

FIDELITY SPECIAL VALUES PLC

AIMS TO PROFIT FROM STOCKS UNLOVED BY THE MARKET

Fidelity Special Values PLC invests mainly in UK-listed companies. The portfolio is likely to have a bias towards medium-sized and smaller companies. The portfolio manager is a value investor, naturally seeking out stocks that are often unloved and unfashionable at the current time.

FIDELITY SPECIAL VALUES PLC DETAILS TO 30.11.10

Share price:	536.50p
NAV:	593.04p
Discount:	9.53%
Gearing Exposure:	118.65%
Ordinary shares in issue:	56,938,896
Launch date:	17/11/1994
Portfolio Manager:	Sanjeev Shah
Appointed to trust:	01/01/2008
Years at Fidelity:	14

Investment available via ISA and Share Plan

PORTFOLIO MANAGER



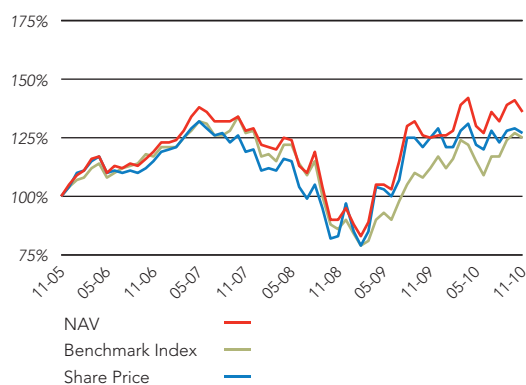
There has been a slight improvement in the economic backdrop recently. However, it is likely that economic recovery will face several headwinds in the coming months, notably fiscal tightening by the UK government and potentially a fall off in the pace of corporate earnings growth. I anticipate a low-growth environment over the next few quarters, and continue to emphasise more stable, long-term growth companies. I expect the environment to favour stocks with strong balance sheets, fair valuations and prospects of good long term earnings growth even in a tough economy. The portfolio is positioned with this view, emphasising careful stock selection across large, medium and small sized companies.

Sanjeev Shah, Portfolio Manager

INVESTMENT HIGHLIGHTS

The company NAV fell by 1.8% compared to its benchmark, which fell by 2.3%. Strong stock selection across several sectors, such as financial services, support services, oil & gas and retail, had a positive impact on performance. Several key portfolio positions contributed to returns, including the London Stock Exchange, which grew profits by 26% in the first half. It was helped by cost cutting and a sharp increase in the number of new issues; and internet services group TalkTalk. British Sky Broadcasting further supported performance as it passed its long-term target of 10 million subscribers in November. Worries about European debt problems weighed down the banking sector holdings.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING NOVEMBER)

	Nov 05- Nov 06	Nov 06- Nov 07	Nov 07- Nov 08	Nov 08- Nov 09	Nov 09- Nov 10
Share Price	15.4%	3.4%	-30.2%	50.2%	1.3%
Price Record	Nov 06	Nov 07	Nov 08	Nov 09	Nov 10
Share Price (pence)	536.00	547.00	365.50	540.00	536.50
NAV (pence)	567.39	601.85	405.53	553.22	593.04

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 17.11.94
Share Price	-1.6%	-1.6%	3.6%	1.3%	6.2%	26.7%	169.9%	585.0%
NAV	7.5%	-3.5%	4.3%	9.1%	6.2%	35.8%	158.0%	643.6%
FTSE All Share Index	6.9%	-2.3%	8.6%	11.5%	-2.3%	24.5%	35.7%	205.6%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	23	21	21	22	9	12	3	2
Total number of companies	24	24	24	24	21	20	17	14
Quartile Ranking	4	4	4	4	2	3	1	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 November 2010. bid-bid with net income reinvested. These figures do not include an initial charge. Rankings: Morningstar. Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample; a quartile of 2 indicates it's in the top 50% and so on.

Please remember that past performance is not a guide to what may happen in the future.

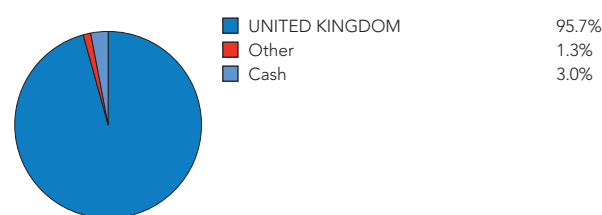
The value of investments can go down as well as up and you may not get back the amount you invested. As this fund can invest up to 20% in overseas companies this fund may be subject to currency fluctuations. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.

TOP 10 SECURITY HOLDINGS AS AT 30.11.10

	% of total net assets
HSBC HOLDINGS (UK REG)	7.1
VODAFONE GROUP	6.4
GLAXOSMITHKLINE	6.2
LLOYDS BANKING GROUP	5.4
BRITISH SKY BROADCAST (BSKYB)	3.6
ASTRAZENECA (UK)	3.6
LONDON STOCK EXCHANGE GROUP	3.6
BP	3.3
LOGICACMG	2.8
SAINSBURY (J)	2.7

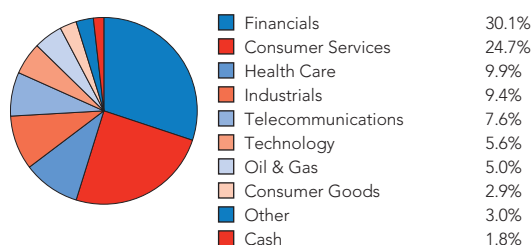
Source: FIL Limited, 30 November 2010

GEOGRAPHIC BREAKDOWN AS AT 30.11.10



Source: FIL Limited, 30 November 2010

INDUSTRY BREAKDOWN AS AT 30.11.10



Includes present exposure of cash and equities (other).

Source: FIL Limited, 30 November 2010

GLOSSARY

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING EXPOSURE

Investment trusts have the ability to borrow additional money to invest, known as gearing. The trust has the ability to use bank loans, bank overdrafts and Contracts for Difference (CFDs) to increase its exposure to stocks. CFDs are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

OVERWEIGHT/UNDERWEIGHT

If a stock is deemed "overweight" this indicates that the portfolio has a higher exposure to a stock compared to its benchmark. If a stock is deemed "underweight" this indicates that portfolio has a lower exposure to a stock compared to its benchmark.

TOP 10 SECURITY HOLDINGS

Top holdings are those securities in which the latest percentage of trusts total assets are invested. They do not include FX forwards, derivative positions and deposits. A full list of holdings, including derivatives, can be found in the fund's annual and/or semi-annual report and accounts. The attribution analysis similarly does not include contributions from derivatives.

SECTOR/GEOGRAPHICAL BREAKDOWNS

These are expressed as a percentage of total portfolio and cash.

DEALING INFORMATION

Listed: London Stock Exchange
Quoted: London Stock Exchange
 Financial Times
 The Times
 The Daily Telegraph
 The Independent

Reuters Code: FSV.L
SEAQ Code: 51079

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. This information does not constitute investment advice and should not be used as the basis for any investment decision nor should it be treated as a recommendation for any investment. If you are unsure of the suitability of an investment, please contact a financial adviser.

For more information contact us on 0800 41 41 10, 9am – 6pm Monday to Saturday or go to www.fidelity.co.uk/specialvalues

