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 31.05.11

Share price:	578.5p
NAV:	644.29p
Discount:	10.21%
Gearing Exposure:	110.49%
Ordinary shares in issue:	56,528,896
Launch date:	17/11/1994
Portfolio Manager:	Sanjeev Shah
Appointed to trust:	01/01/2008
Years at Fidelity:	15

Investment available via ISA and Share Plan

PORTFOLIO MANAGER

I continue to believe that we will be in a low growth economy for at least the next few quarters, and expect a slowdown in the pace of corporate earnings expansion. This environment is one that should favour companies with strong balance sheets, with the potential for good long-term profit growth in tough economic conditions and which are on attractive valuations. I continue to find such opportunities on a stock specific basis across a range of sectors including financials, media, pharmaceuticals and technology. Currently, UK equities appear fairly valued versus their own history, but they remain attractive when compared with some other asset classes including corporate bonds.

Sanjeev Shah, Portfolio Manager

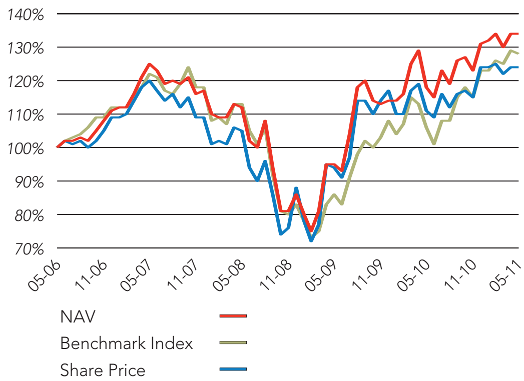
INVESTMENT HIGHLIGHTS

NAV -0.4%; benchmark -0.7%. Positive contribution from some top holdings drove performance. London Stock Exchange reported better than expected profits due to bid speculation and an increase in companies seeking to raise capital. Home improvement retailer Kingfisher benefited from expectations of strong first-quarter results. The underweight in cyclicals (eg, oil & gas, mining) benefited from a move away by investors. The banking overweight detracted due to the announcement of higher than expected provisions for compensation relating to past sales of payment protection insurance. However, banking sector stock valuations remain attractive and fundamentals should improve over the medium term.

SINGLE YEAR PERFORMANCE (5 YEARS ENDING MAY)

	May 06- May 07	May 07- May 08	May 08- May 09	May 09- May 10	May 10- May 11
Share Price	19.9%	-12.6%	-10.4%	18.6%	11.7%

Price Record	May 07	May 08	May 09	May 10	May 11
Share Price (pence)	612.00	528.00	452.50	528.00	578.50
NAV (pence)	656.21	582.15	473.30	578.53	644.29



Cumulative Growth	**YTD**	**1mth**	**6mths**	**1 yr**	**3 yrs**	**5 yrs**	**10 yrs**	**Since 17.11.94**
Share Price	0.6%	0.0%	7.8%	11.7%	18.6%	24.4%	123.2%	638.7%
NAV	2.3%	-0.4%	8.6%	13.3%	19.3%	33.5%	140.5%	707.8%
FTSE All Share Index	3.4%	-0.7%	10.8%	20.4%	13.0%	27.6%	55.4%	238.6%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	18	12	16	19	11	11	6	2
Total number of companies	24	24	24	24	21	20	17	14
Quartile Ranking	3	2	3	4	3	3	2	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 May 2011. 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.

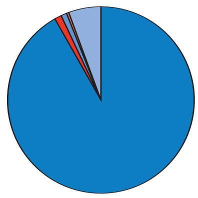
Fidelity™ INTERNATIONAL

TOP 10 SECURITY HOLDINGS AS AT 31.05.11

	% of total net assets
HSBC HOLDINGS (UK REG)	6.8
GLAXOSMITHKLINE	6.3
VODAFONE GROUP	5.5
BRITISH SKY BROADCAST (BSKYB)	5.3
LLOYDS BANKING GROUP	4.7
BP	3.8
ASTRAZENECA (UK)	3.4
ROYAL BANK OF SCOTLAND GROUP	3.0
LONDON STOCK EXCHANGE GROUP	2.9
ERICSSON LM TEL	2.9

Source: FIL Limited, 31 May 2011

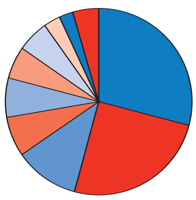
GEOGRAPHIC BREAKDOWN AS AT 31.05.11



UNITED KINGDOM	91.7%
SWEDEN	1.2%
CHINA	1.0%
Other	0.4%
Cash	5.6%

Source: FIL Limited, 31 May 2011

INDUSTRY BREAKDOWN AS AT 31.05.11



Financials	29.1%
Consumer Services	25.1%
Health Care	11.2%
Industrials	6.9%
Telecommunications	6.8%
Technology	5.6%
Oil & Gas	5.5%
Consumer Goods	2.9%
Other	2.4%
Cash	4.5%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 31 May 2011

Listed:	London Stock Exchange
Quoted:	London Stock Exchange Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FSV.L
SEAQ Code:	51079

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.

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

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