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 30.06.11

Share price:	570.50p
NAV:	643.15p
Discount:	11.30%
Gearing Exposure:	112.19%
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 expect a slow economic growth environment in the UK for the foreseeable future. The government's austerity measures may have a significant impact on economic growth and there may be a slowdown in the pace of corporate earnings expansion. This environment is one that should favour companies which have 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, pharmaceuticals, travel & leisure and technology.

Sanjeev Shah, Portfolio Manager

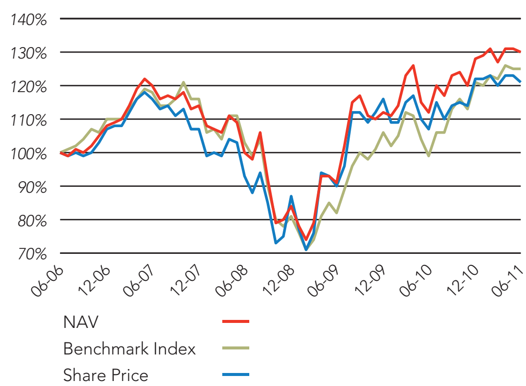
INVESTMENT HIGHLIGHTS

NAV -0.2%; benchmark -0.5%. Strong stock selection within the industrials, financials and technology sectors added value. At stock level, Laird was the top contributor. Shares in this electronic components manufacturer jumped after it rejected a takeover proposal from US rival Cooper Industries and also announced plans to exit its underperforming mobile handset antenna business. London Stock Exchange (LSE) was another notable contributor as its shares rose following reports that US-based Nasdaq is considering an offer for the company after LSE's plan to buy its Canadian counterpart TMX collapsed. The underweight stance in the mining sector detracted, although stock valuations within this sector do not appear attractive.

SINGLE YEAR PERFORMANCE (5 YEARS ENDING JUNE)

	Jun 06-Jun 07	Jun 07-Jun 08	Jun 08-Jun 09	Jun 09-Jun 10	Jun 10-Jun 11
Share Price	15.6%	-19.7%	-3.4%	19.6%	12.6%

Price Record	**Jun 07**	**Jun 08**	**Jun 09**	**Jun 10**	**Jun 11**
Share Price (pence)	599.00	475.00	439.00	516.50	570.50
NAV (pence)	647.06	530.23	464.98	564.54	643.15



Cumulative Growth	**YTD**	**1mth**	**6mths**	**1 yr**	**3 yrs**	**5 yrs**	**10 yrs**	**Since 17.11.94**
Share Price	-0.8%	-1.4%	-0.8%	12.6%	30.0%	20.8%	120.8%	628.4%
NAV	2.1%	-0.2%	2.1%	15.9%	30.7%	30.3%	142.8%	706.4%
FTSE All Share Index	3.0%	-0.5%	3.0%	25.6%	21.0%	24.6%	59.1%	237.1%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	19	13	19	20	9	11	6	2
Total number of companies	23	23	23	23	21	19	17	14
Quartile Ranking	4	3	4	4	2	3	2	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 June 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.

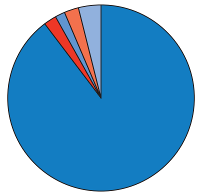
Fidelity™ INTERNATIONAL

TOP 10 SECURITY HOLDINGS AS AT 30.06.11

	% of total net assets
GLAXOSMITHKLINE	5.8
HSBC HOLDINGS (UK REG)	5.3
BRITISH SKY BROADCAST (BSKYB)	4.9
VODAFONE GROUP	4.7
LLOYDS BANKING GROUP	4.2
ERRICSON	3.7
BP	3.5
LOGICA	2.5
AVIVA	2.4
KINGFISHER	2.3

Source: FIL Limited, 30 June 2011

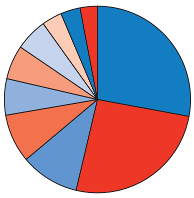
GEOGRAPHIC BREAKDOWN AS AT 30.06.11



UNITED KINGDOM	89.7%
USA	2.2%
SWEDEN	1.7%
Other	2.5%
Cash	3.9%

Source: FIL Limited, 30 June 2011

INDUSTRY BREAKDOWN AS AT 30.06.11



Financials	27.9%
Consumer Services	25.8%
Health Care	10.2%
Industrials	8.4%
Telecommunications	6.3%
Technology	5.9%
Oil & Gas	5.6%
Consumer Goods	3.5%
Other	3.4%
Cash	3.0%

Includes present exposure of cash and equities (other).
Source: FIL Limited, 30 June 2011

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

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
The ten largest holdings by value are valued at their exposure and shown as a percentage of total exposure. The exposure of listed investments, unlisted and derivatives is their fair value and the exposure of contracts for difference is the fair value of the underlying listed investments in the contract.

SECTOR/GEOGRAPHICAL BREAKDOWNS
These are expressed as a percentage of total portfolio and cash.

FAIR VALUE
The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

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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