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 31.12.12

Share price:	604p
NAV:	672.8p
Discount:	10.23%
Gearing Exposure:	115.52%
Ordinary shares in issue:	54,378,896
Launch date:	17/11/1994
Portfolio Manager:	Alex Wright
Appointed to trust:	03/09/2012
Years at Fidelity:	11

Investment available via ISA and Share Plan

PORTFOLIO MANAGER

Valuations remain attractive, and the opportunities for bottom-up stock pickers are compelling. My process of investing in unloved stocks with mitigated downside risk and unrecognised growth options has continued to add value in an uncertain economic environment. Additionally, my bias towards mid and small caps will allow Special Values to exploit the inefficiencies in this area of the market, and to benefit from M&A activity.

Alexander Wright, Portfolio Manager

INVESTMENT HIGHLIGHTS

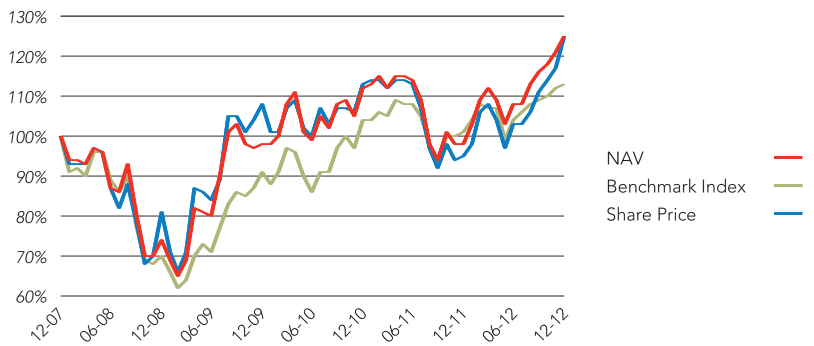
The Trust NAV rose by 3.1% compared to the index, which rose by 1.0%. At a stock level, wealth management firm Brewin Dolphin was the leading contributor as the company reported growth in funds under management amidst strong trends in equity markets and raised its annual dividend. The holding in London Stock Exchange also rose after it announced that it has finalised a deal to purchase a majority stake in LCH.Clearnet, but at a reduced price to that agreed back in April 2012. Several of our other key holdings, such as DCC, United Drug and Sportingbet, were also among the notable contributors, but an underweight stance in mining companies hurt as the demand outlook improved.

SINGLE YEAR PERFORMANCE (5 YEARS ENDING DECEMBER)

	Dec 07-Dec 08	Dec 08-Dec 09	Dec 09-Dec 10	Dec 10-Dec 11	Dec 11-Dec 12
Share Price -	19.1%	33.0%	5.4%	-16.0%	31.0%

Price Record	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12
Share Price (pence)	425.00	556.00	575.00	472.00	604.00
NAV (pence)	427.76	561.36	629.99	539.62	672.80

FIVE YEAR PERFORMANCE COMPARISON



PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 17.11.94
Share Price	31.0%	6.9%	21.4%	31.0%	16.0%	24.8%	216.0%	707.9%
NAV	27.2%	3.1%	15.3%	27.2%	27.0%	24.6%	238.4%	778.7%
FTSE All Share Index	12.3%	1.0%	8.7%	12.3%	24.2%	13.2%	131.7%	255.0%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	6	4	5	6	12	8	7	1
Total number of companies	17	17	17	17	16	15	14	11
Quartile Ranking	2	1	2	2	3	3	2	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 31 December 2012, 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.

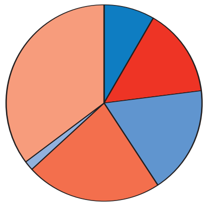
Fidelity™ WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 31.12.12

	%
SANOFI	4.4
UNITED DRUG	4.4
BREWIN DOLPHIN	4.1
DCC	3.8
HSBC	3.6
ROYAL DUTCH SHELL	2.9
WPP	2.8
SSE	2.6
MICRO FOCUS INTERNATIONAL	2.6
KCOM GROUP	2.6

Source: FIL Ltd, 31 December 2012. Benchmark is FTSE All Share Index. All data in the above includes any derivative exposures as an economically equivalent position in the underlying asset. Source: FIL Limited, 31 December 2012

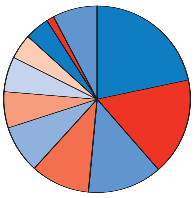
MARKET CAP ALLOCATIONS AS AT 31.12.12



Below 200m	9.1%
200 - 500m	15.9%
500m - 1bn	19.3%
1 to 5bn	24.4%
5 to 10 bn	1.7%
10bn+	38.3%

Source: FIL Limited, 31 December 2012

INDUSTRY BREAKDOWN AS AT 31.12.12



Consumer Services	23.5%
Financials	18.3%
Industrials	14.0%
Oil & Gas	11.1%
Telecommunications	9.0%
Health Care	6.8%
Consumer Goods	6.6%
Technology	4.7%
Utilities	4.6%
Basic Materials	1.4%
Cash	-8.4%

Includes exposure to derivatives.
Source: FIL Limited, 31 December 2012

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 POSITIONS
The ten largest holdings are shown as a percentage based on total exposure which is the fixed asset investments plus the fair value of the underlying securities within the derivative instruments.

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**

Fidelity™ WORLDWIDE INVESTMENT