

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 28.02.13

Share price:	667p
NAV:	746.21p
Discount:	10.61%
Gearing:	11.31%
Ordinary shares in issue:	54,328,896
Launch date:	17/11/1994
Portfolio Manager:	Alex Wright
Appointed to trust:	03/09/2012
Years at Fidelity:	12

Investment available via ISA and Share Plan

PORTFOLIO MANAGER



While some of the macro risks that weighed on investor sentiment last year have cleared somewhat, there are still uncertainties throughout the global economy. What I am more interested in is valuations, and our ability to identify stocks with an element of downside protection to their share price and unrecognised growth options. With the FTSE Small Cap Index still at a 17% discount to its historical average, despite the recent rally, there are still many stock specific valuation opportunities available among the smallest companies in the market. The FTSE 250 is now at a small premium to historical averages, so value investors may have to work a little harder to find real value in this part of the market. My process of investing in unloved stocks with mitigated downside risk and unrecognised growth opportunities 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. In a low GDP growth environment, large companies are forced to look outward if they want to grow or defend their positions. In 2012, a number of the fund's holdings were bought out by much larger rivals because they saw the good value that they offered. I believe this theme can continue, and perhaps gather pace, into 2013.

In February, the Trust recorded NAV returns of 4.3%, compared to 2.3% for the index. Returns were driven by strong performance from several of our key holdings such as Electronic Arts, DCC and Micro Focus.

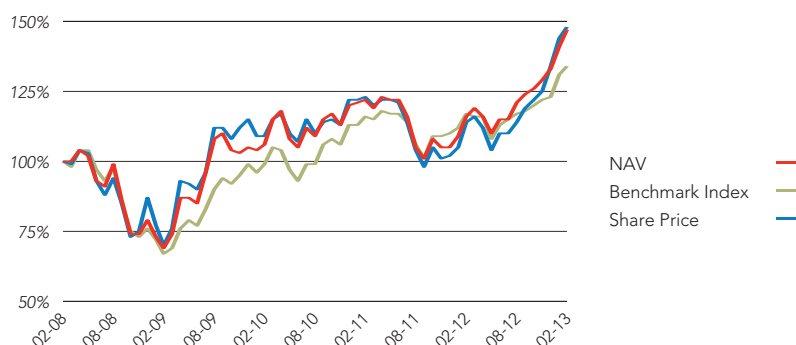
Updated February 2013

Alexander Wright, Portfolio Manager

SINGLE YEAR PERFORMANCE (5 YEARS ENDING FEBRUARY)

	Feb 08- Feb 09	Feb 09- Feb 10	Feb 10- Feb 11	Feb 11- Feb 12	Feb 12- Feb 13
Share Price	-29.6%	54.1%	13%	-7.2%	29.8%
Price Record	Feb 09	Feb 10	Feb 11	Feb 12	Feb 13
Share Price (pence)	345.00	523.00	580.00	526.00	667.00
NAV (pence)	375.54	570.23	644.14	600.42	746.21

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	10.4%	2.7%	29.5%	29.8%	36.2%	47.8%	276.7%	792.1%
NAV	10.9%	4.3%	22.3%	26.8%	38.7%	47.5%	308.7%	874.6%
FTSE All Share Index	8.8%	2.3%	14.2%	14.1%	35.5%	33.8%	169.8%	286.2%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	9	7	5	6	11	7	7	1
Total number of companies	17	17	17	17	16	15	14	11
Quartile Ranking	3	2	2	2	3	2	2	1

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 28 February 2013, 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.



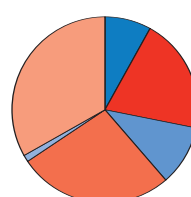
FidelityTM
WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 28.02.13

	%
SANOFI	5.2
UNITED DRUG	4.3
DCC	4.2
HSBC	4.1
BREWIN DOLPHIN	3.7
ROYAL DUTCH SHELL	3.4
GLAXOSMITHKLINE	3.1
WPP	3.1
SSE	3.0
CABLE & WIRELESS	2.9

Source: FIL Ltd, 28 February 2013. 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, 28 February 2013

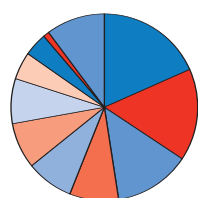
MARKET CAP ALLOCATIONS AS AT 28.02.13



Below 200m	9.6%
200 - 500m	23.9%
500m-1bn	12.5%
1 to 5bn	32.1%
5 to 10bn	1.4%
10bn+	39.5%

Source: FIL Limited, 28 February 2013

INDUSTRY BREAKDOWN AS AT 28.02.13



Consumer Services	22.9%
Financials	19.9%
Industrials	16.5%
Consumer Goods	10.6%
Oil & Gas	10.2%
Health Care	9.9%
Telecommunications	9.7%
Technology	5.9%
Utilities	5.0%
Basic Materials	1.3%
Futures & Options	-12.7%

Includes exposure to derivatives.

Source: FIL Limited, 28 February 2013

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.

DEALING INFORMATION

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

