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 30.04.13

Share price:	718p
NAV:	784.83p
Discount:	8.52%
Gearing:	16.02%
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

As ever, the current market environment offers investors reasons to be both positive and negative. Policy action from government and central banks has resulted in a more benign financial climate, and created a greater appetite for riskier assets (such as equities). In addition, some economic indicators are starting to show positive readings. Set against this, there is the lingering eurozone debt crisis, US budget uncertainty, and geopolitical instability.

However, I firmly believe that looking through the constant and often conflicting stream of macroeconomic news and focussing on finding companies going through a period of positive change can yield superior returns for investors willing to take a long term view.

As the FTSE Small Cap Index is 16% below its average price-to-earnings ratio since 1998 – even after the recent rally – I believe there are many stock-specific opportunities to be found among the UK's smallest companies. Special Values invests in companies of all sizes, but has a significant portion of its assets invested in smaller and medium sized companies.

In an environment of low economic growth, large companies are forced to look outward if they want to grow or defend their positions. In 2012, a number of the trust's holdings were bought out by larger rivals because they saw the good value that was on offer. I believe this theme can continue, and perhaps gather pace, throughout 2013.

In March, the Trust recorded NAV returns of 2.0%, compared to 0.6% for the index. Several of our largest overweight positions such as United Drug and Sanofi were among the leading contributors during the month.

Updated April 2013

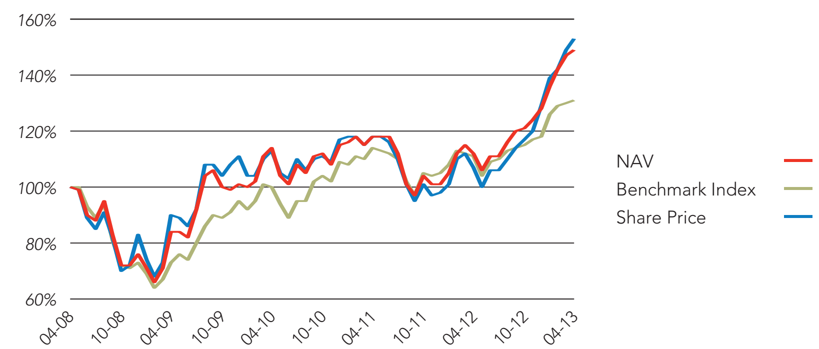
Alexander Wright, Portfolio Manager

SINGLE YEAR PERFORMANCE (5 YEARS ENDING APRIL)

	Apr 08-Apr 09	Apr 09-Apr 10	Apr 10-Apr 11	Apr 11-Apr 12	Apr 12-Apr 13
Share Price	-10.0%	25.3%	4.5%	-8.8%	42.6%

Price Record	**Apr 09**	**Apr 10**	**Apr 11**	**Apr 12**	**Apr 13**
Share Price (pence)	458.00	564.50	578.50	515.50	718.00
NAV (pence)	474.97	632.97	646.69	600.16	784.83

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	18.9%	2.7%	30.3%	42.6%	35.8%	53.1%	268.2%	860.3%
NAV	16.7%	2.0%	23.5%	33.4%	31.4%	49.5%	292.2%	925.0%
FTSE All Share Index	11.0%	0.6%	14.0%	17.8%	31.3%	31.1%	153.2%	293.9%
Ranking within UK Capital Growth Inv. Trust Sector (Share Price)								
Position of the company	5	6	2	3	9	6	7	1
Total number of companies	17	17	17	17	16	15	14	11
Quartile Ranking	2	2	1	1	3	2	2	1

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

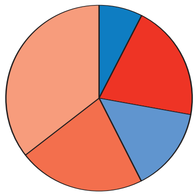
Fidelity™ WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 30.04.13

	%
SANOFI	6.2
UNITED DRUG PLC	5.4
DCC PLC	4.5
HSBC HOLDINGS PLC	4.2
BREWIN DOLPHIN HLDGS PLC	3.8
GLAXOSMITHKLINE PLC	3.8
ROYAL DUTCH SHELL PLC	3.7
SSE PLC	3.4
WPP PLC	3.3
CABLE & WIRELESS COMMUNICATION	3.2

Source: FIL Ltd, 30 April 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, 30 April 2013

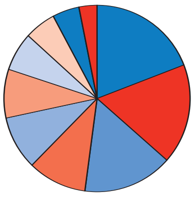
MARKET CAP ALLOCATIONS AS AT 30.04.13



Below 200m	8.5%
200 - 500m	22.8%
500m - 1bn	16.5%
1 to 5bn	24.7%
5 to 10 bn	0.0%
10bn+	39.9%

Source: FIL Limited, 30 April 2013

INDUSTRY BREAKDOWN AS AT 30.04.13



Financials	21.6%
Consumer Services	19.6%
Industrials	17.6%
Health Care	11.6%
Consumer Goods	10.5%
Oil & Gas	9.5%
Telecommunications	7.5%
Utilities	6.1%
Technology	5.3%
Other	-3.5%

Includes exposure to derivatives.
Source: FIL Limited, 30 April 2013

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

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