

FIDELITY SPECIAL VALUES PLC

30 SEPTEMBER 2014

Investment Objective

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.

Investment Trust Facts

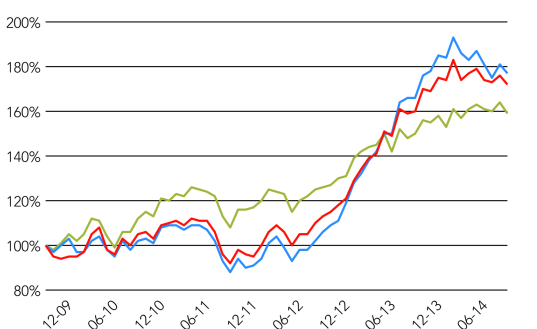
Launch date:	17.11.94
Portfolio manager:	Alex Wright
Appointed to trust:	01.09.12
Years at Fidelity:	13
Total Net Assets (TNA):	£ 507m
Ordinary shares in Issue:	53,904,896
Share price:	881.50p
NAV:	940.43p
Discount:	6.27%
Gearing:	25.62%

Performance Comparator

Market Index: FTSE All Share

The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

Cumulative performance in GBP (%)



■ Share Price ■ NAV ■ Market Index

Performance is shown for the last five years (or since launch for funds launched within that period).

Performance to 30.09.14 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 17.11.94*
Share Price Cumulative Growth	-2.2	-2.0	-4.3	6.6	102.2	77.1	1,103.1
NAV Cumulative Growth	-2.2	-0.9	-1.7	7.5	87.7	72.5	1,150.2
Index Cumulative Growth	-2.8	-1.0	0.6	6.1	47.9	59.1	331.4
Share Price Annualised Growth	-	-	-	-	26.5	12.1	13.3
NAV Annualised Growth	-	-	-	7.5	23.3	11.5	13.5
Index Annualised Growth	-	-	-	6.1	13.9	9.7	7.6

Basis: bid-bid with net income reinvested, in GBP, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

Key Risks

The value of investments can go down as well as up and you may not get back the amount invested. Overseas investments may be more volatile than established markets. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

Portfolio Manager Commentary

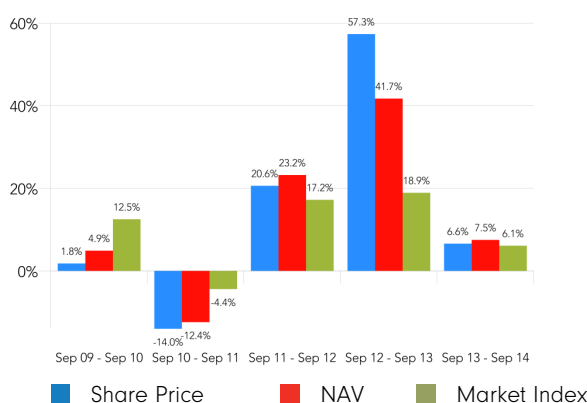
UK equities declined in September as concerns about an increase in interest rates, the impact of the Scottish referendum and continuing geopolitical turmoil dampened investor sentiment.

Looking at the market today, I think it is appropriate to strike a note of caution over average valuations while noting that attractive opportunities still exist across different company size and industry categories. Value investors today have to work a little harder to find their next idea, and in this environment, the support I receive from our analysts is vital. The more companies we can meet and work through, the higher the chances of finding the next company that is going to drive performance for the Trust over the rest of 2014 and beyond.

Headline valuations of the FTSE 250 and Small Cap indices are close to historical averages, meaning that expectations are now extended in some stocks. By contrast, many of the largest stocks in the FTSE 100 are very cheap compared to their own histories and cash generating ability. I am running a number of positions in these very large stocks, including Royal Dutch Shell, HSBC and Sanofi, where I see significant potential for latent shareholder value to be unlocked.

In September, the Trust recorded NAV returns of -2.2%, compared to -2.8% for the Benchmark Index. Holdings in Sanofi, Speedy Hire and Carnival were among the notable contributors to returns during the month.

Performance for 12 month periods in GBP (%)



■ Share Price ■ NAV ■ Market Index

FIDELITY SPECIAL VALUES PLC

30 SEPTEMBER 2014

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Asset Exposure	125.6%
Net Equity	111.4
Other	0.0
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

Sector/Industry Exposure (% TNA)

	Net	Index	Relative
ICB Industry			
Financials	39.1	25.0	14.1
Industrials	23.3	9.8	13.5
Consumer Services	17.3	10.3	7.0
Oil & Gas	9.9	14.6	-4.7
Consumer Goods	9.1	14.1	-5.0
Health Care	7.2	8.6	-1.4
Utilities	4.6	3.9	0.6
Basic Materials	4.4	7.8	-3.4
Technology	2.3	1.3	1.0
Telecommunications	0.2	4.5	-4.3
Total Sector Exposure	117.4	100.0	
Other Index / Unclassified	-6.0	0.0	
Total Equity Exposure	111.4	100.0	

Top Net Long Positions (% TNA)

	ICB Industry
ROYAL DUTCH SHELL PLC	Oil & Gas
HSBC HOLDINGS PLC	Financials
DCC PLC	Industrials
CITIGROUP INC	Financials
BREWIN DOLPHIN HLDG PLC	Financials
SSE PLC	Utilities
SANOFI	Health Care
LLOYDS BANKING GROUP PLC	Financials
ELECTRONIC ARTS INC	Consumer Goods
CLS HOLDINGS PLC	Financials

Top Overweight Positions (% TNA)

	Net	Index	Relative
DCC PLC	4.3	0.1	4.2
CITIGROUP INC	4.1	0.0	4.1
BREWIN DOLPHIN HLDG PLC	3.9	0.0	3.9
SANOFI	3.4	0.0	3.4
ELECTRONIC ARTS INC	2.8	0.0	2.8
SSE PLC	3.5	0.7	2.8
CLS HOLDINGS PLC	2.6	0.0	2.6
SPEEDY HIRE PLC	2.5	0.0	2.5
GAMES WORKSHOP GROUP PLC	2.2	0.0	2.2
ICAP PLC	2.2	0.1	2.1

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	39.0	35.4
Top 20	60.4	52.4
Top 50	102.2	71.8

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
FISE 100	23.3	82.0	-58.8
FTSE 250	34.3	14.6	19.7
FTSE Smallcap	25.1	3.3	21.8
Non FTSE	28.6	0.0	28.6
Total Market Cap Exposure	111.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	111.4	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
Country			
United Kingdom	96.1	99.5	-3.5
USA	7.5	0.0	7.5
France	4.8	0.0	4.8
Germany	1.9	0.0	1.9
Ireland	1.7	0.1	1.6
Austria	1.2	0.0	1.2
Isle of Man	0.4	0.0	0.4
Nigeria	0.3	0.0	0.3
Hong Kong	0.3	0.0	0.3
Bailiwick of Guernsey	0.2	0.0	0.2
Other Countries	-2.9	0.4	-3.3
Total Country Exposure	111.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	111.4	100.0	

	Country	Net	Index	Relative
ROYAL DUTCH SHELL PLC	United Kingdom	5.90	7.50	-1.60
HSBC HOLDINGS PLC	United Kingdom	5.40	5.80	-0.50
DCC PLC	United Kingdom	4.30	0.10	4.20
CITIGROUP INC	USA	4.10	0.00	4.10
BREWIN DOLPHIN HLDG PLC	United Kingdom	3.90	0.00	3.90
SSE PLC	United Kingdom	3.50	0.70	2.80
SANOFI	France	3.40	0.00	3.40
LLOYDS BANKING GROUP PLC	United Kingdom	3.10	2.00	1.10
ELECTRONIC ARTS INC	USA	2.80	0.00	2.80
CLS HOLDINGS PLC	United Kingdom	2.60	0.00	2.60

Top Underweight Positions (% TNA)

	Net	Index	Relative
BP PLC	0.0	4.1	-4.1
BRITISH AMERICAN TOBACCO PLC	0.0	3.2	-3.2
ASTRAZENECA PLC	0.0	2.7	-2.7
VODAFONE GROUP PLC	0.0	2.7	-2.7
DIAGEO PLC	0.0	2.2	-2.2
BG GROUP PLC	0.0	1.9	-1.9
RIO TINTO PLC	0.0	1.8	-1.8
BHP BILLITON PLC	0.0	1.8	-1.8
GLENCORE PLC	0.0	1.8	-1.8
PRUDENTIAL PLC	0.0	1.7	-1.7

Approach and Style

There are two key elements to Alex's investment approach:

1. Downside risk management

Alex looks for companies where there is limited downside risk. In other words, he wants to invest in companies that have exceptionally cheap valuations or some kind of asset that should stop their share prices falling below a certain level. This can be anything from inventory to intellectual property.

2. Unrecognised growth potential

Alex looks for events that could significantly improve a company's earning power, but are not currently reflected in the company's share price. These include changes in the company's competitors or market, a new product line or an expansion into new business areas.

What's more, the trust benefits from in-depth company and valuation analysis, drawing on the extensive Fidelity research platform.

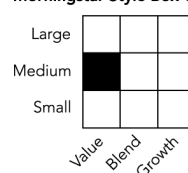
Administrative & Dealing Information

Reference currency:	UK Sterling (GBP)
Company domicile:	United Kingdom
Company legal structure:	Investment trust
Capital guarantee:	No
ISIN:	GB0003325106
SEDOL:	0332510
Bloomberg:	FSV LN
Distribution frequency:	Annual
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year:	1.21% (31.08.13)
OCF takes into account annual management charge:	0.88% (Net)

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Morningstar rating™

Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts).

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company.
- **Categorisation:** for aggregated investments we use the underlying attributes of the issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.
- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.
- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Glossary / Additional Notes

Equity Exposure notes

GROSS ASSET EXPOSURE

Gross Asset Exposure expresses the value of the portfolio to which the Company is exposed, whether through direct or indirect investment (including the economic value of the exposure in the underlying asset of the derivatives, but excluding forward currency contracts).

NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

Glossary / Additional Notes**OTHER**

The value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Investment Trust Facts**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

Gearing is a figure representing any additional exposure to investments (borrowing), in excess of shareholders' funds, achieved using bank loans, bank overdrafts or Contracts for Difference (CFDs) to increase its exposure to stocks. The figure expressed is the company's Gross Asset Exposure in excess of its Net Assets.

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.

General notes**TOTAL NET ASSETS (TNA)**

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

TOP NET LONG POSITIONS

Those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index. The sector/industry classification used (ie GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

Glossary / Additional Notes**ONGOING CHARGES**

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For new funds, the ongoing charges figure is estimated until the fund's financial year end.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Annual Report.

SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at <http://www.icbenchmark.com/>

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