

## Fidelity Special Values PLC

### Portfolio Listing at 31 August 2012

Investments including derivatives	Exposure £'000	Fair value <sup>1</sup> £'000	% <sup>2</sup>
HSBC	25,916	25,916	7.4
Lloyds Banking Group	18,618	18,618	5.3
BP	17,690	17,690	5.1
GlaxoSmithKline	16,232	16,232	4.7
Vodafone	13,169	13,169	3.8
Reed Elsevier	11,112	11,112	3.2
Wolseley	11,009	11,009	3.2
Ladbrokes	10,735	10,735	3.1
Centrica	10,186	10,186	2.9
Ericsson	10,049	6,813	2.8
London Stock Exchange	9,785	9,785	2.8
ITV	9,713	9,713	2.8
Kingfisher	9,209	9,209	2.6
Pearson	8,662	8,662	2.5
Google	7,428	7,428	2.1
Citigroup	7,288	7,288	2.1
QinetiQ	7,070	7,070	2.0
United Business Media	6,830	6,830	2.0
Burberry	6,758	6,758	1.9
Sanofi	6,586	398	1.9
Ahold	6,507	(363)	1.9
Electrocomponents	6,464	6,464	1.9
BT	6,338	6,338	1.8
Standard Life	4,594	4,594	1.3
J Sainsbury	4,441	4,441	1.3
Redrow	4,275	4,275	1.2
BG	4,030	4,030	1.2
Royal Bank of Scotland	3,874	3,874	1.1
Sage Group	3,605	3,605	1.0
Philips	3,513	740	1.0
Shire	3,502	3,502	1.0
Max Property	3,381	3,381	1.0
Novae	3,204	3,204	0.9
Tullow Oil	3,109	3,109	0.9
Sportingbet	2,454	2,454	0.7
United Drug	2,043	354	0.6
Daily Mail and General Trust	1,870	1,870	0.6
Lavendon Group	1,837	1,837	0.5
Premier Farnell	1,834	1,834	0.5
Development Securities	1,814	1,814	0.5
Paragon Group	1,783	1,783	0.5
Moneysupermarket.com	1,774	1,774	0.5
DCC	1,723	71	0.5
Smiths Group	1,719	1,719	0.5
Origin Enterprises	1,718	50	0.5
AstraZeneca	1,686	1,686	0.5
KBC Groep	1,674	265	0.5
Speedy Hire	1,654	1,654	0.5
Kcom Group	1,644	1,644	0.5

Investments including derivatives	Exposure	Fair value <sup>1</sup>	% <sup>2</sup>
	£'000	£'000	
L'Oreal	1,640	1,640	0.5
Brewin Dolphin Holdings	1,627	1,627	0.5
Brammer	1,593	1,593	0.5
Fyffes	1,588	80	0.5
Bank of Georgia Holdings	1,548	1,548	0.4
WPP	1,484	1,484	0.4
Creston	1,458	1,458	0.4
Mothercare	1,442	1,442	0.4
UTV Media	1,340	1,340	0.4
Burford Capital	1,259	1,259	0.4
Gem Diamonds	1,211	1,211	0.3
Xchanging	1,200	1,200	0.3
Travis Perkins	1,161	1,161	0.3
William Hill	1,093	1,093	0.3
Halfords Group	1,070	1,070	0.3
Cable & Wireless Communications	1,069	1,069	0.3
BAE Systems	1,023	1,023	0.3
bwin.Party Digital Entertainment	1,003	1,003	0.3
Barco	992	200	0.3
GSW Immobilien	959	137	0.3
UK Mail Group	951	951	0.3
Delhaize Group	933	97	0.3
Big Yellow Group	922	922	0.3
Hochschild Mining	914	914	0.3
Hilton Food Group	866	866	0.2
Capital and Counties Property	857	857	0.2
Volex	837	837	0.2
Monitise	826	826	0.2
Oxford Nanopore Technologies	821	821	0.2
IG Group	810	810	0.2
Pendragon	803	803	0.2
Carnival	741	741	0.2
Photo-Me International	728	728	0.2
Ophir Energy	720	720	0.2
Anite	643	643	0.2
Atos	578	127	0.2
Diageo	573	573	0.2
Serica Energy	561	561	0.2
JD Wetherspoon	478	478	0.1
BBA Aviation	472	472	0.1
PCD Stores Group	448	448	0.1
Future	429	429	0.1
Inmarsat	426	426	0.1
Homeserve	401	401	0.1
Chime Communications	385	385	0.1
International Personal Finance	345	345	0.1
Ports Design	338	338	0.1
Braemar Shipping Services	309	309	0.1
Sevan Drilling	300	300	0.1
EMIS Group	245	245	0.1
Lupus Capital	240	240	0.1
Global Energy Development	211	211	0.1
Metropole Television	195	28	0.1
Beazley	181	181	-
Laird	177	177	-

Investments including derivatives	Exposure		Fair value <sup>1</sup>	% <sup>2</sup>
	£'000	£'000	£'000	
Falkland Islands Holdings	166	166	166	-
Fiberweb	153	153	153	-
Centaur Media	118	118	118	-
Ordina	114	114	114	-
Promethean	112	112	112	-
Cambria Automobiles	101	101	101	-
Unibet Group	41	41	41	-
Punch Taverns	41	41	41	-
Moss Brothers Group	34	34	34	-
Chemring Group	(161)	(7)	(7)	-
Stobart Group	(277)	27	27	(0.1)
Kone	(349)	(58)	(58)	(0.1)
Golar LNG	(427)	49	49	(0.1)
Sonova Holding	(452)	9	9	(0.1)
Carillion	(500)	63	63	(0.1)
Hexagon	(517)	(84)	(84)	(0.1)
Kemira	(597)	37	37	(0.2)
Diasorin	(709)	194	194	(0.2)
Koninklijke DSM	(730)	(27)	(27)	(0.2)
Fenner	(820)	264	264	(0.2)
Imtech	(851)	122	122	(0.2)
Vopak	(856)	(224)	(224)	(0.2)
Buckeye Technologies	(1,003)	(97)	(97)	(0.3)
Babcock International	(1,068)	(76)	(76)	(0.3)
Rio Tinto	(1,312)	187	187	(0.4)
Hargreaves Lansdown	(1,367)	(375)	(375)	(0.4)
Getinge	(1,410)	(134)	(134)	(0.4)
Virgin Media	(1,921)	(272)	(272)	(0.6)
BHP Billiton	(3,291)	340	340	(0.9)
Croda International	(4,222)	(2,948)	(2,948)	(1.2)
<b>Total investments including derivatives</b>	<b>335,573</b>	<b>325,342</b>	<b>325,342</b>	<b>96.2</b>

<sup>1</sup> Fair value as recognised in the Balance Sheet is measured as:

- Listed and AIM quoted investments are valued at bid prices or last prices, where available, otherwise at published price quotations;
- Unlisted investments are valued using an appropriate valuation technique in the absence of an active market;
- Options are valued at the quoted trade price for the contract; and
- CFDs - are valued at the difference between the settlement price and the value of the underlying shares in the contract (unrealised gains/(losses))

<sup>2</sup> % based on total exposure which is the fixed asset investments plus the fair value of the underlying securities within the derivatives