

FIDELITY SPECIAL VALUES PLC – INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 30 NOVEMBER 2011

Issued pursuant to the requirements of Chapter 4 of the Disclosure and Transparency Rules

Objective

The Company's objective is to achieve long term capital growth from an actively managed portfolio of "special situations" investments consisting primarily of the securities of UK listed companies.

The Company's primary objective is measured by the total return of the share price over a 5 year period. The secondary aim is to make higher returns than the competition and the market, as measured by the AIC UK Growth Sector and the FTSE All-Share Index.

Benchmark

The returns are compared against cash returns and the total return from the FTSE All-Share Index.

Review of Period (total return)

During the period:

- the NAV decreased by 0.10% (debt at par) against a 2.11% increase for the benchmark.
- the share price decreased by 3.04%
- The Board and Managers continue to believe that investment in equities will produce strong returns for shareholders over the long term.
- main portfolio changes are detailed in the top ten holdings below

Actual gearing exposure was 109.55% on 30 November 2011.

Material transactions

- during the period 510,000 shares were repurchased for cancellation and 300,000 shares have been repurchased since the quarter end.

Material Events

Financial results announced
Annual report published
AGM held on 15 December 2011

Additional Information

Details of the Company

Fund Manager:
Enquiries: 08457 100 456
WWW Address: www.fidelity.co.uk/its
Copies of major announcements and documentation relating to the Company may be found on the website

Launch Date:	17 November 1994	
	As at 30 November 2011	As at 13 January 2012
Ordinary Shares In Issue:	56,018,896	55,718,896
Share price discount to NAV:	13.50%	13.73%

Dealing Information

Listed:	London Stock Exchange
Broker:	Cenkos
Price Quoted:	Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FSV.L
SEAQ Code:	51079
ISIN:	GB0003325106

Total Assets:	£303.1m	£307.9m
Total Net Assets:	£303.1m	£307.9m
Actual Gearing	109.55%	109.97%
Exposure:		

Registered office

Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey KT20 6RP

The Company's net asset value per share is announced daily and may be found on the Stock Exchange website www.londonstockexchange.com

Portfolio Breakdowns

Industry Analysis (% total assets)	As at 30 November 2011	As at 31 August 2011	Largest 10 Holdings (% total assets)	As at 30 November 2011	As at 31 August 2011
Consumer Services	28.1	27.5	HSBC Holdings (UK Reg)	6.3	5.5
Financials	24.9	26.4	Glaxosmithkline	6.0	5.4
Industrials	10.4	9.1	British Sky Broadcast (BSKYB)	5.9	4.7
Health Care	7.8	8.6	BP	5.1	3.8
Oil & Gas	6.9	6.1	Ericsson	3.8	3.3
Telecommunications	6.0	6.2	Lloyds Banking Group	3.8	4.4
Technology	4.6	5.0	Vodafone	3.7	4.7
Consumer Goods	3.9	4.1	Wolseley	3.5	2.4
Other	5.5	4.6	ITV**	2.9	-
Cash	1.9	2.4	Kingfisher**	2.8	-
Total	100	100	Pearson*	-	2.8
			J Sainsbury*	-	2.4

* Not in the top 10 holdings as at 30 November 2011

** Not in the top 10 as at 31 August 2011

Performance Record (total return %)

	Price at 30 November 2011 (p)	Quarter to 30 November 2011	Quarter to 31 August 2011	1 Year to 30 November 2011	3 Years to 30 November 2011	5 Years to 30 November 2011
NAV (debt at par)	541.02	-0.10	-14.19	-6.87	40.72	6.19
Ordinary Share price	468.00	-3.04	-14.61	-10.72	35.76	-1.97
Benchmark Index		2.11	-9.35	2.57	47.89	8.78

As at 13 January 2012 the Company's NAV per share was 554.05p (debt at par) and the Company's share price was 478.00p per share.

Standardised Performance (total return %)

	01/12/2006 30/11/2007	01/12/2007 30/11/2008	01/12/2008 30/11/2009	01/12/2009 30/11/2010	01/12/2010 30/11/2011
NAV	7.4	-29.7	38.6	9.1	-6.87
Ordinary Share price	3.4	-30.2	50.2	1.3	-10.72

By order of the Board

Rebecca Burtonwood

For and on behalf of FIL Investments International

Company Secretary
16 January 2012

Past performance is not a guide to future returns. The value of investments can go down as well as up. For funds that invest in overseas markets, changes in currency exchange rates may affect the value of an investment. Investments in small and emerging markets can be more volatile than other more developed markets. Source of performance: Datastream as at 30 November 2011. Basis: bid-bid with net income reinvested. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances.