



**SANJEEV SHAH APPOINTED AS THE NEXT MANAGER OF THE FIDELITY
SPECIAL SITUATIONS FUND**

- **Anthony Bolton to take on a new full-time role, working on investment and product strategy, as well as acting as a mentor to fund managers and analysts**

London, 15 May 2007 – Fidelity International today announces that Sanjeev Shah is to succeed Anthony Bolton as the next manager of the £3.2 billion Fidelity Special Situations Fund*, the most successful UK mutual fund of the last three decades**.

Anthony Bolton will work closely with Sanjeev Shah in the months leading up to the hand-over of portfolio responsibilities at the end of 2007 to ensure a smooth transition for the fund's shareholders. Anthony will then take on a new full-time role with Fidelity International, working on investment and product strategy as well as acting as a mentor to younger investment professionals.

Sanjeev is regarded by Anthony as his natural successor because of the many similarities in their investment style. Both managers take a contrarian approach to investing, running against the crowd in pursuit of opportunities among unloved and unfashionable companies.

The choice of Sanjeev, who is an 11-year veteran of Fidelity and an experienced UK equity investor, has been endorsed by Nicky Richards, Fidelity's Chief Investment Officer for UK and European equities. Sanjeev will also take on the management of Fidelity Special Values, the £400 million investment trust***, from 1 January 2008.

Nicky Richards says: "Sanjeev Shah is the natural choice of successor to Anthony. As manager of Fidelity UK Aggressive, he delivered top quartile performance through a contrarian and value approach to investing****. As a former analyst, Sanjeev knows how to leverage Fidelity's considerable research resources."

Anthony Bolton adds: "Having worked closely with Sanjeev for many years, I have no hesitation in recommending him to be only the second manager of Fidelity Special



Situations in 27 years. I believe that he has what it takes to sustain the success for the many thousands of investors who have supported me in the past.

“I also have no doubt that the hand-over of Special Situations will be as smooth as the handover of my two European funds four years ago and the transfer of assets last year to Global Special Situations. Once the transition is complete, I shall take on a new full-time role, working on investment and product strategy. I will also spend more of my time mentoring younger investment professionals, sharing with them the knowledge and experience I have been fortunate to gain over the years.”

About the Fidelity Special Situations Fund

The £3.2 billion Fidelity Special Situations Fund is the top performing fund since launch in December 1979, delivering an annualised return of 20% over that period**. Anthony Bolton has been its manager since inception.

In September 2006, the assets of Special Situations – which at more than £6 billion had at that time become the largest fund in the UK All Companies sector – were divided following a 97% shareholder approval for a transfer of half of the assets to a new mandate, the Global Special Situations Fund.

Jorma Korhonen, an 11-year Fidelity veteran, was named as manager of the Global Special Situations Fund, which at 30 April 2007 had a market capitalisation of £2.8 billion****. Since launch, the fund has delivered 12.79% against a benchmark return of 10.5% and sits at the top of the second quartile among its peers.

About Sanjeev Shah

Sanjeev Shah is an 11-year veteran of Fidelity, having joined the company as a research analyst in 1996 after acquiring an MBA from INSEAD and an MA in Economics from Cambridge University. Sanjeev, 36, has been a portfolio manager since August 2002.

Between October 2002 and August 2005, Sanjeev ran the Fidelity Investment Funds UK Aggressive Fund. During this period he delivered 77.77% compared with a benchmark return of 49.73%, ranking him in the top-quartile among his peers****.



Since August 2005, Sanjeev has run the Fidelity Funds European Aggressive Fund. He will hand over this fund to Mario Frontini on 1 June 2007 to concentrate on the transition and management of Fidelity Special Situations.

Fidelity International Limited ("FIL") and its subsidiary companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US. The FIL Organisation manages a total of £143.0 billion of assets*****.

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Notes to editors:

*Source: Fidelity as at 30.04.07

**Source: Standard & Poor's 01.01.80 to 01.05.07, bid to bid, net income reinvested

***Source: Fidelity as at 30.04.07

****Source: Fidelity as at 30.04 07; Standard & Poor's 01.11.02 to 01.08.05, bid to bid, net income reinvested

*****Source: Fidelity as at 30.04 07; Standard & Poor's as at 30.04.07, bid to bid, net income reinvested

*****Source: Fidelity as at 31.03.07

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