Fidelity Special Values PLC
Full Portfolio Listing as at 31 August 2007

Holding	Market value £'000	%
Vodafone	24,699	5.9
BSkyB	17,755	4.3
Tesco	16,486	4.0
Reed Elsevier	15,896	3.8
Bayer	14,109	3.4
GlaxoSmithKline	12,378	3.0
Statoil	12,129	2.9
Nokia	9,312	2.2
Premier Foods	9,227	2.2
Electricite de France	9,087	2.2
Shire	8,757	2.1
BG	8,674	2.1
MW Tops	8,635	2.1
ITV	8,622	2.1
British Land	7,757	1.9
Unilever	7,613	1.8
Premier Farnell	7,293	1.7
Gcap Media	6,238	1.5
F&C Asset Management	6,165	1.4
BP	5,953	1.4
Smith & Nephew	5,066	1.2
Novae	4,282	1.0
Reuters	4,193	1.0
Provident Financial	4,147	1.0
Rank	4,123	1.0
Compass	4,077	1.0
Laird	4,067	1.0
Roche	4,049	1.0
Qinetiq	4,039	1.0
Smiths	3,860	0.9
HMV	3,833	0.9
JKX Oil & Gas	3,359	0.8
Catlin	3,331	0.8
Royal Dutch Shell 'A'	3,115	0.7
Misys	3,060	0.7
Alliance & Leicester	3,029	0.7
LIFFE (FT100) 6025 Put	2,754	0.7
Storebrand	2,699	0.7
Cable & Wireless	2,483	0.6
LIFFE (FT100) 6375 Put	2,422	0.6
McAlpine (Alfred)	2,373	0.6
Serica Energy	2,357	0.6
Chrysalis	2,313	0.6
Imperial Energy	2312	0.6
Huntsworth	2302	0.6
HSBC	2197	0.5
LogicaCMG	2190	0.5
Xchanging	2179	0.5
Ladbrokes	2,110	0.5
Avis Europe	2,076	0.5
William Hill	2,040	0.5
ARM	2,033	0.5
Pearson	2,014	0.5
HBOS	2,005	0.5
Cineworld	1,999	0.5
Kiln	1,998	0.5
Johnson Service	1,982	0.5
Brown (N)	1,913	0.5
Future	1,899	0.5
SOCO	1,893	0.4
SMG	1,872	0.4
Spring	1,820	0.4
Centaur Media	1,708	0.4
Sportingbet	1,667	0.4
Umbro	1,599	0.4
Wolfson Microelectronics	1,585	0.4
Computacenter	1,583	0.4
Highland Gold Mining	1,490	0.4
Stepstone	1,342	0.3
UTV	1,296	0.3
Erinaceous	1,291	0.3
Alpha Tiger Property Trust	1,246	0.3
Gulf Keystone Petroleum	1,156	0.3
Mouchel Parkman	1,121	0.3
Beauty China	1,115	0.3
Expro International	1,104	0.3
Mothercare	1,103	0.3
Premier Research	1,087	0.3
Hammerson	1,084	0.3
Business Post	1,064	0.3
Liontrust Asset Management	1,062	0.3
Local Shopping REIT	1,059	0.3
Melrose	1,057	0.3
Daimlerchrysler	1,056	0.3
Jardine Lloyd Thompson	1,045	0.2
Land Securities	1,038	0.2
Marks & Spencer	1,029	0.2
Offshore Hydrocarbon	999	0.2
Eurotunnel warrants 30/12/2011	993	0.2
Unite	980	0.2
NSB Retail	971	0.2
Debt Free Direct	960	0.2
Vectura	947	0.2
Fresenius	897	0.2
Salvesen Christian	892	0.2
Vanco	834	0.2
China Shineway Pharmaceutical	816	0.2
Promethean	704	0.2
Li Ning	704	0.2
Clear Media	683	0.2
Cadiz	662	0.2
Aegis	654	0.2
M&C Saatchi	636	0.1
Ideal Shopping Direct	630	0.1
NRS1 T3 Eurotunnel GBP Units	628	0.1
Convenience Retail Asia	517	0.1
Carter & Carter	454	0.1
Dynasty Fine Wines	408	0.1
Midland Realty	383	0.1
Global Energy Development	345	0.1
Wumart Stores	283	-
NRS1 T3 Eurotunnel 3% Convertible 2010	272	-
NRS2 Eurotunnel 6% Convertible 2010	132	-
SVB 7% Convertible 2008	113	-
Speymill	108	-
NRS1 T1 Eurotunnel 3% Convertible 2008 (per 100)	80	-
NRS1 T1 Eurotunnel 3% Convertible 2008 (per 46.51)	78	-
NRS1 T2 Eurotunnel 3% Convertible 2009 (per 100)	78	-
G4S	76	-
NRS1 T2 Eurotunnel 3% Convertible 2009 (per 46.51)	76	-
FTSE 250 Index Future	63	-
Match Healthcare	49	-
Groupe Eurotunnel 'A'	44	-
Sainsbury (J)	25	-
Telecom Plus	15	-
SLG Realisations	-	-
Promethean Investments	-	-
Ferguson International	-	-
Total holdings	383,826	92.1
Cash & other net current liabilities	32,764	7.9
	416,590	100.0

* % total assets less current liabilities, excluding fixed term loan liabilities

The value of investments can go down as well as up.

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