



FIDELITY GLOBAL SPECIAL SITUATIONS FUND OFF TO A STRONG START

- **Fund nearly 2% ahead of benchmark in fourth quarter 2006**
- **Portfolio is overweight UK, underweight Japan and US**

London, 15 January 2007 - The Fidelity Global Special Situations Fund has made a strong debut by delivering returns of 5.3% over the fourth quarter of 2006 - well ahead of the 3.4% return from its benchmark, the MSCI World Index¹.

FIF Global Special Situations was launched on 18 September last year when the £6 billion Fidelity Special Situations Fund, the UK's most successful mutual fund over the past three decades², was split into two separate portfolios of equal value.

In the months following the split Anthony Bolton, the manager of FIF Special Situations since the fund's launch 27 years ago, has worked closely with Jorma Korhonen to ensure a smooth transition. With the transition completed, Jorma took the helm of Global Special Situations on 1 January this year.

As at 31 December 2006, nearly a third of the Global Special Situations portfolio was invested in UK equities (32.8%). The fund had 24.1% in North America, 18.1% in Europe, 5.4% in Emerging Markets, 4.9% in Asia Pacific and just 3.9% in Japan. The remaining 10.7% was in other³.

The geographical positioning of the portfolio has been driven by individual stock selection rather than by any macro-economic view of regional markets. Top holding at this point was Tesco, the UK retailer, at 3.2% of the total portfolio, and one of four British companies among the ten biggest holdings⁴.

Holding	Sector	Country	Portfolio Weighting
Tesco	Consumer (Food & Staples Retailing)	United Kingdom	3.2
UnitedHealth	Healthcare (Healthcare Equipment & Service)	United States	2.7
Reuters	Consumer (Media)	United Kingdom	2.6
Amlin	Financials (Insurance)	United Kingdom	2.5



Roche	Healthcare (Pharma, Biotech & Life sciences)	Switzerland	2.4
Tyco International	Industrials (Capital Goods)	United States	2.4
Reed Elsevier	Consumer (Media)	United Kingdom	2.3
Bayer	Materials (Pharma & Chemicals)	Germany	2.2
Valero Energy	Energy (Oil & Gas)	United States	2.2
Noble	Energy (Oil & Gas)	United States	2.0

Jorma Korhonen, manager of Global Special Situations, says: “The transition has gone even more smoothly than we expected and is now complete. While the fund has performed well since the split, investors should not forget that Global Special Situations sits at the higher end of the risk spectrum and so the short-term performance may be volatile. My goal is to produce superior returns over the long-term by seeking the most attractive opportunities anywhere in the world.”

Richard Wastcoat, UK managing director of Fidelity International, says: “More than 97% of fund shareholders supported our proposals to split Special Situations in September last year⁵. The division of the fund was both innovative and unprecedented. But we are pleased to say that the split of Special Situations and the creation of Global Special Situations have gone extremely smoothly.”

Jorma Korhonen

Since joining Fidelity in 1996 as an equity analyst, Jorma has built up more than ten years’ investment experience. A member of Fidelity’s global equity team in London, Jorma took over the management of Global Special Situations from Anthony Bolton on 1 January this year.

Anthony Bolton

Anthony Bolton has been manager of the Special Situations Fund since its launch in 1979. Under his stewardship, Special Situations has delivered an annual return of about 20% over the past 27 years⁶. Anthony will continue to run Special Situations until the end of 2007. At that point he will hand over the fund to a successor who will be named in mid-2007. Anthony will remain at Fidelity, taking up a new role from 1 January 2008.



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Notes to editors:

¹ Source: Standard & Poor's as at 31.12.06, bid to bid, net income reinvested.

² Source: Standard & Poor's 01.0180 to 18.09.06, bid to bid, net income reinvested

³ Source: Fidelity as at 31.12.06

⁴ Source: Fidelity as at 31.12.06

⁵ Source: Fidelity. The shareholder vote was announced on 27th July 2006.

⁶ Source: Standard & Poor's 01.0180 to 18.09.06, bid to bid, net income reinvested

⁷ Source: Fidelity as at 30.09.06

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