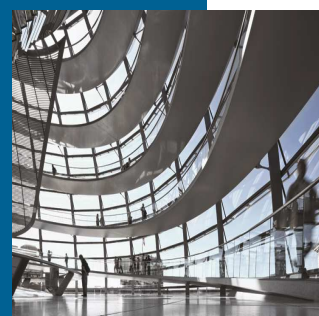


Annual Report and Accounts

For the period from
23 July 2014 (date of incorporation)
to 30 September 2015
Audited



This audited Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it). Copies of the current Prospectus and Portfolio Changes are available free of charge from the registered office of the Company or from any of the companies registered as distributors of Fidelity Alpha Funds SICAV.

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I Introduction

Fidelity Alpha Funds SICAV (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable (SICAV). Its assets are held in different sub-funds. Each sub-fund held a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the period from 23 July 2014 (date of incorporation) to 30 September 2015. The audited Financial Statements are set out on pages 10 to 20 of this Annual Report, with results for the period appearing in the Statement of Operations and Changes in Net Assets on page 15.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Alternatively, please go to https://www.fidelityinternational.com/statutory/fid_alpha_funds.page.

III Activities during the period

During the period the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2015 exceeded USD 86 million.

IV Board of Directors

The Directors of the Company are listed on page 5. There are no service contracts proposed or in existence between any of the Directors and the Company. During the period ended 30 September 2015, Mrs. Anne-Marie Brennan was appointed as a director. Mr. Charles Hutchinson resigned as a Director of the Company and as a Supervisory Officer of FIL Investment Management (Luxembourg) S.A. ("FILMILUX") with effect from 7 August 2015.

Board's Responsibilities

The Board is responsible for the overall strategy of the Company.

V Management of the Company

FILMILUX as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FILMILUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FILMILUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FILMILUX performs the central administration function. As such, FILMILUX processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Company's register of Shareholders. It provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each fund on each valuation date and dispatch of dividend payments.

FILMILUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FILMILUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Financial Statements on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the amended Luxembourg Law of 10 August 1915 on commercial companies and the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment.

Supervisory Officers

FILMILUX has appointed three Supervisory Officers (the "SOs"), namely Mr. Stephan von Bismarck, Mr. Nishith Gandhi, and Mrs. Corinne Lamesch.

Supervisory Officers' Responsibilities

The SOs have a duty to ensure that the tasks of the General Distributor, the Investment Manager as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the SOs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the SOs shall report to the Board on a quarterly basis and the SOs shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions.

VI Role of the Investment Manager and other services

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of FILMILUX and its SOs. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide FILMILUX and the Board with any reports they may require.

FFML may receive investment advice from, and act upon the advice of, any company within the FIL Limited ("FIL") organisation, including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the ALFI Code of Conduct issued in June 2013, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial period ended 30 September 2015.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from FIMLUX and its SOs, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the period ended 30 September 2015.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the FIL website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of legal documents which may be available to investors in languages other than English. The Directors approve the English form of the Financial Statements presented to them at Board meetings.

The external Auditor, PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election from 1 October 2015 to 30 September 2016.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities in all markets where it is possible to do so unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which its sub-funds have invested, can be accessed within the Corporate Governance section of www.fidelityinternational.com.

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the period ended 30 September 2015 the percentage of total commissions incurred by the Company used for soft commissions was 20.27%.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed.

Swiss investors

Swiss investors are advised that all the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 14 January 2016 at noon at 2a rue Albert Borschette, L-1246 Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the period ended 30 September 2015;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the re-election of the external Auditor; approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS

FIDELITY ALPHA FUNDS SICAV

15 December 2015

Directors and Supervisory Officers

Board of Directors of Fidelity Alpha Funds SICAV

Anne-Marie Brennan
Director
Grand Duchy of Luxembourg

Stephen Fulford
Director
United Kingdom

Mikael Nikou
Director
Singapore

FIL (Luxembourg) S.A.
Corporate Director
Represented by Claude Hellers
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Nicholas Clay
Director
Grand Duchy of Luxembourg

Judy Marlinski
Director
Japan

Allan Pelvang
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

Marc Wathelet
Director
Grand Duchy of Luxembourg

Supervisory Officers of the Management Company

Stephan von Bismarck
Supervisory Officer
United Kingdom

Nishith Gandhi
Supervisory Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Supervisory Officer
Grand Duchy of Luxembourg

Market Environment

Global equities, as measured by the MSCI All Country World (Net Total Return) Index, declined by 6.7% in US dollar terms over the period. The markets remained under pressure given investor concerns over the Greek debt crisis, economic slowdown in China and uncertainty over the timing of the US Federal Reserve (Fed) interest rate hike. The divergence in global central banks' monetary policies also impacted investor sentiment. While the US Fed ended its quantitative easing programme in October, other central banks around the world continued to increase money supply in order to support growth. Mergers & acquisition activity was buoyant across markets. Crude oil prices remained weak due to slowing global demand and rising production from the US.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 2.6% in euro terms (fell by 9.3% in USD terms) over the period. The European Central Bank's (ECB) announcement of a bond buying stimulus programme in the first quarter of 2015 exceeded market expectations, supporting equities. Consequently, the weakened euro led to an increased demand for European exports and higher profitability when converting overseas profits back into the local currency. Sentiment was also supported by increased confidence in the US economic recovery. However, these gains were partially offset as markets fell sharply in the third quarter of 2015 amid concerns around China's economic growth. At a sector level, telecommunications and consumer staples generated strong returns, while energy stocks tracked oil prices lower.

The UK stock market, as measured by the FTSE All Share (Total Return) Index, declined by 2.3% in sterling terms (fell by 8.7% in US dollar terms) over the period. While the UK economic outlook remained positive, a devaluation of its currency by China in August highlighted fears about slowing growth in the world's second-largest economy. On a positive note, an unexpectedly large victory for the Prime Minister David Cameron's Conservative party in the UK general election in May provided a positive catalyst for stock prices. At a sector level, resources sectors were the leading decliners.

European bonds posted modest gains over the period. Government bonds outperformed corporate bonds supported by the ECB's 1.1 trillion euros quantitative easing programme. Peripheral government bonds of Spain and Italy also advanced, benefiting from the combined effect of loose monetary policies and investors' continued search for yield. This was also supportive of European high-yield corporate bonds, which outperformed investment grade bonds. Macroeconomic data in the region remained encouraging; GDP rose 0.4% in the second quarter of 2015 helped by net contribution from trade and private consumption. Euro-area economic confidence unexpectedly increased in September to the highest level in more than four years as sentiment in the industrial and services sectors improved. Meanwhile, inflation in the eurozone dropped below zero in September raising pressure on the ECB to ramp up monetary stimulus.

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/luxembourg/document-centre.page>.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 18, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2015.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown. Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

FUND SIZE AS AT 30.09.2015 : EUR 51 MILLION

Manager's Overview

The A-ACC-EUR class of the sub-fund returned 5.6% net of fees in euro terms over the year. The allocation to equity income and equity capital appreciation contributed strongly to performance. Both the long and short book supported returns in the capital appreciation segment of the portfolio. In particular, the structural underweight thesis in energy played out as the sector suffered due to lower oil prices. On the long side, leading low-cost airline Ryanair Holdings gained as it continued to post solid results, benefiting from strong passenger growth and rising profit margins. The equity income and fixed income allocations contributed to performance as a result of the continued demand for higher yields in a low income environment. This was further accentuated by the onset of the European Central Bank's quantitative easing. As the amount of negatively yielding securities grew, flows into European high yield funds remained strong, providing support to high yield corporate bonds. Following a significant rally in both equity and credit positions, we reduced some of these holdings, including Ryanair, Unibail-Rodamco and Continental.

Hedging on both equity and fixed income allocations detracted from performance when markets rose. The portfolio is designed in such a way that short positions in equity market futures and options protect the fund on the downside, but also lower the potential upside during strong markets. Nevertheless, the sub-fund remained resilient during highly volatile periods, which limited the downside risk. The maximum drawdown of the sub-fund was -4.1% in gross terms, compared to the -17.3% peak-to-trough decline for equity markets.

We remain defensively positioned with a cautious outlook on both equity and fixed income markets; we expect intermittent volatility to continue. We are slightly more positive on equities, where we have a net exposure of 9.8%, whereas net credit exposure is at -1.3%. Overall net exposure is 8.5%. With ongoing headwinds from emerging market growth likely to weigh on broader risk sentiment, we prefer to be cautious on high yield bonds.

LARGEST HOLDINGS AS AT 30.09.2015*

	Market Value (EUR)	Net Assets (%)
RBS Group 7.50% VRN (perpetual)	1,250,670	2.44
Barclays 8.25% VRN (perpetual)	935,840	1.82
T-Mobile US 5.50% 15/12/2017 (Pref'd)	906,955	1.77
AA Bond 5.50% 31/07/2022 Reg S	898,667	1.75
Vonovia	868,501	1.69
Sampo	857,853	1.67
ING Groep 6.50% VRN (perpetual)	853,506	1.66
Iberdrola	848,209	1.65
Intesa Sanpaolo	815,637	1.59
Santander UK Group 7.375% VRN (perpetual)	810,584	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2015*

	Net Assets (%)
Ireland	12.80
UK	8.67
Spain	3.53
Netherlands	3.08
Belgium	2.79
Sweden	2.77
Germany	2.66
Italy	2.51
France	2.38
Switzerland	2.21
Luxembourg	1.98
USA	1.77

Total Return as at 30.09.2015

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		Share Class Annualised
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	
A-ACC Shares (EUR)	08.08.2014	08.08.2014	5.6%	-0.1%	-	-	6.0%	-0.1%	5.2%
E-ACC Shares (EUR)	08.08.2014	08.08.2014	5.4%		-	-	5.7%		5.0%
I-ACC Shares (EUR)	08.08.2014	08.08.2014	6.6%		-	-	7.0%		6.1%
Y-ACC Shares (EUR)	08.08.2014	08.08.2014	6.3%		-	-	6.7%		5.8%
Y-DIST Shares (EUR)	08.08.2014	08.08.2014	6.3%		-	-	6.7%		5.8%

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated. The largest holdings does not include holdings in cash or currency funds, such as Fidelity ILF - The Euro Fund - A-ACC-EUR.

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: EUR Overnight LIBOR

Please refer to performance notes on page 7.

Global Alpha Fund

FUND SIZE AS AT 30.09.2015 : USD 29 MILLION

Manager's Overview

Since its launch on 30 January 2015, the A-ACC-USD class of the Global Alpha Fund returned 3.5% in net US dollar terms, compared to the USD Overnight London Interbank Offered Rate (LIBOR) return of 0.1%. Both long and short positions contributed to returns. All of the performance has come from alpha, with a small negative contribution from beta. At a stock level, shares in Time Warner Cable rose following a bid by Charter Communications. Short positions in several mining companies also contributed to relative performance. Weak commodity prices, driven by the slowdown in China, was a significant drag on these companies. Meanwhile, the long position in Mylan held back gains as generics competitor Teva dropped its bid for the company and announced that it would acquire Allergan's generics business instead.

The largest net long position is in the health care sector given its relatively stable cash flows, lack of business cycle sensitivity and business model diversification. The sub-fund has a net short exposure to materials given the negative view on supply/demand dynamics for industrial metals, particularly iron ore. While significant new supply is coming online over the next few years, demand from China is slowing. Within the sector, the sub-fund has short positions in iron ore companies that could be impacted by stock-specific issues.

Market volatility is likely to continue. Diverging monetary policies and economic cycles will be exacerbated by a potential structural deflationary shift out of China. The fund is cautiously positioned in this environment, with holdings in areas where we can benefit from specific strengths or weaknesses that are not properly reflected in company valuations.

LARGEST HOLDINGS AS AT 30.09.2015*

	Market Value (USD)	Net Assets (%)
Nestle (Reg'd)	1,175,342	4.10
Roche Holding	1,168,779	4.07
Williams-Sonoma	1,148,519	4.00
ACE	1,014,110	3.53
Novartis (Reg'd)	937,538	3.27
Wells Fargo & Co	891,135	3.11
US Bancorp	881,644	3.07
McGraw Hill Financial	836,528	2.92
Express Scripts Holding	707,868	2.47
HCA Holdings	559,468	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2015*

	Net Assets (%)
USA	26.46
Switzerland	14.97
Belgium	1.40
France	1.02

Total Return as at 30.09.2015

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Share Class Annualised	Since Launch Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.01.2015	30.01.2015	-	-	-	3.5%	0.1%	-
A-ACC Shares (EUR) (Euro / USD hedged)	30.01.2015	30.01.2015	-	-	-	3.3%	-0.1%	-
I-ACC Shares (USD)	30.01.2015	30.01.2015	-	-	-	4.0%		-
Y-ACC Shares (USD)	30.01.2015	30.01.2015	-	-	-	3.8%		-
Y-ACC Shares (EUR) (Euro / USD hedged)	30.01.2015	30.01.2015	-	-	-	3.5%		-

*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated. The largest holdings does not include holdings in cash or currency funds, such as Fidelity ILF - The US Dollar Fund - A-ACC-USD.

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: USD Overnight LIBOR

Comparative index Hedged EUR: EUR Overnight LIBOR

Please refer to performance notes on page 7.

SharpeR Europe Fund

Schedule of Investments as at 30 September 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Portucel	PT	EUR	228,554	708,517	1.38
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	550,000	556,110	1.08
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	LU	EUR	312,562	319,683	0.62
				1,584,310	3.09

Industrials

Ryanair Holdings	IE	USD	11,260	785,940	1.53
Oesterreichische Post	AT	EUR	17,961	551,043	1.07
				1,336,983	2.60

Information Technology

Rocket Internet	DE	EUR	7,916	227,625	0.44
				227,625	0.44

Consumer Discretionary

AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	700,000	898,667	1.75
SMCP 8.875% 15/06/2020 Reg S	FR	EUR	400,000	429,274	0.84
Walters Kluwer	NL	EUR	12,696	349,267	0.68
Continental	DE	EUR	1,415	268,992	0.52
				1,946,200	3.79

Healthcare

Novo Nordisk (B)	DK	DKK	16,090	772,482	1.50
Roche Holding	CH	CHF	2,336	550,290	1.07
				1,322,772	2.58

Telecommunication Services

T-Mobile US 5.50% 15/12/2017 (Pref'd)	US	USD	14,809	906,955	1.77
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	500,000	499,616	0.97
				1,406,571	2.74

Financials

Vonovia	DE	EUR	30,214	868,501	1.69
Sampo	FI	EUR	19,821	857,853	1.67
ING Groep 6.50% VRN (perpetual)	NL	USD	1,000,000	853,506	1.66
Intesa Sanpaolo	IT	EUR	258,440	815,637	1.59
Santander UK Group 7.375% VRN (perpetual)	GB	GBP	600,000	810,584	1.58
Bank of Ireland 7.375% VRN (perpetual)	IE	EUR	800,000	805,738	1.57
SEB 5.75% VRN (perpetual) EMTN	SE	USD	900,000	766,592	1.49
Ageas	BE	EUR	20,133	738,982	1.44
KBC Groep	BE	EUR	12,323	694,648	1.35
PGH Capital 6.625% 18/12/2025	IE	GBP	500,000	684,429	1.33
Nordea Bank	SE	SEK	65,753	654,088	1.27
Credit Agricole 6.50% VRN (perpetual)	FR	EUR	600,000	597,885	1.16
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	625,000	584,389	1.14
BBVA 6.75% VRN (perpetual)	ES	EUR	600,000	576,270	1.12
UniCredit 6.75% VRN (perpetual)	IT	EUR	500,000	471,178	0.92
Banco Popular Espanol 8.25% VRN (perpetual)	ES	EUR	400,000	386,052	0.75
Stichting AK Rabobank Certif. 6.50% (perpetual)	NL	EUR	350,000	380,013	0.74
Gjensidige Forsikring	NO	NOK	16,694	200,945	0.39
Unibail-Rodamco	FR	EUR	839	194,061	0.38
				11,941,351	23.25

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Iberdrola	ES	EUR	142,628	848,209	1.65
				848,209	1.65

Materials

Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU	USD	217,771	199,978	0.39
				199,978	0.39

Financials

RBS Group 7.50% VRN (perpetual)	GB	USD	1,400,000	1,250,670	2.44
Barclays 8.25% VRN (perpetual)	GB	USD	1,000,000	935,840	1.82
				2,186,510	4.26

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	305	4,299,246	8.37
				4,299,246	8.37

Fractions

(3) (0.00)

Total Investments (Cost EUR 27,500,742)

27,299,752 53.16

Contracts For Difference

Seadrill	NOK	(3,265,183)	197,256	0.38
Kumba Iron Ore	ZAR	(4,993,778)	181,167	0.35
Daimler	EUR	(487,413)	98,507	0.19

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
--	-----	------------------------	----------------------------------	-----------------

mBank	PLN	(2,091,716)	96,120	0.19
BMW	EUR	(527,051)	92,323	0.18
Petroleum Geo Services	NOK	(2,854,285)	74,503	0.15
Bank Millennium	PLN	(2,219,094)	68,733	0.13
Prada	HKD	(3,219,097)	63,048	0.12
London Stock Exchange Group	GBP	507,458	48,280	0.09
Subsea 7	NOK	(3,237,248)	44,069	0.09
IMI	GBP	(284,085)	40,503	0.08
Alfa Laval AB	SEK	(3,717,520)	39,550	0.08
TGS Nopec Geophysical	NOK	(3,254,065)	35,473	0.07
ThyssenKrupp	EUR	(356,281)	35,309	0.07
TalkTalk Telecom Group	GBP	(163,578)	31,175	0.06
Transocean	CHF	(378,285)	31,134	0.06
Securitas	SEK	(3,511,321)	30,342	0.06
British American Tobacco	GBP	336,613	28,154	0.05
ASML Holding	EUR	424,252	21,731	0.04
Metso	EUR	(372,934)	19,923	0.04
Swatch Group	CHF	(524,533)	10,737	0.02
WM Morrison Supermarkets	GBP	(200,508)	8,549	0.02
Hexagon AB	SEK	(3,567,052)	110	0.00
Amadeus IT Holding (A)	EUR	805,668	(7,036)	(0.01)
Suedzucker	EUR	(38,115)	(11,723)	(0.02)
Cia de Distribucion Integral Logista Holdings	EUR	618,222	(12,398)	(0.02)
Industria de Diseno Textil	EUR	824,182	(12,430)	(0.02)
Sandvik	SEK	(3,778,513)	(13,842)	(0.03)
Colgate-Palmolive	USD	773,083	(17,620)	(0.03)
bpost	EUR	760,480	(29,697)	(0.06)
Legal & General Group	GBP	468,733	(31,638)	(0.06)
GlaxoSmithKline	GBP	289,268	(35,274)	(0.07)
SAP	EUR	478,145	(35,827)	(0.07)
BAF	EUR	349,867	(39,067)	(0.08)
St. James's Place	GBP	506,116	(53,815)	(0.10)
Erste Group Bank	EUR	746,475	(54,209)	(0.11)
Baker Hughes	USD	502,672	(73,042)	(0.14)
Assa Abloy (B)	SEK	7,733,341	(85,696)	(0.17)
Valeo	EUR	411,999	(96,681)	(0.19)
Vivendi	EUR	683,048	(111,631)	(0.22)
Johnson Matthey	GBP	276,379	(117,545)	(0.23)
Julius Baer Group	CHF	677,052	(119,000)	(0.23)
			338,325	0.66

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Bought Protection on iTraxx Xover S23 20/06/2020	EUR	13,500,000	(638,210)	(1.24)
			(638,210)	(1.24)

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 9.35735 18/12/2015		34,176	(24)	(0.00)
Bought EUR Sold SEK at 0.10637 18/12/2015		702,695	(2,784)	(0.01)
			(2,808)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro Stoxx 50 Index Future 18/12/2015	EUR	(6,398,370)	289,427	0.56
FTSE 100 Index Future 18/12/2015	GBP	(2,347,215)	69,902	0.14
			359,329	0.70

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Written Call Intesa Sanpaolo 20/11/2015	EUR	(86)	(43)	(0.00)
Written Call GlaxoSmithKline 21/11/2015	GBP	(7)	(379)	(0.00)
Written Call Nordea Bank 21/11/2015	SEK	(210)	(448)	(0.00)
Written Call Unibail-Rodamco 21/11/2015	EUR	(3)	(939)	(0.00)
Written Call Walters Kluwer 21/11/2015	EUR	(42)	(1,092)	(0.00)
Written Call Ageas 21/11/2015	EUR	(67)	(2,144)	(0.00)
Written Call Roche Holding 21/11/2015	CHF	(7)	(2,631)	(0.01)
Written Call British American Tobacco 21/11/2015	GBP	(3)	(3,778)	(0.01)
			(11,454)	(0.02)

Other Assets and Liabilities		24,008,356	46.75
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Net Assets		51,353,290	100.00
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Schedule of Investments as at 30 September 2015

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	12.80
UK	GB	8.67
Spain	ES	3.53
Netherlands	NL	3.08
Belgium	BE	2.79
Sweden	SE	2.77
Germany	DE	2.66
Italy	IT	2.51
France	FR	2.38
Switzerland	CH	2.21
Luxembourg	LU	1.98
USA	US	1.77
Finland	FI	1.67
Denmark	DK	1.50
Portugal	PT	1.38
Austria	AT	1.07
Norway	NO	0.39
Cash and other net assets		46.84

Schedule of Investments as at 30 September 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes	US	USD	5,140	264,402	0.92
				264,402	0.92
Consumer Discretionary					
Williams-Sonoma	US	USD	15,031	1,148,519	4.00
				1,148,519	4.00
Consumer Staples					
Nestle (Reg'd)	CH	CHF	15,683	1,175,342	4.10
				1,175,342	4.10
Healthcare					
Roche Holding	CH	CHF	4,445	1,168,779	4.07
Novartis (Reg'd)	CH	CHF	10,250	937,538	3.27
Express Scripts Holding	US	USD	8,751	707,868	2.47
HCA Holdings	US	USD	7,247	559,468	1.95
Ion Beam Applications	BE	EUR	12,479	401,436	1.40
Sanofi	FR	EUR	3,099	293,643	1.02
				4,068,732	14.18
Financials					
ACE	CH	USD	9,887	1,014,110	3.53
Wells Fargo & Co	US	USD	17,422	891,135	3.11
US Bancorp	US	USD	21,514	881,644	3.07
McGraw Hill Financial	US	USD	9,800	836,528	2.92
				3,623,417	12.63

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	US	USD	135	2,301,316	8.02
				2,301,316	8.02
Total Investments (Cost USD 12,918,684)				12,581,728	43.85

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Kumba Iron Ore	ZAR	(3,576,382)	279,942	0.98
Edenred	EUR	(179,124)	127,519	0.44
Vale ADR	USD	(332,635)	125,280	0.44
Verbund	EUR	(440,211)	123,799	0.43
Tenet Healthcare	USD	(554,788)	122,071	0.43
Wessanen	EUR	501,637	116,758	0.41
Cigna	USD	728,618	108,774	0.38
Hong Kong Exchanges and Clearing	HKD	(1,654,005)	74,439	0.26
National-Oilwell Varco	USD	(434,720)	73,845	0.26
Quest Diagnostics	USD	(440,870)	69,944	0.24
Bandai Namco Holdings	JPY	73,513,493	65,508	0.23
Woolworths	AUD	(279,644)	54,210	0.19
CNH Industrial	USD	(222,913)	45,340	0.16
LVMH Moet Hennessy Louis Vuitton	EUR	647,915	40,317	0.14
WM Morrison Supermarkets	GBP	(292,559)	36,597	0.13
Healthscope Delisted	AUD	(796,554)	30,271	0.11
AMR Laboratory	USD	(282,585)	30,252	0.11
Glencore	GBP	(166,588)	24,312	0.08
Husqvarna	SEK	(1,430,170)	22,945	0.08
Umicore	EUR	(199,678)	17,010	0.06
Sanofi	EUR	329,713	11,996	0.04
B&M European Value Retail	GBP	465,465	11,617	0.04
Michael Page International	GBP	(79,855)	11,555	0.04
Aspen Pharmacare Holdings	ZAR	(5,883,528)	11,280	0.04
Kennedy Wilson Europe Real Estate	GBP	360,382	8,416	0.03
Fonciere De Paris	EUR	505,040	(3,350)	(0.01)
DNB	NOK	3,430,150	(6,118)	(0.02)
Zions Bancorporation	USD	(337,417)	(11,574)	(0.04)
Campbell Soup	USD	(303,490)	(14,346)	(0.05)
Evonik Industries	EUR	(227,324)	(15,000)	(0.05)
Wal-Mart de Mexico	MXN	(5,018,018)	(16,998)	(0.06)
Fortune Brands Home & Security	USD	(384,592)	(22,822)	(0.08)
KT	USD	508,749	(26,973)	(0.09)
Polski Koncern Naftowy Orlen	PLN	(912,699)	(42,265)	(0.15)
Konami	JPY	(37,730,543)	(43,832)	(0.15)
Dairy Crest Group	GBP	(189,122)	(72,369)	(0.25)
United Overseas Bank (L)	SGD	563,743	(97,750)	(0.34)
			1,270,600	4.43

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (Euro / USD hedged)			
Bought EUR Sold USD at 0.89615 13/10/2015	2,674,776	1,208	0.00
		1,208	0.00
Y-ACC Shares (EUR) (Euro / USD hedged)			
Bought EUR Sold USD at 0.89615 13/10/2015	4,214,698	1,903	0.01
		1,903	0.01
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Futures			
S&P 500 Emini Index Future 18/12/2015	USD	(2,845,125)	109,667 0.38
			109,667 0.38
Other Assets and Liabilities		14,725,184	51.30
Net Assets		28,690,290	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.46
Switzerland	CH	14.97
Belgium	BE	1.40
France	FR	1.02
Cash and other net assets		56.15

Statement of Net Assets as at 30 September 2015

NAME	Combined	SharpeR Funds:	Alpha Funds:
		SharpeR Europe Fund	Global Alpha Fund
CURRENCY	USD	EUR	USD
ASSETS			
Investments in securities at market value	43,053,711	27,299,752	12,581,728
Cash at banks and Brokers	41,568,387	24,021,932	14,755,106
Receivables on investments sold	237,794	7,237	229,716
Receivables on fund Shares issued	15,997	-	15,997
Dividends and interest receivable	213,335	179,373	13,119
Unrealised gain on contracts for difference	3,091,146	1,296,496	1,643,997
Unrealised gain on forward foreign exchange contracts	3,111	-	3,111
Unrealised gain on futures	510,750	359,329	109,667
Total Assets	88,694,231	53,164,119	29,352,441
LIABILITIES			
Payables on investments purchased	200,776	-	200,776
Payables on fund Shares redeemed	45,970	41,184	-
Performance fees payable	158,797	98,487	48,866
Expenses payable	106,417	60,297	39,112
Unrealised loss on contracts for difference	1,442,907	958,171	373,397
Unrealised loss on forward foreign exchange contracts	3,134	2,808	-
Unrealised loss on swaps	712,370	638,210	-
Written options at market value	12,785	11,454	-
Other payables	243	218	-
Total Liabilities	2,683,399	1,810,829	662,151
NET ASSETS as at 30.09.15	86,010,832*	51,353,290	28,690,290
NET ASSETS as at 30.09.14	21,343,867**	16,902,552	-
COST OF INVESTMENTS	43,615,012	27,500,742	12,918,684

*For comparison purposes, the combined net assets total as at 30 September 2015, translated in EUR at the foreign exchange rate as of 30 September 2015, is EUR 77,056,828.

**Please note that the values disclosed for the Net Assets as at 30 September 2014 are unaudited.

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Net Asset Value per Share as at 30 September 2015

Name - Currency	Shares outstanding as at 30.09.15:	Net Asset Value per share as at 30.09.15:	Net Asset Value per share as at 30.09.14*:	Net Asset Value per share as at 30.09.13:
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SharpeR Funds

SharpeR Europe Fund - EUR

- A-ACC Shares (EUR)	732,686	10.60	10.04	-
- E-ACC Shares (EUR)	3,742	10.57	10.03	-
- I-ACC Shares (EUR)	74,834	10.70	10.04	-
- Y-ACC Shares (EUR)	3,930,726	10.67	10.04	-
- Y-DIST Shares (EUR)	75,815	10.67	10.04	-

Alpha Funds

Global Alpha Fund - USD

- A-ACC Shares (USD)	805,900	10.35	-	-
- A-ACC Shares (EUR) (Euro / USD hedged)	234,065	10.33	-	-
- I-ACC Shares (USD)	500	10.40	-	-
- Y-ACC Shares (USD)	1,288,181	10.38	-	-
- Y-ACC Shares (EUR) (Euro / USD hedged)	369,769	10.35	-	-

*Please note that the Net Asset Values per share as at 30 September 2014 are unaudited.
The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period from 23 July 2014 (date of incorporation) to 30 September 2015

NAME	SharpeR Funds:		Alpha Funds:
	Combined	SharpeR Europe Fund	Global Alpha Fund
CURRENCY	USD	EUR	USD
INVESTMENT INCOME			
Net dividend and interest income	1,090,808	858,762	132,258
Interest received on swaps	298	267	-
Derivative income	404,658	269,429	103,921
Net income	1,495,764	1,128,458	236,179
EXPENSES			
Investment management fee	555,935	304,062	216,541
Administration expenses	193,668	116,730	63,374
Government taxes	32,743	19,682	10,774
Custody fees	24,998	17,031	5,988
Distribution fees	250	224	-
Performance fees	158,797	98,487	48,866
Other expenses	353,435	214,549	113,955
Total expenses	1,319,826	770,765	459,498
Interest paid on swaps	505,073	452,493	-
Derivative expenses	288,414	79,100	200,123
Finance costs on contracts for difference	118,632	88,099	20,296
Broker expense reimbursements	(5,926)	(3,124)	(2,439)
Fees waived	(300,425)	(184,653)	(94,315)
Net expenses	1,925,594	1,202,680	583,163
NET INVESTMENT INCOME / (LOSS)	(429,830)	(74,222)	(346,984)
Net realised gain / (loss) on securities	1,183,658	677,050	427,935
Net realised gain / (loss) on foreign currencies	31,354	24,608	3,887
Net realised gain / (loss) on contracts for difference	(134,095)	27,400	(164,679)
Net realised gain / (loss) on forward foreign exchange contracts	(379,471)	(259,049)	(90,321)
Net realised gain / (loss) on options	(323,937)	(314,972)	27,635
Net realised gain / (loss) on futures	(195,649)	(106,373)	(76,915)
Net realised gain / (loss) on swaps	1,063,073	952,404	-
Net change in unrealised appreciation / (depreciation) on securities	(561,301)	(200,990)	(336,956)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(2,814)	(1,758)	(852)
Net change in unrealised appreciation / (depreciation) on contracts for difference	1,648,238	338,325	1,270,600
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(23)	(2,808)	3,111
Net change in unrealised appreciation / (depreciation) on options	7,625	6,831	-
Net change in unrealised appreciation / (depreciation) on futures	510,750	359,329	109,667
Net change in unrealised appreciation / (depreciation) on swaps	(712,370)	(638,210)	-
RESULTS OF OPERATIONS	1,705,208	787,565	826,128
CAPITAL SHARE TRANSACTIONS			
Proceeds from fund Shares issued	86,949,897	52,851,793	27,956,725
Payment for fund Shares redeemed	(2,504,235)	(2,178,903)	(72,143)
Equalisation	(140,038)	(107,165)	(20,420)
Increase / (decrease) derived from capital share transactions	84,305,624	50,565,725	27,864,162
NET INCREASE / (DECREASE)	86,010,832	51,353,290	28,690,290
NET ASSETS			
Beginning of period	-	-	-
End of period	86,010,832*	51,353,290	28,690,290

*For comparison purposes, the combined net assets total as at 30 September 2015, translated in EUR at the foreign exchange rate as of 30 September 2015, is EUR 77,056,828. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 September 2015

Name - Currency	Shares outstanding - beginning of period	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of period
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SharpeR Funds

SharpeR Europe Fund - EUR

- A-ACC Shares (EUR)	-	835,050	(102,364)	732,686	732,686
- E-ACC Shares (EUR)	-	3,742	-	3,742	3,742
- I-ACC Shares (EUR)	-	74,834	-	74,834	74,834
- Y-ACC Shares (EUR)	-	4,030,703	(99,977)	3,930,726	3,930,726
- Y-DIST Shares (EUR)	-	76,815	(1,000)	75,815	75,815

Alpha Funds

Global Alpha Fund - USD

- A-ACC Shares (USD)	-	805,900	-	805,900	805,900
- A-ACC Shares (EUR) (Euro / USD hedged)	-	234,065	-	234,065	234,065
- I-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	-	1,288,181	-	1,288,181	1,288,181
- Y-ACC Shares (EUR) (Euro / USD hedged)	-	375,892	(6,123)	369,769	369,769

1. General

The Company was incorporated in Luxembourg as a SICAV on 23 July 2014.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2009/65/EC ("UCITS IV Directive").

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing at the launch of the first Sub-fund or Share class or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in tax UK legislation. Reportable income figures are generally available six months after the year end date.

As at 30 September 2015, the Company consisted of 2 sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

Since inception of the Company through the end of this reporting period, two sub-funds were launched. SharpeR Europe Fund was launched on 8 August 2014. Global Alpha Fund was launched on 30 January 2015.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

Security Valuation. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Cash at Banks and Brokers. Cash at banks and brokers is carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

Interest Rate Swaps. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2015 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject

to the price adjustment policy.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested and is not expected to exceed 2% of the price. However the Board of Directors of the Company may decide to have the adjustment exceed 2% of the price in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a Share class' price that price is the official price for that Share class for all deals that day.

Formation Costs. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

Combined Accounts. The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued on each valuation date in the reference currency of the sub-fund, at an annual rate of up to 1.25% of the value of the net assets for A, E Shares, up to 0.85% for I, Y Shares for SharpeR Funds. On the other hand the annual rate reaches up to 1.50% of the value of the net assets for A Shares, up to 1.00% for I, Y Shares for Alpha Funds.

In addition, FFML is entitled to receive an annual performance fee equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Company's financial period subject to a high water mark, which is adjusted for the return of the relevant cash comparative index, plus a hurdle rate where applicable.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing.

The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows :

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
SharpeR Europe Fund	10%	N/A	For Euro Share classes: ICE LIBOR EUR overnight rate
Global Alpha Fund	10%	2% (capped)	For Euro Share classes: ICE LIBOR EUR overnight rate For USD Share classes: ICE LIBOR USD overnight rate

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style. Performance fees are disclosed in the Statement of Operations and Changes in Net Assets.

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period.

There were no brokerage commissions paid to connected brokers during the period ended 30 September 2015. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 30 September 2015, so no Directors' fees were charged for the period.

5. Securities Lending

As at 30 September 2015, there were no loaned securities outstanding.

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the period ended 30 September 2015, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Global Alpha Fund	USD	59,705
SharpeR Europe Fund	EUR	71,386

8. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

9. Cash Balances held at Brokers

As at 30 September 2015, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2015:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Global Alpha Fund	USD	310,732	SharpeR Europe Fund	EUR	1,180,404

10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 30 September 2015 amounts to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures	Options	Credit Default Swaps	Interest Rate Swaps
Global Alpha Fund	USD	14,350,320	6,889,474	2,845,125	-	-	-
SharpeR Europe Fund	EUR	19,998,620	736,871	9,576,952	11,454	13,500,000	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

11. Counterparty Exposure of Futures

The total exposure by counterparty of Futures as at 30 September 2015 is as follows:

Sub-fund name	Currency	UBS
Global Alpha Fund	USD	109,667
SharpeR Europe Fund	EUR	359,330

12. Counterparty Exposure of Credit default Swaps

The total exposure by counterparty of Swaps as at 30 September 2015 is as follows:

Sub-fund name	Currency	Citibank	JP.Morgan	Merrill Lynch
SharpeR Europe Fund	EUR	(118,187)	(425,473)	(94,550)

13. Counterparty Exposure of Options

The total exposure by counterparty of Options as at 30 September 2015 is as follows:

Sub-fund name	Currency	UBS
SharpeR Europe Fund	EUR	(11,454)

14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2015, the sub-funds were holding Forward Foreign Exchange Contracts with the following counterparties: BNP Paribas, Brown Brothers Harriman and National Australia Bank.

15. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 30 September 2015 is as follows:

Sub-fund name	Currency	Goldman Sachs	UBS
Global Alpha Fund	USD	1,366,817	17,802
SharpeR Europe Fund	EUR	607,802	164,520

16. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity Representative.

17. Rates of Exchange

The USD exchange rates at 30 September 2015 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.42460289	Polish zloty (PLN)	3.8048
Danish krone (DKK)	6.68423	Pound Sterling (GBP)	0.66157256
Euro (EUR)	0.89589679	Singapore dollar (SGD)	1.42347
Hong Kong dollar (HKD)	7.75018	South African rand (ZAR)	13.8183
Japanese yen (JPY)	119.82	Swedish krona (SEK)	8.3937
Mexican peso (MXN)	16.9005	Swiss franc (CHF)	0.9774
Norwegian krone (NOK)	8.52954		



Audit Report

To the Shareholders of Fidelity Alpha Funds SICAV

We have audited the accompanying financial statements of Fidelity Alpha Funds SICAV and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 September 2015, and the Statement of Operations and Changes in Net Assets for the period from 23 July 2014 (date of incorporation) to 30 September 2015, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fidelity Alpha Funds SICAV and of each of its sub-funds as of 30 September 2015, and of the results of their operations and changes in their net assets for the period from 23 July 2014 (date of incorporation) to 30 September 2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 December 2015

Steven Libby

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Unaudited Supplementary Information

Global Market Risk Exposure

The global market risk exposure information for the period ending 30 September 2015 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the period
SharpeR Europe Fund	Absolute VaR	Historical Simulation		12%	15.34%	49.84%	24.84%	152.54%
Global Alpha Fund	Absolute VaR	Historical Simulation		12%	19.57%	39.58%	26.93%	116.83%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

Collateral received from Counterparties

Sub-fund name	Currency	Goldman Sachs
Global Alpha Fund	USD	909,003
SharpeR Europe Fund	EUR	452,486

The European Directive on Savings Income 2003/48/EC

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the "Directive") provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make certain savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the home state of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The law of 21 June 2005 (the "Law") has implemented into Luxembourg law the Directive. Pursuant to the Law and in accordance with the letter of the Directive, the withholding tax applicable in Luxembourg was set at 15% from 1 July 2005 until 30 June 2008, then 20% from 1 July 2008 until 30 June 2011, rising to 35% from 1 July 2011. Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorises the paying agent in writing to proceed to an Exchange of Information or if the Beneficiary provides the paying agent with an exemption certificate drawn up in the name of the Beneficiary by the competent authority in his country of residence. Dividends distributed by the Company will fall into the scope of the Directive if more than 15% of the relevant sub-fund's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of Shares will fall into the scope of the Directive if more than 25% of the relevant sub-fund's assets are invested in debt claims.

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
SharpeR Europe Fund	01/02/15 - 31/01/16	IN	IN	Asset test
Global Alpha Fund	01/02/15 - 31/01/16	IN	IN	Asset test

IN = In scope of the Law.

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