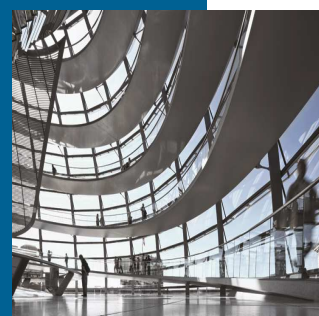


# Semi-Annual Report and Accounts

For the period ended  
31 March 2016  
Unaudited



This Semi-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) supplemented by any subsequently published Annual and Semi-Annual Reports. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company 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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## 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"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives designed to provide capital growth.

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

## **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

**Mike 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, advanced by 5.3% in US dollar terms over the volatile period. Pro-growth policy measures in Asia and Europe, as well as improving fundamentals of the US economy supported markets. However, gains were capped due to concerns over Chinese growth and its negative impact on the global economy. Continued weakness in crude oil prices also hurt equities. Moreover, geopolitical tensions and acts of terrorism in Europe dampened investor sentiment. In the UK, sterling remained under pressure and uncertainty over the outcome of the UK's referendum on the membership of the European Union weighed on sentiment.

## Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned -2.1% in euro terms (0.1% in USD terms) over the period. Markets rose sharply in October and November on expectations of additional stimulus measures from the European Central Bank (ECB), but fell in December as the ECB's announcement fell short of expectations. In January markets declined sharply as risk aversion rose due to renewed concerns over Chinese growth and its negative impact on the global economy. However, stocks pared their losses partially mid-February onwards, as energy and materials companies gained, supported by a rebound in commodity prices. Investor sentiment was also boosted by the US Federal Reserve's (Fed) cautious stance on raising interest rates. Fed Chairperson Janet Yellen indicated that the pace of rate hikes will be slower than was previously anticipated given unfavourable market conditions and weaker-than-expected overseas growth. Additional stimulus provided by the ECB also supported the market. At a sector level, industrials were the biggest gainers. The financials sector, particularly banks, lagged the broader market. Small and mid-cap companies outperformed their larger peers, whereas growth stocks outperformed value companies.

The UK stock market, as measured by the FTSE All Share Index, returned 3.5% in sterling terms (-1.8% in USD terms) over the period. The market continued to witness volatility, but positive monetary policy announcements from leading central banks allayed concerns about global economic growth to some extent. The ECB's aggressive plans to ramp up stimulus measures in the eurozone and the US Fed's cautious stance on further interest rate increases were well received. However, terrorist attacks in Paris and Brussels, emerging market uncertainty and the upcoming Brexit referendum led to a sense of caution among investors. On the economic front, the UK's GDP growth was down markedly, as both the manufacturing and construction sectors struggled with an uncertain outlook. For 2015 as a whole, GDP growth was 2.3%, down from 2.9% in 2014. At a sector level, those more closely linked to the economic cycle, such as technology and consumer groups were among the leading gainers, while financials fared poorly. A rally in the second half of the period also pushed resources sectors into positive territory.

European fixed income assets rose over the six-month period, largely on the back of new easing measures by the ECB. The central bank unveiled a series of new easing measures in March that exceeded market expectations; lowered its main refinancing and deposit rates and expanded its asset purchase programme from €60 billion to €80 billion. More importantly for credit markets, the ECB decided to add non-financial investment grade corporate bonds to the list of eligible assets. It also launched four new targeted long-term refinancing operations, allowing banks to expand loan books to access funding for four years at a rate that could potentially be as low as the deposit rate. These measures anchored core government bond yields to their recent lows, while demand for higher yielding assets rose benefiting peripheral government bonds as well. Corporate credit bonds, including investment grade and high-yield, staged a comeback from their February lows and gained at the end of the review period.

## SharpeR Europe Fund

## Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Rowan Cos 7.875% 01/08/2019	US	USD	1,000,000	818,715	1.18
Royal Dutch Shell (B)	NL	GBP	33,220	712,978	1.02
Concho Resources	US	USD	5,638	500,994	0.72
Baker Hughes	US	USD	9,772	372,441	0.54
			<b>2,405,128</b>	<b>3.46</b>	
<b>Materials</b>					
Ardagh Finance Holdings 8.375% 15/06/2019 Reg S	LU	EUR	1,107,056	1,113,140	1.60
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	800,000	816,687	1.17
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	550,000	553,520	0.80
			<b>2,483,347</b>	<b>3.57</b>	
<b>Industrials</b>					
bpost	BE	EUR	66,999	1,635,781	2.35
Österreichische Post	AT	EUR	32,645	1,166,406	1.68
Assa Abloy	SE	SEK	55,913	971,288	1.40
Ryanair Holdings	IE	USD	12,564	952,961	1.37
			<b>4,726,436</b>	<b>6.79</b>	
<b>Information Technology</b>					
Alphabet	US	USD	1,742	1,146,070	1.65
MasterCard (A)	US	USD	11,616	965,909	1.39
SAP	DE	EUR	11,201	796,391	1.14
Rocket Internet	DE	EUR	20,654	508,295	0.73
Just Eat	GB	GBP	90,075	429,061	0.62
ASML Holding	NL	EUR	1,600	142,848	0.21
			<b>3,988,574</b>	<b>5.73</b>	
<b>Consumer Discretionary</b>					
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	700,000	855,489	1.23
TomTom	NL	EUR	35,658	305,946	0.44
Wolters Kluwer	NL	EUR	8,496	298,040	0.43
Valeo	FR	EUR	1,139	155,815	0.22
Continental	DE	EUR	685	137,000	0.20
			<b>1,752,290</b>	<b>2.52</b>	
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	38,945	2,010,957	2.89
Colgate-Palmolive	US	USD	22,525	1,399,581	2.01
Suedzucker	DE	EUR	36,411	564,188	0.81
			<b>3,974,726</b>	<b>5.71</b>	
<b>Healthcare</b>					
GlaxoSmithKline	GB	GBP	68,883	1,227,932	1.76
Novo Nordisk (B)	DK	DKK	16,090	766,977	1.10
Roche Holding	CH	CHF	1,628	353,079	0.51
			<b>2,347,988</b>	<b>3.37</b>	
<b>Telecommunication Services</b>					
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	1,000,000	960,416	1.38
Inmarsat	GB	GBP	53,104	660,041	0.95
			<b>1,620,457</b>	<b>2.33</b>	
<b>Financials</b>					
Phoenix Group Holdings	GB	GBP	124,204	1,479,467	2.13
Unibail-Rodamco	FR	EUR	6,086	1,471,595	2.11
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	1,150,000	1,419,220	2.04
Vonovia	DE	EUR	39,682	1,254,943	1.80
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,425,000	1,235,501	1.77
Credit Agricole 8.125% VRN (Perpetual) 144A	FR	USD	1,300,000	1,144,967	1.64
Tritax Big Box REIT	GB	GBP	663,020	1,125,840	1.62
BBVA 6.75% VRN (Perpetual)	ES	EUR	1,200,000	1,104,191	1.59
Allied Irish Banks 7.375% VRN (Perpetual) EMTN	IE	EUR	1,000,000	900,075	1.29
ING Groep 6.50% VRN (Perpetual)	NL	USD	1,000,000	809,780	1.16
SEB 5.75% VRN (Perpetual) EMTN	SE	USD	900,000	768,973	1.10
Lloyds Banking Group	GB	GBP	865,588	743,320	1.07
Julius Baer Group	CH	CHF	18,509	700,409	1.01
Santander UK Group Holdings 7.375% VRN (Perpetual)	GB	GBP	600,000	698,555	1.00
Poste Italiane	IT	EUR	96,091	639,005	0.92
Bank of Ireland	IE	EUR	2,399,027	611,752	0.88
Erste Group Bank	AT	EUR	24,582	607,175	0.87
Sampo	FI	EUR	14,176	591,706	0.85
UniCredit 6.75% VRN (Perpetual)	IT	EUR	500,000	410,570	0.59
UniCredit 9.375% VRN (Perpetual)	IT	EUR	350,000	362,626	0.52
Legal & General Group	GB	GBP	88,961	264,159	0.38
London Stock Exchange Group	GB	GBP	7,204	256,478	0.37
St James's Place	GB	GBP	12,272	142,306	0.20
Ageas	BE	EUR	2,611	91,046	0.13
			<b>18,833,659</b>	<b>27.06</b>	

## Securities Admitted to or Dealt on Other Regulated Markets

## Materials

Glencore Finance (Canada) 5.80% 15/11/2016 144A	CA	USD	1,600,000	1,425,837	2.05
BHP Billiton Finance 6.75% VRN 19/10/2075 Reg S	AU	USD	1,300,000	1,144,659	1.64
Glencore Funding 2.125% 16/04/2018 Reg S	US	USD	600,000	499,781	0.72
Glencore Finance (Canada) 2.70% 25/10/2017 Reg S	CA	USD	450,000	385,213	0.55

\* Security with price determined by the Directors.

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. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ardagh Finance Holdings 8.625% 15/06/2019 144A	LU	USD	227,162	192,463	0.28
				3,647,953	5.24
Industrials					
Logista Holdings	ES	EUR	52,829	1,049,184	1.51
				1,049,184	1.51
Information Technology					
Amadeus IT Holding	ES	EUR	23,968	903,354	1.30
Spotify Technology 5.00% 11/02/2021*	LU	USD	371,523	326,189	0.47
				1,229,543	1.77
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	29,454	870,808	1.25
				870,808	1.25
Healthcare					
Grifols	ES	EUR	58,792	799,277	1.15
				799,277	1.15
Telecommunication Services					
T-Mobile US 5.50% 15/12/2017 (Pref'd)	US	USD	14,809	855,921	1.23
				855,921	1.23
Financials					
RBS Group 7.50% VRN (Perpetual)	GB	USD	1,400,000	1,137,514	1.63
Barclays 8.25% VRN (Perpetual)	GB	USD	1,000,000	878,833	1.26
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	600,000	623,402	0.90
				2,639,749	3.79
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	426	5,998,447	8.62
				5,998,447	8.62
Fractions					(3) (0.00)
Total Investments (Cost EUR 61,434,559)				59,223,484	85.08
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference					
Banco Comercial Portugues		EUR	(665,476)	164,476	0.24
Ferrari		USD	(987,412)	138,529	0.20
TalkTalk Telecom Group		GBP	(193,156)	78,456	0.11
Deutsche Bank		EUR	(666,097)	58,188	0.08
Alfa Laval		SEK	(6,190,216)	57,499	0.08
Seadrill		NOK	(291,452)	53,032	0.08
UniCredit		EUR	(312,020)	35,971	0.05
Telenor		NOK	(2,212,965)	26,457	0.04
Petroleum Geo-Services		NOK	(385,003)	21,544	0.03
Accor		EUR	(898,936)	20,670	0.03
Swatch Group		CHF	(138,903)	19,947	0.03
TGS Geophysical Company		NOK	(458,974)	15,461	0.02
Prada		HKD	(1,159,054)	15,353	0.02
Subsea 7 (A)		NOK	(481,528)	4,199	0.01
Daimler		EUR	(754,679)	(10,869)	(0.02)
IMI		GBP	(108,433)	(22,449)	(0.03)
ThyssenKrupp		EUR	(149,020)	(22,627)	(0.03)
Indra Sistemas		EUR	(138,641)	(24,436)	(0.04)
Hexagon		SEK	(1,329,728)	(26,621)	(0.04)
BMW		EUR	(790,295)	(30,101)	(0.04)
mBank		PLN	(2,739,380)	(41,848)	(0.06)
Metso		EUR	(731,790)	(71,721)	(0.10)
Bank Millennium		PLN	(2,786,915)	(72,445)	(0.10)
Student Transportation		CAD	(504,006)	(74,531)	(0.11)
Sandvik		SEK	(6,971,748)	(132,742)	(0.19)
				179,592	0.26
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on iTraxx Xover S25 20/06/2021		EUR	10,000,000	(912,480)	(1.31)
				(912,480)	(1.31)

Schedule of Investments as at 31 March 2016

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>			
Bought EUR Sold USD at 0.90819 16/06/2016	8,759,652	322,200	0.46
Bought EUR Sold GBP at 1.29207 16/06/2016	10,832,330	276,657	0.40
Bought EUR Sold USD at 0.89919 16/06/2016	2,627,896	69,674	0.10
Bought EUR Sold GBP at 1.27792 16/06/2016	482,918	6,907	0.01
Bought EUR Sold GBP at 1.27561 16/06/2016	315,604	3,936	0.01
Bought EUR Sold SEK at 0.10758 16/06/2016	873,441	(7,303)	(0.01)
		<b>672,071</b>	<b>0.97</b>
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
<b>Futures</b>			
Euro Stoxx 50 Future 17/06/2016	EUR (9,408,510)	(3,138)	(0.00)
FTSE 100 Index Future 17/06/2016	GBP (1,589,380)	(15,310)	(0.02)
		<b>(18,448)</b>	<b>(0.03)</b>
	Contracts	Market Value EUR	% Net Assets
Ccy			
<b>Options</b>			
Written Call Legal & General Group 21/05/2016	GBP (25)	(395)	(0.00)
Written Call Novo Nordisk (B) 18/06/2016	DKK (50)	(1,342)	(0.00)
Written Call Roche Holding 18/06/2016	CHF (10)	(1,484)	(0.00)
Written Call Royal Dutch Shell (B) 21/05/2016	GBP (7)	(1,679)	(0.00)
Written Call bpost 21/05/2016	EUR (225)	(4,950)	(0.01)
Written Call GlaxoSmithKline 21/05/2016	GBP (22)	(5,069)	(0.01)
Written Call British American Tobacco 21/05/2016	GBP (6)	(12,044)	(0.02)
Written Call British American Tobacco 18/06/2016	GBP (12)	(12,802)	(0.02)
		<b>(39,765)</b>	<b>(0.06)</b>
Other Assets and Liabilities		10,504,375	15.08
<b>Net Assets</b>		<b>69,608,629</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.80
Ireland	IE	12.16
USA	US	9.42
Spain	ES	6.79
France	FR	5.16
Germany	DE	4.68
Italy	IT	4.07
Luxembourg	LU	3.72
Switzerland	CH	3.29
Netherlands	NL	3.26
Canada	CA	2.60
Austria	AT	2.55
Sweden	SE	2.50
Belgium	BE	2.48
Australia	AU	1.64
Denmark	DK	1.10
Finland	FI	0.85
Cash and other net assets		14.92



## Global Alpha Fund

## Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Halliburton	US	USD	26,326	940,365	2.58
Royal Dutch Shell (A)	NL	EUR	36,309	882,521	2.42
			<b>1,822,886</b>	<b>5.00</b>	
<b>Industrials</b>					
Wolseley	CH	GBP	25,790	1,460,768	4.01
Eiffage	FR	EUR	14,329	1,101,630	3.02
			<b>2,562,398</b>	<b>7.03</b>	
<b>Consumer Discretionary</b>					
Comcast	US	USD	28,637	1,753,157	4.81
Williams-Sonoma	US	USD	18,420	1,018,626	2.80
Time Warner	US	USD	12,419	905,718	2.49
B&M European Value Retail	LU	GBP	174,600	666,329	1.83
Priceline Group	US	USD	420	549,289	1.51
			<b>4,893,119</b>	<b>13.43</b>	
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	29,049	2,178,175	5.98
SABMiller	GB	GBP	20,939	1,281,449	3.52
Walgreens Boots Alliance	US	USD	11,450	963,403	2.64
CVS Health	US	USD	9,131	949,533	2.61
L'Oreal	FR	EUR	4,357	781,351	2.14
Wessanen	NL	EUR	70,208	760,952	2.09
			<b>6,914,863</b>	<b>18.98</b>	
<b>Healthcare</b>					
Ion Beam Applications	BE	EUR	27,511	1,168,776	3.21
HCA Holdings	US	USD	10,629	835,227	2.29
Express Scripts Holding	US	USD	10,950	752,922	2.07
Cardinal Health	US	USD	4,118	338,047	0.93
Roche Holding	CH	CHF	1,350	333,478	0.92
Novartis (Reg'd)	CH	CHF	4,506	327,762	0.90
McKesson	US	USD	1,831	292,026	0.80
Cigna	US	USD	1,290	176,717	0.49
			<b>4,224,955</b>	<b>11.60</b>	
<b>Financials</b>					
U.S. Bancorp	US	USD	35,573	1,452,872	3.99
Wells Fargo & Co	US	USD	29,805	1,452,100	3.99
Kennedy Wilson Europe Real Estate	GB	GBP	46,388	781,099	2.14
Chubb	CH	USD	4,619	553,356	1.52
DNB	NO	NOK	30,986	367,393	1.01
Foncière de Paris	FR	EUR	167	27,542	0.08
			<b>4,634,362</b>	<b>12.72</b>	
Fractions				(1)	(0.00)
<b>Total Investments (Cost USD 24,531,454)</b>				<b>25,052,582</b>	<b>68.76</b>

## Contracts For Difference

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Verbund	EUR		(416,476)	153,360	0.42
National Oilwell Varco	USD		(908,418)	143,562	0.39
Woolworths	AUD		(664,907)	97,501	0.27
Cigna	USD		1,237,979	80,087	0.22
LPP	PLN		(1,166,000)	76,981	0.21
Hong Kong Exchanges	HKD		(3,337,943)	62,836	0.17
Walt Disney	USD		(523,364)	46,366	0.13
LVMH	EUR		1,056,661	44,198	0.12
Accor	EUR		(333,521)	34,515	0.09
CNH Industrial	USD		(375,746)	29,944	0.08
Zions Bancorporation	USD		(466,601)	29,435	0.08
Tenet Healthcare	USD		(770,489)	27,490	0.08
Ferrari	USD		(217,422)	26,963	0.07
Michael Page Int'l	GBP		(91,685)	26,530	0.07
Commonwealth Bank of Australia	AUD		(469,959)	24,158	0.07
SEB	SEK		(2,105,948)	21,898	0.06
STMicroelectronics	EUR		(301,075)	17,969	0.05
Anthem	USD		(1,307,791)	15,899	0.04
Ferrari (GS)	EUR		(101,945)	12,522	0.03
Ferrari (UBS)	EUR		(186,588)	7,275	0.02
Laboratory Corp of America Holdings	USD		(341,024)	6,906	0.02
Twenty-First Century Fox	USD		(569,529)	(1,354)	(0.00)
Discovery Communications	USD		(572,570)	(6,274)	(0.02)
Healthscope	AUD		(742,776)	(11,374)	(0.03)
Quest Diagnostics	USD		(382,854)	(11,664)	(0.03)
Diageo	USD		(411,312)	(14,003)	(0.04)
Hancock Holding	USD		(373,550)	(24,446)	(0.07)
Ascena Retail Group	USD		(392,651)	(27,065)	(0.07)
Health Care Select Sector SPDR Fund	USD		(2,173,486)	(34,249)	(0.09)
ASML Holding	EUR		(355,245)	(37,111)	(0.10)
Aspen Pharmacare Holdings	ZAR		(11,369,592)	(57,576)	(0.16)

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. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Frost Bankers	USD	(423,493)	(68,417)	(0.19)
PKN ORLEN	PLN	(1,277,214)	(82,308)	(0.23)
Lennox International	USD	(605,880)	(89,638)	(0.25)
Rockwell Automation	USD	(645,853)	(92,134)	(0.25)
Wm Morrison Supermarkets	GBP	(478,044)	(95,038)	(0.26)
Bekaert	EUR	(392,755)	(97,118)	(0.27)
Campbell Soup	USD	(426,168)	(101,955)	(0.28)
Eni	EUR	(713,146)	(104,721)	(0.29)
Scripps Networks Interactive	USD	(654,145)	(106,687)	(0.29)
CIMB Group Holdings	USD	(477,342)	(129,599)	(0.36)
Glencore	GBP	(251,726)	(179,859)	(0.49)
			<b>(386,195)</b>	<b>(1.06)</b>

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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## Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.88844 16/06/2016	511,009	7,276	0.02
Bought EUR Sold USD at 0.89311 16/06/2016	185,868	3,638	0.01
Bought EUR Sold USD at 0.89219 16/06/2016	192,784	3,571	0.01
Bought EUR Sold USD at 0.89321 16/06/2016	138,825	2,733	0.01
Bought EUR Sold USD at 0.88199 16/06/2016	382,089	2,630	0.01
Bought NOK Sold USD at 8.34259 16/06/2016	21,576	227	0.00
Bought NOK Sold USD at 8.32529 16/06/2016	21,140	178	0.00
Bought USD Sold NOK at 0.11667 16/06/2016	22,166	(816)	(0.00)
Bought GBP Sold USD at 0.69233 16/06/2016	749,640	(3,166)	(0.01)
Bought USD Sold EUR at 1.12986 16/06/2016	1,071,961	(11,017)	(0.03)
Bought USD Sold NOK at 0.11673 16/06/2016	382,031	(13,856)	(0.04)
Bought USD Sold GBP at 1.42109 16/06/2016	4,950,609	(59,235)	(0.16)
Bought USD Sold EUR at 1.10498 16/06/2016	2,479,551	(79,541)	(0.22)
		<b>(147,378)</b>	<b>(0.40)</b>

## A-ACC Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.89961 12/04/2016	10,530,918	261,994	0.72
Bought USD Sold EUR at 1.12071 12/04/2016	2,086,878	(33,961)	(0.09)
		<b>228,033</b>	<b>0.63</b>

## Y-ACC Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.89961 12/04/2016	4,468,723	111,175	0.31
		<b>111,175</b>	<b>0.31</b>

	Ccy	Contracts	Market Value	% Net USD Assets
Written Put Hong Kong Exchanges 29/04/2016	HKD	(17,810)	(38)	(0.00)
Written Put Accor 18/06/2016	EUR	(89)	(1,926)	(0.01)
Written Call LVMH 18/06/2016	EUR	(70)	(13,793)	(0.04)
			<b>(15,757)</b>	<b>(0.04)</b>

Other Assets and Liabilities	11,593,737	31.83
<b>Net Assets</b>	<b>36,436,197</b>	<b>100.00</b>

## GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.98
Switzerland	CH	13.32
UK	GB	5.66
France	FR	5.24
Netherlands	NL	4.51
Belgium	BE	3.21
Luxembourg	LU	1.83
Norway	NO	1.01
Cash and other net assets		31.24

# Statement of Net Assets as at 31 March 2016

NAME	Combined	SharpeR Funds:	Alpha Funds:
		SharpeR Europe Fund	Global Alpha Fund
CURRENCY	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at market value	92,506,946	59,223,484	25,052,582
Cash at banks and Brokers	23,269,213	10,385,669	11,440,144
Receivables on investments sold	1,003,584	669,699	240,810
Receivables on fund Shares issued	18,732	16,446	-
Dividends and interest receivable	410,176	357,000	3,560
Unrealised gain on contracts for difference	1,794,823	709,782	986,395
Unrealised gain on forward foreign exchange contracts	1,167,215	679,374	393,422
<b>Total Assets</b>	<b>120,170,689</b>	<b>72,041,454</b>	<b>38,116,913</b>
<b>LIABILITIES</b>			
Payables on investments purchased	988,780	836,961	35,498
Expenses payable	154,670	87,416	55,105
Unrealised loss on contracts for difference	1,976,694	530,390	1,372,590
Unrealised loss on forward foreign exchange contracts	209,910	7,303	201,592
Unrealised loss on futures	21,012	18,448	-
Unrealised loss on swaps	1,039,296	912,480	-
Written options at market value	61,049	39,765	15,757
Other payables	245	62	174
<b>Total Liabilities</b>	<b>4,451,656</b>	<b>2,432,825</b>	<b>1,680,716</b>
NET ASSETS as at 31.03.16	115,719,033*	69,608,629	36,436,197
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	-
<b>COST OF INVESTMENTS</b>	<b>94,504,188</b>	<b>61,434,559</b>	<b>24,531,454</b>

\* For comparison purposes, the combined net assets total as at 31 March 2016, translated in EUR at the foreign exchange rate as of 31 March 2016, is EUR 101,598,828.

\*\* 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 31 March 2016

Name - Currency	Shares outstanding as at 31.03.16:	Net Asset Value per share as at 31.03.16:	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)	1,596,233	10.44	10.60	10.04	-
- E-ACC Shares (EUR)	15,438	10.37	10.57	10.03	-
- I-ACC Shares (EUR)	74,834	10.57	10.70	10.04	-
- Y-ACC Shares (EUR)	4,860,459	10.53	10.67	10.04	-
- Y-DIST Shares (EUR)	75,815	10.53	10.67	10.04	-

## Alpha Funds

### Global Alpha Fund - USD

- A-ACC Shares (USD)	836,976	9.81	10.35	-	-
- A-ACC Shares (EUR) (Euro / USD hedged)	790,307	9.75	10.33	-	-
- I-ACC Shares (USD)	500	9.90	10.40	-	-
- Y-ACC Shares (USD)	1,494,759	9.86	10.38	-	-
- Y-ACC Shares (EUR) (Euro / USD hedged)	421,894	9.80	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.

## 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 31 March 2016, 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.

## 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 31 March 2016 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. The annual rate is up to 1.50% of the value of the net assets for A Shares and 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.

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 31 March 2016. 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 31 March 2016, so no Directors' fees were charged for the period.

### 5. Securities Lending

As at 31 March 2016, 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. 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.

## Notes to the Financial Statements - continued

### 8. Cash Balances held at Brokers

As at 31 March 2016, 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 31 March 2016:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Global Alpha Fund	USD	124,573	SharpeR Europe Fund	EUR	1,496,286

### 9. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2016 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	23,392,479	28,195,769	-	15,756	-	-
SharpeR Europe Fund	EUR	10,235,100	23,891,840	11,415,085	39,765	10,000,000	-

### 10. 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.

### 11. Rates of Exchange

The USD exchange rates at 31 March 2016 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.30272791	Polish zloty (PLN)	3.7267
Canadian dollar (CAD)	1.29697	Pound Sterling (GBP)	0.69543447
Danish krone (DKK)	6.5423	South African rand (ZAR)	14.7131
Euro (EUR)	0.87797854	Swedish krona (SEK)	8.09676
Hong Kong dollar (HKD)	7.7568	Swiss franc (CHF)	0.95822
Norwegian krone (NOK)	8.25269		

## Registered Office

**Fidelity Alpha Funds SICAV**  
2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg

## Management Company

**FIL Investment Management (Luxembourg) S.A.**

2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg

## Investment Manager

**FIL Fund Management Limited**

Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

## Custodian & Depositary

**Brown Brothers Harriman (Luxembourg) S.C.A.**

80, route D'Esch  
L-1470 Luxembourg

## General Distributor

**FIL Distributors**

Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

## Share Distributors

**FIL Distributors International Limited**

PO Box HM670  
Hamilton HMCX  
Bermuda  
Telephone: (1) 441 297 7267  
Fax: (1) 441 295 9373

**FIL Investments International**

Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ  
United Kingdom  
(Authorised and regulated in the UK by the Financial Conduct Authority)  
Telephone: (44) 1732 777 377  
Fax: (44) 1732 777 262

**FIL Pensions Management**

Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ  
United Kingdom  
Telephone: (44) 1732 777 377  
Fax: (44) 1732 777 262

**FIL (Luxembourg) S.A.**

2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

**FIL Investment Services GmbH**

Kastanienhöhe 1  
D-61476 Kronberg im Taunus  
Telephone: (49) 6173 509 0  
Fax: (49) 6173 509 4199

**FIL Gestion**

Washington Plaza  
29 rue de Berri  
F-75008 Paris  
Telephone: (33) 1 7304 3000

**FIL Investment Management (Singapore) Limited**

8 Marina View  
No. 35-06 Asia Square Tower 1  
Singapore 018960  
Telephone: (65) 6511 2200  
Fax: (65) 6536 1960

**Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent**

**FIL Investment Management (Luxembourg) S.A.**

2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg

## Representative for Austria

**UniCredit Bank Austria AG**

Lassallestrasse 1  
A-1020 Vienna

## Representative for Denmark

**P/F BankNordik**

Attn.: Backoffice  
Amagerbrogade  
DK-2300 Copenhagen S

## Representative for France

**BNP Paribas Securities Services S.A.**

3 rue d'Antin  
F-75002 Paris

## Representative for Ireland

**FIL Fund Management (Ireland) Limited**

First Floor  
Marconi House  
Digges Lane  
Dublin 2

## Representative for Norway

**FIL (Luxembourg) S.A.**

2a, rue Albert Borschette  
B.P. 2174  
L-1021 Luxembourg  
Telephone: (352) 250 404 1  
Fax: (352) 26 38 39 38

## Representative for Singapore

**FIL Investment Management (Singapore) Limited**

8 Marina View  
No. 35-06 Asia Square Tower 1  
Singapore 018960

## Representative & Paying Agent for Switzerland

**BNP Paribas Securities Services**

**Paris, Succursale de Zürich**

Selnaustrasse 16  
CH-8002 Zürich

## Representative for the United Kingdom

**FIL Investments International**


Oakhill House  
130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ  
United Kingdom  
(Regulated in the UK by the Financial Conduct Authority)

## Auditor

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg



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