Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fidelity Alpha Funds SICAV - Global Alpha Fund

a sub-fund of Fidelity Alpha Funds SICAV

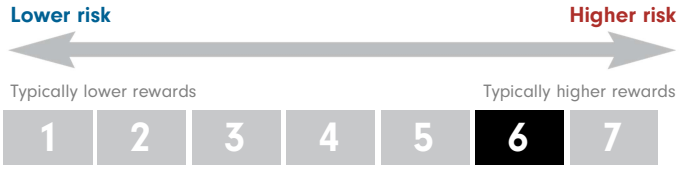
A-ACC-Euro (Euro/USD hedged) (ISIN: LU1152053663)

This fund is managed by FIL Investment Management (Luxembourg) S.A.

Objectives and Investment Policy

- Aims to provide long-term capital growth and a positive return with a relatively low sensitivity to global equity markets.
- At least 70% invested in shares of (and related instruments that provide exposure to) companies throughout the world, as well as cash, money market instruments, fixed income instruments and UCITS or other UCIs. The Investment Manager will gain long exposure to those companies viewed as attractive while maintaining a short exposure to those companies viewed as unattractive, using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments. The fund may invest its net assets directly in China A and B shares.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage. In such situations performance may rise or fall more than it would have done otherwise, reflecting such additional exposure.
- The fund has discretion in its choices of investments within its objectives and policies.
- The Reference Currency of the fund is hedged to the Share class principal dealing currency with the objective of minimising variability in Net Asset Value per Share returns arising from exchange rate movements between the two currencies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.
- The Fund is closed for any transaction due to liquidation process.

Risk and Reward Profile



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

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Charges for this fund (ISIN: LU1152053663)

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.25%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	2.04%

Charges taken from the fund under certain specific conditions

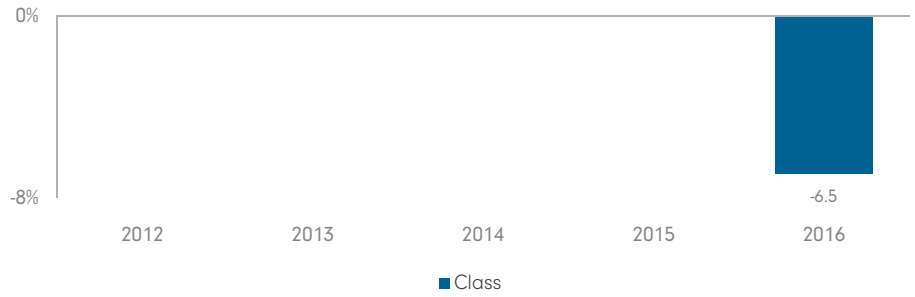
Performance fee 10% of the out-performance if the class exceeds its high water mark, adjusted for the return of the ICE LIBOR EUR overnight rate. A 2% (capped) hurdle rate will also apply. 0.0% year ended 30/09/16.

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.
The ongoing charges figure is based on expenses for the year ending 30/09/2016. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please consult the charges section in the most recent Prospectus.

Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.
The fund was launched on 30/01/2015.
This class was launched on 30/01/2015.
Past performance has been calculated in EUR.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '*' in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Investment Objective section shall refer to a benchmark and information on previous benchmarks may be found in the Annual Report and Accounts.

Practical Information

- The depositary is Brown Brothers Harriman (Luxembourg) S.C.A.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A., the distributors or online at any time.
- Details of the summary Remuneration Policy are available via https://www.fil.com. A paper copy can be obtained free of charge in English from FIL Investment Management (Luxembourg) S.A.
- The Net Asset Values per Share are available at the registered office of Fidelity Alpha Funds SICAV (the 'UCITS'). They are also published online at www.fidelityinternational.com where other information is available.
- The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.
- FIL Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.
- The assets and liabilities of each sub-fund of the UCITS are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this UCITS. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.
Country in which FIL Investment Management (Luxembourg) S.A. is authorised: Luxembourg. The Supervisory Authority is: Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 19/06/2017.

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