

Annual Report and Accounts

For the year ended
30 September 2016
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) supplemented by the last available audited Annual Report of the Company and any subsequently published unaudited Semi-Annual Report. Copies of the current Prospectus, latest audited Annual and unaudited 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.

Directors' Report	2
Directors and Supervisory Officers	5
Investment Manager's Report	6
Footnotes	7
Fund Reviews	8
Schedule of Investments	
SharpeR Funds	
SharpeR Europe Fund	10
Alpha Funds	
Global Alpha Fund	12
Statement of Net Assets	13
Statement of Net Asset Value per Share	14
Statement of Operations and Changes in Net Assets	15
Statement of Share Statistics	16
Notes to the Financial Statements	17
Audit Report	21
Unaudited Supplementary Information	22
Directory	23

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 sub-funds.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2016. The audited Financial Statements are set out on pages 10 to 20 of this Annual Report, with results for the year 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. Comparative figures for the previous year can be found in the Annual Report of the Company for the period ended 30 September 2015.

Alternatively, please go to https://www.fidelityinternational.com/statutory/fid_alpha_funds_annual_reports.page

III Activities during the year

During the year 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 2016 exceeded USD 116 million (2015: 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.

Board's Responsibilities

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

V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("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 retaining 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 provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each sub-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, as amended, 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

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 principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2016.
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 year ended 30 September 2016.
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 approved external Statutory Auditor (réviseur d'entreprises agréé), PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the financial year 1 October 2016 to 30 September 2017.

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 the Company's sub-funds have invested, can be accessed within the Principles of Ownership of FIL's website (https://www.fidelity.lu/static/master/media/pdf/legal-documents/principles_of_ownership.pdf).

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 year ended 30 September 2016 the percentage of total commissions incurred by the Company used for soft commissions was 12.88%.

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 9 March 2017 at 11.00am at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of 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 year ended 30 September 2016;
- 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

13 December 2016

Directors and Supervisory Officers

Board of Directors of Fidelity Alpha Funds SICAV

Anne-Marie Brennan

Director
United Kingdom

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

John Ford

Director
United Kingdom

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 12.0% in USD terms over the volatile 12-month period. Investors were concerned that an extended period of uncertainty following the UK's Leave vote from the European Union would be detrimental to global growth and could have a contagion effect. Geopolitical tensions in the Middle East, weakening crude oil prices and worries about economic growth in China, also capped market gains. Nonetheless, investor sentiment improved as fears surrounding the global implications of the Brexit decision faded and oil prices rebounded. Markets were also boosted by continued accommodative monetary policies from most global central banks. The US Federal Reserve raised interest rates in December and deferred a second interest rate hike amid ongoing global volatility. The Bank of England (BoE) cut its key interest rate for the first time in seven years and ramped up its stimulus efforts. The Japanese market rebounded following the ruling coalition's decisive victory in upper house elections. Investors also welcomed the Bank of Japan's decision to refrain from lowering interest rates deeper into negative territory and adopting a flexible monetary policy framework. Elsewhere, emerging markets were strong, with improving signs of stabilisation in China.

Regional Developments

UK equities as measured by the FTSE All Share (Total Return) Index, returned 16.8% in sterling terms (gained by 0.2% in USD terms) over the review period. The BoE's decision to cut interest rates, for the first time in seven years, to 0.25% in August, and expand its stimulus efforts in view of the weakening economic outlook, supported a strong rally in equities. Stocks had fallen sharply in the immediate aftermath of the Brexit referendum held in June, when the UK voted to leave the European Union. The political vacuum created by David Cameron's resignation following the Brexit vote was soon resolved as Theresa May was chosen as the new Prime Minister. Stocks had made a slow start to the review period amid global growth concerns, but soon recovered as positive monetary policy announcements from leading central banks allayed these concerns to some extent. At a sector level, the technology, resources and health care sectors led the gainers, while financials, telecommunications and consumer services stocks underperformed the broader market.

European equities as measured by the MSCI Europe (Net Total Return) Index, returned 1.8% in euro terms (gained by 2.5% in USD terms) over the review period. Markets started the period on a positive note as the European Central Bank (ECB) announced additional stimulus measures. The recovery, however, was short lived. Equities fell sharply at the start of 2016 as concerns around Chinese growth re-emerged and oil prices continued to slide. Markets were subsequently supported by accommodative central bank policies, a rebound in commodity prices and hopes that the UK would remain a part of the European Union. However, the UK's leave vote triggered a major sell-off in European equities in June. Markets recovered after the initial reaction due to proactive support from global central banks. Positive economic indicators in the eurozone, indicating that the economic recovery remained intact, also supported equities. At a sector level, materials and technology were among the best performers, while financials stocks declined.

European bonds posted solid returns over the period, with corporate bonds outperforming government bonds. Global central banks, led by the ECB, continued to ease their monetary policies to spur growth and inflation. In March, the ECB lowered the main refinancing rate to 0.0% from 0.05%, reduced the deposit rate to -0.4% from -0.3% and expanded its asset purchase programme to EUR 80 billion from EUR 60 billion. More importantly, the central bank decided to add non-financial investment grade corporate bonds to its list of eligible assets. Amid this easing backdrop, core government bond yields fell to historic lows, with German 10-year bond yields falling below 0% for the first time in recorded history. Meanwhile, credit spreads tightened, with over 40% of European investment grade bond yields in negative territory. Within credits, high yield bonds outperformed investment grade bonds given investors' search for higher yielding assets. On the macroeconomic front, economic data was mixed over the period. The eurozone's economy grew by 0.3% during the second quarter of 2016, as growth in major economies such as France and Italy stalled. The eurozone's annual rate of inflation picked up, rising 0.4%, to reach its highest level in almost two years during September. The region's Purchasing Managers' Index for manufacturing continued to expand at a strong pace, rising to 52.6 in September from 51.7 in August.

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 2016.

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.

SharpeR Europe Fund

FUND SIZE AS AT 30.09.2016 : EUR 69 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 0.4% net of fees in euro terms over the year, compared to the -0.3% return generated by the cash benchmark. During the year, both our equity and fixed income portfolios performed well. However, our hedging positions detracted from returns, offsetting most of the gains over the period. At a sector level, an overweight stance in energy supported returns as these shares rose in line with a recovery in crude oil prices in 2016. Elsewhere, as risk aversion rose in a volatile market, positions in consumer staples outperformed. At a stock level, German sugar producer Suedzucker and British American Tobacco were leading contributors to returns. In addition, information technology holdings, including SAP and Temenos Group, benefited from strong results. Long positions in financials were among the leading detractors from returns given that the sector faces further earnings downgrades as the low interest rate environment continues to squeeze profit margins. The equity and fixed income hedges added value in the run up to and immediately post the UK referendum.

The fund aims to limit downside risk in volatile markets, which sometimes means forgoing some upside during strong market rallies. In the last 12 months, the fund's maximum drawdown was -5.8% in gross terms, compared with the -25.6% peak-to-trough decline for European equity markets.

Given the ongoing political and macroeconomic uncertainty in both Europe and the US, as well as lacklustre growth globally, the fund remains defensively positioned with a cautious outlook on both equity and fixed income markets. The manager expects intermittent market volatility to continue. At the end of the period, the fund's volatility stood at 4.4%. Net equity exposure stood at 30.4% (including hedges of 12%). The net exposure increased over the past few months as the manager progressively reduced the short exposure.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (EUR)	Net Assets (%)
Anglo American Capital 2.50% 18/09/2018 EMTN	2,049,597	2.97
Amadeus IT Holding	2,021,651	2.93
British American Tobacco	1,880,634	2.73
Colgate-Palmolive	1,839,449	2.67
bpost	1,756,736	2.55
Temenos Group	1,749,285	2.54
BASF	1,731,503	2.51
MasterCard (A)	1,695,748	2.46
Assa Abloy	1,669,150	2.42
Weir Group	1,641,442	2.38

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
UK	22.09
USA	16.73
Germany	9.04
Spain	7.21
Ireland	7.17
France	6.57
Switzerland	4.41
Luxembourg	4.37
Sweden	4.05
Netherlands	3.58
Canada	2.66
Italy	2.58

Total Return as at 30.09.2016			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	08.08.2014	08.08.2014	0.4%	-0.3%	-	-	6.4%	-0.5%	2.9%
E-ACC Shares (EUR)	08.08.2014	08.08.2014	-0.2%		-	-	5.5%		2.5%
I-ACC Shares (EUR)	08.08.2014	08.08.2014	0.9%		-	-	8.0%		3.6%
Y-ACC Shares (EUR)	08.08.2014	08.08.2014	0.7%		-	-	7.4%		3.4%
Y-DIST Shares (EUR)	08.08.2014	08.08.2014	0.7%		-	-	7.4%		3.4%

*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.

FUND SIZE AS AT 30.09.2016 : USD 39 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned -5.5% in net US dollar terms, compared to the USD Overnight London Interbank Offered Rate (LIBOR) return of 0.3%. Long positions, particularly those in Europe, contributed to returns. However, this was offset by the weak performance of short positions. At a stock level, shares in proton therapy specialist Ion Beam Applications advanced as it raised its outlook for financial year 2016. The company is the market leader in the cutting edge and expanding proton beam space, and has a highly cash-generative business with relatively low capital expenditure requirements. The position in Wolseley also contributed to returns, benefiting from favourable currency movement (sterling weakness), given that a majority of its revenue comes from the US. Meanwhile, short positions in the mining sector detracted from returns as these stocks rose in line with the recovery in commodity prices. The holding in home products retailer Williams-Sonoma also held back gains as it reported lower-than-expected revenues.

The exposure to health care was reduced on expectations of negative newsflow around US drug pricing ahead of the US elections. Some of this was reinvested in consumer staples stocks where the managers found attractive opportunities. Elsewhere, the fund has a net short exposure to materials stocks due to the negative view on supply/demand dynamics for industrial metals. There are also fears of a decline in Chinese demand as policymakers attempt to rebalance the economy from infrastructure-led growth to a consumption and services led growth model.

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 it can benefit from specific strengths or weaknesses that are not properly reflected in company valuations.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (USD)	Net Assets (%)
Nestle (Reg'd)	3,425,850	8.85
Eiffage	1,997,707	5.16
BT Group	1,713,200	4.43
Alphabet	1,702,484	4.40
Walgreens Boots Alliance	1,540,207	3.98
Wolseley	1,533,985	3.96
LVMH Moet Hennessy Louis Vuitton	1,383,520	3.58
Priceline Group	1,295,272	3.35
US Bancorp	1,214,725	3.14
Wells Fargo & Co	1,100,447	2.84

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
USA	25.19
France	14.56
Switzerland	12.82
UK	6.69
Denmark	3.12
Belgium	2.77
Norway	2.11
China	2.06
Netherlands	1.06

Total Return as at 30.09.2016

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.01.2015	30.01.2015	-5.5%	0.3%	-	-	-2.2%	0.4%	-1.4%
A-ACC Shares (EUR) (Euro / USD hedged)	30.01.2015	30.01.2015	-6.7%	-0.3%	-	-	-3.6%	-0.4%	-2.2%
I-ACC Shares (USD)	30.01.2015	30.01.2015	-4.7%		-	-	-0.9%		-0.5%
Y-ACC Shares (USD)	30.01.2015	30.01.2015	-5.1%		-	-	-1.5%		-0.9%
Y-ACC Shares (EUR) (Euro / USD hedged)	30.01.2015	30.01.2015	-6.1%		-	-	-2.9%		-1.7%

*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.

**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 Euro / USD hedged: EUR Overnight LIBOR

Please refer to performance notes on page 7.

SharpeR Europe Fund

Schedule of Investments as at 30 September 2016

	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

Energy

Royal Dutch Shell (B)	NL	GBP	68,163	1,576,139	2.29
Diamondback Energy	US	USD	14,481	1,263,049	1.83
Concho Resources	US	USD	9,299	1,125,005	1.63
Rowan Cos 7.875% 01/08/2019	US	USD	1,000,000	949,351	1.38
Hunting	GB	GBP	141,335	750,174	1.09
Royal Dutch Shell (A)	NL	GBP	1,276	28,279	0.04
			5,691,997	8.26	

Utilities

Engie	FR	EUR	69,714	961,356	1.39
			961,356	1.39	

Materials

Anglo American Capital 2.50% 18/09/2018 EMTN	GB	EUR	2,000,000	2,049,597	2.97
BASF	DE	EUR	22,750	1,731,503	2.51
CRH	IE	EUR	54,958	1,635,825	2.37
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	800,000	875,622	1.27
			6,292,547	9.13	

Industrials

bpost	BE	EUR	72,939	1,756,736	2.55
Assa Abloy	SE	SEK	92,275	1,669,150	2.42
Weir Group	GB	GBP	83,389	1,641,442	2.38
Ryanair Holdings	IE	USD	4,698	312,696	0.45
			5,380,024	7.80	

Information Technology

Temenos Group	CH	CHF	31,140	1,749,285	2.54
MasterCard (A)	US	USD	18,805	1,695,748	2.46
SAP	DE	EUR	19,886	1,609,175	2.33
Alphabet	US	USD	2,313	1,600,006	2.32
Just Eat	GB	GBP	197,504	1,225,769	1.78
Rocket Internet	DE	EUR	20,654	395,111	0.57
			8,275,094	12.00	

Consumer Discretionary

Amazon.com	US	USD	2,008	1,497,321	2.17
SES 4.625% VRN (perpetual)	LU	EUR	500,000	517,948	0.75
			2,015,269	2.92	

Consumer Staples

British American Tobacco	GB	GBP	32,945	1,880,634	2.73
Colgate-Palmolive	US	USD	27,811	1,839,449	2.67
Suedzucker	DE	EUR	42,556	1,052,623	1.53
			4,772,706	6.92	

Healthcare

GlaxoSmithKline	GB	GBP	80,582	1,533,005	2.22
			1,533,005	2.22	

Telecommunication Services

Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	1,000,000	1,048,007	1.52
			1,048,007	1.52	

Financials

Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	1,150,000	1,349,551	1.96
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	1,425,000	1,293,886	1.88
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	1,300,000	1,231,651	1.79
St James's Place	GB	GBP	91,776	1,007,408	1.46
ING Groep 6.50% VRN (perpetual)	NL	USD	1,000,000	866,489	1.26
SEB 5.75% VRN (perpetual) EMTN	SE	USD	900,000	795,122	1.15
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	600,000	648,205	0.94
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	500,000	426,517	0.62
Phoenix Group Holdings	GB	GBP	32,400	329,950	0.48
			7,948,779	11.53	

Real Estate

Unibail-Rodamco	FR	EUR	6,086	1,460,640	2.12
Vonovia	DE	EUR	42,793	1,442,338	2.09
Tritax Big Box REIT	GB	GBP	884,582	1,422,683	2.06
			4,325,661	6.27	

Securities Admitted to or Dealt on Other Regulated Markets

Materials

ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	1,500,000	1,449,545	2.10
Glencore Finance (Canada) 5.80% 15/11/2016 144A	CA	USD	1,600,000	1,430,220	2.07
BHP Billiton 6.75% VRN 19/10/2075 144A	AU	USD	1,300,000	1,311,288	1.90
Inovyn Finance 6.25% 15/05/2021 Reg S	GB	EUR	1,000,000	1,039,213	1.51
Glencore Funding 2.125% 16/04/2018 Reg S	US	USD	600,000	532,109	0.77
Glencore Finance (Canada) 2.70% 25/10/2017 144A	CA	USD	450,000	401,493	0.58
			6,163,868	8.94	

Industrials

Cia de Distribucion Integral Logista Holdings	ES	EUR	71,571	1,421,400	2.06
			1,421,400	2.06	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Information Technology

Amadeus IT Holding	ES	EUR	45,461	2,021,651	2.93
Nets International	DK	DKK	33,393	614,870	0.89
			2,636,521	3.82	

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	46,191	1,524,303	2.21
			1,524,303	2.21	

Telecommunication Services

T-Mobile US 5.50% 15/12/2017 (Pref'd)	US	USD	14,809	1,029,294	1.49
			1,029,294	1.49	

Financials

Barclays 8.25% VRN (perpetual)	GB	USD	1,000,000	892,747	1.29
RBS Group 7.50% VRN (perpetual)	GB	USD	1,000,000	806,840	1.17
			1,699,587	2.47	

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	213	2,991,860	4.34
			2,991,860	4.34	

Unlisted

Information Technology

Spotify Technology 5.00% 01/04/2021*	SE	USD	371,523	330,592	0.48
			330,592	0.48	

Total Investments (Cost EUR 63,334,095)

			66,041,870	95.80	
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Banco Comercial Portugues	EUR	(160,810)	215,788	0.31
Swatch Group	CHF	(1,116,656)	157,001	0.23
Dixons Carphone	GBP	(897,165)	127,342	0.18
Brait	ZAR	(15,252,427)	70,161	0.10
Tod's (HSBC)	EUR	(610,870)	67,443	0.10
Lufthansa	EUR	(996,067)	53,492	0.08
H&M	SEK	(9,631,842)	46,937	0.07
easyJet	GBP	(783,919)	43,891	0.06
LPP	PLN	(4,229,695)	33,905	0.05
Richemont	CHF	(1,134,686)	23,177	0.03
Tod's (UBS)	EUR	(376,249)	13,907	0.02
Deutsche Bank	EUR	(544,183)	12,506	0.02
National Grid	GBP	1,194,299	9,110	0.01
Banco de Sabadell	EUR	(185,182)	8,112	0.01
Energias de Portugal	EUR	(1,022,098)	3,386	0.00
Debenhams	GBP	(852,992)	(5,204)	(0.01)
Monsanto	USD	657,599	(11,181)	(0.02)
UniCredit	EUR	(215,391)	(17,613)	(0.03)
Daimler	EUR	(1,032,771)	(42,931)	(0.06)
BMW	EUR	(487,013)	(44,504)	(0.06)
Sainsbury's	GBP	(862,647)	(61,764)	(0.09)
Ted Baker	GBP	(639,334)	(74,728)	(0.11)
Marks & Spencer	GBP	(938,450)	(82,417)	(0.12)
		545,816	0.79	

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

Bought protection on iTraxx Xover S25 20/06/2021	EUR	15,500,000	(1,218,158)	(1.77)
		(1,218,158)	(1.77)	

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

Bought EUR Sold GBP at 1.18685 14/12/2016	13,138,888	353,602	0.51
Bought EUR Sold SEK at 0.10524 14/12/2016	1,638,132	22,441	0.03
Bought GBP Sold EUR at 0.86119 14/12/2016	668,263	(3,130)	(0.00)
Bought EUR Sold USD at 0.88598 14/12/2016	13,924,088	(14,133)	(0.02)
	358,780	0.52	

* 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.

Schedule of Investments as at 30 September 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Future 16/12/2016	EUR	(6,347,280)	7,081	0.01
FTSE 100 Index Future 16/12/2016	GBP	(1,851,525)	(58,350)	(0.08)
			(51,269)	(0.07)
	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Call Deutsche Bank 17/12/2016	EUR	1,000	64,000	0.09
Purchased Call Aryza 18/03/2017	CHF	35	3,116	0.00
			67,116	0.10
Other Assets and Liabilities			3,196,236	4.66
Net Assets			68,940,391	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.09
USA	US	16.73
Germany	DE	9.04
Spain	ES	7.21
Ireland	IE	7.17
France	FR	6.57
Switzerland	CH	4.41
Luxembourg	LU	4.37
Sweden	SE	4.05
Netherlands	NL	3.58
Canada	CA	2.66
Italy	IT	2.58
Belgium	BE	2.55
Australia	AU	1.90
Denmark	DK	0.89
Cash and other net assets		4.20

Global Alpha Fund

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Eiffage	FR	EUR	25,703	1,997,707	5.16
Wolseley	CH	GBP	27,069	1,533,985	3.96
				3,531,692	9.13

Information Technology

Alphabet	US	USD	2,190	1,702,484	4.40
Intel	US	USD	25,935	978,268	2.53
Facebook (A)	US	USD	6,186	791,994	2.05
Dell Technologies	US	USD	8,192	392,479	1.01
				3,865,225	9.99

Consumer Discretionary

LVMH Moët Hennessy Louis Vuitton	FR	EUR	8,110	1,383,520	3.58
Priceline Group	US	USD	880	1,295,272	3.35
Publicis Groupe	FR	EUR	10,343	782,499	2.02
Williams-Sonoma	US	USD	11,013	561,663	1.45
Kaufman & Broad	FR	EUR	9,580	395,762	1.02
				4,418,716	11.42

Consumer Staples

Nestlé (Reg'd)	CH	CHF	43,385	3,425,850	8.85
Walgreens Boots Alliance	US	USD	19,255	1,540,207	3.98
L'Oréal	FR	EUR	5,695	1,075,856	2.78
Scandinavian Tobacco Group (A)	DK	DKK	47,202	805,049	2.08
Wessanen	NL	EUR	32,035	411,494	1.06
				7,258,456	18.76

Healthcare

Ion Beam Applications	BE	EUR	21,108	1,072,206	2.77
China Biologic Products	CN	USD	6,376	797,574	2.06
McCarthy & Stone	GB	GBP	227,127	493,271	1.27
Genmab	DK	DKK	2,353	401,313	1.04
Cigna	US	USD	1,290	168,435	0.44
				2,932,799	7.58

Telecommunication Services

BT Group	GB	GBP	338,409	1,713,200	4.43
				1,713,200	4.43

Financials

US Bancorp	US	USD	28,345	1,214,725	3.14
Wells Fargo & Co	US	USD	24,682	1,100,447	2.84
DNB	NO	NOK	62,363	817,113	2.11
				3,132,285	8.09

Securities Admitted to or Dealt on Other Regulated Markets**Consumer Staples**

Fevertree Drinks	GB	GBP	30,163	380,721	0.98
				380,721	0.98

Fractions

2 0.00

Total Investments (Cost USD 26,364,181)**27,233,096 70.38**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

LPP	PLN	(578,386)	79,267	0.20
DSW (A)	USD	(323,881)	58,702	0.15
Elringklinger	EUR	(156,337)	41,479	0.11
Walt Disney	USD	(756,841)	40,606	0.10
Hanesbrands	USD	(385,781)	35,424	0.09
Hasbro	USD	(412,567)	31,876	0.08
Whitbread	GBP	(268,089)	31,143	0.08
SABMiller	GBP	1,489,553	27,318	0.07
Woolworths	AUD	(544,542)	21,651	0.06
Smith (DS)	GBP	(202,614)	20,635	0.05
CNH Industrial	USD	(395,276)	10,414	0.03
Mediclinic International	GBP	(295,628)	3,718	0.01
AccorHotels	EUR	(2,401)	(2,698)	(0.01)
Duke Energy	USD	(389,193)	(4,378)	(0.01)
Pennon Group	GBP	(299,489)	(9,074)	(0.02)
CIMB Group Holdings	USD	(349,260)	(13,310)	(0.03)
Hong Kong Exchanges and Clearing	HKD	(2,403,950)	(13,712)	(0.04)
KGHM Polska Miedz	PLN	(757,293)	(16,776)	(0.04)
Harvey Norman Holdings	AUD	(170,996)	(18,071)	(0.05)
Ferrari (GS)	EUR	(129,120)	(18,185)	(0.05)
Aspen Pharmacare Holdings	ZAR	(4,134,780)	(20,622)	(0.05)
Wal-Mart Stores	USD	(446,752)	(22,953)	(0.06)
Fortum	EUR	(366,647)	(25,224)	(0.07)
Cigna	USD	537,034	(30,176)	(0.08)
Campbell Soup	USD	(281,827)	(30,286)	(0.08)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Unilever	EUR	1,788,159	(30,848)	(0.08)
Mediaset Espana Comunicacion	EUR	(443,248)	(36,160)	(0.09)
Ferrari (UBS)	EUR	(277,704)	(58,050)	(0.15)
Zions Bancorporation	USD	(305,511)	(58,428)	(0.15)
Healthscope Delisted	AUD	(511,363)	(69,045)	(0.18)
Lennox International	USD	(357,613)	(94,335)	(0.24)
Bekaert	EUR	(302,619)	(109,155)	(0.28)
Health Care Select Sector SPDR Fund	USD	(1,883,323)	(129,201)	(0.33)
Frost Bank	USD	(407,321)	(137,250)	(0.35)
Hancock Holding	USD	(520,094)	(170,990)	(0.44)
Glencore	GBP	(377,606)	(293,540)	(0.76)
			(1,010,234)	(2.61)

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

Bought USD Sold GBP at 1.34067 14/12/2016	3,849,521	110,818	0.29
Bought USD Sold EUR at 1.12814 14/12/2016	3,851,687	2,022	0.01
Bought USD Sold EUR at 1.12802 14/12/2016	168,004	71	0.00
Bought EUR Sold USD at 0.88734 14/12/2016	92,411	47	0.00
Bought EUR Sold USD at 0.88393 14/12/2016	325,818	(1,086)	(0.00)
Bought GBP Sold USD at 0.75009 14/12/2016	127,985	(2,883)	(0.01)
Bought USD Sold NOK at 0.12165 14/12/2016	168,101	(4,722)	(0.01)
Bought USD Sold NOK at 0.12120 14/12/2016	236,518	(7,487)	(0.02)
Bought USD Sold NOK at 0.12224 14/12/2016	392,528	(9,174)	(0.02)
		87,606	0.23

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

Bought EUR Sold USD at 0.88976 20/10/2016	2,208,341	1,504	0.00
		1,504	0.00

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

Bought EUR Sold USD at 0.88976 20/10/2016	3,866,761	2,633	0.01
		2,633	0.01

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

FTSE MIB Index Future 16/12/2016	EUR	(408,625)	9,539	0.02
S&P 500 Index Cons. Staples Future 16/12/2016	USD	(1,918,800)	6,412	0.02
S&P 500 E-Mini Future 16/12/2016	USD	(1,837,275)	(8,235)	(0.02)
			7,716	0.02

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Put S&P 500 Comp. Index 2150 18/03/2017	USD	35	300,650	0.78
Purchased Put Euro Stoxx 50 Index 2975 16/12/2016	EUR	115	130,531	0.34
Purchased Put S&P 500 Comp. Index 2150 18/11/2016	USD	18	63,360	0.16
Written Put Netsuite 21/10/2016	USD	(7)	0	0.00
Written Put Hanesbrands 21/10/2016	USD	(94)	0	0.00
Written Call Euro Stoxx 50 Index 3400 16/12/2016	EUR	(115)	(2,714)	(0.01)
Written Put S&P 500 Comp. Index 1950 18/11/2016	USD	(18)	(10,260)	(0.03)
Written Put Euro Stoxx 50 Index 2675 16/12/2016	EUR	(115)	(38,254)	(0.10)
Written Put S&P 500 Comp. Index 1950 18/03/2017	USD	(35)	(129,500)	(0.33)
			313,813	0.81

Other Assets and Liabilities

12,059,874 31.15

Net Assets**38,696,008 100.00****GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	25.19
France	FR	14.56
Switzerland	CH	12.82
UK	GB	6.69
Denmark	DK	3.12
Belgium	BE	2.77
Norway	NO	2.11
China	CN	2.06
Netherlands	NL	1.06
Cash and other net assets		29.62

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.

Statement of Net Assets as at 30 September 2016

NAME	Combined	SharpeR Funds:	Alpha Funds:
		SharpeR Europe Fund	Global Alpha Fund
CURRENCY	USD	EUR	USD
ASSETS			
Investments in securities at market value	101,451,610	66,041,870	27,233,096
Cash at banks and Brokers	15,156,552	2,748,343	12,067,937
Receivables on investments sold	1,538	1,369	-
Receivables on fund Shares issued	32,782	29,170	-
Dividends and interest receivable	551,837	486,097	5,556
Unrealised gain on contracts for difference	1,398,106	886,158	402,233
Unrealised gain on forward foreign exchange contracts	539,696	376,043	117,095
Unrealised gain on futures	23,909	7,081	15,951
Purchased options at market value	569,967	67,116	494,541
Other receivables	206,571	119,262	72,543
Total Assets	119,932,568	70,762,509	40,408,952
LIABILITIES			
Payables on investments purchased	63,134	38,715	19,626
Payables on fund Shares redeemed	17,021	15,146	-
Performance fees payable	61,467	54,695	-
Expenses payable	142,364	78,870	53,729
Unrealised loss on contracts for difference	1,794,947	340,342	1,412,467
Unrealised loss on forward foreign exchange contracts	44,752	17,263	25,352
Unrealised loss on futures	73,809	58,350	8,235
Unrealised loss on swaps	1,368,978	1,218,158	-
Written options at market value	180,728	-	180,728
Other payables	13,459	579	12,807
Total Liabilities	3,760,659	1,822,118	1,712,944
NET ASSETS as at 30.09.16	116,171,909*	68,940,391	38,696,008
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	97,539,670	63,334,095	26,364,181

* For comparison purposes, the combined net assets total as at 30 September 2016, translated in EUR at the foreign exchange rate as of 30 September 2016, is EUR 103,373,265.

** 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 2016

Name - Currency	Shares outstanding as at 30.09.16:	Net Asset Value per share as at 30.09.16:	Net Asset Value per share as at 30.09.15:	Net Asset Value per share as at 30.09.14*:
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SharpeR Funds

SharpeR Europe Fund - EUR

- A-ACC Shares (EUR)	1,590,913	10.64	10.60	10.04
- E-ACC Shares (EUR)	6,949	10.55	10.57	10.03
- I-ACC Shares (EUR)	74,834	10.80	10.70	10.04
- Y-ACC Shares (EUR)	4,684,089	10.74	10.67	10.04
- Y-DIST Shares (EUR)	75,815	10.74	10.67	10.04

Alpha Funds

Global Alpha Fund - USD

- A-ACC Shares (USD)	853,157	9.78	10.35	-
- A-ACC Shares (EUR) (Euro / USD hedged)	203,713	9.64	10.33	-
- I-ACC Shares (USD)	991,479	9.91	10.40	-
- Y-ACC Shares (USD)	1,467,326	9.85	10.38	-
- Y-ACC Shares (EUR) (Euro / USD hedged)	353,982	9.71	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 year ended 30 September 2016

NAME	SharpeR Funds:		Alpha Funds:
	Combined	SharpeR Europe Fund	Global Alpha Fund
CURRENCY	USD	EUR	USD
INVESTMENT INCOME			
Net dividend and interest income	2,726,146	2,072,211	397,375
Derivative income	341,812	129,636	196,126
Net income	3,067,958	2,201,847	593,501
EXPENSES			
Investment management fee	1,070,172	588,470	408,844
Administration expenses	357,926	217,273	113,752
Government taxes	52,576	32,007	16,606
Custody fees	46,752	27,263	16,114
Distribution fees	541	481	-
Performance fees	61,467	54,695	-
Other expenses	95,556	58,236	30,110
Total expenses	1,684,990	978,425	585,426
Interest paid on swaps	698,295	621,364	-
Derivative expenses	934,134	372,787	515,192
Finance costs on contracts for difference	257,014	178,985	55,869
Broker expense reimbursements	(13,673)	(5,712)	(7,254)
Fees waived	(35,763)	(19,645)	(13,686)
Net expenses	3,524,997	2,126,204	1,135,547
NET INVESTMENT INCOME / (LOSS)	(457,039)	75,643	(542,046)
Net realised gain / (loss) on securities	(4,210,935)	(4,264,483)	581,534
Net realised gain / (loss) on foreign currencies	(167,161)	(74,381)	(83,574)
Net realised gain / (loss) on contracts for difference	521,605	1,010,575	(614,089)
Net realised gain / (loss) on forward foreign exchange contracts	2,365,575	1,816,291	324,409
Net realised gain / (loss) on options	27,216	72,677	(54,459)
Net realised gain / (loss) on futures	(1,652,011)	(1,215,456)	(286,069)
Net realised gain / (loss) on swaps	830,201	738,738	-
Net change in unrealised appreciation / (depreciation) on securities	4,474,768	2,908,764	1,205,870
Net change in unrealised appreciation / (depreciation) on foreign currencies	(3,317)	(3,540)	661
Net change in unrealised appreciation / (depreciation) on contracts for difference	(2,047,654)	207,491	(2,280,834)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	494,988	361,588	88,632
Net change in unrealised appreciation / (depreciation) on options	67,322	25,590	38,564
Net change in unrealised appreciation / (depreciation) on futures	(563,385)	(410,598)	(101,951)
Net change in unrealised appreciation / (depreciation) on swaps	(651,751)	(579,948)	-
RESULTS OF OPERATIONS	(971,578)	668,951	(1,723,352)
CAPITAL SHARE TRANSACTIONS			
Proceeds from fund Shares issued	55,238,911	29,000,668	22,647,670
Payment for fund Shares redeemed	(24,448,292)	(12,077,301)	(10,875,700)
Equalisation	(48,763)	(5,217)	(42,900)
Increase / (decrease) derived from capital share transactions	30,741,856	16,918,150	11,729,070
NET INCREASE / (DECREASE)	29,770,278	17,587,101	10,005,718
NET ASSETS			
Beginning of year	86,401,631*	51,353,290	28,690,290
End of year	116,171,909**	68,940,391	38,696,008

* The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 September 2016, recalculated from an original amount of USD 86,010,832 using the foreign exchange rates as of 30 September 2015.

** For comparison purposes, the combined net assets total as at 30 September 2016, translated in EUR at the foreign exchange rate as of 30 September 2016, is EUR 103,373,265.

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

Statement of Share Statistics as at 30 September 2016

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

SharpeR Europe Fund - EUR

- A-ACC Shares (EUR)	732,686	1,216,371	(358,144)	858,227	1,590,913
- E-ACC Shares (EUR)	3,742	11,974	(8,767)	3,207	6,949
- I-ACC Shares (EUR)	74,834	-	-	-	74,834
- Y-ACC Shares (EUR)	3,930,726	1,522,670	(769,307)	753,363	4,684,089
- Y-DIST Shares (EUR)	75,815	-	-	-	75,815

Alpha Funds

Global Alpha Fund - USD

- A-ACC Shares (USD)	805,900	47,257	-	47,257	853,157
- A-ACC Shares (EUR) (Euro / USD hedged)	234,065	819,150	(849,502)	(30,352)	203,713
- I-ACC Shares (USD)	500	990,979	-	990,979	991,479
- Y-ACC Shares (USD)	1,288,181	206,578	(27,433)	179,145	1,467,326
- Y-ACC Shares (EUR) (Euro / USD hedged)	369,769	91,503	(107,290)	(15,787)	353,982

1. General

The Company is an open-ended investment company 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 2014/91/EU ("UCITS V 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 UK tax legislation. Reportable income figures are generally available six months after the year end date.

As at 30 September 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.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

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. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

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. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

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. All gains and losses in the value of interest rate are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

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. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

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. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

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. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. 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. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year 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 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 year 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 annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
SharpeR Europe Fund	
A and E Shares	1.25%
I and Y Shares	0.85%
Global Alpha Fund	
A Shares	1.50%
I and Y Shares	1.00%

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 year 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 year.

There were no brokerage commissions paid to connected brokers during the year ended 30 September 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 year.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the year ended 30 September 2016, so no Directors' fees were charged for the year.

5. Securities Lending

As at 30 September 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. 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. A portion of transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on bonds and swaps are not disclosed as they are included in the spread.

For the year ended 30 September 2016, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Global Alpha Fund	USD	121,794
SharpeR Europe Fund	EUR	178,112

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 year is not affected by changes in the number of Shares in issue during that year. The calculation of equalisation is based on net investment income.

9. Cash Balances held at Brokers

As at 30 September 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 30 September 2016:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Global Alpha Fund	USD	934,740	SharpeR Europe Fund	EUR	2,548,159

10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 30 September 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	17,365,003	15,287,476	4,215,292	180,729	-	-
SharpeR Europe Fund	EUR	18,397,307	29,369,371	8,491,145	-	15,500,000	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options. The commitment of options is calculated by aggregating the absolute market value of all written options.

11. Counterparty Exposure of Futures

The total exposure by counterparty of Futures as at 30 September 2016 is as follows:

Sub-fund name	Currency	UBS
Global Alpha Fund	USD	7,715
SharpeR Europe Fund	EUR	(51,270)

12. Counterparty Exposure of Credit default Swaps

The total exposure by counterparty of Swaps as at 30 September 2016 is as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Merrill Lynch
SharpeR Europe Fund	EUR	(157,182)	(707,318)	(353,659)

13. Counterparty Exposure of Options

The total exposure by counterparty of Options as at 30 September 2016 is as follows:

Sub-fund name	Currency	UBS
Global Alpha Fund	USD	313,812
SharpeR Europe Fund	EUR	67,116

14. Counterparty Exposure of Forward Foreign Exchange Contracts

Sub-fund name	Currency	Citibank	JP.Morgan	NAB	Société Générale
Global Alpha Fund	USD	47	-	117,048	-
SharpeR Europe Fund	EUR	-	22,441	-	353,602

15. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 30 September 2016 is as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	UBS
Global Alpha Fund	USD	(981,905)	-	(28,328)
SharpeR Europe Fund	EUR	464,856	67,443	13,516

16. Other Matters

From 18 March 2016, the fee paid to Brown Brothers Harriman (Luxembourg) S.C.A. acting as depositary of Fidelity Alpha Funds SICAV has increased to an amount not exceeding 0.0015% per annum of the net assets of the Fund.

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year 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 year. This is available upon request by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates at 30 September 2016 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.3045974	Polish zloty (PLN)	3.8247
Danish krone (DKK)	6.62547	Pound Sterling (GBP)	0.76849183
Euro (EUR)	0.88983013	South African rand (ZAR)	13.7288
Hong Kong dollar (HKD)	7.75574	Swedish krona (SEK)	8.57419
Norwegian krone (NOK)	7.99082	Swiss franc (CHF)	0.96943

19. Subsequent Events

The following dividend payment was declared to Shareholders on record as at close of business on 30 September 2016:

Sub-fund name	Div per Shares	Ex-div date
SharpeR Europe Fund Y-DIST Shares (EUR)	0.0180	01-Dec-2016

The following sub-fund was closed after the year ended 30 September 2016:

Sub-fund name	Date of closure
SharpeR Europe Fund	13/12/2016

The following class of Shares were closed after the year ended 30 September 2016:

Sub-fund name	Class of Shares	Date of closure
SharpeR Europe Fund	A-ACC Shares (EUR)	13/12/2016
	E-ACC Shares (EUR)	13/12/2016
	I-ACC Shares (EUR)	13/12/2016
	Y-ACC Shares (EUR)	13/12/2016
	Y-DIST Shares (EUR)	13/12/2016

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 2016, and the Statement of Operations and Changes in Net Assets for the year then ended, 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 2016, and of the results of their operations and changes in their net assets for the year then ended 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, 13 December 2016

Steven Libby

Unaudited Supplementary Information

Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2016 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 year
SharpeR Europe Fund	Absolute VaR	Monte Carlo Simulation		12%	15.67%	34.57%	24.19%	106.48%
Global Alpha Fund	Absolute VaR	Monte Carlo Simulation		12%	14.75%	39.58%	25.17%	164.64%

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

The collateral which consists of cash and government bonds is held by the Custodian and is not reflected in the financial statements. As at 30 September 2016, no collateral were received from counterparties.

The European Directive on Savings Income 2003/48/EC

On 10 November 2015, the EU Council has decided to repeal the EUSD with effect as at 1st January 2016. As from that date, Common Reporting Standard ("CRS") will apply in most of EU countries, including Luxembourg. This new global standard developed by the OECD for the automatic exchange of information will go beyond the limited scope of the EUSD and will extend the scope of that exchange to include interest, dividends and other types of income. Therefore, as from 1st January 2016, Luxembourg will no longer apply the EUSD regime but the CRS regime. Only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014).

As Switzerland will be part of the second CRS wave, the "Savings" Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this agreement. As from the 1st January 2017, it will be change into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

Austria has an additional time period of nine months compared to the other early adopting countries to implement CRS. In that respect, CRS will start to be applied gradually in October 2016 with the mandatory reporting of newly opened bank accounts and deposits. The first data exchange by Austria in the context of CRS will be done in September 2017 for new bank accounts opened for the period from 1 October 2016 to 31 December 2016. The high value (> EUR 1 million) accounts and deposits have to be identified by 31 December 2017. Subsequently, at the end of 2018, all accounts (high value, low value) are to be subject to the CRS procedures. During this transitional period, Austria would continue to apply EUSD until 31 December 2016.

The Company falls within the application of the Directive as follows:

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
SharpeR Europe Fund	01/02/16 - 31/01/17	IN	IN	Asset test
Global Alpha Fund	01/02/16 - 31/01/17	IN	IN	Asset test

IN = In scope of the Law.

Registered Office

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Investment Manager

FIL Fund Management Limited

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