

Semi-Annual Report and Accounts

For the period ended
31 March 2017
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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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 may be held in a number of 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 in the Company (the "Shares") are or may be issued in relation to the sub-funds.

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.

Directors and Supervisory Officers

Board of Directors of Fidelity Alpha Funds SICAV

Christopher Brealey
Director
Grand Duchy of Luxembourg

Anne-Marie Brennan
Director
United Kingdom

Steven Edgley
Director
Grand Duchy of Luxembourg

Stephen Fulford
Director
United Kingdom

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

Board of Directors of the Management Company

Christopher Brealey
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 equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 8.2% in US dollar terms over the six months period. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility. By the end of the period, the market had become more sanguine over the Trump administration's ability to deliver on its promise of pro-growth policies. Continued signs of an improvement in the global economy, led by China, and encouraging economic data in Europe also boosted investor sentiment. Markets also rose as political risk in Europe reduced after the Dutch election results, as voters rejected a populist candidate. This was seen as a litmus test of populism ahead of the upcoming elections in France and Germany.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 12.4% in euro terms (7.0% in USD terms) over the period. December saw the biggest gains, as markets reacted positively to the European Central Bank's (ECB) decision to extend its quantitative easing programme until the end of 2017. Encouraging macroeconomic reports also supported markets, indicating that the European recovery remained on track. The period witnessed sharp sector rotation, with investors favouring stocks that are more sensitive to economic growth. Expectations of deregulation and fiscal stimulus by the US government, combined with rising inflation expectations and bond yields led to a rally in financials. Other cyclical sectors also benefited amid expectations of a large stimulus plan in the US, although the energy sector weakened towards the end of the period on fears that planned cuts by the Organisation of Petroleum Exporting Countries were proving ineffective, and on signs of inventory rises in the US.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 8.1% in sterling terms (4.0% in USD terms) over the period. Contrary to expectations, the UK economy remained resilient, which helped to ease concerns over the economic implications of the Brexit vote. However, the government officially kicked off the UK's exit from the European Union (EU) in March. While formal negotiations are expected to take at least two years, the implications of a 'hard Brexit', essentially a clean break with the EU, remains to be seen. The continued weak sterling also supported stock prices, though there were signs of stabilisation in the exchange rate. At a sector level, resources, financials and industrials led the gainers, while telecommunications and utilities were among the weakest performers.

European fixed income assets posted mixed returns over the six-month period, with corporate bonds outperforming government bonds. The election of Donald Trump as the US President resulted in higher US Treasury yields, amid expectations of a large fiscal stimulus plan. European government bonds followed US Treasury yields higher due to worries about the spill-over effect and the rise of populism in Europe given a heavy election calendar in the year ahead. At its March meeting, the ECB suggested that the risks surrounding the eurozone's growth outlook had become less pronounced. As a result, investors priced in less monetary easing in the months ahead, which impacted core government bonds. Meanwhile, political risks escalated as far right French leader Marine Le Pen gained popularity ahead of the elections. Consequently, French bonds were sold off and had a spillover effect on peripheral government bonds. However, this had limited impact on credits as investors' hunt for yield continued, given the improving macroeconomic landscape, with high yield bonds outperforming investment grade credits.

Schedule of Investments as at 31 March 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oceaneering International	US	USD	13,840	375,341	1.05
				375,341	1.05
Materials					
Vale ADR	BR	USD	17,738	168,156	0.47
				168,156	0.47
Industrials					
Eiffage	FR	EUR	25,703	2,018,722	5.63
Wolseley	CH	GBP	11,985	754,165	2.10
Ryanair Holdings	IE	EUR	44,843	696,769	1.94
				3,469,656	9.68
Information Technology					
Taiwan Semiconductor Manufacturing (A)	TW	USD	31,650	1,038,437	2.90
Dell Technologies	US	USD	15,724	1,005,550	2.81
Alphabet	US	USD	1,163	965,685	2.69
Sabre	US	USD	44,093	946,236	2.64
Intel	US	USD	25,935	935,475	2.61
Lam Research	US	USD	5,063	650,089	1.81
Equinix Group	GB	GBP	151,752	372,833	1.04
Acacia Communications	US	USD	3,306	194,393	0.54
				6,108,698	17.04
Consumer Discretionary					
Interpublic Group of Companies	US	USD	47,667	1,172,608	3.27
Priceline Group	US	USD	655	1,168,297	3.26
B&M European Value Retail	LU	GBP	248,025	930,833	2.60
Informa	GB	GBP	89,951	735,153	2.05
Williams-Sonoma	US	USD	6,907	368,212	1.03
				4,375,103	12.21
Consumer Staples					
Nestle (Reg'd)	CH	CHF	32,266	2,479,865	6.92
Unilever	GB	EUR	27,573	1,373,626	3.83
Fevertree Drinks	GB	GBP	72,666	1,370,857	3.82
L'Oreal	FR	EUR	6,309	1,215,830	3.39
				6,440,178	17.97
Healthcare					
Ion Beam Applications	BE	EUR	17,370	953,039	2.66
Genmab	DK	DKK	4,424	854,560	2.38
DaVita	US	USD	7,244	494,041	1.38
				2,301,640	6.42
Telecommunication Services					
Verizon Communications	US	USD	27,950	1,367,035	3.81
				1,367,035	3.81
Financials					
Wells Fargo & Co	US	USD	37,000	2,069,040	5.77
US Bancorp	US	USD	37,420	1,937,608	5.41
Huntington Bancshares	US	USD	73,726	989,403	2.76
				4,996,051	13.94

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples					
Koninklijke Ahold Delhaize	NL	USD	50,400	1,076,040	3.00
				1,076,040	3.00
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	46	784,067	2.19
				784,067	2.19
Total Investments (Cost USD 28,841,602)					
				31,461,965	87.77

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Hanesbrands	USD	(344,362)	106,975	0.30
Norwegian Air Shuttle	NOK	(1,984,708)	40,835	0.11
Unilever (CVA)	EUR	205,886	39,361	0.11
Healthscope	AUD	(552,898)	33,834	0.09
Pharmicare Holdings	ZAR	(4,555,407)	17,562	0.05
Thomson Reuters	CAD	(965,008)	12,604	0.04
Helmerich & Payne	USD	(251,004)	11,731	0.03
OSI Systems	USD	(403,798)	10,197	0.03
Medtronic	USD	(453,395)	1,587	0.00
Siderurgica Nacional	USD	(78,121)	1,056	0.00
Swedish Match	SEK	(3,472,931)	(1,097)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Mayne Pharma Group	AUD	(611,284)	(1,428)	(0.00)
Anheuser Busch IV ADR	USD	(409,914)	(1,770)	(0.00)
Vodafone Group	GBP	(303,418)	(2,771)	(0.01)
Workday (A)	USD	(193,333)	(4,172)	(0.01)
National-Oilwell Varco	USD	(117,115)	(4,999)	(0.01)
Whitbread	GBP	(300,096)	(5,768)	(0.02)
Pennon Group	GBP	(328,924)	(6,638)	(0.02)
Hong Kong Exchanges and Clearing	HKD	(1,999,141)	(10,742)	(0.03)
Morrisons	GBP	(346,644)	(20,611)	(0.06)
JC Decaux	EUR	(200,942)	(22,758)	(0.06)
Procter & Gamble	USD	(771,231)	(26,320)	(0.07)
Wal-Mart	USD	(784,886)	(28,279)	(0.08)
LPP	PLN	(998,843)	(29,598)	(0.08)
Duke Energy	USD	(614,668)	(30,312)	(0.08)
Schibsted (A)	NOK	(4,413,812)	(32,713)	(0.09)
Trivago	USD	(312,975)	(32,714)	(0.09)
Woolworths (AU)	AUD	(618,275)	(34,742)	(0.10)
United Microelectronics	USD	(588,255)	(35,096)	(0.10)
Fortum	EUR	(378,121)	(36,284)	(0.10)
Hexagon (B)	SEK	(3,850,560)	(36,910)	(0.10)
Kindred Healthcare	USD	(400,605)	(38,612)	(0.11)
Campbell Soup	USD	(368,182)	(40,660)	(0.11)
Lindt & Spruengli	CHF	(399,150)	(46,454)	(0.13)
Big Yellow Group	GBP	(330,398)	(48,856)	(0.14)
Mercadolibre	USD	(335,841)	(57,033)	(0.16)
Coloplast	DKK	(2,251,508)	(60,071)	(0.17)
Ingenico	EUR	(393,470)	(60,130)	(0.17)
Barr	GBP	(391,473)	(66,407)	(0.19)
CNH Industrial Capital	USD	(267,949)	(74,008)	(0.21)
Deutsche Lufthansa (Reg'd)	EUR	(379,164)	(81,427)	(0.23)
Zions Bancorp	USD	(243,801)	(103,910)	(0.29)
Lennox International	USD	(380,287)	(117,010)	(0.33)
Hancock Holding	USD	(374,461)	(194,710)	(0.54)
			(1,119,268)	(3.12)

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.33653 19/06/2017	28,432	552	0.00
Bought AUD Sold USD at 1.32574 19/06/2017	21,875	244	0.00
Bought USD Sold AUD at 0.76476 19/06/2017	27,458	73	0.00
Bought USD Sold AUD at 0.76222 19/06/2017	24,407	(16)	(0.00)
Bought USD Sold AUD at 0.75764 19/06/2017	466,023	(3,108)	(0.01)
Bought USD Sold GBP at 1.22249 19/06/2017	448,334	(11,905)	(0.03)
Bought USD Sold EUR at 1.06337 19/06/2017	2,594,010	(24,917)	(0.07)
Bought USD Sold GBP at 1.22910 19/06/2017	3,019,034	(64,275)	(0.18)
		(103,352)	(0.29)

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

Bought EUR Sold USD at 0.92364 26/04/2017	2,116,295	(23,220)	(0.06)
		(23,220)	(0.06)

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

Bought EUR Sold USD at 0.92364 26/04/2017	3,728,824	(40,913)	(0.11)
		(40,913)	(0.11)

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P 500 E-mini Future 16/06/2017	USD	(3,663,038)	(3,959)	(0.01)
XAP Constant Staples Future 16/06/2017	USD	(2,083,540)	(7,223)	(0.02)
XAU Utilities Future 16/06/2017	USD	(776,400)	(19,379)	(0.05)
			(30,561)	(0.09)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put S&P Comp. Index 2320 20/05/2017	USD	30	60,600	0.17
Written Put S&P Comp. Index 2130 20/05/2017	USD	(30)	(10,200)	(0.03)
			50,400	0.14

Other Assets and Liabilities

			5,650,307	15.76
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Net Assets

			35,845,358	100.00
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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.

Schedule of Investments as at 31 March 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.84
UK	GB	10.75
France	FR	9.02
Switzerland	CH	9.02
Ireland	IE	4.13
Netherlands	NL	3.00
Taiwan	TW	2.90
Belgium	BE	2.66
Luxembourg	LU	2.60
Denmark	DK	2.38
Brazil	BR	0.47
Cash and other net assets		12.23

Statement of Net Assets as at 31 March 2017

Alpha Fund:

NAME	Global Alpha Fund
CURRENCY	USD
ASSETS	
Investments in securities at market value	31,461,965
Cash at banks and Brokers	5,886,816
Dividends and interest receivable	2,266
Unrealised gain on contracts for difference	275,742
Unrealised gain on forward foreign exchange contracts	869
Purchased options at market value	60,600
Total Assets	37,688,258
LIABILITIES	
Payables on investments purchased	182,625
Payables on fund Shares redeemed	8,354
Expenses payable	47,599
Unrealised loss on contracts for difference	1,395,010
Unrealised loss on forward foreign exchange contracts	168,354
Unrealised loss on futures	30,561
Written options at market value	10,200
Other payables	197
Total Liabilities	1,842,900
NET ASSETS as at 31.03.17	35,845,358
NET ASSETS as at 30.09.16	38,696,008
NET ASSETS as at 30.09.15	28,690,290
NET ASSETS as at 30.09.14	-
COST OF INVESTMENTS	28,841,602

Statement of Net Asset Value per Share as at 31 March 2017

Name - Currency	Shares outstanding as at 31.03.17:	Net Asset Value per share as at 31.03.17:	Net Asset Value per share as at 30.09.16:	Net Asset Value per share as at 30.09.15:
Alpha Fund				
Global Alpha Fund - USD				
- A-ACC Shares (USD)	825,675	9.79	9.78	10.35
- A-ACC Shares (EUR) (Euro / USD hedged)	202,494	9.57	9.64	10.33
- I-ACC Shares (USD)	991,479	9.97	9.91	10.40
- Y-ACC Shares (USD)	1,227,196	9.90	9.85	10.38
- Y-ACC Shares (EUR) (Euro / USD hedged)	353,982	9.67	9.71	10.35

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 31 March 2017, the Company consisted of 1 active sub-fund. 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.

The following sub-fund was closed during the Period:

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

The following classes of Shares were closed during the Period:

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

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.

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 2017 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.

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.

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 2017. 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 Limited and have waived their fees for the period ended 31 March 2017, so no Directors' fees were charged for the period.

5. Securities Lending

As at 31 March 2017, there were no securities on loan.

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 year 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.

8. Cash Balances held at Brokers

As at 31 March 2017, 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 2017:

Sub-fund name	Currency	Cash at brokers
Global Alpha Fund	USD	898,855

9. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2017 amounts to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps	Options
Global Alpha Fund	USD	17,091,671	-	12,474,691	6,522,978	-	-	10,200

10. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 31 March 2017 is as follows:

Sub-fund name	Currency	Goldman Sachs	UBS
Global Alpha Fund	USD	(720,951)	(398,317)

11. 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.

12. Rates of Exchange

The USD exchange rates at 31 March 2017 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.3092604	Polish zloty (PLN)	3.9627
Canadian dollar (CAD)	1.33212	Pound Sterling (GBP)	0.79776625
Danish krone (DKK)	6.95262	South African rand (ZAR)	13.4251
Euro (EUR)	0.93480659	Swedish krona (SEK)	8.93571
Hong Kong dollar (HKD)	7.77165	Swiss franc (CHF)	0.99991
Norwegian krone (NOK)	8.57671		

EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used only Contracts for Difference (CFD) for the period ended 31 March 2017.

Asset engaged in securities financing transactions as at 31 March 2017

The total asset engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2017 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Global Alpha Fund	USD	1,670,752	4.66	-	-	-	-

Analysis of collateral received as at 31 March 2017

As at 31 March 2017, no collateral were received from counterparties.

Analysis of securities financing transactions as at 31 March 2017

As at 31 March 2017, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Global Alpha Fund	USD	Contracts for Difference	(1,119,268)	Open Maturity	UK	Bilateral

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses) and costs of the securities financing transactions for the period ended 31 March 2017 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Alpha Fund	USD	Contracts for Difference	(1,357,316)	100.00	(5,617)	100.00
SharpeR Europe Fund	EUR	Contracts for Difference	(979,160)	100.00	(17,432)	100.00

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