

ALPHA UCITS SICAV

Société d'Investissement à Capital Variable

Semi-Annual report and unaudited financial statements
for the period ended 31/12/2016

Please note that the distribution in Switzerland of Alpha UCITS SICAV ("Foreign Collective Investment Scheme"/"FCIS") is restricted exclusively to Qualified Investors in accordance with art. 10 para. 3 of the Swiss Collective Investment Schemes Act.

RCS Luxembourg N B 161924

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⁽¹⁾ Sub Fund dormant on 21/12/2016.

⁽²⁾ Sub Fund liquidated on 30/09/2016.

⁽³⁾ Sub Fund launched on 12/09/2016.

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the SICAV and the latest semi-annual report if published thereafter.

Organisation**REGISTERED OFFICE**

Centre Etoile
11-13 boulevard de la Foire
L-1528 Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS**Class S1 Director and Chairman of the Board**

Mr. Stephane Diederich, Director and Chairman,
CEO Alpha UCITS Limited

Class S2 Directors

Mr. Eduard van Wijk, Independent Director,
The Directors' Office

Mr. Riccardo Del Tufo, Conducting Officer, MDO
Management Company S.A.

MANAGEMENT COMPANY

MDO Management Company S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Géry Daeninck, Chairman of the Board
Mr. Martin Peter Vogel, Director
Mr. John Li How Cheong, Director
Mr. Garvan Rory Pieters, Director
Mr. Yves Wagner, Director

SICAV INITIATOR AND OPERATOR

Alpha UCITS Limited
11 Hyde Park Gardens
London W2 2LU
United Kingdom

INVESTMENT MANAGERS

Amber Capital Italia SGR S.p.A.
Piazzetta del Carmine 4
I-20121 Milano
Italy

Anavon Capital LLP,
12 Portman Close,
London W1H 6BR, UK

Quantmetrics Capital Management LLP,
1 Red Place,
London W1K 6PL, UK

Cube Capital Investment Management Limited,
180 Great Portland Street,
London W1W 5QZ, UK

Organisation (continued)

	Fair Oaks Capital Limited, 67-68 Jermyn Street, London SW1Y 6NY, UK
DEPOSITARY	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AND DOMICILIARY AGENT	RBC Investor Services Bank S.A. 14, Porte de France L - 4360 Esch-sur-Alzette Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A. 35E, Avenue John F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg
LEGAL AND TAX ADVISER	Allen & Overy Luxembourg 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
PAYING AGENT AND REPRESENTATIVE IN SWITZERLAND	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch Badenerstrasse 567 Postfach 1292 CH-8048 Zurich Switzerland
ITALIAN PAYING AGENT	RBC Investor Services Bank S.A. Succursale di Milano Via Vittor Pisani, 26 I-20124 Milano Italy
FRENCH CENTRALISING AGENT	RBC Investor Services Bank S.A. 105 Rue Reaumur 75002 Paris France
GERMAN INFORMATION AGENT	Deutsche Bank AG Institutional Cash and Securities Services Issuer Services /Post IPO Services Taubusanlage 12 60325 Frankfurt am Main Germany
SPANISH DESIGNATED DISTRIBUTOR	Bancoval Calle de Fernando 'El Santo', 20 28010 Madrid Spain

ALPHA UCITS SICAV



Organisation (continued)

UK FACILITIES AGENT

Kinetic Partners - Duff & Phelps
One London Wall
Level 10
London EC2Y 5HB
United Kingdom

SWEDISH PAYING AGENT

MFEX Mutual Funds Exchange AB
Grev Turegatan 19, Box 5378,
SE-102 49 Stockholm
Sweden

ALPHA UCITS SICAV
- Combined Financial Statements

ALPHA UCITS SICAV

Combined Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		370,720,940.13
Securities portfolio at market value	Note 2.1	281,501,446.30
Cost		258,027,421.12
Unrealised gain/loss on the securities portfolio		23,474,025.18
Cash at banks and liquidities		87,233,333.69
Amounts receivable on sale of investments		61,417.17
Amounts receivable on subscriptions		1,070,079.33
Interest and dividends receivable		811,312.28
Formation expenses	Note 2.6	34,877.87
Other assets		8,473.49
Liabilities		24,286,775.72
Interest Payable		301.79
Due to broker		223,381.50
Amounts payable on purchase of investments		14,723,329.88
Amounts payable on redemptions		110,582.09
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	1,144,288.90
Unrealised loss on futures contracts	Note 2.2, 9	587,560.00
Unrealised loss on CFDs	Note 2.2, 11	4,789,124.59
Management company fee payable	Note 3	63,286.83
Investment management fee payable	Note 3	271,292.99
Performance fee payable	Note 4	1,982,007.60
Taxes and expenses payable		389,836.29
Other liabilities		1,783.26
Net asset value		346,434,164.41

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

ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016
Expressed in EUR

Net income / expense		-5,828,176.07
Interest and dividend income		1,204,283.81
Dividend and interest, net *	Note 2.4	207,919.24
Net interest on bonds		910,889.11
Income on securities lending		40,827.52
Expense reimbursement	Note 14	30,644.76
Other income		14,003.18
Operational expenses		-7,032,459.88
Management company fee	Note 3	-119,536.71
Investment management fee	Note 3	-1,719,161.07
Performance fee	Note 4	-2,833,692.03
Depository, administrative and transfer agency fees	Note 5	-256,382.43
Servicing fee	Note 7	-111,513.08
Amortisation of formation expenses	Note 2.6	-62,254.26
Stock exchange and brokerage fees		-300,060.72
Legal fees		-47,977.95
Insurance fees		-3,381.54
Directors' fees	Note 13	-22,603.68
Audit fees		-37,000.78
CSSF fees		-7,293.70
Interest on CFDs		-564,568.06
Bank interest on cash account		-137,022.58
Bank charges and correspondent fees		-50.00
Taxe d'abonnement	Note 8	-20,431.13
Other charges		-789,530.16
Net realised profit / loss on		-801,928.07
- shares		3,917,380.63
- swaps		-328,393.77
- CFDs	Note 2.2	-1,302,806.43
- bonds		46,239.99
- forward foreign exchange contracts	Note 2.3	-1,479,150.70
- futures contracts	Note 2.8	-331,402.14
- foreign exchange	Note 2.5	-1,112,455.74
- options	Note 2.9	-211,339.91
Net change in unrealised appreciation / depreciation on		15,376,464.16
- shares		22,449,603.50
- CFDs	Note 2.2	-5,890,350.15
- bonds		-10,723.00
- warrants		124,122.85
- forward foreign exchange contracts	Note 2.3	-911,324.27
- capital gain tax on investments		-18,940.00
- futures contracts	Note 2.8	-309,445.66
- options	Note 2.9	-56,479.11
Increase / decrease in net assets as a result of operations and investments		8,746,360.02

* Dividends paid on short CFDs are included within Dividends, net.

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

ALPHA UCITS SICAV



Combined Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016
Expressed in EUR (continued)

Subscription shares	268,774,203.11
Class A - EUR (Amber Equity Fund)	12,895,615.96
Class A - USD (Amber Equity Fund)	4,755,599.14
Class AE2 - EUR (Amber Equity Fund)	6,958,916.07
Class B - EUR (Amber Equity Fund)	80,367,351.67
Class C - EUR (Amber Equity Fund)	1,200,001.16
Class D - EUR (Amber Equity Fund)	4,471,045.88
Class N - EUR (Amber Equity Fund)	3,610,000.00
Class A - GBP (Anavon Global Equity Long/Short Fund) ⁽¹⁾	1.11
Class A - USD (Anavon Global Equity Long/Short Fund) ⁽¹⁾	475,105.77
Class B - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	2.79
Class E - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	105.24
Class E - CHF (Fair Oaks Dynamic Credit Fund) ⁽³⁾	339,204.21
Class E - EUR (Fair Oaks Dynamic Credit Fund) ⁽³⁾	12,548,689.73
Class E - GBP (Fair Oaks Dynamic Credit Fund) ⁽³⁾	1,464,497.59
Class E - USD (Fair Oaks Dynamic Credit Fund) ⁽³⁾	5,173,927.30
Class M - EUR (Fair Oaks Dynamic Credit Fund) ⁽³⁾	31,030,000.00
Class M - GBP (Fair Oaks Dynamic Credit Fund) ⁽³⁾	90,484,139.49
Class N - EUR (Fair Oaks Dynamic Credit Fund) ⁽³⁾	13,000,000.00
Redemption shares	-197,302,101.88
Class A - EUR (Amber Equity Fund)	-27,508,047.62
Class A - USD (Amber Equity Fund)	-1,393,666.66
Class AE2 - EUR (Amber Equity Fund)	-563,691.49
Class B - EUR (Amber Equity Fund)	-80,413,472.95
Class D - EUR (Amber Equity Fund)	-19,801.59
Class A - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-1,734,390.76
Class A - GBP (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-231,176.66
Class A - USD (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-468,548.06
Class B - CHF (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-43,066.79
Class B - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-798,143.32
Class C - GBP (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-591,506.79
Class E - CHF (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-2,082,058.84
Class E - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-31,618,843.23
Class M - EUR (Anavon Global Equity Long/Short Fund) ⁽¹⁾	-6,816,647.76
Class A - USD (Quantmetrics Multi Strategy Fund) ⁽²⁾	-18,076,162.96
Class C - EUR (Quantmetrics Multi Strategy Fund) ⁽²⁾	-23,600.77
Class C - GBP (Quantmetrics Multi Strategy Fund) ⁽²⁾	-110,562.71
Class E - CHF (Quantmetrics Multi Strategy Fund) ⁽²⁾	-775,943.66
Class E - EUR (Quantmetrics Multi Strategy Fund) ⁽²⁾	-117,081.99
Class E - GBP (Quantmetrics Multi Strategy Fund) ⁽²⁾	-114,434.15
Class E - USD (Quantmetrics Multi Strategy Fund) ⁽²⁾	-8,340,005.48
Class L - EUR (Quantmetrics Multi Strategy Fund) ⁽²⁾	-5,562,876.74
Class L - GBP (Quantmetrics Multi Strategy Fund) ⁽²⁾	-85,416.21
Class N - GBP (Quantmetrics Multi Strategy Fund) ⁽²⁾	-4,053,506.43
Class O - EUR (Quantmetrics Multi Strategy Fund) ⁽²⁾	-5,759,448.26
Increase / decrease in net assets	80,218,461.25
Currency Translation	4,656,571.16
NET ASSETS AT THE BEGINNING OF THE PERIOD	261,559,132.00
NET ASSETS AT THE END OF THE PERIOD	346,434,164.41

⁽¹⁾ Sub Fund dormant on 21/12/2016.

⁽²⁾ Sub Fund liquidated on 30/09/2016.

⁽³⁾ Sub Fund launched on 12/09/2016.

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

ALPHA UCITS SICAV
- Amber Equity Fund

ALPHA UCITS SICAV - Amber Equity Fund

Statement of net assets as at 31/12/2016

Expressed in EUR



Assets		209,962,515.85
Securities portfolio at market value	Note 2.1	151,421,292.87
Cost		129,477,348.60
Unrealised gain on the securities portfolio		21,943,944.27
Cash at banks and liquidities		57,646,302.25
Amounts receivable on sale of investments		61,417.17
Amounts receivable on subscriptions		821,904.96
Interest and dividends receivable		2,849.97
Formation expenses	Note 2.6	8,748.63
Liabilities		17,512,059.70
Due to broker		284.55
Amounts payable on purchase of investments		9,723,329.88
Amounts payable on redemptions		110,582.09
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	70,968.09
Unrealised loss on futures contracts	Note 2.8, 9	587,560.00
Unrealised loss on CFDs	Note 2.2, 11	4,789,124.59
Management company fee payable	Note 3	27,880.13
Investment management fee payable	Note 3	220,698.81
Performance fee payable		1,953,202.69
Taxes and expenses payable		28,428.87
Net asset value		192,450,456.15

Changes in the number of shares outstanding from 01/07/2016 to 31/12/2016

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class A - EUR Capitalisation shares	96,312.920	10,556.595	22,536.325	84,333.190
Class A USD Capitalisation shares	2,889.720	5,057.283	1,402.813	6,544.190
Class AE2 - EUR Capitalisation shares	3,114.021	6,711.502	542.858	9,282.665
Class B - EUR Distribution shares	38,059.518	66,643.678	66,690.693	38,012.503
Class C - EUR Capitalisation shares	3,428.784	884.030	0.000	4,312.814
Class D - EUR Capitalisation shares	3,628.384	3,870.387	17.509	7,481.262
Class N - EUR Capitalisation shares	0.000	3,610.000	0.000	3,610.000

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016

Expressed in EUR

Net income / expense		-5,061,443.46
Interest and dividend income		80,797.57
Dividend and interest, net *	Note 2.4	2,589.60
Net interest on bonds		70,715.29
Other income		7,492.68
Operational expenses		-5,142,241.03
Management company fee	Note 3	-59,687.34
Investment management fee	Note 3	-1,345,228.21
Performance fee	Note 4	-2,811,860.59
Depository, administrative and transfer agency fees	Note 5	-136,776.97
Servicing fees	Note 7	-36,840.90
Amortisation of formation expenses	Note 2.6	-2,505.48
Stock exchange and brokerage fees		-232,052.55
Legal fees		-35,997.95
Directors' fees	Note 13	-9,192.55
Audit fees		-20,294.77
CSSF fees		-1,097.13
Interest on CFDs		-343,966.66
Bank interest on cash account		-70,682.01
Bank charges and correspondent fees		-50.00
Taxe d'abonnement	Note 8	-12,361.11
Other charges		-23,646.81
Net realised profit / loss on		3,671,272.92
- shares		3,021,370.11
- CFDs	Note 2.2	-169,756.18
- swaps		-148,973.43
- bonds		46,239.99
- forward foreign exchange contracts	Note 2.3	506,482.32
- futures contracts	Note 2.8	534,401.97
- foreign exchange	Note 2.5	-17,012.86
- options	Note 2.9	-101,479.00
Net change in unrealised appreciation / depreciation on		13,372,310.10
- shares		19,988,810.86
- CFDs	Note 2.2	-5,969,207.09
- bonds		-10,723.00
- warrants		124,122.85
- forward foreign exchange contracts	Note 2.3	-66,377.52
- futures contracts	Note 2.8	-713,560.00
- options	Note 2.9	19,244.00
Increase in net assets as a result of operations and investments		11,982,139.56

* Dividends paid on short CFDs are included within Dividends, net.

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

ALPHA UCITS SICAV - Amber Equity Fund

Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016

Expressed in EUR (continued)

Subscription shares	114,258,529.88
Class A - EUR	12,895,615.96
Class A - USD	4,755,599.14
Class AE2 - EUR	6,958,916.07
Class B - EUR	80,367,351.67
Class C - EUR	1,200,001.16
Class D - EUR	4,471,045.88
Class N - EUR	3,610,000.00
Redemption shares	-109,898,680.31
Class A - EUR	-27,508,047.62
Class A - USD	-1,393,666.66
Class AE2 - EUR	-563,691.49
Class B - EUR	-80,413,472.95
Class D - EUR	-19,801.59
Increase in net assets	16,341,989.13
NET ASSETS AT THE BEGINNING OF THE PERIOD	176,108,467.02
NET ASSETS AT THE END OF THE PERIOD	192,450,456.15

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

ALPHA UCITS SICAV - Amber Equity Fund

Statistical information

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Total Net Assets	EUR	192,450,456.15	176,108,467.02	120,135,816.82
Class A - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		84,333.190	96,312.920	62,625.046
Net asset value per share		1,280.27	1,202.98	1,144.53
Class A - USD	USD		USD	USD
Capitalisation shares				
Number of shares		6,544.190	2,889.720	0.000
Net asset value per share		1,118.48	1,044.90	0.00
Class AE2 - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		9,282.665	3,114.021	0.000
Net asset value per share		1,085.85	1,020.52	0.00
Class B - EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		38,012.503	38,059.518	38,060.622
Net asset value per share		1,280.27	1,202.98	1,144.53
Class C - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		4,312.814	3,428.784	3,634.306
Net asset value per share		1,427.58	1,311.25	1,215.49
Class D - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		7,481.262	3,628.384	450.327
Net asset value per share		1,192.40	1,120.64	1,066.60
Class N - EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		3,610.000	0.000	0.000
Net asset value per share		1,025.58	0.00	0.00

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>Luxembourg</i>				
2,000,000	IVS GROUP 4.5% 15-15.11.22	EUR	2,062,400.00	1.07
			2,062,400.00	1.07
Shares				
<i>Chile</i>				
228,000	ENERSIS SA /SPONS. ADR	USD	1,778,677.31	0.92
			1,778,677.31	0.92
<i>France</i>				
204,221	LAGARDERE SCA /NOM.	EUR	5,390,413.30	2.80
			5,390,413.30	2.80
<i>Italy</i>				
369,327	AMPLIFON SPA /AFTER SPLIT	EUR	3,342,409.35	1.74
1,250,623	ANIMA HOLDING SPA	EUR	6,453,214.68	3.35
994,994	ANSALDO STS SPA	EUR	11,780,728.96	6.12
1,878,698	ASCOPIAVE SPA	EUR	5,117,573.35	2.66
2,043,193	BANCA POPOLARE DI SONDRIO	EUR	6,391,107.70	3.32
822,980	BASIC NET	EUR	2,758,628.96	1.43
1,022,441	BUZZI UNICEM /AZ RISP /NON-CV	EUR	11,788,744.73	6.13
45,000	CAIRO COMMUNICATION SPA	EUR	171,450.00	0.09
195,152	EL TOWERS AZ	EUR	9,991,782.40	5.19
2,024,254	ENAV S.P.A.	EUR	6,647,650.14	3.46
636,170	FILA AZ.	EUR	8,639,188.60	4.49
345,327	INWIT	EUR	1,520,129.45	0.79
768,105	IREN S.P.A.	EUR	1,195,171.38	0.62
300,000	ISI 2	EUR	2,952,000.00	1.54
69,300	LU-VE SPA	EUR	772,695.00	0.40
2,000,000	MEDIASET SPA	EUR	8,220,000.00	4.27
7,069,933	PARMALAT SPA	EUR	20,941,141.55	10.88
263,443	SAVE SPA	EUR	4,583,908.20	2.38
150,000	SPACE2 SPA	EUR	1,593,000.00	0.83
6,327,821	TELECOM ITALIA SPA	EUR	5,296,386.18	2.75
			120,156,910.63	62.44
<i>Luxembourg</i>				
1,118,694	ITALY1 INVESTMENT SA	EUR	9,508,899.00	4.94
			9,508,899.00	4.94
<i>Spain</i>				
128,711	EUSKALTEL S.A.	EUR	1,083,746.62	0.57
507,217	MERL SOCIMI /REIT	EUR	5,239,551.61	2.72
			6,323,298.23	3.29

ALPHA UCITS SICAV



ALPHA UCITS SICAV - Amber Equity Fund

Statement of securities portfolio as at 31/12/2016 (continued)
Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Warrants				
	<i>Italy</i>			
150,000	ISI 2 28.04.21 CW /1400434D	EUR	114,225.00	0.06
100,850	LU-VE 09.07.20 CW	EUR	201,700.00	0.11
37,500	SPACE2 31.12.17 CW /SPA2	EUR	42,225.00	0.02
			358,150.00	0.19
Other transferable securities				
Shares				
	<i>Italy</i>			
590,156	AEROP GUGL	EUR	5,842,544.40	3.03
			5,842,544.40	3.03
Total securities portfolio at market value			151,421,292.87	78.68

ALPHA UCITS SICAV
- Anavon Global Equity Long/Short Fund

ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾

Statement of net assets as at 31/12/2016

Expressed in USD

Assets		960,141.40
Cash at banks and liquidities		960,141.40
Liabilities		669,237.11
Interest Payable		317.60
Due to broker		234,786.07
Management company fee payable	Note 3	7,372.38
Investment management fee payable	Note 3	19,278.56
Performance fee payable		30,314.29
Taxes and expenses payable		375,291.51
Other liabilities		1,876.70
Net asset value		290,904.29

Changes in the number of shares outstanding from 01/07/2016 to 31/12/2016

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class A - EUR Capitalisation shares	1,668.673	0.000	1,668.673	0.000
Class A - GBP Capitalisation shares	200.000	0.000	200.000	0.000
Class B - CHF Capitalisation shares	50.000	0.000	50.000	0.000
Class B - EUR Distribution shares	837.810	0.000	837.810	0.000
Class B - USD Capitalisation shares	322.386	0.000	0.000	322.386
Class C - GBP Capitalisation shares	508.983	0.000	508.983	0.000
Class E - CHF Capitalisation shares	2,245.928	0.000	2,245.928	0.000
Class E - EUR Capitalisation shares	30,890.121	0.000	30,890.121	0.000
Class M - EUR Capitalisation shares	6,570.442	0.000	6,570.442	0.000

⁽¹⁾ Sub-Fund dormant on 21/12/2016.

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

ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾
Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016
Expressed in USD

Net income / expense		-892,776.01
Interest and dividend income		220,305.44
Dividend and interest, net *	Note 2.4	216,088.92
Income on securities lending		4,216.52
Operational expenses		-1,113,081.45
Management company fee	Note 3	-25,058.18
Investment management fee	Note 3	-219,867.84
Performance fee	Note 4	-22,975.41
Depository, administrative and transfer agency fees	Note 5	-79,736.15
Servicing fees	Note 7	-41,964.79
Amortisation of formation expenses	Note 2.6	-41,675.86
Stock exchange and brokerage fees		-9,711.28
Legal fees		-9,348.14
Insurance fees		-3,558.73
Directors' fees	Note 13	-11,150.62
Audit fees		-12,232.15
CSSF fees		-1,207.45
Interest on CFDs		-232,160.92
Bank interest on cash account		-1,002.55
Taxe d'abonnement	Note 8	-1,408.80
Other charges		-400,022.58
Net realised profit / loss on		-2,107,727.36
- shares		942,961.52
- CFDs	Note 2.2	-1,192,422.15
- swaps		-188,821.97
- forward foreign exchange contracts	Note 2.3	-1,777,572.03
- foreign exchange	Note 2.5	223,744.90
- options	Note 2.9	-115,617.63
Net change in unrealised appreciation / depreciation on		950,775.08
- shares		959,548.61
- CFDs	Note 2.2	82,989.05
- forward foreign exchange contracts	Note 2.3	-12,071.58
- options	Note 2.9	-79,691.00
Decrease in net assets as a result of operations and investments		-2,049,728.29

* Dividends paid on short CFDs are included within Dividends, net.

⁽¹⁾ Sub-Fund dormant on 21/12/2016.

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

ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾
 Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016
Expressed in USD (continued)

Subscription shares	500,116.20
Class A - GBP	1.17
Class A - USD	500,001.34
Class B - EUR	2.94
Class E - EUR	110.75
Redemption shares	-46,710,126.11
Class A - EUR	-1,825,272.93
Class A - GBP	-243,290.33
Class A - USD	-493,100.00
Class B - CHF	-45,323.49
Class B - EUR	-839,966.07
Class C - GBP	-622,501.78
Class E - CHF	-2,191,158.83
Class E - EUR	-33,275,672.23
Class M - EUR	-7,173,840.45
Decrease in net assets	-48,259,738.20
NET ASSETS AT THE BEGINNING OF THE PERIOD	48,550,642.49
NET ASSETS AT THE END OF THE PERIOD	290,904.29

⁽¹⁾ Sub-Fund dormant on 21/12/2016.

ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Total Net Assets	USD	290,904.29	48,550,642.49	66,948,959.40
Class A - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	1,668.673	0.000
Net asset value per share		0.00	951.95	0.00
Class A - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	200.000	0.000
Net asset value per share		0.00	964.20	0.00
Class A - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		0.000	0.000	4,853.720
Net asset value per share		0.00	0.00	998.17
Class B - CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		0.000	50.000	50.000
Net asset value per share		0.00	907.06	970.61
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		0.000	837.810	1,954.492
Net asset value per share		0.00	922.65	979.93
Class B - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		322.386	322.386	300.000
Net asset value per share		902.35	909.86	960.10
Class C - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	0.000	0.000
Net asset value per share		0.00	0.00	0.00
Class C - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	508.983	396.468
Net asset value per share		0.00	947.13	984.60
Class E - CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		0.000	2,245.928	3,229.638
Net asset value per share		0.00	971.12	1,026.84

⁽¹⁾ Sub-Fund dormant on 21/12/2016.

ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾
 Statistical information (continued)

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Class E - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	30,890.121	46,265.846
Net asset value per share		0.00	1,024.86	1,075.40
Class M - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	6,570.442	0.000
Net asset value per share		0.00	1,004.65	0.00

⁽¹⁾ Sub-Fund dormant on 21/12/2016.

ALPHA UCITS SICAV
- Quantmetrics Multi Strategy Fund

ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽¹⁾

Changes in the number of shares outstanding from 01/07/2016 to 31/12/2016

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class A - GBP Capitalisation shares	69.960	0.000	69.960	0.000
Class A - USD Capitalisation shares	7,422.444	0.000	7,422.444	0.000
Class B - EUR Distribution shares	465.761	0.000	465.761	0.000
Class C - EUR Capitalisation shares	25.000	0.000	25.000	0.000
Class C - GBP Capitalisation shares	97.796	0.000	97.796	0.000
Class E - CHF Capitalisation shares	943.000	0.000	943.000	0.000
Class E - EUR Capitalisation shares	9,987.183	0.000	9,987.183	0.000
Class E - GBP Capitalisation shares	310.463	0.000	310.463	0.000
Class E - USD Capitalisation shares	10,955.004	0.000	10,955.004	0.000
Class L - CHF Capitalisation shares	20.000	0.000	20.000	0.000
Class L - EUR Capitalisation shares	5,747.000	0.000	5,747.000	0.000
Class L - GBP Capitalisation shares	556.611	0.000	556.611	0.000
Class N - GBP Capitalisation shares	5,000.000	0.000	5,000.000	0.000
Class O - EUR Capitalisation shares	6,305.316	0.000	6,305.316	0.000

⁽¹⁾ Sub-Fund liquidated on 30/09/2016.

ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽¹⁾
Statement of operations and changes in net assets from 01/07/2016 to 31/12/2016
Expressed in USD

Net income / expense		-573,293.26
Interest and dividend income		39,102.21
Expense reimbursement	Note 14	32,250.55
Other income		6,851.66
Operational expenses		-612,395.47
Management company fee	Note 3	-8,037.66
Investment management fee	Note 3	-73,301.30
Depositary, administrative and transfer agency fees	Note 5	-29,306.41
Servicing fees	Note 7	-15,819.02
Amortisation of formation expenses	Note 2.6	-19,458.08
Stock exchange and brokerage fees		-61,860.52
Legal fees		-1,530.92
Directors' fees	Note 13	-1,391.72
Audit fees		-2,220.11
CSSF fees		-799.95
Bank interest on cash account		-2,266.82
Taxe d'abonnement	Note 8	-617.52
Other charges		-395,785.44
Net realised profit / loss on		-1,109,387.35
- forward foreign exchange contracts	Note 2.3	-260,027.96
- futures contracts	Note 2.8	-911,172.29
- foreign exchange	Note 2.5	61,812.90
Net change in unrealised appreciation on		677,702.40
- forward foreign exchange contracts	Note 2.3	252,412.45
- futures contracts	Note 2.8	425,289.95
Decrease in net assets as a result of operations and investments		-1,004,978.21
Redemption shares		-45,273,239.21
Class A - USD		-19,023,354.82
Class C - EUR		-24,837.45
Class C - GBP		-116,356.20
Class E - CHF		-816,603.15
Class E - EUR		-123,217.09
Class E - GBP		-120,430.51
Class E - USD		-8,777,022.19
Class L - EUR		-5,854,371.76
Class L - GBP		-89,892.02
Class N - GBP		-4,265,910.37
Class O - EUR		-6,061,243.65
Decrease in net assets		-46,278,217.42
NET ASSETS AT THE BEGINNING OF THE PERIOD		46,278,217.42
NET ASSETS AT THE END OF THE PERIOD		0.00

⁽¹⁾ Sub-Fund liquidated on 30/09/2016.

ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Total Net Assets	USD	0.00	46,278,217.42	96,284,086.55
Class A - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	69.960	0.000
Net asset value per share		0.00	875.91	0.00
Class A - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		0.000	7,422.444	0.000
Net asset value per share		0.00	866.79	0.00
Class B - EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		0.000	465.761	100.000
Net asset value per share		0.00	859.62	994.85
Class C - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	25.000	400.000
Net asset value per share		0.00	894.65	1,014.75
Class C - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	97.796	1,169.059
Net asset value per share		0.00	901.73	1,015.22
Class C - USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		0.000	0.000	16,997.555
Net asset value per share		0.00	0.00	1,015.54
Class E - CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		0.000	943.000	1,355.000
Net asset value per share		0.00	876.61	1,009.82
Class E - EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	9,987.183	11,111.868
Net asset value per share		0.00	882.76	1,009.58
Class E - GBP	GBP	GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	310.463	2,898.839
Net asset value per share		0.00	890.18	1,009.99

⁽¹⁾ Sub-Fund liquidated on 30/09/2016.

ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽¹⁾
 Statistical information (continued)

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Class E - USD		USD	USD	USD
Capitalisation shares				
Number of shares		0.000	10,955.004	49,722.463
Net asset value per share		0.00	890.52	1,009.79
Class L - CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0.000	20.000	0.000
Net asset value per share		0.00	913.80	0.00
Class L - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	5,747.000	0.000
Net asset value per share		0.00	914.85	0.00
Class L - GBP		GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	556.611	0.000
Net asset value per share		0.00	935.00	0.00
Class N - GBP		GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.000	5,000.000	5,000.000
Net asset value per share		0.00	877.72	994.61
Class O - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.000	6,305.316	0.000
Net asset value per share		0.00	862.30	0.00

⁽¹⁾ Sub-Fund liquidated on 30/09/2016.

ALPHA UCITS SICAV
- Fair Oaks Dynamic Credit Fund

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		159,846,089.28
Securities portfolio at market value	Note 2.1	130,080,153.43
Cost		128,550,072.52
Unrealised gain on the securities portfolio		1,530,080.91
Cash at banks and liquidities		28,674,696.44
Amounts receivable on subscriptions		248,174.37
Interest and dividends receivable		808,462.31
Formation expenses	Note 2.6	26,129.24
Other assets		8,473.49
Liabilities		6,138,800.89
Due to broker		1.11
Amounts payable on purchase of investments		5,000,000.00
Unrealised loss on forward foreign exchange contracts	Note 2.3, 10	1,073,320.81
Management company fee payable	Note 3	28,401.40
Investment management fee payable	Note 3	32,275.52
Taxes and expenses payable		4,802.05
Net asset value		153,707,288.39

Changes in the number of shares outstanding from 12/09/2016 to 31/12/2016

	Shares outstanding as at 30/06/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class E - CHF Capitalisation shares	0.000	369.014	0.000	369.014
Class E - EUR Capitalisation shares	0.000	12,566.360	0.000	12,566.360
Class E - GBP Capitalisation shares	0.000	1,272.538	0.000	1,272.538
Class E - USD Distribution shares	0.000	5,613.098	0.000	5,613.098
Class M - EUR Capitalisation shares	0.000	31,030.000	0.000	31,030.000
Class M - GBP Capitalisation shares	0.000	76,575.675	0.000	76,575.675
Class N - EUR Capitalisation shares	0.000	13,000.000	0.000	13,000.000

⁽¹⁾ Sub Fund launched on 12/09/2016.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

Statement of operations and changes in net assets from 12/09/2016 to 31/12/2016

Expressed in EUR

Net income / expense		626,339.61
Interest and dividend income		876,994.76
Net interest on bonds		840,173.82
Expense reimbursement	Note 14	36,820.94
Operational expenses		-250,655.15
Management company fee	Note 3	-28,401.40
Investment management fee	Note 3	-95,360.90
Depository, administrative and transfer agency fees	Note 5	-15,992.24
Servicing fees	Note 7	-19,765.48
Amortisation of formation expenses	Note 2.6	-1,658.76
Legal fees		-1,642.62
Directors' fees	Note 13	-1,493.29
Audit fees		-2,973.34
CSSF fees		-4,289.12
Bank interest on cash account		-63,233.99
Taxe d'abonnement	Note 8	-6,144.59
Other charges		-9,699.42
Net realised loss on		-1,416,269.64
- forward foreign exchange contracts	Note 2.3	-49,487.17
- foreign exchange	Note 2.5	-1,366,782.47
Net change in unrealised appreciation / depreciation on		456,760.10
- shares		1,549,020.91
- forward foreign exchange contracts	Note 2.3	-1,073,320.81
- capital gain tax on investments		-18,940.00
Decrease in net assets as a result of operations and investments		-333,169.93
Subscription shares		154,040,458.32
Class E - CHF		339,204.21
Class E - EUR		12,548,689.73
Class E - GBP		1,464,497.59
Class E - USD		5,173,927.30
Class M - EUR		31,030,000.00
Class M - GBP		90,484,139.49
Class N - EUR		13,000,000.00
Increase in net assets		153,707,288.39
NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
NET ASSETS AT THE END OF THE PERIOD		153,707,288.39

⁽¹⁾ Sub Fund launched on 12/09/2016.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

Statistical information

	<i>Period ending as at:</i>	31/12/2016	30/06/2016	30/06/2015
Total Net Assets	EUR	153,707,288.39	0.00	0.00
Class E - CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		369.014	0.000	0.000
Net asset value per share		999.10	0.00	0.00
Class E - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		12,566.360	0.000	0.000
Net asset value per share		1,001.30	0.00	0.00
Class E - GBP		GBP	GBP	GBP
Capitalisation shares				
Number of shares		1,272.538	0.000	0.000
Net asset value per share		1,001.76	0.00	0.00
Class E - USD		USD	USD	USD
Distribution shares				
Number of shares		5,613.098	0.000	0.000
Net asset value per share		1,005.21	0.00	0.00
Class M - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		31,030.000	0.000	0.000
Net asset value per share		1,002.45	0.00	0.00
Class M - GBP		GBP	GBP	GBP
Capitalisation shares				
Number of shares		76,575.675	0.000	0.000
Net asset value per share		1,001.64	0.00	0.00
Class N - EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		13,000.000	0.000	0.000
Net asset value per share		1,000.85	0.00	0.00

⁽¹⁾ Sub Fund launched on 12/09/2016.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

Statement of securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing				
Bonds				
<i>Cayman Islands</i>				
3,000,000	ALLEGRO FRN 15.01.29 1X E	USD	2,784,991.45	1.81
2,750,000	ANCHC 2016- FRN 15.01.29 9X D	USD	2,576,413.44	1.68
2,000,000	BLUEM 2016- FRN 15.11.17 3X E	USD	1,861,660.97	1.21
5,000,000	CEDF FRN 16-20.10.28 2016 -6X E	USD	4,739,167.62	3.08
5,000,000	MAD PK FRN 16-25.10.29 22X D	USD	4,665,008.55	3.03
5,000,000	MIDO 3 FRN 20.01.29 6X D	USD	4,578,962.37	2.98
2,000,000	NEUBERGER FRN 17.10.27 23X E	USD	1,760,357.28	1.15
3,500,000	SNDPT FRN 15-15.04.27 1A E	USD	3,006,830.58	1.96
5,100,000	SNDPT FRN 15-20.01.28 3A D	USD	4,824,573.83	3.14
2,500,000	SOUND POI FRN 23.01.29 3X D REGS	USD	2,296,987.84	1.49
2,500,000	SOUND POI FRN 23.01.29 3XE REGS	USD	2,247,066.23	1.46
			35,342,020.16	22.99
<i>Ireland</i>				
3,000,000	ALME 3X E FRN 14-15.07.28 3X D	EUR	2,961,402.00	1.93
3,700,000	ARBR CL D A FRN 15.01.30 4X D	EUR	3,674,995.40	2.39
2,500,000	AVOCA 17X D FRN 15.01.30 17X D	EUR	2,493,750.00	1.62
4,086,000	AVOCA CX FRN 15-12.07.28 14X C	EUR	4,086,612.90	2.66
3,850,000	AVOCA FRN 15-15.01.29 15X D	EUR	3,856,040.65	2.51
5,000,000	BLACKROCK FRN 16-15.01.30 2X D	EUR	4,987,500.00	3.25
3,000,000	CARLYLE 15 FRN 15-15.01.29 3X C	EUR	2,995,719.00	1.95
4,000,000	CARLYLE GL FRN 16-18.01.30 2X C	EUR	3,941,200.00	2.57
4,000,000	CLRPK 1X C FRN 15.11.29 1X C	EUR	4,002,080.00	2.60
1,000,000	CVC CORD FRN 15-21.07.29 5X D	EUR	998,605.00	0.65
3,700,000	CVC CORD FRN 21.07.29 5X DNE	EUR	3,694,838.50	2.40
3,000,000	DARTRY PARK FRN 28.04.29 1X C	EUR	2,981,361.00	1.94
2,000,000	ELM PARK FRN 16-16.04.29 1X D	EUR	1,903,904.00	1.24
1,950,000	HARVEST FRN 14-15.11.28 10X D	EUR	1,911,354.90	1.24
2,000,000	HARVEST FRN 15-18.11.29 D	EUR	1,997,150.00	1.30
2,800,000	NEWHAVEN II FRN 16-16.02.29	EUR	2,800,000.00	1.82
3,000,000	OAK HILL FRN 15-20.01.30 4X D	EUR	2,997,480.00	1.95
3,000,000	OAK HILL FRN 15-20.01.30 4X E	EUR	2,768,859.00	1.80
4,000,000	RYE HAR FRN 15-21.10.28 1X D	EUR	3,954,592.00	2.57
1,559,000	ST. PAUL FRN 14-15.10.27 5X D	EUR	1,525,849.42	0.99
4,000,000	ST. PAULS FRN 14-25.04.28 4X D	EUR	3,541,284.00	2.31
			64,074,577.77	41.69
<i>The Netherlands</i>				
1,500,000	AE CLO VII FRN 14-16.07.28 7X C	EUR	1,458,196.50	0.95
5,000,000	ARESE 8X D FRN 17.02.30 8X D	EUR	4,978,475.00	3.24
6,000,000	CADOGAN SQ FRN 15.07.29 6X D1	EUR	5,835,012.00	3.80
2,700,000	EGLXY 2016 FRN 10.11.30 5X D	EUR	2,692,872.00	1.75
3,000,000	EGLXY 2016 FRN 10.11.30 5X E	EUR	2,893,530.00	1.88

⁽¹⁾ Sub Fund launched on 12/09/2016.

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

Statement of securities portfolio as at 31/12/2016 (continued)

Expressed in EUR

Quantity	Denomination	Quotation Currency	Market value	% of net assets
5,000,000	EURO-GALAXY FRN 17.01.31 3X DR	EUR	5,000,000.00	3.25
4,900,000	OZLME FRN 16-18.01.30 1X D	EUR	4,827,970.00	3.14
3,000,000	TIKEH 2X DV FRN 07.12.29 2X DV	EUR	2,977,500.00	1.94
			30,663,555.50	19.95
Total securities portfolio at market value			130,080,153.43	84.63

⁽¹⁾ Sub Fund launched on 12/09/2016.

ALPHA UCITS SICAV
Notes to the financial statements

Notes to the financial statements

NOTE 1 - GENERAL INFORMATION

ALPHA UCITS SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a "société d'investissement à capital variable" and was incorporated on 29/06/2011 for an indefinite period. It is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg Law of 17 December 2010 as amended relating to undertakings for collective investment (the "2010 Law").

The Board of Directors of the SICAV (the "Board of Directors") has appointed MDO Management Company S.A. (the "Management Company") as the management company of the SICAV. The Management Company is governed by Chapter 15 of the 2010 Law as amended.

The SICAV has an umbrella structure consisting of one or several Sub-Funds.

As at 31/12/2016, two Sub-Funds are active:

ALPHA UCITS SICAV - Amber Equity Fund

The investment objective of the Sub-Fund ALPHA UCITS SICAV - Amber Equity Fund is to achieve consistent absolute returns on its assets. The Amber Equity Fund invests primarily in European Equities with a focus on Italian investments using a fundamental value and bottom-up approach.

As at 31/12/2016, the following Classes of shares of the Alpha UCITS SICAV - Amber Equity Fund were in issue:

- for institutional investors: Class A - EUR shares
- for institutional investors: Class A - USD shares
- for institutional investors: Class AE2 - EUR shares
- for institutional investors: Class B - EUR shares
- for authorised investors: Class C - EUR shares
- for institutional and retail investors: Class D - EUR shares
- for institutional and retail investors: Class N - EUR shares

ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾

The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.

As at 31/12/2016, the following Classes of shares of the Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾ were in issue:

- for institutional and well informed investors: Class C - EUR
- for institutional and well informed investors: Class C - GBP
- for institutional investors: Class E - CHF
- for institutional investors: Class E - EUR
- for institutional investors: Class E - GBP
- for institutional investors: Class E - USD
- for institutional investors: Class M - EUR
- for institutional investors: Class M - GBP
- for institutional investors: Class M - USD
- for institutional investors: Class N - EUR

The Sub-Fund Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽²⁾ and the Sub-Fund Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽³⁾ were liquidated during the period.

The fiscal year begins on 1 July and terminates on 30 June of each year.

⁽¹⁾ Sub-Fund launched on 12/09/2016.

⁽²⁾ Sub-Fund dormant on 21/12/2016.

⁽³⁾ Sub-Fund liquidated on 30/09/2016.

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds and are expressed in Euro (EUR).

The principal accounting policies applied in the preparation of these financial statements are set out below:

1 - Valuation of investments

Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors.

2 - Contracts for difference (CFDs)

The unrealised appreciation / depreciation on CFDs is valued on the basis of the value of the underlying equities. Unrealised appreciation / depreciation on CFDs is included in the statement of net assets.

3 - Forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the valuation date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Unrealised appreciation / depreciation on forward foreign exchange contracts is included in the statement of net assets.

4 - Income and Expenses recognition

Income is recorded net of withholding tax, if any. Interest income is accrued on a daily basis. Dividends are recorded on the ex-date. Expenses are accounted for on an accrual basis. Expenses are charged to the statement of operations and changes in net assets. Realised profits / losses on investment securities and derivatives are determined on the basis of average cost.

5 - Currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reporting currency of the related Sub-Fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the period in currencies other than the reporting currency of the related Sub-Fund have been converted at the rates of exchange prevailing at the date of the transaction. Exchange profits and losses resulting from the sale of investments are taken to the statement of operations and changes in net assets in the account "net realised profit / loss on foreign exchange".

6 - Formation expenses

The initial Sub-Fund bore the formation and launching expenses (including but not limited to legal fees related to the set-up of the SICAV) incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the initial Sub-Fund. These expenses were estimated at a maximum of EUR 75,000 and are being written off over a period not exceeding five years.

Expenses incurred in connection with the creation of any additional Sub-Fund may be borne by the relevant Sub-Fund and be written off over a period not exceeding five years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the Initial Sub-Fund.

Notes to the financial statements (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7 - Foreign currency

The exchange rates used as at 31/12/2016 are:

1 EUR = 1.071765 CHF

1 EUR = 0.854047 GBP

1 EUR = 1.052400 USD

8 - Futures contracts

The SICAV may enter into futures exchange contracts. Open futures contracts are valued at the prices on the exchange for which the contracts are traded on. Unrealised appreciation / depreciation on futures contracts is included in the statement of net assets.

9 - Options contracts

Options traded on a regulated market are valued at the market price on the valuation date. Such options open are shown in the Statement of Securities Portfolio. The net movement in unrealised gains or losses arising at the time of reporting from the valuation of options contracts is taken into account in the Statement of Operations and Changes in Net Assets.

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

In consideration for all services provided by the Management Company, the Management Company is entitled to receive an annual Management Company Fee, payable quarterly.

Sub-Funds	Management Company Fee (in % of the Net Asset Value)
Alpha UCITS SICAV - Amber Equity Fund	up to 0.06%
Alpha UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾	up to 0.08%
Alpha UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽²⁾	up to 0.08%
Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽³⁾	up to 0.08%

The Investment Manager is entitled to receive an Investment Management Fee, payable monthly at the following annual rates:

Classes of shares	Investment Management Fee (in % of the Net Asset Value)			
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾	ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽²⁾	ALPHA UCITS SICAV - Fair Oaks Dynmic Credit Fund ⁽³⁾
Class A - EUR	1.50% p.a.	1.50% p.a.	-	-
Class AE2 - EUR	1.50% p.a.	-	-	-
Class A - GBP	-	1.50% p.a.	1.50% p.a.	-
Class A - USD	1.50% p.a.	1.50% p.a.	1.50% p.a.	-
Class B - CHF	-	2.00% p.a.	-	-
Class B - EUR	1.50% p.a.	2.00% p.a.	2.00% p.a.	-
Class B - USD	-	2.00% p.a.	-	-
Class C - EUR	0.00% p.a.	0.00% p.a.	0.00% p.a.	-

⁽¹⁾ Sub Fund dormant on 21/12/2016.

⁽²⁾ Sub Fund liquidated on 30/09/2016.

⁽³⁾ Sub Fund launched on 12/09/2016.

Notes to the financial statements (continued)

NOTE 3 - MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES (continued)

Classes of shares	Investment Management Fee (in % of the Net Asset Value)			
	Alpha UCITS SICAV - Amber Equity Fund	ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽¹⁾	ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund ⁽²⁾	ALPHA UCITS SICAV - Fair Oaks Dynmic Credit Fund ⁽³⁾
Class C - GBP	-	0.00% p.a.	0.00% p.a.	-
Class C - USD	-	-	0.00% p.a.	-
Class D - EUR	1.50% p.a.	-	-	-
Class E - CHF	-	1.00% p.a.	0.75% p.a.	0.50% p.a.
Class E - EUR	-	1.00% p.a.	0.75% p.a.	0.50% p.a.
Class E - GBP	-	-	0.75% p.a.	0.50% p.a.
Class E - USD	-	-	0.75% p.a.	0.50% p.a.
Class M - EUR	-	3.00% p.a.	-	0.25% p.a.
Class M - GBP	-	-	-	0.25% p.a.
Class M - USD	-	-	-	0.25% p.a.
Class N - EUR	-	-	-	0.25% p.a.
Class N - GBP	-	-	0.75% p.a.	-
Class L - CHF	-	-	1.50% p.a.	-
Class L - EUR	-	-	1.25% p.a.	-
Class L - GBP	-	-	1.25% p.a.	-
Class O - EUR	-	-	0.75% p.a.	-

NOTE 4 - PERFORMANCE FEE

Amber Equity Fund

Except for the class C shares, the Investment Managers are also entitled to receive a Performance Fee out of the assets of the Sub-Fund.

The Investment Manager will also be entitled to a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee in respect of each Class will be equal to 20% of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark of that Share, as measured at the end of the Calculation Period (the **Net Profit**). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

⁽¹⁾ Sub Fund dormant on 21/12/2016.

⁽²⁾ Sub Fund liquidated on 30/09/2016.

⁽³⁾ Sub Fund launched on 12/09/2016.

Notes to the financial statements (continued)

NOTE 4 - PERFORMANCE FEE (continued)

If the AE Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

Fair Oaks Dynamic Credit Fund ⁽¹⁾

The Investment Manager will also be entitled to be paid a Performance Fee with respect to the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.

For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the **Net Profit**) less 2) the performance of the Hurdle Rate (as defined below) during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

For the class A shares, class B shares, class D shares, class L shares, class B shares up to 10% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

For the class N shares, class O shares, class P shares, class Q shares, class R shares up to 20% of the Net Profit above the High Water Mark out of the assets of the Sub-Fund.

None the class C shares, class E shares and class M shares.

The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.

If the Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.

For the period ended 31/12/2016, the following performance fees were charged to the SICAV:

ALPHA UCITS SICAV - Amber Equity Fund	EUR 2,811,860.59
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund ⁽²⁾	USD 22,975.41

Performance fee equalization, as described in detail in the prospectus.

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

RBC Investor Services Bank has been appointed by the Management Company, with the approval of the SICAV, as the central administration and registrar and transfer agent of the SICAV.

RBC Investor Services Bank S.A. is entitled to receive, out of the assets of each Class within each Sub-Fund, a Custodian and Administrative fee as described below.

⁽¹⁾ Sub-Fund launched on 12/09/2016.

⁽²⁾ Sub-Fund dormant on 21/12/2016.

Notes to the financial statements (continued)

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES (continued)

For the supervision, monitoring and safekeeping of the assets, RBC Investor Services Bank S.A. is entitled to receive, out of the assets of the Sub-Fund, the following annual fees, payable monthly in arrears and calculated on the monthly average net assets of the Sub-Funds:

Amber Equity Fund

Assets under management	Annual rates
Up to EUR 300 M	0.025%
Above EUR 300 M	0.020%
Minimum annual fee	EUR 22,200 p.a.

Fair Oaks Dynamic Credit Fund ⁽¹⁾

Assets under management	Annual rates
-	0.015%
Minimum annual fee	EUR 10,200 p.a.

For the calculation of the Net Asset Value of the Sub-Fund, RBC Investor Services Bank S.A. is entitled to receive, out of the assets of the Sub-Fund, the following annual fees, payable monthly in arrears and calculated on the average monthly net assets of the Sub-Funds:

Amber Equity Fund

Assets under management	Annual rates
Up to EUR 300 M	0.045%
Above EUR 300 M	0.040%
Minimum annual fee	EUR 25,200 p.a.

Fair Oaks Dynamic Credit Fund ⁽¹⁾

Assets under management	Annual rates
-	0.015%
Minimum annual fee	EUR 24,500 p.a.

For the registrar and transfer agency fee, RBC Investor Services Bank S.A. is entitled to receive a minimum of EUR 1,000 and EUR 1,850 per month respectively for the Sub-Funds ALPHA UCITS SICAV - Amber Equity Fund and ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund ⁽¹⁾.

NOTE 6 - RISK MANAGEMENT FEES

The Board has delegated the risk management of the Sub-funds of the SICAV to the Management Company providing risk management services and in particular, carrying out the daily portfolio processing and risk reporting (including VaR and back testing) and providing daily UCITS compliance reporting (based on daily VaR calculation) in relation to the Sub-funds portfolio.

NOTE 7 - ALPHA UCITS LIMITED SERVICING FEE

The specialised service provider Alpha UCITS Limited receives a servicing fee for its services in relation to the structuring, launch and running of the Sub-Funds. The servicing fee is paid out of the assets of the relevant Sub-Fund. The fee is up to 0.08% per annum of the Net Asset Value of the Sub-Fund, and is subject to a minimum of up to EUR 7,500 per month for each Sub-Fund.

⁽¹⁾ Sub Fund launched on 12/09/2016.

Notes to the financial statements (continued)

NOTE 8 - TAXATION

The SICAV is liable in Luxembourg to a tax (taxe d'abonnement), such tax being payable quarterly and calculated on the Net Asset Value of the SICAV at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Classes reserved to Institutional Investors and at 0.05% per annum for the other share classes.

No such tax is payable in respect of the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

NOTE 9 - FUTURES

As at 31/12/2016, the Sub-Funds had the following open futures:

Amber Equity Fund

Contract	Quantity	Currency	Commitment in currency	Maturity date	Unrealised Profit / (Loss) (in EUR)
EURO SCHATZ	700	EUR	78,603,000	08.03.2017	82,000.00
SHORT EURO BTP IT	-600	EUR	-67,758,000	08.03.2017	-669,560.00
					EUR -587,560.00

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2016, the Sub-Funds had the following open forward foreign exchange contracts for share class hedging purposes:

Amber Equity Fund

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised (Loss) (in EUR)
USD	7,245,249	EUR	6,943,688	31.01.2017	-70,968.09
					EUR -70,968.09

Fair Oaks Dynamic Credit Fund ⁽¹⁾

Buy CCY	Buy Amount	Sell CCY	Sell Amount	Maturity date	Unrealised Profit / (Loss) (in EUR)
CHF	368,465	EUR	342,290	03.01.2017	1,529.66
EUR	343,746	CHF	368,465	03.01.2017	-73.44
EUR	43,203,479	USD	45,800,736	03.01.2017	-309,528.55
EUR	90,951,277	GBP	77,686,033	03.01.2017	-3,375.64
GBP	77,686,033	EUR	91,656,924	03.01.2017	-702,271.47
USD	8,202,729	EUR	7,796,400	03.01.2017	-3,403.74
CHF	368,465	EUR	344,027	02.02.2017	29.88
EUR	35,605,946	USD	37,547,788	02.02.2017	-8,221.45
GBP	78,082,439	EUR	91,392,490	02.02.2017	-47,904.46
USD	5,646,019	EUR	5,355,362	02.02.2017	-101.60
					EUR -1,073,320.81

⁽¹⁾ Sub Fund launched on 12/09/2016.

Notes to the financial statements (continued)

NOTE 11 - CFDs

As at 31/12/2016, the outstanding positions for the Sub-Fund Amber Equity are as follows:

Description	Quantity	Currency	Nominal	Unrealized Profit / (Loss) (in EUR)
A2A SPA	-2,187,000	EUR	-2,690,010.00	-9,244.02
ABERTIS INFRAESTRUCTURAS SA	-247,210	EUR	-3,286,656.95	13,401.58
ACS	-80,000	EUR	-2,401,600.00	-311,434.90
AENA S.A	-20,000	EUR	-2,593,000.00	-144,478.91
ARNOLDO MONDADORI EDITORE SPA	-268,589	EUR	-314,517.72	-27,933.26
ATLANTIA SPA	-80,000	EUR	-1,780,800.00	-58,029.84
BANCO POPOLARE -AZ. POST RAG	-1,465,699	EUR	-3,359,382.11	-149,762.89
BCA POPOLARE DI MILANO	-5,748,000	EUR	-2,059,508.40	-60,181.56
BUZZI UNICEM	-571,706	EUR	-12,869,102.06	-1,895,161.19
DE LONGHI SPA	-40,000	EUR	-903,200.00	-44,394.20
ENEL	-198,029	EUR	-829,345.45	2,011.98
ENERSIS SA /SPONS. ADR	39,500	USD	324,295.00	-185,791.39
ENI SPA ROMA	-311,000	EUR	-4,811,170	-911,346.67
ERG SPA MILANO	-2,562	EUR	-26,132.40	-873.83
FRANCE TELECOM SA	-197,921	EUR	-2,856,989.64	-114,997.93
FRANKFURT AIRPORT SERV. WORLDW.	-29,926	EUR	-1,680,943.42	-2,511.92
GAS NATURAL SDG /SPLIT ISSUE	-60,000	EUR	-1,074,600.00	74,254.20
HEIDELBERGCEMENT AG	-38,299	EUR	-3,394,440.37	-763,554.15
HERA SPA	-94,602	EUR	-207,367.58	15,574.24
IBERDROLA SA *OPR*	-214,476	EUR	-1,337,043.39	-50,463.89
POSTE ITALIANE SPA	-405,244	EUR	-2,555,063.43	-190,042.50
RAI WAY S.P.A.	-426,645	EUR	-1,527,389.10	337,942.32
RIGHTS BANCO POPOLARE 27.12.16	-965,699	EUR	0.00	0.97
SARAS RAFFINERIE SARDE	-600,000	EUR	-1,032,000.00	-42,378.00
SNAM AZ	-253,286	EUR	-991,361.40	262,434.20
TELEFONICA SA	-294,914	EUR	-2,601,141.48	30,768.31
TERNA- RETE ELETTRICA NAZIONAL	-829,049	EUR	-3,608,021.25	192,174.74
UNICREDIT AZ	-337,716	EUR	-923,315.54	-136,223.82
UNIONE DI BANCHE ITALIANE SCPA	-843,000	EUR	-2,201,916.00	-365,808.05
VIVENDI	-150,015	EUR	-2,708,520.83	-253,074.21
				-4,789,124.59

NOTE 12 - PORTFOLIO MOVEMENTS

The details of the changes in portfolio composition are held at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

NOTE 13 - DIRECTORS' FEES, EXPENSES AND INTERESTS

Mr. Eduard van Wijk, independent director of the SICAV is entitled to receive EUR 20,000 per annum for his services. An amount of EUR 20,000 was charged to the SICAV for his services from 01/07/2016 to 31/12/2016.

No other Directors are entitled to receive any such fees during the period ended 31/12/2016.

No other Directors holds any shares in the SICAV nor has any interest in a transaction which, during the period under review, has been effected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

Notes to the financial statements (continued)**NOTE 14 - EXPENSE REIMBURSEMENT**

Quantmetrics Capital Management LLP has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses exclusive of Investment Management Fee of the Quantmetrics Multi-Strategy Fund ⁽¹⁾ on an annual basis. These limitations have been set to 0.25% of the daily average net assets for all share classes.

For the period ended 31/12/2016, Quantmetrics Capital Management LLP reimbursed the Quantmetrics Multi-Strategy Fund ⁽¹⁾ in the amount of \$ 32,250.55.

⁽¹⁾ Sub-Fund liquidated on 30/09/2016.

Additional information for swiss investors

TOTAL EXPENSES RATIO (TER) - (non audited information)

The TER disclosed below are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER" issued by the Swiss Funds Association "SFA" on 16/05/2008.

The TER are calculated for the last 6 months, respectively annualised for newly launched share classes.

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses} \times 100}{\text{Average net assets}}$$

Transactions fees, stock exchange and brokerage commissions are not taken into account in the calculation of the TER.

Sub-funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Amber Equity Fund(*)	A (EUR)	-1.79%	-3.52%
ALPHA UCITS SICAV - Amber Equity Fund(*)	A (USD)	-1.81%	-4.62%
ALPHA UCITS SICAV - Amber Equity Fund(*)	AE2 (EUR)	-1.84%	-5.24%
ALPHA UCITS SICAV - Amber Equity Fund(*)	B (EUR)	-1.79%	-3.58%
ALPHA UCITS SICAV - Amber Equity Fund(*)	C (EUR)	-0.33%	-0.33%
ALPHA UCITS SICAV - Amber Equity Fund(*)	D (EUR)	-1.85%	-4.21%
ALPHA UCITS SICAV - Amber Equity Fund(*)	N (EUR)	-2.78%	-3.41%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	A (EUR)	-2.28%	-2.28%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	A (GBP)	-2.59%	-2.59%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	A (USD)	-0.88%	-0.88%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	B (CHF)	-3.15%	-3.15%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	B (EUR)	-3.11%	-3.11%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	B (USD)	-2.19%	-2.19%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	C (EUR)	-0.64%	-0.64%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	C (GBP)	-1.08%	-1.08%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	E (CHF)	-2.08%	-2.08%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	E (EUR)	-2.31%	-2.31%
ALPHA UCITS SICAV - Anavon Global Equity Long/Short Fund (*) (1)	M (EUR)	-2.21%	-2.73%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	A (GBP)	-1.93%	-1.93%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	A (USD)	-2.73%	-2.73%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	B (EUR)	-3.59%	-3.59%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	C (EUR)	-0.21%	-0.21%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	C (GBP)	-0.21%	-0.21%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	E (CHF)	-1.06%	-1.06%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	E (EUR)	-2.20%	-2.20%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	E (GBP)	-1.36%	-1.36%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	E (USD)	-1.12%	-1.12%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	L (CHF)	-1.40%	-1.40%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	L (EUR)	-1.42%	-1.42%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	L (GBP)	-2.45%	-2.45%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	N (GBP)	-1.31%	-1.31%
ALPHA UCITS SICAV - Quantmetrics Multi Strategy Fund (*) (2)	O (EUR)	-1.00%	-1.00%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) (3)	E (CHF)	0.74%	0.74%

(*) Annualised Total Expense Ratio from date of launch to the year-end date for launched Share Class.

(1) Sub Fund dormant on 21/12/2016.

(2) Sub Fund liquidated on 30/09/2016.

(3) Sub Fund launched on 12/09/2016.

Additional information for swiss investors (continued)

Sub-funds and Classes of Shares

		TER WITHOUT PERFORMANCE FEES (in %)	TER INCLUDING ANNUALISED PERFORMANCE FEES (in %)
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	E (EUR)	0.74%	0.74%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	E (GBP)	0.74%	0.74%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	E (USD)	0.74%	0.74%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	M (EUR)	0.40%	0.40%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	M (GBP)	0.40%	0.40%
ALPHA UCITS SICAV - Fair Oaks Dynamic Credit Fund (*) ⁽¹⁾	N (EUR)	0.67%	0.67%

GENERAL INFORMATION - (non audited information)

The principal documents according to art. 13a of the Swiss Collective Investment Ordinance – the prospectus, the Key Investor Information Document, the articles of association, the annual and semi-annual reports, and/or any such documents, which are required for the approval in compliance with the applicable foreign law, as well as the financial reports - of the FCIS may be obtained upon request and free of charge at the Representative's registered office in Zurich. The place of performance and the place of jurisdiction for shareholders having subscribed their shares in Switzerland is Zurich.

(*) Annualised Total Expense Ratio from date of launch to the year-end date for launched Share Class.

⁽¹⁾ Sub Fund launched on 12/09/2016.