

**Mitteilung an alle Anteilseigner der ALGER**

Anbei finden Sie die Information der Fondsgesellschaft ALGER, folgende Fonds sind betroffen:

LU0242100229 – Alger China US Growth Fund A Cap  
US0155658562 – Alger LargeCap Growth A Fund  
LU0070176184 – Alger American Asset Grwth Fd A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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NOTICE TO THE SHAREHOLDERS OF ALGER SICAV

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Luxembourg, 28 December 2010

Dear Shareholder,

We inform you that the board of directors of the Fund (the "Board") has decided to introduce the following changes to the prospectus of the Fund (the "Prospectus") as of 28 January 2011 for clarification purposes only:

I. Termination of the investment advisory agreement

The Board and Fred Alger International Advisory S.A. (the "Investment Advisor") have decided to terminate the investment advisory agreement between the Fund and the Investment Advisor dated 1 August 1996, effective as of midnight 20 December 2010.

Consequently, the Investment Advisor has ceased to be a service provider to the Fund, which also means that the Prospectus, the Fund's simplified prospectus and the Fund's portfolio management agreement have been amended so as to reflect this mutual decision.

The decision to terminate the agreement with the Investment Advisor does not affect the portfolio management of the Fund, since Fred Alger Management, Inc. continues to act as the portfolio manager of the Fund (the "Portfolio Manager") and Martin Currie Investment Management Limited continues to act as the portfolio co-manager of the sub-fund Alger SICAV- China-US Growth Fund (the "Portfolio Co-Manager").

There are no additional fees for the Fund following this decision. The investment advisory fee which was payable by the Fund to the Investment Advisor has been replaced by the investment management fees payable by the Fund to the Portfolio Manager and to the Portfolio Co-Manager.

Any contingent deferred sales charges (formerly paid to the Investment Advisor) is paid, as of 21 December 2010, to Fred Alger & Company, Incorporated, the Fund's distributor or such other party as the Fund may from time to time appoint to defray distribution costs incurred by the Fund or such other party.

II. Clarification of the wording regarding the investment objectives and policies

The second paragraph of the general section regarding the investment objectives and policies of the Fund will be clarified by adding the following wording:

*"These companies may be domiciled in China or domiciled in another country, but carrying out business activities mainly in the China region, or which as holding companies mainly hold participations in Chinese companies. The China region may include China, Hong Kong and Taiwan."*



III. Clarification of the wording regarding the investment limitations

Section 1 (A) (1) under "Investment in transferable securities and liquid financial assets" of the section regarding the investment limitations in the Prospectus will be clarified so as to bring the wording in line with article 41 of the Luxembourg law of 20 December 2002 regarding undertakings for collective investment, as amended.

IV. Clarification of the wording regarding derivatives, techniques and other instruments

Section 3 under "Derivatives, techniques and other instruments" of the section regarding the investment limitations in the Prospectus will be clarified so as to reflect that the section also applies in respect of each sub-fund of the Fund ("Sub-Fund") and unless otherwise provided in the investment objective and policy of each Sub-Fund.

The above-mentioned clarifications will not entail any material change of the investment objectives, policies or of the investment restrictions of the Fund.

V. Insertion of a paragraph regarding a soft dollar policy

The section in the Prospectus regarding the portfolio manager and the portfolio co-manager of the Fund, will be amended by the insertion of the following paragraph regarding a soft dollar policy :

*"The Portfolio Manager and Portfolio Co-Manager may, in circumstances in which two or more brokers or dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker or dealer that has provided statistical or other research services to the Portfolio Manager and/or the Portfolio Co-Manager, on the condition that such broker or dealer is a legal entity and not a physical person. In selecting a broker or dealer under these circumstances, the Portfolio Manager and Portfolio Co-Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker or dealer. The Portfolio Manager and Portfolio Co-Manager may cause a Sub-Fund to pay higher commissions than those obtainable from other broker or dealers in exchange for such research services. Such commissions will be disclosed in the annual report of the Fund. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, the Portfolio Manager and Portfolio Co-Manager are able to supplement their research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Portfolio Manager and Portfolio Co-Manager under the Portfolio Management Agreement and the Sub-Management Agreement, and the expenses of the Portfolio Manager and Portfolio Co-Manager will not necessarily be reduced as a result of the receipt of this supplemental research information. Furthermore, research services furnished by brokers or dealers through which the Portfolio Manager and Portfolio Co-Manager places securities transactions for a Sub-Fund may be used by the Portfolio Manager and Portfolio Co-Manager in servicing their other accounts, and although not all of these services may be used by the Portfolio Manager and Portfolio Co-Manager in connection with advising the Sub-Funds they will always be in the best interest of the Sub-Funds and their shareholders."*

## VI. Up-date of the section on market timing

The section in the Prospectus regarding market timing will be clarified so as to read as follows:

*"The Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all shareholders.*

*As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.*

*Opportunities may arise for the market timer either if the net asset values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the net asset value for that Business Day.*

*Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of costs and/or dilution in net asset value. Activities which may adversely affect the interests of the shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short term trading vehicle are not permitted.*

*While recognizing that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the shareholders, take action as appropriate to deter such activities.*

*Accordingly, if the Fund determines or suspects that a shareholder has engaged in such activities, the Fund may suspend, cancel, reject or otherwise deal with that shareholder's subscription, redemption or switching applications and take any action or measures as appropriate or necessary to protect the Fund and its shareholders."*

## VII. Miscellaneous

The Prospectus has been subject to a general up-date, which means that minor administrative, textual and lay-out changes have been made to the document.

The above-mentioned clarifications will be reflected in the new Prospectus and the simplified prospectus (where applicable) of the Fund dated January 2011 which will be available at the registered office of the Fund.

Yours sincerely,

For the Board

  

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**Alger SICAV**  
*Société d'Investissement à capital variable*  
2-8, avenue Charles de Gaulle  
L - 1653 Luxembourg  
R.C.S. Luxembourg No. B 55.679  
(the "Fund")

Banque de Luxembourg -  
14, Boulevard Royal  
Luxembourg  
L-2449  
Luxembourg

29 DEC. 2010

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**NOTICE TO THE SHAREHOLDERS OF ALGER SICAV**

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Luxembourg, 28 December 2010

Dear Shareholder,

We inform you that the board of directors of the Fund (the "Board") has decided to introduce the following changes to the Fund as of 28 January 2011:

I. Closing of Class B by a contribution into Class A of the same sub-fund (except for the Class B shareholders of Alger SICAV-China-US Growth Fund) (the "Merger")

The Board has given much consideration to the future of Class B shares and has decided to close down Class B of each sub-fund of the Fund, except for Class B of Alger SICAV-China-US Growth Fund, which will continue to be open for existing Class B shareholders of such sub-fund. The Class B shares which are affected by the closing down will be converted into Class A shares of the same sub-fund at net asset value (without the imposition of any sales charge).

The Board has decided to proceed with the Merger in the interest of the shareholders of Class B shares who are affected by the Merger since the net asset value of each of the Classes B concerned (other than Class B of Alger SICAV-China-US Growth Fund) is below USD 5,000,000. The prospectus of the Fund (the "Prospectus") provides that, if the net assets of a class are below USD 5,000,000, the Board may decide to close down one class by contribution into another class of the Fund.

Since the net asset value of the Classes B is not likely to increase, the Classes B are becoming unviable on economic grounds due to the impact of the administration costs that must be met irrespective of the size of each share class. Consequently, the Board does not consider any continuation of the operations of such share Classes viable or economically beneficial for the Class B shareholders.

Class B shareholders who are affected by the Merger should note the following differences between Class A and Class B shares:

*Registered Office: 2-8, avenue Charles de Gaulle, L-1653 Luxembourg  
R.C.S. Luxembourg B.55 679*



	Class A shares	Class B shares
Initial sales charge	Class A shares are subject to a sales charge of not more than 6.00% of the total amount invested (equivalent to a sales charge per share of not more than 6.38% of the net asset value per share). <i>(Shareholders should note that such initial sales charge will not apply to the Merger)</i>	Not applicable
Contingent deferred sales charge ("CDSC")	Not applicable	Class B shares may be subject to a CDSC if a shareholder disposes of such shares within a period of four years from the date of purchase.
Investment advisory fee	The Fund pays the investment advisor a fee, computed daily and payable monthly in arrears, at an annual rate of 1.75% (0.85% in respect of Class I Shares of Alger SICAV - The Alger American Asset Growth Fund) of the value of each sub-fund's average daily net assets.	The Fund pays the investment advisor a fee, computed daily and payable monthly in arrears, at an annual rate of 1.75% (0.85% in respect of Class I Shares of Alger SICAV - The Alger American Asset Growth Fund) of the value of each sub-fund's average daily net assets.
Distribution fee	Not applicable	A distribution fee with respect to Class B shares is payable to the distributor of the Fund at the annual rate of up to 1.00% of each sub-fund's average daily net asset value attributable to each such Class B.

Class B shareholders are informed that their current Regular Investment instructions as well as their Regular Withdrawal instructions will be maintained after the Merger.

The Board will no longer accept subscriptions of Class B shares of sub-funds of the Fund (other than Alger SICAV-China-US Growth Fund) as of the date of this notice.

## II. Class B of Alger SICAV-China-US Growth Fund

The Board will continue to accept applications for subscriptions of existing Class B shareholders of Alger SICAV-China-US Growth Fund in accordance with the provisions of the Prospectus.

The Board will no longer accept any subscriptions of Class B shares from Class A shareholders and new investors of Alger SICAV-China-US Growth Fund as of the date of this notice.

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III. Change regarding the definition of "Business Day" in the Prospectus

The definition of "Business Day" in the Prospectus will change from:

"Any day, other than a Saturday, Sunday or legal holiday in Luxembourg, during which banking institutions in Luxembourg are open for business."

into

"Any day on which banking institutions in Luxembourg and the New York Stock Exchange in the United States are open for business. For the avoidance of doubt (i) banking institutions in Luxembourg are considered to be open for business on half-closed bank business days in Luxembourg and (ii) the New York Stock Exchange is considered to be open for business on days on which the New York Stock Exchange is open for business during any portion of such days."

Shareholders may ask the redemption of their shares, free of charge, until 27 January 2011, in accordance with the redemption procedure as set out in the Prospectus.

The above-mentioned changes will be reflected in the new prospectus and the simplified prospectus (where applicable) of the Fund dated January 2011 which will be available at the registered office of the Fund.

**Investors should consult their own professional advisers with respect to the potential tax consequences which may apply to them under the laws of the jurisdictions to which they are subject.**

Yours sincerely,

For the Board

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