



May 2007

Simplified Prospectus

ALGER SICAV

The Alger American Asset Growth Fund

Alger US SmallCap Fund

Alger US MidCap Fund

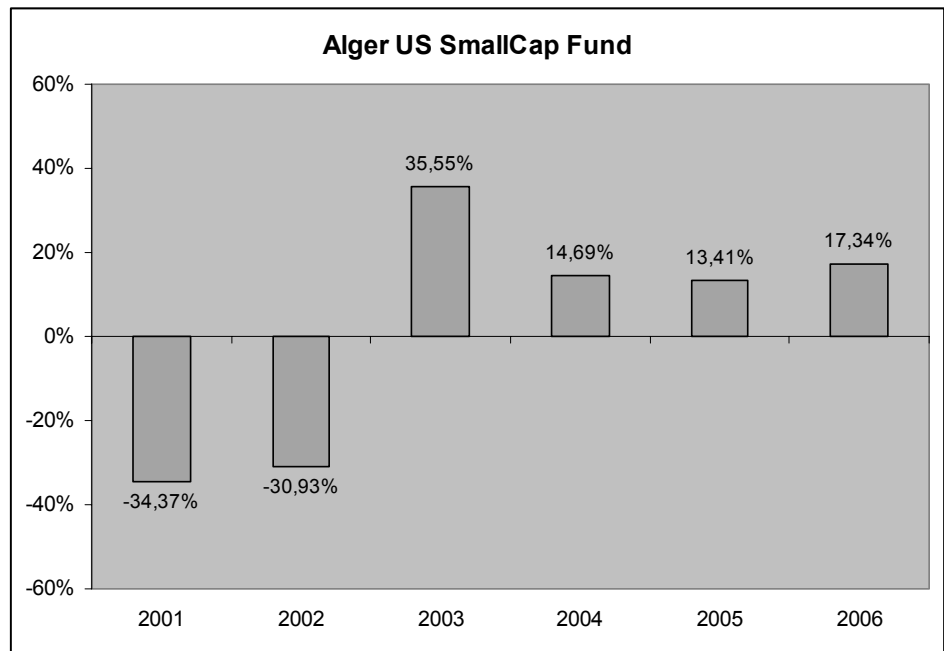
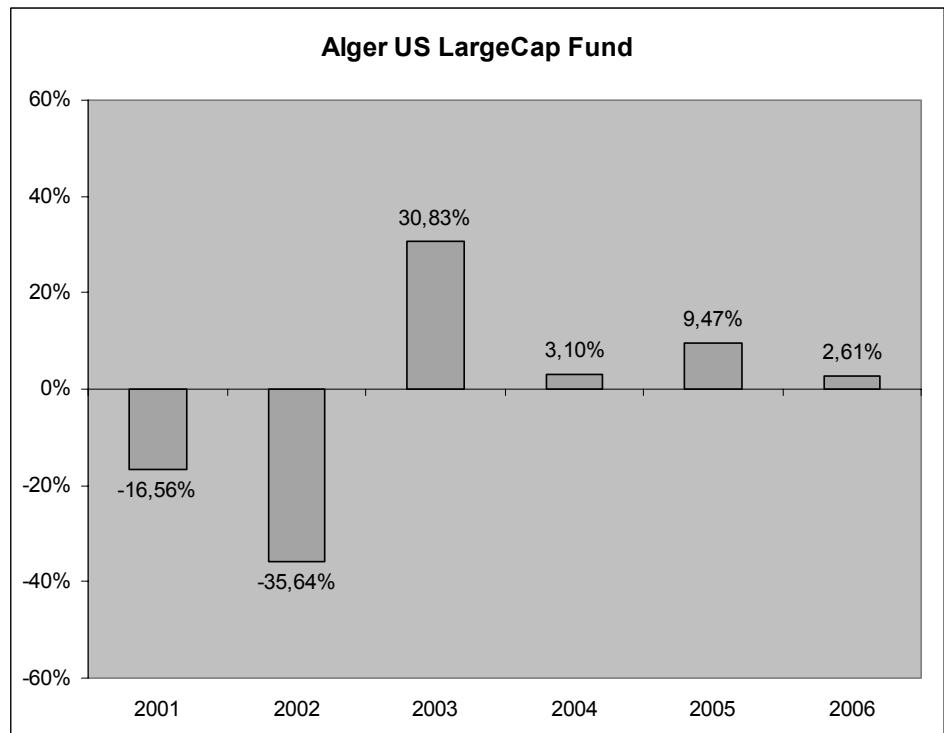
Alger US LargeCap Fund

Alger US Technology Fund

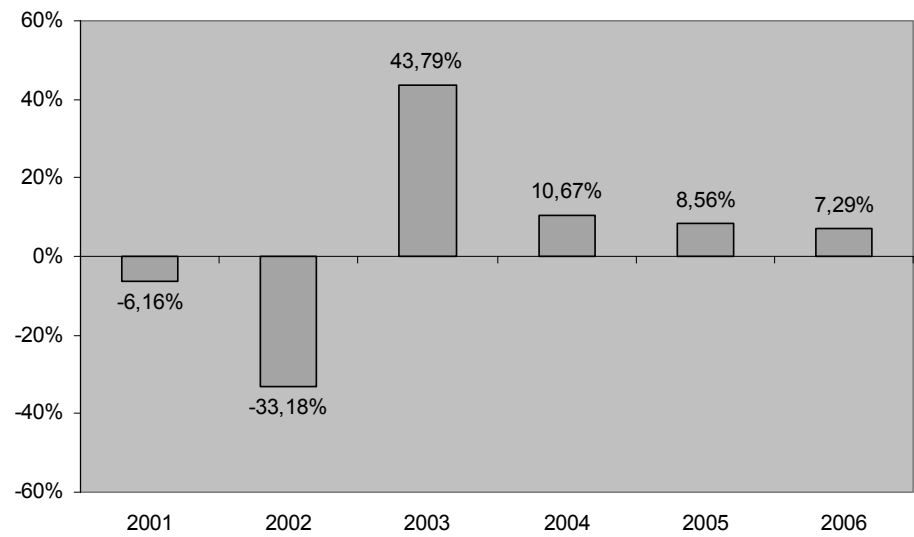
China-US Growth Fund

Important information	This simplified prospectus contains key information about the Sub-Funds. If you would like more information before you invest, please consult the most recent full prospectus (hereinafter the "Full Prospectus"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Funds' holdings, please see the most recent report. Alger SICAV – The Alger American Asset Growth Fund, Alger SICAV - Alger US SmallCap Fund, Alger SICAV - Alger US MidCap Fund, Alger SICAV - Alger US LargeCap Fund, Alger SICAV - Alger US Technology Fund and Alger SICAV - China-US Growth Fund (hereinafter individually the "Sub-Fund" and collectively the "Sub-Funds") are sub-funds of Alger SICAV (hereinafter the "Company"). The Company is a Luxembourg collective investment undertaking under the form of an umbrella fund incorporated on 26th July 1996. The Company is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002, as amended (the "2002 Law") as a "Société d'Investissement à Capital Variable", for an unlimited period. It comprises several sub-funds which are described in the Full Prospectus. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus and the articles of incorporation of the Company. The Full Prospectus and the periodical reports may be obtained free of charge from the Company at the address of the Company.
Investment objective and policy	The investment objective of the Sub-Funds is to seek long-term capital appreciation. The Sub-Funds (excluding China-US Growth Fund) invests at least two thirds of their net assets, not including liquid assets, in companies whose securities are listed or traded on a US stock exchange. To the extent described above, the companies in which the respective Sub-Funds may invest will have the following features: – The Alger American Asset Growth Fund invests in equities or equity related securities of companies of all capitalization size which demonstrate promising growth potential. – The Alger US SmallCap Fund focuses on equities or equity related securities of small, fast growing companies that offer innovative products, services or technologies to a rapidly expanding market place. – The Alger US MidCap Fund focuses on equities or equity related securities of mid sized companies which demonstrate promising growth potential. – The Alger US LargeCap Fund focuses on equities or equity related securities of larger, growing companies that generally have broad product lines, markets, financial resources and depth of management.

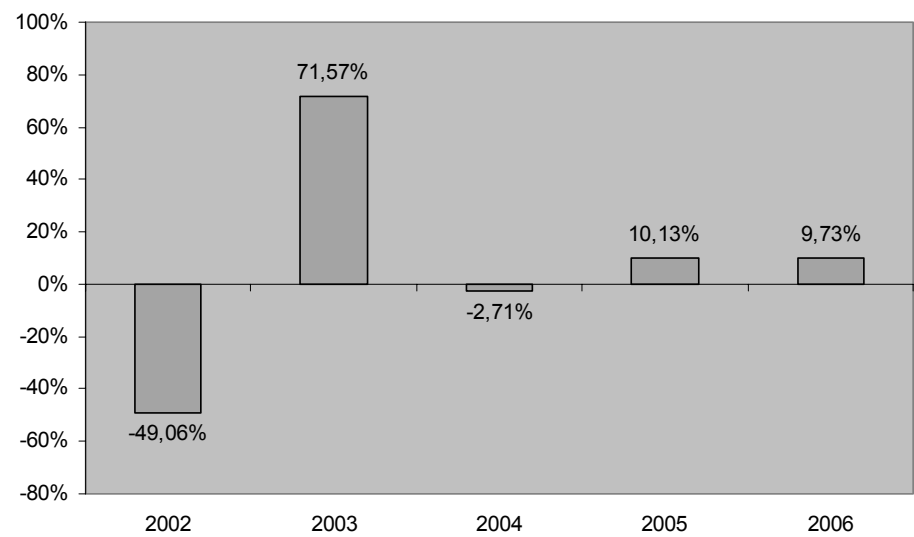
	– The Alger US Technology Fund invests in equities or equity related securities of companies of any size that focus on the technology industry. – The China-US Growth Fund invests at least two-thirds of its net assets, not including liquid assets, in equities or equity related securities of companies of any size which are economically tied to the China region. Further details are provided in the Full Prospectus.																						
Sub-Funds' risk profile	The investments in equity of companies may involve risks (linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-Funds' investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-Funds' investment objective will be achieved. It can not be guaranteed either that the value of a share in the Sub-Fund will not fall below its value at the time of acquisition. Investing in companies of small and mid capitalization involves a risk that smaller, newer issuers in which the Sub-Funds invest may have limited product lines or financial resources, or lack of management depth. Technology companies in which the Alger US Technology Fund may invest are often strongly affected by world-wide scientific or technological developments and products may rapidly become obsolete. Such companies may also offer products or services that are subject to government regulation and may, therefore, be affected adversely by government policies. Securities markets in China are significantly smaller, less liquid and more volatile than the U.S. securities markets. The value of the China-US Growth Fund shares may be affected by such political, economic and fiscal factors as, currency rate fluctuations, high unemployment, high inflation, decrease exports, over-extension of credit, economic recessions, foreign trade and regulatory developments in China. Investments in geographic specific Sub-Funds may be subject to risk related to lesser diversification. For further details, please consult the Full Prospectus.																						
Performance of the Sub-Fund	The bar charts below reflect the annual total return for Class A Shares (Class B Shares for the China - US Growth Fund) as of December 31st of the relevant year since inception. Classes of shares not showing a performance chart might have a different but similar performance as the class of shares showing a performance chart. The Alger American Asset Growth Fund <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Total Return</th> </tr> </thead> <tbody> <tr> <td>1997</td> <td>18,84%</td> </tr> <tr> <td>1998</td> <td>50,21%</td> </tr> <tr> <td>1999</td> <td>89,50%</td> </tr> <tr> <td>2000</td> <td>-26,72%</td> </tr> <tr> <td>2001</td> <td>-18,45%</td> </tr> <tr> <td>2002</td> <td>-35,78%</td> </tr> <tr> <td>2003</td> <td>32,12%</td> </tr> <tr> <td>2004</td> <td>6,12%</td> </tr> <tr> <td>2005</td> <td>12,61%</td> </tr> <tr> <td>2006</td> <td>17,57%</td> </tr> </tbody> </table>	Year	Annual Total Return	1997	18,84%	1998	50,21%	1999	89,50%	2000	-26,72%	2001	-18,45%	2002	-35,78%	2003	32,12%	2004	6,12%	2005	12,61%	2006	17,57%
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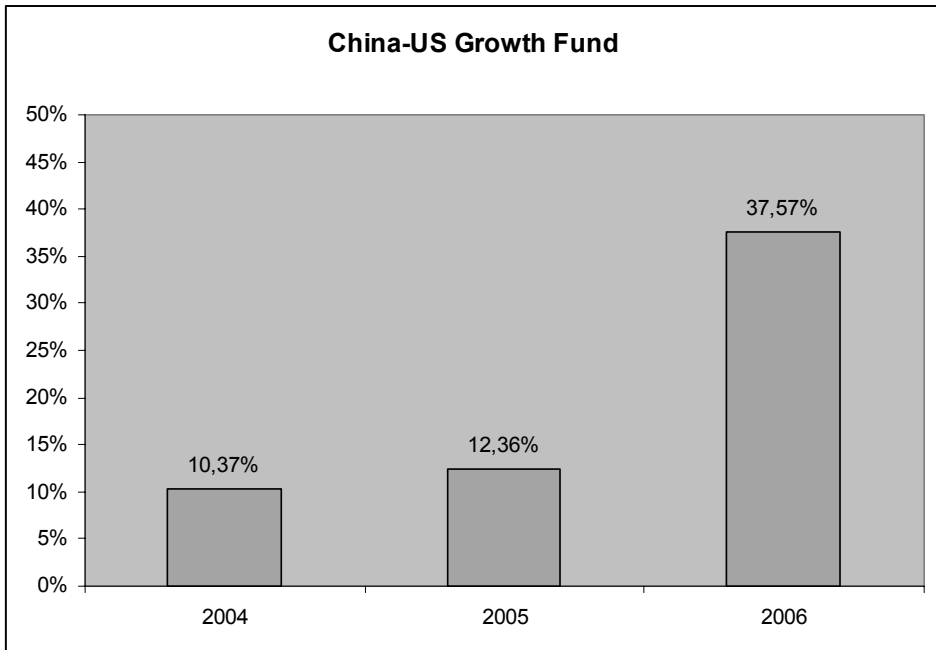


Alger US MidCap Fund



Alger US Technology Fund



	China-US Growth Fund <table><caption>China-US Growth Fund Performance Data</caption><tr><th>Year</th><th>Return (%)</th></tr><tr><td>2004</td><td>10.37%</td></tr><tr><td>2005</td><td>12.36%</td></tr><tr><td>2006</td><td>37.57%</td></tr></table>				Year	Return (%)	2004	10.37%	2005	12.36%	2006	37.57%
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Performance disclaimer	Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.											
Profile of the typical investor	The Sub-Funds are suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Funds are suitable for investors who can afford to set aside the capital for at least five years. It is designed for the investment objective of building up capital. Class A (when issued) and B shares are available for all investors. Class I shares within The Alger America Asset Growth Fund are restricted to institutional investors ("Institutional Investors") as referred to in article 129 (2) d) of the 2002 Law.											
Treatment of income	It is the present intention of the board of directors not to recommend the payment of any cash dividends out of net results. Normally, all net investment income and all net realized and unrealized capital gains will be accumulated and shall increase the net asset value per share. The shareholders of the Company may, however, at a general meeting of shareholders, resolve to declare cash or stock dividends within the limits of applicable Luxembourg law, and, in such case, any such dividends would be payable annually in U.S. Dollars to the holders of the Fund's shares outstanding as of the record date for such dividend as determined by the shareholders. Notices of dividends will be published in a newspaper of general circulation in Luxembourg.											
Sub-Fund Expenses		A shares	B shares	I shares The Alger American Asset Growth Fund								
	Investment Advisory Fee	1.75% ¹	1.75% ¹	0.85% ¹								
	Distribution Fee	None	1.00% ²	None								
	Other Administration Costs ³	1.15%	1.15%	0.25%								
	Total Expense Ratio ⁴	2.90%	3.90%	1.10 ⁵								
	¹ per annum of the value of the Company's average daily net assets. In respect of the China-US Growth Fund, the Investment Adviser will be entitled to a fee, computed daily and payable											

	monthly in arrears, at an annual rate of 1.75% of the average daily net assets of the assets of the Sub-Fund. This fee will be reduced by any fee paid to the Portfolio Co-Manager, as described below. In respect of the portion of the assets of the China-US Growth Fund managed by the Portfolio Co-Manager, the latter receives from the Sub-Fund a fee paid quarterly in arrears on the day immediately following each calendar quarter, at the annual rate of 0.80% on the first \$100 million of average daily net assets and 0.60% on the average daily net assets exceeding such amount. ² per annum of the Sub-Fund's average daily net asset value attributable to such class ³ Includes all other administrative costs, including without limitation custodian and registrar and transfer agency fees, legal fees, audit fees, administrative and production costs, based on expenses incurred less expense reimbursements from the Distributor for the year ending December 31, 2006. Current or future administrative costs may be higher or lower. ⁴ ratio of the total amount of expenses of the relevant Sub-Fund to its average net assets (excluding transaction costs) for the year ending December 31, 2006. ⁵ the annual expenses for this class of shares are capped so that the Total Expense Ratio cannot exceed 1.10% of such class average daily net assets.			
Shareholders expenses	Sales Charge	A Shares	B Shares	I Shares The Alger American Asset Growth Fund
	Initial Sales Charge ¹	Up to 6.38%	None	None
	Contingent Deferred Sales Charge ²			
	0-1 years held	None	4.0%	None
	1-2 years held	None	3.0%	None
	2-3 years held	None	2.0%	None
	3-4 years held	None	1.0%	None
	4 years held and thereafter	None	0%	None
	Redemption Charge	None	None	None
	Exchange Charge ³			
	0-4 exchanges per year:	None	None	Not applicable
	more than 4 exchanges per year:	Up to 1.0%	Up to 1.0%	Not applicable
¹ in percentage of the net asset value per share ² in percentage of the lesser of the net asset value at the date of redemption or the original cost of the class B shares to be redeemed ³ in percentage of the value of the shares to be exchanged. Please note that certain financial intermediaries may charge class A shareholders an exchange fee of 0.5% of the value of class A shares being exchanged.				
Taxation of the Sub-Fund	The Sub-Funds are not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-Funds are subject is the "taxe d'abonnement" at a rate of 0.05% per annum based on the net asset value of the Sub-Fund. A reduced tax of 0.01% per annum is payable on the net asset value of class I shares restricted to institutional investors. Please consult your distributor or other professional adviser for further information.			

	Further details are provided in the Full Prospectus.			
Daily price publication	The net asset value per share is calculated on each bank business day in Luxembourg ("Valuation Day"). It is regularly published in the <i>Financial Times</i> and/or in such newspaper(s) as the board of directors may from time to time determine. The most recent net asset value per share may also be obtained at the registered office of the Company in Luxembourg.			
How to buy/sell/convert shares	You can buy, sell and exchange shares by remitting directly your written request to The Bank of New York (Luxembourg) S.A. (the "Transfer Agent") in Luxembourg or, when applicable, through a financial intermediary. Requests must be received by the Transfer Agent in Luxembourg (or financial intermediary) by 5.00 p.m. (Luxembourg time) on the bank business day preceding the Valuation Date on which the shares are to be purchased or redeemed. Orders will be processed at the net asset value calculated as of the applicable Valuation Date plus any initial sales charge that applies. Subscription monies must be paid no later than 4 bank business days after the applicable Valuation Date. Redemption proceeds will be paid within 5 bank business days of the Valuation Day. Subscription, redemption and exchange applications received after the relevant cut-off time will be deferred to the next following Valuation Date.			
Subscription/Redemption information		A shares	B shares	I shares
	Minimum Initial Subscription	\$5,000	\$5,000	\$3,000,000
	Minimum Subsequent Investment	\$1,000	\$1,000	\$100,000
	Financial intermediaries may set their own minimum initial subscription and subsequent investment amounts.			
Additional information	Launch Date of the Sub-Funds The Alger American Asset Growth Fund ¹ August 19, 1996 Alger US SmallCap Fund November 16, 2000 Alger US MidCap Fund November 16, 2000 Alger US LargeCap Fund November 16, 2000 Alger US Technology Fund June 1, 2001 China-US Growth Fund December 8, 2003 ¹ Class I shares within The Alger American Asset Growth Fund were initially offered on May 18, 2007 at an initial offering price of \$ 27.66			
	Reference Currency USD			
	Management Company RBS (Luxembourg) S.A. 33, rue de Gasperich, L-5826 Hesperange, Grand-Duchy of Luxembourg			
	Custodian and Central Administration Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg			
	Registrar and Transfer Agent The Bank of New York (Luxembourg) S.A. Aerogolf Center, 1A rue de Höhenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg			
	Investment Advisor Fred Alger International Advisory S.A. 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg			

	Portfolio Manager Fred Alger Management, Inc. 111, Fifth Avenue, New York, New York 10003, USA
	Portfolio Co-Manager (for the China – US Growth Fund) Martin Currie Investment Management Limited Saltire Court, 20 Castle terrace, Edinburgh EH1 2ES, Scotland
	Distributor Fred Alger & Company, Incorporated Harborside Financial Center, 600 Plaza One, Jersey City, NJ 07311 USA
	Auditors Ernst & Young S.A. 7, parc d'activités Syrdall, L-5365 Munsbach, Grand-Duchy of Luxembourg
	Supervisory Authority Commission de Surveillance du Secteur Financier, Luxembourg, Grand-Duchy of Luxembourg
	Promoter Fred Alger & Company, Incorporated Harborside Financial Center, 600 Plaza One, Jersey City, NJ 07311, USA
	Registered Office of the Company 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Further information	For information on the Sub-Funds, contact Fred Alger & Company, Incorporated Harborside Financial Center, 600 Plaza One, Jersey City, NJ 07311, USA Tel: +1 201-395-5248 Fax: +1 201-286-7416 www.alger.com In Germany, for information on the Sub-Funds, contact NORAMCO AG Schloss Weilerbach, D-54669 Dollendorf, Germany Tel: +49 65 26 92 92 0 Fax: +49 65 26 92 92 30



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