ALGER SICAV

Société d'investissement à capital variable
Grand Duchy of Luxembourg

PROSPECTUS

March 2024

VISA 2024/175723-1918-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-02-29
Commission de Surveillance du Secteur Financier

NOTICE

Alger SICAV is a collective investment undertaking under the form of an umbrella fund, organized as a SICAV under the laws of the Grand Duchy of Luxembourg, and qualifies as a UCITS under Part I of the Law of 2010. The Board of Directors may apply for a stock exchange listing of the Shares of the different Sub-Funds.

This Prospectus, which should be retained for future reference, contains important information that prospective investors should know before investing. Subscriptions for Shares in the Fund will be accepted on the basis of the current Prospectus, the KIIDs and (if applicable) any addendum, together with the latest available annual report of the Fund containing its audited annual accounts and the latest available semi-annual report of the Fund, if later than such annual report.

Copies of this Prospectus, subsequent prospectuses, KIIDs, semi-annual and annual reports, subscription forms and information regarding purchases or redemptions may be obtained by contacting the Fund at its Registered Office.

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of the Fund's Shares and, if given or made, such information or representations must not be relied upon as having been authorized by the Fund. Neither the delivery of this Prospectus nor the issuance of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Fund's Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States of America, any of its territories or possessions or areas subject to its jurisdiction (the "United States"), or to or for the benefit or account of, directly or indirectly, a U.S. Person, except pursuant to registration or an exemption. The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of such registration. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Board of Directors has established a policy that neither the Fund nor any other person acting on its behalf shall offer or sell any Shares in the United States or to any U.S. Person or to any United States person (as defined below) or to any other person for reoffering or resale, directly or indirectly, in the United States or to any United States person (as defined below). For this purpose, "United States person" includes a national or resident of the United States, a partnership organized or existing in any state, territory or possession of the United States, a corporation organized under the laws of the United States or of any state, territory or possession thereof or areas subject to its jurisdiction, or any estate or trust, other than an estate or trust the income of which arises from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purposes of computing United States federal income tax. The attention of U.S. Persons and United States persons (as defined above) is drawn to the section "Restrictions on Ownership of Shares" of this Prospectus and the compulsory redemption powers of the Fund.

Subscriptions for Shares are subject to acceptance by or on behalf of the Fund.

Prospective investors should inform themselves as to the legal requirements of purchasing Shares of the Fund and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and practice.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends," and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

References in this Prospectus to "USD", "U.S. Dollars" or "US$" refer to dollars of the United States.

References in this Prospectus to "Euro", "EUR" or "€" refer to the official currency of the Euro area.

References in this Prospectus to "GBP" or "£" refer to the official currency of the United Kingdom.

Anti-Money Laundering and Fight against Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations and circulars of the supervising authority comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar of a Luxembourg UCI must ascertain the identity of the subscriber unless the subscription order has come through another professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. Accordingly, the Registrar and Transfer Agent may require subscribers to provide acceptable proof of their identity and for subscribers who are corporate or legal entities, an extract from the register of companies or articles of incorporation or other official documentation. In any case, the registrar may require, at any time, additional documentation relating to an application for Shares in the Fund.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized persons.

In case of refusal by an investor to provide the documents required, the application for subscription will not be accepted.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

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ALGER SICAV

The address of the registered office of the Fund (the "Registered Office") is 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. For the names and principal occupations of the directors of the Fund, see "Management and Administration" below.

Management Company:

Waystone Management Company (Lux) S.A, having its registered office at 19, rue de Bitbourg L-1273 Luxembourg.

Portfolio Manager:

Alger Management, Ltd., 85 Gresham Street, Suite 308, London EC2V 7NG, United Kingdom

Sub-Portfolio Managers:

Fred Alger Management, LLC, 100 Pearl Street, 27th Floor, New York, NY 10004, USA

Weatherbie Capital, LLC, 265 Franklin Street, 16th Floor, Boston, MA 02110, USA

Administrative Agent:

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Depositary:

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Domiciliary and Paying Agent:

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Registrar and Transfer Agent:

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Distributor:

Alger Management, Ltd., 85 Gresham Street, Suite 308, London EC2V 7NG, United Kingdom

Legal Advisors:

Dechert (Luxembourg) LLP, 29, Avenue de la Porte Neuve, L-2227 Luxembourg, Grand-Duchy of Luxembourg

Auditors:

Deloitte Audit, 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg

GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Please also refer to Appendix I containing other specific definitions.

Administration Agreement	The administration agency, domiciliary, corporate and paying agent, registrar and transfer agency, listing agency agreement entered into between the Management Company, the Fund and the Administrative Agent, as may be amended from time to time.
Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Administrative Agent	State Street Bank International GmbH, Luxembourg Branch
American Depositary Receipts	Receipts typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. Generally, American Depositary Receipts in registered form are designed for use in the United States securities markets.
Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time.
Board of Directors	The board of directors of the Fund.
Business Day	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.
CESR Guidelines 10/049	CESR's Guidelines of 19 May 2010 on a common definition of European money market funds.
Class(es)	Any class(es) of Shares in any Sub-Fund.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments.
Circular 14/592	CSSF circular 14/592 relating to the ESMA Guidelines 14/937 on ETFs and other UCITS issues as may be amended from time to time.

CNH	Chinese Yuan Renminbi Offshore (outside of China).
CNY	Chinese Yuan Renminbi Onshore.
Code	Means the U.S. Internal Revenue Code of 1986, as amended.
CRS	Common Reporting Standard.
CRS Law	The law of 18 December 2015 relating to the CRS, implementing the Administration Cooperation Directive.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Data Protection Legislation	The GDPR and any other applicable national laws and regulations.
Depositary	State Street Bank International GmbH, Luxembourg Branch
Depositary Agreement	The depositary agreement entered into between the Fund and the Depositary, as may be amended from time to time.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distributor	Alger Management, Ltd.
Domiciliary Agent	State Street Bank International GmbH, Luxembourg Branch
Eligible Collateral	Collateral consisting of Liquid Assets, Sovereign Bonds, Money Market UCIs, Non-Sophisticated UCITS, First Class Bonds or Main Index Shares and which complies with the requirements of paragraph 43 of the ESMA Guidelines 2014/937.
Eligible Counterparty	A counterparty which is a first class financial institution having its registered office in an EU Member State, in the United States or in a country where it is subject to prudential supervision rules considered by the CSSF equivalent to those prescribed by Community law.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.

Eligible State	Any Member State, any member State of the OECD and any other states which the Board of Directors deems appropriate with regard to the investment objective of each Sub-Fund.
EPMT	Efficient portfolio management techniques relating to Transferable Securities and Money Market Instruments.
ESMA	The European Securities and Markets Authority.
ESMA Guidelines 2014/937	ESMA Guidelines and Recommendations 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
Excluded U.S. Taxpayer	Means an "Excluded U.S. Taxpayer" as defined in Appendix I of this Prospectus.
FATCA or Foreign Account Tax Compliance	Means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code.
FDI	Financial derivative instruments.
Financial Intermediaries	Authorized intermediaries or agents which are appointed by the Distributor or the Management Company to distribute Shares of the Fund.
First Class Bonds	Bonds issued or guaranteed by First Class Institutions offering an adequate liquidity.
First Class Institutions	First class financial institutions, with a minimum credit rating of investment grade quality, having their registered office in a Member State or having their registered office in one of the OECD countries and being subject to prudential supervision rules considered by the CSSF equivalent to those prescribed by EU law and specialised in this type of transactions for the purposes of techniques and instruments relating to Transferable Securities and Money Market Instruments.
Fund	Alger SICAV, an open-ended investment company organized as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable.*
Fund Management Agreement	The management company services agreement entered into between the Management Company and the Fund, as may be amended from time to time.

GDPR	The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
Global Depositary Receipts	Receipts issued outside the United States typically by non-United States banks and trust companies that evidence ownership of either foreign or domestic securities. Generally, Global Depositary Receipts in bearer form are designed for use outside the United States.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Haircut	The haircuts, forming part of the counterparty risk process, applied by the Fund to the Eligible Collateral and depending on issuer, rating, maturity and guarantees to control and manage the Eligible Collateral.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010, as this term may be defined by guidelines or recommendations issued by the CSSF.
I-3 Eligible Investors	1. All eligible investors investing through intermediaries in the EU who: - are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type; or - provide portfolio management or investment advice on an independent basis (as defined in MiFID); 2. All eligible investors, investing directly or through intermediaries, outside the EU; and 3. Funds of funds.
ISDA	The International Swaps and Derivatives Association.
Investment Grade	Fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's Investor Services, Inc. or BBB (including BBB+ and BBB-) or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, Inc., or the equivalent thereof by at least one internationally recognized statistical ratings organization.
KIID	Any key investor information document produced by the Fund in accordance with the UCITS Regulation or key information document produced by the Fund in accordance with the PRIIPs Regulation concerning any Class of any Sub-Fund, as may be amended from time to time.
Law of 1915	The Luxembourg law dated 10 August 1915 on commercial companies, as amended.

Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.
Liquid Assets	Cash, short-term certificates and Money Market Instruments.
Main Index Shares	Shares admitted to or dealt in on a Regulated Market on the condition that these shares are included in a main index.
Management Company	Waystone Management Company (Lux) S.A, a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Member State	A member state of the European Union.
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations.*
MiFID	Directive 2014/65/E of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008, normally dealt in on a money market, which are liquid and have a value which can be accurately determined at any time.
Money Market UCIs	Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
NASDAQ	National Association of Securities Dealers Automated Quotation.
Net Asset Value	The value of the assets less liabilities attributable to the Fund, a Class or a Share, as applicable, calculated in accordance with the provisions of this Prospectus.
Net Asset Value per Class	The value of total net assets allocated to a Class.
Net Asset Value per Share	The net asset value per Class for a Sub-Fund divided by its Shares outstanding.
Non-Sophisticated UCITS	Shares or units issued by UCITS investing mainly in First Class Bonds and / or Main Index Shares.

NYSE	New York Stock Exchange.
OECD	Organization for Economic Cooperation and Development.
OTC	Over-the-counter.
OTC Derivatives	FDIs dealt in over-the-counter.
Passive U.S. Controlled Foreign Entity	Means a "Passive U.S. Controlled Foreign Entity" as defined in Appendix I of this Prospectus.
Paying Agent	State Street Bank International GmbH, Luxembourg Branch
Portfolio Management Agreement	The portfolio management agreement entered into between the Fund, the Management Company and the Portfolio Manager, then in effect, as may be amended from time to time.
Portfolio Manager	Alger Management, Ltd.
PRIIPs Regulation	Regulation (EU) 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs").
PRC	People's Republic of China.
Prospectus	This prospectus of the Fund which may be amended from time to time.
Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch
RMB	Chinese Renminbi, unless otherwise provided refers either to CNY traded onshore or CNH traded offshore. Both may have a value significantly different to each other since currency flows in/out of mainland China are restricted.
Regulated Market	A regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; - a market in a Member State which is regulated, operates regularly and is recognized and open to the public; - a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public.

Securities Financing Transactions or SFT	Securities lending and securities borrowing transactions, repurchase and reverse repurchase transactions, sell and buy-back and buy and sell-back transactions, margin lending arrangements and other similar transactions.
SFTR	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
SFT Regulations	The SFTR, each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
Share	Any share issued by the Fund of any Class and any Sub-Fund.
SICAV	*Société d'Investissement à Capital Variable, i.e.* an investment company with variable capital.
Sovereign Bonds	Bonds issued or guaranteed by an OECD member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
Sub-Portfolio Manager	Fred Alger Management, LLC.
Sub-Portfolio Managers	The Sub-Portfolio Manager and Weatherbie.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
TRS	Total return swaps and other FDIs (including OTC Derivatives and contracts for difference) with similar characteristics.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities authorized pursuant to the UCITS directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be

	amended from time to time.
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
UK	The United Kingdom.
UK Non-Settlement Day	Any day which the London Stock Exchange has designated as a non-settlement day.
U.S. Person	Means a "U.S. Person" as defined in Appendix I of this Prospectus.
U.S. Reportable Account	Means a Financial Account held by a U.S. Reportable Person.
U.S. Reportable Person	Means (i) a "U.S. Taxpayer" who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Appendix I of this Prospectus for a complete definition of "U.S. Reportable Person".
U.S. Taxpayer	Means a "U.S. Taxpayer" as defined in Appendix I of this Prospectus.
Valuation Date	The day or time for determination of the Net Asset Value per Share, which is each Business Day.
Weatherbie	Weatherbie Capital, LLC

SUMMARY

The following summary information should be read in conjunction with the more detailed information included elsewhere in this Prospectus.

The Fund

The Fund is a SICAV structured as an umbrella fund organized and domiciled in Luxembourg, and qualifying as a UCITS in Luxembourg.

The Fund offers, within the same investment vehicle, a choice of investments in one or more Sub-Funds, which are distinguished mainly by their specific investment policies and objectives, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The Board of Directors may, at any time, decide to create additional Sub-Funds, and in that case, the present Prospectus will be updated accordingly.

At the date of this Prospectus, Shares are offered in the following Sub-Funds:

Alger SICAV - Alger American Asset Growth Fund: Sub-Fund investing in securities listed or traded on a United States Stock Exchange;

Alger SICAV - Alger Dynamic Opportunities Fund: Sub-Fund investing in equity securities, such as common or preferred stocks, which are listed on U.S. or foreign exchanges or in the over-the-counter market;

Alger SICAV - Alger Emerging Markets Fund: Sub-Fund investing in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging countries issuers;

Alger SICAV – Alger Small Cap Focus Fund: Sub-Fund investing in equity securities with a relatively small market capitalization;

Alger SICAV – Alger Weatherbie Specialized Growth Fund: Sub-Fund investing in equity securities of smallcap and midcap companies;

Alger SICAV – Alger Focus Equity Fund: Sub-Fund in equity securities of companies of any market capitalization demonstrating promising growth potential.

Alger SICAV – Alger Mid Cap Focus Fund: Sub-Fund investing in equity securities with medium market capitalization.

The Shares of the Sub-Funds may be offered in different Classes as more fully described in “How to Purchase Shares”.

All Sub-Funds and Classes may not be offered by all Financial Intermediaries.

Management Company

The Board of Directors has appointed Waystone Management Company (Lux) S.A. the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, distribution and investment management services in respect of all Sub-Funds.

The Management Company has delegated the administrative agency functions and the registrar and transfer functions to the Administrative Agent and Registrar and Transfer Agent.

Portfolio Manager

Alger Management, Ltd. has been delegated the investment management functions by the Management Company. Alger Management, Ltd. is registered with the Financial Conduct Authority.

Sub-Portfolio Managers

Fred Alger Management, LLC has been delegated the investment management functions by the Portfolio Manager.

Weatherbie Capital, LLC, an investment adviser specializing in small and mid-cap growth equity investing, has been delegated the investment management functions by the Portfolio Manager with respect to (i) a portion of the portfolio of the Sub-Fund Alger Dynamic Opportunities Fund and (ii) the Sub-Fund Alger Weatherbie Specialized Growth Fund.

Fred Alger Management, LLC and Weatherbie Capital, LLC are registered with the Securities and Exchange Commission as investment advisers.

Distributor

Alger Management, Ltd. has been appointed by the Management Company to act as the Fund's Distributor. The Distributor or the Management Company may appoint Financial Intermediaries to distribute Shares of the Fund.

Net Asset Value per Share

The Net Asset Value per Share per Class of each Sub-Fund is expressed in the relevant currency, calculated on each Business Day in Luxembourg via any media as the Board of Directors may from time to time determine. The most recent Net Asset Value per Share may also be obtained from the Registered Office of the Fund in Luxembourg. The prices published are those of the preceding Valuation Date and are published as a matter of record only. They do not constitute an offer to subscribe for or redeem Shares at such prices.

The Shares

The Articles of Incorporation authorize the Board of Directors to issue Shares, at any time, in different Sub-Funds. Proceeds from the issue of Shares within each Sub-Fund may be invested in Transferable Securities, Money Market Instruments and other eligible assets corresponding to a geographical area, industrial sector, monetary zone or other category and the type of equity, equity-related or transferable debt securities as the Board of Directors may from time to time determine.

The Board of Directors may further decide to issue within each Sub-Fund different Classes, the assets of which may be commonly invested pursuant to the specific investment policy for the particular Sub-Fund concerned, but which may differ, *inter alia*, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination or other specific features. The Board of Directors may decide if and from what date Shares of any such Classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

Issue of Shares

Shares of each Class will be issued on each Business Day at an offering price payable in the currency of the relevant Class equal to the Net Asset Value per Share per Class, plus any applicable sales charges of the total amount invested as more fully described in "How to Purchase Shares". Shares may be purchased through any Financial Intermediary acting with the placement of the Fund's Shares.

Redemptions

Shareholders may redeem all or any portion of their Shares at the Net Asset Value per Share per Class, less any applicable sales charge, on any Business Day as more fully described in "Redemption of Shares".

INTRODUCTION

The Fund is a company organized as a *"société anonyme"* qualifying as a *"société d'investissement à capital variable"* under the laws of the Grand Duchy of Luxembourg, which comprises several Sub-Funds. The Fund further qualifies as a UCITS under Part I of the Law of 2010.

If not otherwise specified, every reference in this Prospectus to a "Class" or "Classes" shall include a reference to a "Sub-Fund" or "Sub-Funds".

The investment activities of the Fund are controlled by its Board of Directors and the Management Company. The Management Company, acting on behalf of the Fund, has selected Alger Management, Ltd. to act as the Fund's Portfolio Manager. The Portfolio Manager has delegated these functions to the Sub-Portfolio Managers.

The Fund is designed to provide an opportunity for investors outside the United States to take advantage of the professional investment expertise of the Portfolio Manager, the Sub-Portfolio Managers and their affiliates.

The Fund is an "open-ended" investment vehicle which redeems its Shares at the request of its shareholders on a daily basis at a price based on the value of each Sub-Fund's net assets.

INVESTMENT OBJECTIVES AND POLICIES

In General

The investment objective of a Sub-Fund is to seek long-term capital appreciation. Income may be a consideration in the selection of each of its investments, but will not be an investment objective of the Sub-Fund. Each Sub-Fund will seek to achieve its objective by investing its assets in a portfolio of Transferable Securities consisting principally of equity securities, such as common or preferred stocks, that are listed on a stock exchange, as applicable, in the United States, in an emerging country or elsewhere in the world or traded in the over-the-counter markets in the United States or abroad which are regulated, recognized, operating regularly and open to the public. As such, the Sub-Funds will seek to benefit from economic and other developments affecting companies trading in the United States, in emerging countries or elsewhere in the world.

Although the Fund intends to invest primarily in common stocks, each Sub-Fund may, on the advice of the Portfolio Manager, decide from time to time to hold a portion of the Sub-Funds assets in preferred stocks, bonds and other Transferable Securities and to hold ancillary liquid assets, such as cash, regularly traded Money Market Instruments with a remaining maturity not exceeding twelve months and money market funds. During temporary defensive periods, a substantial portion of a Sub-Fund's assets may be held in liquid assets and Transferable Securities other than common stocks. A Sub-Fund may also invest a portion of its assets, within the limits of the investment restrictions and not to exceed 10% of the Sub-Fund's net assets, in equity securities not listed on an exchange.

The Fund invests primarily in equity securities, such as common or preferred stocks, which are listed on U.S. or foreign exchanges or in the over-the-counter markets. Each of these equity investments are primarily in "growth" stocks. The Portfolio Manager believes companies undergoing Positive Dynamic Change offer the best investment opportunities. The Portfolio Manager, believes that issuers of growth stocks tend to fall into one of two categories, *i.e.* Positive Dynamic Change refers to companies realizing (i) High Unit Volume Growth or (ii) companies undergoing Positive Lifecycle Change.

- High Unit Volume Growth companies are traditional growth companies experiencing, for example, significantly growing demand or market dominance.
- Positive Lifecycle Change companies are, for example, companies benefitting from regulatory change, a new product introduction or management change.

For purposes of the Fund's investment strategies, the issuer of a security is considered to be located in a country if: (i) the company is organized under the laws of, or has a principal office in that country, (ii) the company's securities are primarily listed in that country, or (iii) a majority of its assets are in, or a majority of its revenue or profits from businesses, investments or sales are from, that country. A Sub-Fund may use additional criteria to determine the location of an issuer.

Portfolio changes will generally be made without regard to the length of time a security has been held.

Each Sub-Fund's investments are subject to normal market risks and to fluctuations in equity markets, and there can be no assurances that each Sub-Fund's stated investment objective will be attained.

Investors should be aware that engaging in international investment transactions may involve various risks, including changes in currency values, possible imposition of legal restrictions and future political and economic developments.

The Board of Directors may decide to use pooling and co-management techniques as provided for by the Articles of Incorporation, by amending the present Prospectus.

For each Sub-Fund:

Alger SICAV - Alger American Asset Growth Fund

Sub-Fund investing in securities listed or traded on a United States stock exchange:

The Sub-Fund's investment objective is long-term capital appreciation.

The Sub-Fund invests primarily in a portfolio of U.S. and foreign equity securities (common stocks, preferred stock and convertible securities).

The Sub-Fund invests at least two thirds of its net assets in equities or equity related securities of companies of any size which demonstrate promising growth potential and whose securities are listed or traded on a U.S. stock exchange. Investing in companies of all capitalizations involves a risk that smaller, newer issuers in which the Sub-Fund invests may have limited product lines or financial resources, or lack of management depth.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks. However, hedging of Net Asset Value may be done for certain Classes.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

The Sub-Fund's benchmark is the S&P 500 Index (the "Benchmark"). The Benchmark is an unmanaged index generally representative of the U.S. stock market without regard to company size. The Sub-Fund is actively managed, meaning that it does not intend to replicate the Benchmark but tries to exceed its performance. The Sub-Fund is not constrained by the Benchmark. The latter is used for comparison purposes only.

Alger SICAV - Alger Dynamic Opportunities Fund

Sub-Fund investing in securities listed or traded on United States or foreign stock exchanges or over-the-counter markets:

The Sub-Fund's investment objective is long-term capital appreciation. It seeks to achieve a positive return with limited volatility and limited correlation to equity and fixed income markets.

The Sub-Fund invests in a portfolio of U.S. and foreign equity securities (common stocks, preferred stock and convertible securities).

In addition to purchasing securities (*i.e.*, taking long positions), the Portfolio Manager will identify securities that it believes will underperform on an absolute or relative basis, constituting short positions on stocks listed on Regulated Markets and on equity indices. Short exposure on stocks is done by FDIs. The Sub-Fund will generally also hold a large position in cash and cash equivalents. The Sub-Fund will not, however, follow a market neutral strategy and generally will have a net long position. The Sub-Fund may also seek to manage the volatility of either the portfolio, a particular exposure (*e.g.*, sector or industry) of the portfolio or individual securities through FDIs. The Sub-Fund may invest a portion of its assets in securities issued by small capitalization companies.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

The Sub-Fund makes use of TRS on single stocks. TRS are used in the context of taking long or short exposures on specific equity securities.

Eligible counterparties for TRS shall be Eligible Counterparties specialised in these types of transactions. Relations with such Eligible Counterparties are regulated by ISDA Master Agreements.

A default of an Eligible Counterparty to a TRS may affect investor returns to the extent of the mark-to-market value of outstanding positions and/or Eligible Collateral deposited.

Eligible Counterparties to TRS do not assume any discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the TRS.

The Sub-Fund's benchmark is the S&P 500 Index (the "Benchmark"). The Benchmark is an unmanaged index generally representative of the U.S. stock market without regard to company size. The Sub-Fund is actively managed, meaning that it does not intend to replicate the Benchmark but tries to exceed its performance. The Sub-Fund is not constrained by the Benchmark. The latter is used for comparison purposes only.

Alger SICAV - Alger Emerging Markets Fund

Sub-Fund investing in equity securities of emerging countries issuers:

The Sub-Fund's investment objective is long-term capital appreciation.

Under normal circumstances, the Sub-Fund invests at least two thirds of its net assets in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging countries issuers.

Emerging countries primarily include, but are not limited to, the countries that comprise the MSCI Emerging Markets Index. In addition, the Portfolio Manager may consider classifications including those of the World Bank, the International Finance Corporation, or the United Nations (and its agencies) in determining whether a country is an emerging country. Currently, most Central and South American, African, Asian and Eastern European nations, among others, are considered emerging countries.

For purposes of the Sub-Fund's investment strategy, the issuer of a security is considered to be located in a country if: (i) the company is organized under the laws of, or has a principal office in that country, (ii) the company's securities are primarily listed in that country, or (iii) a majority of its assets are in, or a majority of its revenue or profits from businesses, investments or sales are from, that country.

The Sub-Fund generally invests in at least three emerging countries, and, at times, may invest a substantial portion of its assets in a single emerging country. The Sub-Fund may invest in companies of any market capitalization, from larger, well-established companies to small, emerging growth companies. The Sub-Fund will generally hold less than 50 holdings. The number of holdings held by the Sub-Fund may occasionally exceed this range for a variety of reasons.

The Portfolio Manager seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. The Portfolio Manager focuses on individual stock selection, building the Sub-Fund's portfolio from the bottom up through extensive fundamental research. In addition to using fundamental research, the Portfolio Manager employs a "quantitative" investment approach to selecting investments. A quantitative investment approach relies on financial models and computer databases to assist in the stock selection process. Proprietary computer models are capable of rapidly ranking a large universe of eligible investments using an array of traditional factors applied in financial analysis, such as cash flow, earnings growth, and price to earnings ratios, as well as other non-traditional factors.

The Sub-Fund can also invest in derivative instruments. The Sub-Fund currently expects that its primary use of derivatives will involve entering into forward currency contracts to hedge the Sub-Fund's foreign currency exposure when it holds, or proposes to hold, non-U.S. dollar denominated securities.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market,

in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

The Sub-Fund's benchmark is the MSCI Emerging Markets Index (the "Benchmark"). The Benchmark is a free float-adjusted market capitalization index that is designed to measure equity market performance in emerging markets. The Sub-Fund is actively managed, meaning that it does not intend to replicate the Benchmark but tries to exceed its performance. The Sub-Fund is not constrained by the Benchmark. The latter is used for comparison purposes only.

The Sub-Fund may invest up to 10% of its net assets in "China-A Shares" via the Stock Connect.

Stock Connect

The "Stock Connect" is a program which aims to achieve mutual stock market access between Mainland China and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Hong Kong and overseas investors, through their Hong Kong brokers and subsidiaries established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade certain predefined eligible shares listed on SSE/SZSE by routing orders to SSE/SZSE. It is expected that the list of eligible shares and stock exchanges in Mainland China in respect of Stock Connect will be subject to review from time to time. Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The trading quota rules may be subject to review.

<u>Specific risks related to investments via Stock Connect</u>

Eligible securities:

Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE and the SZSE markets.

These include:

1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index

2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion

3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE/SZSE-listed shares which are not traded in RMB;

(b) SSE/SZSE-listed shares which are risk alert shares; and

(c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Differences in trading day:

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but the Sub-Fund cannot carry out any China A-Shares trading. The Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. This may adversely affect the Sub-Fund's ability to access mainland China and effectively pursue their investment strategies. This may also adversely affect the Sub-Fund's liquidity.

Settlement and Custody:

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through Stock Connect are issued in scriptless form, so sub-funds will not hold any physical China A-Shares. The Sub-Fund should maintain the China A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Trading fees:

In addition to paying trading fees in connection with China A-Shares trading, the Sub-Fund may be subject to new fees which are yet to be determined by the relevant authorities.

Quota limitations:

The Stock Connect is subject to quota limitations. In particular, once the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the sub-fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

Operational risk:

The Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Due to their recent implementation and the uncertainty about their efficiency, accuracy and security, there is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected. Consequently, investors in the China A-Share market should be aware of the economic risk of an investment in those shares, which may lead to a partial or total loss of the invested capital.

Clearing and settlement risk:

The HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory risk:

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong from time to time. The regulations are untested and there is no certainty as to how they will be applied.

Ownership of China A-Shares:

China A-Shares acquired by the Sub-Fund through the Stock Connect are recorded in the name of HKSCC in its omnibus account held with ChinaClear. The China A-Shares are held in custody under the depository of ChinaClear and registered in the shareholders' register of the relevant listed Companies. HKSCC will record such China A-Shares in the CCASS stock account of the clearing participant.

Under Hong Kong law, HKSCC will be regarded as the legal owner (nominee owner) of the China A-Shares, holding the beneficial entitlement to the China A-Shares on behalf of the relevant clearing participant.

Under PRC law there is a lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership”. The regulatory intention appears to be that the concept of ‘nominee owner” is recognised under PRC laws and that the overseas investors should have proprietary rights over the China A-Shares. However, as the Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. Accordingly, the Sub-Fund’s ability to enforce its rights and interests in the China A-Shares may be adversely affected or suffer delay.

Pre-Trade Requirements and Special Segregated Accounts:

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pretrade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Sub-fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Alternatively, if the relevant Sub-fund maintains its Stock Connect shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Sub-fund may request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in the Stock Connect shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of an investor such as a Sub-fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Sub-fund’s sell order, the Sub-fund will only need to transfer Stock Connect shares from its SPSA to its broker’s account after execution and not before placing the sell order and the Sub-fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer of China A-Shares to its brokers in a timely manner.

In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that the Sub-funds may use to execute trades. While the Sub-funds may use SPSA in lieu of the pre-trade check, many market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice with respect to SPSA is continuing to evolve.

Investor compensation:

Since the Sub-Fund will carry out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC.

Further information about Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Specific risks related to investments in mainland China

Investing in the PRC carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the Sub-Fund.

The PRC government has in recent years implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does,

that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the Sub-Fund. Investment objective of the Sub-Fund may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the Sub-Fund were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the Sub-Fund in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Sub-Fund. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalization of some or all of the investments held by the underlying securities in which the Sub-Fund may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, *i.e.* one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the Sub-Fund to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the Sub-Fund or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the Sub-Fund.

Accounting and Reporting Standards:

PRC companies which may issue RMB securities to be invested by the Sub-Fund are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be

available to the Sub-Fund and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk:

Investment in the Sub-Fund may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, *e.g.*: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.

Tax provisions could be made for the Sub-Fund. Investors should be aware that the net asset value of the Sub-Fund on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the Sub-Fund. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the Sub-Fund's assets and affecting the Sub-Fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the Sub-Fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities:

In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the Sub-Fund and the net asset value of the Sub-Fund may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund. Subscriptions and redemptions of Shares in the Sub-Fund may also be disrupted accordingly.

Trading limitations Risk:

Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Portfolio Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

Alger SICAV - Alger Small Cap Focus Fund

Sub-Fund investing in equity securities with a relatively small market capitalization:

The Sub-Fund is actively managed and seeks long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of companies that, at the time of purchase of the securities, have a total market capitalization range of the companies included in the Russell 2000 Growth Index (the "Index").The Index is a broad-based index of small capitalization stocks. The Sub-Fund is not managed in reference to the Index.

In addition, under normal market conditions, the Sub-Fund invests in technology companies focused in the fields of medicine and information. The Sub-Fund intends to invest a substantial portion of its assets in a small number of issuers, and may concentrate its holdings in fewer business sectors or industries. The Sub-Fund will generally hold approximately 50 holdings. The number of holdings held by the Sub-Fund may occasionally exceed this range for a variety of reasons.

Stocks of small capitalization companies may be at greater risk than those of larger, more established companies owing to such factors as inexperienced management and limited financial resources. Full development of these companies takes time and, for this reason, an investment in this Sub-Fund should be considered long term and not as a vehicle for seeking short term profits, nor should an investment in this Sub-Fund be considered a complete investment program. Many small companies' stocks trade less frequently and in smaller volume and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks. However, hedging of Net Asset Value may be done for certain Classes.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

Alger SICAV - Alger Weatherbie Specialized Growth Fund

Sub-Fund investing in equity securities of smallcap and midcap companies:

The Sub-Fund is actively managed and seeks long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of smallcap and midcap companies which demonstrate promising growth potential. Smallcap or midcap companies are companies that, at the time of purchase, have total market capitalization within the range of companies included in the Russell 2500 Growth Index or the Russell Midcap Growth Index, respectively, as reported by the indexes as of the most recent quarter-end. The Sub-Fund is not managed in reference to those indexes.

The Sub-Fund intends to invest a substantial portion of its assets in a smaller number of issuers, and may focus its holdings in fewer business sectors or industries. The Sub-Fund will generally hold approximately 50 holdings. The number of holdings held by the Sub-Fund may occasionally exceed this range for a variety of reasons. The Sub-Fund may also invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, health care, and industrials sectors.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks. However, hedging of Net Asset Value may be done for certain Classes.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

Alger SICAV - Alger Focus Equity Fund

Sub-Fund investing in equity securities of companies of any market capitalization demonstrating promising growth potential:

The Sub-Fund is actively managed and seeks long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of companies of any market capitalization that the Sub-Portfolio Manager believes demonstrate promising growth potential.

The Sub-Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, health care, and industrials sectors. The Sub-Fund will generally hold approximately 50 holdings. The number of holdings held by the Sub-Fund may occasionally exceed this range for a variety of reasons.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks. However, hedging of Net Asset Value may be done for certain Classes.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

Alger SICAV - Alger Mid Cap Focus Fund

Sub-Fund investing in equity securities with medium market capitalization:

The Sub-Fund is actively managed and seeks long-term capital appreciation by generally investing at least two thirds of its net assets in equity securities of mid-cap companies. For these purposes, "mid-cap companies" are those companies that, at the time of purchase, have total market capitalization within the range of (i) companies included in the Russell MidCap Growth Index, as reported by the index at the most recent quarter end, or (ii) $1 billion to $30 billion. The Sub-Fund is not managed in reference to those indexes.

In addition, under normal market conditions, the Sub-Fund invests in companies in the following group of industries: Health Care Equipment & Supplies, Health Care Technology, Biotechnology, Life Sciences Tools & Services, and/or Software, as defined by third party sources such as the Global Industry Classification Standard (GICS). The Sub-Fund will generally hold approximately 50 holdings. The number of holdings held by the Sub-Fund may occasionally exceed this range for a variety of reasons, including, among others, because of extreme market volatility, such as when the Sub-Fund has entered a temporary defensive position. Additionally, the Sub-Fund may temporarily exceed the stated number of holdings when it acquires a new holding and determines that it is in the best interests of shareholders to sell an existing holding over a period of time, instead of immediately selling the entire holding.

Stocks of medium capitalization companies may be at greater risk than those of larger, more established companies owing to such factors as inexperienced management and limited product lines or financial resources. Full development of these companies takes time and, for this reason, an investment in this Sub-Fund should be considered long term and not as a vehicle for seeking short term profits, nor should an investment in this Sub-Fund be considered a complete investment program. Many medium capitalization companies' stocks trade less frequently and in smaller volume and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of medium capitalization companies may also be more sensitive to market changes than the securities of large companies.

It is anticipated that a substantial portion of the Sub-Fund's investments will be denominated in U.S. Dollars. Consequently, changes in the exchange rate between an investor's currency of origin and the U.S. Dollar may affect such investor's rate of return on his/her investment in the Sub-Fund. The Sub-Fund does not intend to engage in portfolio strategies to hedge the Sub-Fund's assets against exchange risks. However, hedging of Net Asset Value may be done for certain Classes.

Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (*Aktienfonds*) for German taxation purposes.

Environmental, Social and Governance ("ESG") Factors

The Sub-Portfolio Manager became a signatory to the Principles for Responsible Investment in 2015, and has taken steps to integrate the principles (i) into its investment process in a number of ways, (ii) into its own operational processes as well as those of its vendors, and (iii) to further sensitize its professional staff and clients on ESG issues.

The Sub-Portfolio Managers have adopted a policy incorporating ESG factors into their security analysis. The Sub-Portfolio Managers believe that incorporating ESG factors into the analysis of certain companies will lead to a more in-depth and comprehensive understanding of the company and that innovative companies embracing sustainable ESG practices may be able to improve the bottom line for both shareholders and broader society. The Sub-Portfolio Managers utilize third-party data providers and other research processes to obtain information and guidance on ESG considerations at an industry and security specific level. With respect to no less than 75% of the total assets under management by the Sub-Portfolio Managers, analysts will be required to review the ESG scores received from third party data providers. Depending on a company's ESG score, and the results of the Sub-Portfolio Managers fundamental research, analysts may conduct further ESG focused research, including interviews with company management focused on key questions related to ESG issues. Such analysis is then reviewed as part of the overall investment selection process for all portfolios.

In addition, the Sub-Portfolio Managers receive and consider the recommendations of Institutional Shareholder Services ("ISS"), a leading proxy voting provider, in connection with the voting of proxies on behalf of the Fund. Since June 2014, ISS has issued voting recommendations and casts votes on the proxies based strictly on the pre-determined ESG voting guidelines which have been approved by the Sub-Portfolio Managers.

The Sub-Portfolio Managers have attempted to incorporate ESG considerations into their operating environments as well. Examples of this include, purchasing carbon offsets to reduce the carbon footprint from operations, discussing ESG considerations with entities who provide services to the Sub-Portfolio Managers and encouraging employees to participate in ESG activities.

The investments underlying this financial product do not take into account EU criteria for environmentally sustainable economic activities.

For the purposes of classification under the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, supplemented or replaced from time to time (the "SFDR"), the Sub-Funds are not promoting ESG characteristics, or pursuing a specific sustainability or impact objective and are subject to Article 6 of the SFDR.

The Sub-Portfolio Managers assess that sustainability risks do not currently have a material impact on the Sub-Funds' returns. Given the investment objective and strategy of the Sub-Funds and the nature and scale of the Sub-Portfolio Manager's business, the Sub-Portfolio Managers do not consider the adverse impact of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Sub-Funds to be a greater use of its resources.

Further information regarding the inclusion of ESG criteria can also be found online by visiting the website of the Management Company at the following address:

www.alger.com/Pages/Content.aspx?pageLabel=Insights-on-ESG-Process

Lending of Portfolio Securities

Subject to the investment limitations listed below, in order to generate income and to offset expenses, the Fund may lend portfolio securities through a standardized securities lending system organized by Euroclear, Clearstream or other recognized clearing institutions or through First Class Institutions and receive collateral in cash or securities issued or guaranteed by OECD governmental entities provided that such lending is fully and continuously secured by the pledge of cash and/or securities issued or guaranteed by an OECD member state or

by local authorities of an OECD member state or by supranational institutions or organizations with EU, regional or world-wide scope, or by a guarantee of a highly rated financial institution and blocked in favor of the Fund until the termination of the lending contract. Such collateral will be maintained at all times in an amount equal to at least 90% of the current market value of the securities loaned.

Lending transactions may not be entered into in respect of more than 15% of the total valuation of the portfolio of each Sub-Fund and are expected to be, under normal circumstances, 5% of the total valuation of the portfolio of each Sub-Fund. Such limitation shall not apply where the Fund has the right at any time to terminate the lending contract and obtain restitution of the securities lent.

Lending transactions may not extend beyond a period of 30 days, except for lending transactions where the securities may be reclaimed at any time by the Fund.

During the term of the loan, the Fund will receive income on the securities loaned. With respect to the lending of portfolio securities, there is a risk of possible loss of rights in the collateral should the borrower fail financially. The Fund will have the right to retain record ownership of securities loaned, to exercise beneficial rights such as voting rights, subscription rights and rights to dividends, interest or other distributions. The Fund may pay fees to persons unaffiliated with the Fund for services in arranging such loans.

The Fund will be able to recall any security lent out or terminate any securities lending agreement which it has entered.

Management of Collateral

When entering into lending transactions, OTC Derivatives, TRS or other EPMT as further described in this Prospectus, the Fund will require the relevant counterparty to provide collateral whose value must at all times be at least equivalent to 90% of the value of the relevant Sub-Fund's assets. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

Collateral received by a Sub-Fund in relation to OTC Derivatives, TRS and EPMT must be Eligible Collateral and normally takes the form of:

a) Liquid Assets, provided that a letter of credit or a collateral at first-demand given by a first class financial institution not affiliated to the counterparty are considered as equivalent to Liquid Assets;

b) Sovereign Bonds;

c) Money Market UCIs;

d) Non-Sophisticated UCITS;

e) First Class Bonds; or

f) Main Index Shares;

Eligible Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of EPMTs and FDIs a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more Member States are members. Such Sub-Fund should receive these securities and instruments from at least six different issues, but those from any single issue should not account for more than 30% of the Sub-Fund's net asset value. The intention to use this derogation as well as the identities of the relevant issuers of these securities and instruments shall be disclosed in the relevant section relating to a Sub-Fund.

The Fund must value daily, on a mark-to-market basis, the Eligible Collateral received. The Fund will apply haircuts which depend on issuer, rating, maturity and guarantees to control and manage the Eligible Collateral. The Haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the Eligible Collateral by the relevant Sub-Fund. Consequently, the agreement

concluded between the Fund and the Eligible Counterparty must include provisions to the effect that the Eligible Counterparty must provide additional Eligible Collateral at very short term in case the value of the Eligible Collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the Haircut. The Fund will apply the following maximum Haircuts in respect of the value of each of Eligible Collateral received:

a) of 5% with respect to Liquid Assets, whereas no Haircut will be applied with respect to cash;

b) of 5% with respect to Sovereign Bonds;

c) of 10% with respect to Money Market UCIs;

d) of 10% with respect to Non-Sophisticated UCITS;

e) of 20% with respect to First Class Bonds;

f) of 20% with respect to Main Index Shares.

Furthermore, the aforementioned agreement between the Fund and the Eligible Counterparty must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

The Eligible Collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the Eligible Counterparty.

Where there is a title transfer, the Eligible Collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Eligible Collateral.

The Fund must make sure that:

a) it is able to claim its rights on the Eligible Collateral in case of occurrence of an event requiring the execution thereof;

b) the Eligible Collateral is available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution; in such a manner that the Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities;

c) that its contractual rights relating to the relevant transactions permit, in case of a liquidation, of a reorganisation or in any other situation of equal ranking, to discharge its obligation to return the assets received as a collateral, if and to the extent that the restitution cannot be undertaken on the terms initially agreed; and

d) during the duration of the agreement the collateral is not sold or given as a security or pledged, except when the Fund has other means of coverage.

Reinvestment of cash provided as a collateral

If the Eligible Collateral is given in the form of cash, such cash collateral should only be:

a) placed on deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the UCITS home Member State as equivalent to those laid down in Community law;

b) invested in high-quality government bonds;

c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;

d) invested in short-term money market funds as defined in CESR Guidelines 10/049.

Financial assets other than bank deposits and units or shares of UCIs acquired by means of reinvestment of cash received as Eligible Collateral, must be issued by an entity not affiliated to the relevant Eligible Counterparty.

Financial assets other than bank deposits must not be safekept by the Eligible Counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the Eligible Counterparty, unless they are legally protected from consequences of default of the latter.

Financial assets may not be pledged/given as collateral, except if the Fund has sufficient liquid assets enabling it to return the collateral by cash payment.

Short-term bank deposits, Money Market Instruments and bonds referred to in b) to d) above must be investments eligible for the relevant Sub-Fund in accordance with this Prospectus and applicable laws.

The exposure arising from the reinvestment of collateral received by the Fund must be taken into account for the purpose of the diversification rules applicable to the Fund, as outlined in this Prospectus.

If the short-term bank deposits referred to in b) are likely to expose the Fund to a credit risk vis-à-vis the safekeeper, the Fund must not invest more than 20% of its assets in such deposits made with the same body.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of the Fund' global exposure. Any reinvestment of collateral provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments must be specifically mentioned with their respective value in an appendix to the financial reports of the Fund.

Reinvestment of cash exposes the Fund to the risks in relation to the instruments described in a) to f) above which do not substantially differ from those risks which the Fund may be exposed when investing into these instruments using directly the funds collected from investors.

Sub-Funds' risk and typical investor profiles

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 cannot 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. The performance of Alger SICAV – Alger Emerging Market Fund, and other Sub-Fund's to a lesser extent, will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and different auditing and legal standards. Under normal circumstances, Alger SICAV – Alger Emerging Markets Fund, Alger SICAV – Alger Small Cap Focus Fund, Alger SICAV – Alger Weatherbie Specialized Growth Fund, Alger SICAV – Alger Focus Equity Fund and Alger SICAV – Alger Mid Cap Focus Fund invest in a small number of issuers. Therefore, the performance of these Sub-Funds may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a sub-fund that has a higher number of holdings.

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.

Investment Limitations

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Fund in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions in paragraph 1. (D) below are applicable to the Fund as a whole.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID FINANCIAL ASSETS

(A) (1) The Fund will invest in:

(i) Transferable Securities and Money Market Instruments admitted to an official listing on a stock exchange in any Eligible State; and/or

(ii) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in an Eligible State; and/or

(iii) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is achieved within one year of the issue; and/or

(iv) units of UCITS and/or of other UCIs within the meaning of the first and second indent of Article 1(2) of the UCITS Directive whether situated in a Member State or not, provided that:

- such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (which include UCIs that have been authorised under the laws of any member country of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States),
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

(vi) FDIs, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (i) and (ii) above, and/or OTC derivatives, provided that:

- the underlying consists of securities covered by this section 1. (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Unless specifically provided otherwise in the investment objective and policies for any specific Sub-Fund, the Fund will invest in FDIs for hedging purposes and for efficient portfolio management purposes, as more fully described in the section "3. Derivatives, Techniques and Other Instruments" below;

and/or

(vii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with the criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10 000 000 Euro) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the Net Asset Value of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

(3) Each Sub-Fund may invest in one or more other Sub-Funds subject to the conditions laid down in the Law of 2010 and in the Articles of Incorporation.

(B) Each Sub-Fund may hold ancillary liquid assets.

(C) (i) Each Sub-Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (A) (v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Sub-Fund holds investments in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Sub-Fund;

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities or by an Eligible State or by public international bodies of which one or more Member States are members.

(iv) The limit of 10% laid down in paragraph (C) (i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in a Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Sub-Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Sub-Fund.

(v) The Transferable Securities and Money Market Instruments referred to in paragraphs (C) (iii) and (C) (iv) are not included in the calculation of the limit of 40% referred to in paragraph (C) (ii).

The limits set out in paragraphs (C) (i), (C) (ii), (C) (iii) and (C) (iv) above may not be aggregated and, accordingly, the value of investments in Transferable Securities and Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C) (i), (C) (ii), (C) (iii) and (C) (iv) may not, in any event, exceed a total of 35% of each Sub-Fund's Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Sub-Fund may cumulatively invest up to 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or debt securities issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Sub-Fund has invested in accordance with the principle of risk spreading in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or by a State which is an OECD member state, or by public international bodies of which one or more Member States are members, the Fund may invest 100% of the Net Asset Value of any Sub-Fund in such securities and Money Market Instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

(D) (i) The Fund may not normally acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

(ii) The Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, and/or (c) 10% of the Money Market Instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by an Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by any other Eligible State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010.

(E) (i) The Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (1) (iv), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCI.

(ii) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

(iii) When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by common management or control, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

(iv) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this

restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

2. INVESTMENT IN OTHER ASSETS

(A) The Fund will not make investments in precious metals or certificates representing these.

(B) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to Transferable Securities within the limits set out in paragraph 3. below.

(C) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(D) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).

(E) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(F) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(G) The Fund will not underwrite or sub-underwrite securities of other issuers.

3. DERIVATIVES, TECHNIQUES AND OTHER INSTRUMENTS

The Fund may, in respect of each Sub-Fund and unless otherwise provided in the investment objective and policy of each Sub-Fund, for the purpose of efficient portfolio management of its assets or for providing protection against exchange rate risks under the conditions and within the limits laid down by law, regulation and administrative practice and as described below, employ EPMT, including securities lending transactions (*opérations de prêt de titres*), repurchase transactions (*opérations de mise en pension*), reverse repurchase transactions (*opérations de prise en pension*), repurchase agreement transactions (*opérations à réméré*) and TRS.

Once the Fund starts using the Securities Financing Transactions, the Prospectus will be updated to disclose (i) the percentage that direct and indirect costs and fees relating to the Securities Financing Transactions represent relative to the gross revenues generated by the Securities Financing Transactions; (ii) the service providers to whom such fees and costs are paid; (iii) whether such service providers are linked to the Management Company and any related conflicts of interest; and (iv) and any additional risks that may arise in this respect.

A securities lending or borrowing transaction is a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

Repurchase agreement and reverse repurchase agreement transactions consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangements.

The Fund will apply EPMT and TRS in accordance with the provisions of Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937, the SFT Regulations and other applicable laws or regulations.

Any kind of assets eligible for investment in accordance with the investment policies and objectives of a Sub-Fund may be subject to EPMT.

The Fund may not use EPMT unless the counterparty in such transactions is an Eligible Counterparty. The legal form of the counterparty is not a decisive criterion for the selection of the counterparty. Conflicts can arise when selecting counterparties because an investment manager may not simply seek the lowest possible commission (cost). An investment manager may be motivated to use commissions (instead of cash) to pay for services or to select a counterparty based on the services they provide rather than the quality of their execution. This also may cause the Fund to pay commissions that are higher than commissions charged by counterparties who do not provide the above benefits. The Fund will not enter into buy-sell back and sell-buy back transactions or margin lending arrangements.

When entering into reverse repurchase agreements, the Fund must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either on an accrued basis or on a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Sub-Fund. The Fund must ensure that when entering into a repurchase agreement it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

If applicable, direct and indirect operational costs and fees arising from EPMT and TRS will be deducted from the revenue delivered to the Fund. They should under normal circumstances not be higher than 20% of all revenues arising from the EPMT. Direct and indirect costs and fees should not include hidden revenue. In particular, fees and costs may be paid to agents (such as lending agents or paying agents) and other intermediaries providing services in connection with EPMT as normal compensation of their services. The Fund shall ensure that the global exposure of each Sub-Fund relating to derivative instruments does not exceed the total net assets of that Sub-Fund. Direct and indirect costs and fees incurred, the identity of the counterparty(ies), as well as any relationship they may have with the Fund, the Depositary or the Management Company, to the corresponding EPMT or TRS will be disclosed in the annual report of the Fund.

The expected and maximum proportions of the Net Asset Value which may be subject to repurchase transactions (*opérations de mise en pension*) and reverse repurchase transactions (*opérations de prise en pension*), TRS and securities lending transactions are as follows:

	Expected proportion	**Maximum proportion**
Alger American Asset Growth Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%
Alger Dynamic Opportunities Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	40%	90%
Securities lending transactions	0%	0%
Alger Emerging Markets Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%

Alger Small Cap Focus Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%
Alger Weatherbie Specialized Growth Fund		
Repurchase transactions	0%	0%
Reverse purchase transaction	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%
Alger Focus Equity Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%
Alger Mid Cap Focus Fund		
Repurchase transactions	0%	0%
Reverse repurchase transactions	0%	0%
TRS	0%	0%
Securities lending transactions	0%	0%

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs. The exposure to TRS is calculated as the sum of the notional of the FDIs used.

The net exposures (*i.e.* the exposures of a Sub-Fund less the collateral received by this Sub-Fund) to a counterparty arising from the use of EPMT shall be taken into account in the 20% limit provided for in article 43(2) of the Law of 2010 pursuant to point 2 of box 27 of ESMA Guidelines 10/788.

By derogation to the preceding paragraph a Sub-Fund may be fully collateralized in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, or a public international body to which one or more Member States belong. Such Sub-Fund should receive securities from at least six (6) different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. A Sub-Fund that intends to be fully collateralized in securities issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, or a public international body to which one or more Member States belong should disclose this fact in the relevant Sub-Fund section or, if this is the case for all Sub-Funds, in the general section on “Investment objectives and policies”. The relevant section should also set out the Member States, local authorities or public international bodies issuing or guaranteeing securities which the Sub-Fund is able to accept as collateral for more than 20% of its Net Asset Value.

Each Sub-Fund may invest, unless otherwise provided in its investment objective and policy, as a part of its investment policy and within the limits laid down in restriction 1 (C)(v), in FDIs provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 1 (C)(i) to (v). When a Sub-Fund invests in index-based FDIs, these investments do not have to be combined to the limits laid down in

restriction 1 (C).

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with First Class Institutions that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth herein, the Sub-Funds may enter into total return swaps.

Total return swaps, or total rate of return swaps, are contracts in which one party receives any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Total return swaps, then, allow one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

A Sub-Fund will only enter into TRS with First Class Institutions. In addition, the use of TRS must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. Unless otherwise specified herein, counterparties to FDIs do not have any discretion over the composition or management of the relevant Sub-Fund's investment portfolio or over the underlying of the FDIs, and no approval of the counterparty is required in relation to any investment portfolio transaction of the relevant Sub-Fund.

A Sub-Fund may not use TRS unless the underlying asset's performance referred to under the TRS is in compliance with the investment policy of the relevant Sub-Fund entering into such transaction.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The relevant section relating to a Sub-Fund using TRS must include the following:

(A) information on the underlying strategy and composition of the investment portfolio or index;

(B) information on the Eligible Counterparty(ies) of the transactions;

(C) a description of the risk of counterparty default and the effect on investor returns;

(D) the extent to which the Eligible Counterparty assumes any discretion over the composition or management of the Sub-Fund's investment portfolio or over the underlying of the TRS, and whether the approval of the Eligible Counterparty is required in relation to any investment portfolio transaction of the Sub-Fund; and

(E) subject to the provisions of the following paragraph, identification of the Eligible Counterparty as an investment manager.

Where the Eligible Counterparty has discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the TRS, the agreement between the Fund acting for the account of the Sub-Fund and the Eligible Counterparty should be considered as an investment management delegation arrangement and should comply with the applicable legal requirements on delegation.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS;
- the identity of the Eligible Counterparty(ies) to these TRS; and
- the type and amount of Eligible Collateral received by the Sub-Fund to reduce its counterparty exposure.

3.1 Options on Securities

The Fund may deal in options on securities provided the following limitations are observed:

(A) Purchases and sales of options on securities shall be limited so that, upon exercise thereof, none of the other limit percentages would be infringed.

(B) Put options on securities may be sold provided adequate liquid assets are set aside by the Sub-Fund concerned until the expiry of the said put options to cover the aggregate exercise price of the securities to be acquired by the Sub-Fund pursuant thereto.

(C) Call options on securities will only be sold if such sale does not result in a short position; in such event the relevant Sub-Fund will maintain in its portfolio the underlying securities or other adequate instruments to cover the position until the expiry date of the relevant call options granted on behalf of such Sub-Fund, except that the Fund may dispose of the said securities or instruments in declining markets under the following circumstances:

(i) the markets must be sufficiently liquid to enable the Fund to cover the short position of that Sub-Fund at any time; and

(ii) the aggregate of the exercise prices payable under such uncovered options shall not exceed 25% of the Net Asset Value of such Sub-Fund.

(D) No option on securities will be purchased or sold unless it is quoted on an exchange or dealt in on a Regulated Market and provided, immediately after its acquisition, the aggregate of the acquisition prices (in terms of premiums paid) of such options and of all other options acquired for purposes other than hedging held by the relevant Sub-Fund does not exceed 15% of its Net Asset Value.

3.2 Stock Index Options

In order to hedge against the risk of fluctuations in the value of a securities portfolio, the Fund may sell call options on stock indices or acquire put options on stock indices provided:

(A) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

(B) The total amount of such transactions does not exceed the level necessary to cover the risk to the fluctuation of the value of the assets concerned.

For the purpose of efficient portfolio management, the Fund may acquire call options on stock indices mainly in order to facilitate changes in the allocation of a Sub-Fund's assets between markets or in anticipation of significant market sector advance, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short-term debt securities and instruments owned by such Sub-Fund or securities to be disposed of by such Sub-Fund at predetermined prices;

provided however that:

(A) All such options must either be listed on an exchange or dealt in on a Regulated Market; and

(B) The aggregate acquisition cost (in terms of premium paid) chargeable to a Sub-Fund in respect of options on securities and of all options acquired for purposes other than hedging shall not exceed 15% of the Net Asset Value of such Sub-Fund.

3.3 Portfolio Currency Hedging

The Fund may for the purposes of hedging currency risks have outstanding commitments in respect of forward currency contracts, currency futures or currency swap agreements or currency options (sales of call options or purchases of put options) provided that:

(A) The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets of the Sub-Fund concerned denominated in a particular currency or any other currency which will be deemed to have a sufficient correlation with that particular currency. The hedging of currency risk may involve the use of cross-currency contracts to alter the currency exposure of the Sub-

Fund in case it is more advantageous to the Sub-Fund; and

(B) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged and the duration of these transactions do not exceed the period for which the respective assets are held.

The Fund may also use forward currency contracts to hedge back to investment currencies those investments which are made temporarily in other currencies, if for market reasons the Fund has decided to discontinue temporarily investments denominated in such currency. Similarly, the Fund may hedge through forward contracts or currency options the currency exposure of contemplated investments to be made in investment currencies, provided that these contracts are covered by assets denominated in the currency to be disposed. For the purpose of these restrictions, investment currencies are those currencies which are comprised in the benchmark used by the Fund for investments of the relevant Sub-Fund.

Currency futures and currency options must either be quoted on an exchange or dealt in on a Regulated Market. The Fund may, however, enter into currency forward contracts, option arrangements or swap arrangements with First Class Institutions.

3.4 Interest Rate Transactions

In order to hedge against interest rate fluctuations, the Fund may sell interest rate futures or write call options or purchase put options on interest rates or enter into interest rate swaps provided:

(A) The commitments deriving therefrom do not exceed the value of the relevant assets to be hedged; and

(B) The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts or options must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market.

For the purpose of efficient portfolio management, the Fund may also enter into interest rate futures purchase contracts or acquire call and put options on interest rate futures, mainly in order to facilitate changes in the allocation of the assets of a Sub-Fund between shorter or longer term markets, in anticipation of or in a significant market sector advance, or to give a longer term exposure to short term investments, provided always that sufficient cash, short dated debt securities or instruments or securities to be disposed of at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call options on interest rate futures acquired for the same purpose and for the same Sub-Fund;

provided however that:

(A) All such futures and options on interest rate futures must be either listed on an exchange or dealt in on a Regulated Market, whereas interest rate swap transactions may be entered into private by agreement with a highly rated financial institution specialised in this type of transaction; and

(B) The aggregate acquisition cost (in terms of premium paid) chargeable to a Sub-Fund in respect of options on securities and of all options acquired for purposes other than hedging, shall not exceed 15% of the Net Asset Value of such Sub-Fund.

3.5 Dealing in Financial and Index Futures

In order to hedge against the risk of fluctuations in the value of the portfolio securities of a Sub-Fund, the Fund may have outstanding commitments in respect of financial and index futures sales contracts not exceeding the value of the corresponding assets to be hedged.

For the purpose of efficient portfolio management, the Fund may also enter into financial and index futures purchase contracts, mainly in order to facilitate changes in the allocation of a Sub-Fund's assets between markets or in anticipation of a significant market sector advance provided that:

(A) Sufficient cash, short term debt securities or instruments owned by the Sub-Fund concerned or securities to be disposed of by such Sub-Fund at a predetermined value exist to match the underlying exposure of both such futures positions and the value of the underlying securities included in call stock index options acquired for the same purpose; and

(B) All such index futures must be listed on an exchange or dealt in on a Regulated Market.

3.6 Transactions made for a Purpose other than Hedging

The Fund may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

(A) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of the commitments relating to the writing of call and put options on Transferable Securities does not exceed at any time the value of the net assets of the relevant Sub-Fund; and

(B) The total premiums paid for the acquisition of outstanding call and put options on Transferable Securities may not together with the total of the premiums paid for the purchase of call and put options outstanding made for a purpose other than hedging exceed 15% of the net assets of the relevant Sub-Fund.

(C) The Fund will only enter into equity swap transactions with First Class Institutions.

3.7 Transactions in OTC Options

By derogation to the restrictions set out in paragraphs 3.1, 3.2, 3.3 and 3.4 above, but always within the other limits set forth therein, the Fund may purchase or sell OTC options if such transactions are more advantageous to a Sub-Fund or if quoted options having the required features are not available, provided such transactions are made with highly rated counterparties specializing in these type of transactions.

3.8 Repurchase Agreements

The Fund may enter into repurchase agreements for the purchase or sale of securities where the counterparty is a highly rated financial institution specialized in such transactions. Where the Fund is the purchaser, the securities purchased shall be held by or on behalf of the Fund for the duration of the repurchase agreement. The Fund will limit the total value of securities subject to repurchase agreements in order to ensure it can fulfil its redemption obligations at any time.

If the limits referred to in the preceding paragraphs are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

3.9 Credit Default Swaps

The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

In addition, the Fund may, provided it is in the exclusive interests of its shareholders, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps previously purchased

and the aggregate premiums paid relating to the purchase of options on Transferable Securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in the exclusive interests of its shareholders, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on Transferable Securities may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will only enter into credit default swap transactions with First Class Institutions and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund.

The aggregate commitments of all credit default swaps will not exceed 20% of the net assets of any Sub-Fund.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

3.10 Specific risk factors

Collateral Management

Counterparty risk arising from investments in OTC derivatives and EPMT is generally mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the Sub-Fund's ability to meet redemption requests. The Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. There are also other risks linked to the management of collateral, such as operational and legal risks.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by a Fund.

Custody risk

The system of share registration and custody in some emerging market countries may create certain risks of loss (including in some cases the risk of total loss) and a Fund may be required to establish special custodial or other arrangements before making investments in these countries. There is an increased risk of uninsured loss due to lost, stolen or counterfeit stock certificates or unauthorized trading, or other fraudulent activity.

Repurchase Agreements and Reverse Repurchase Agreements

If the other party to a repurchase agreement or reverse repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-Fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the Company could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

Securities Lending

A Sub-Fund may lend out its securities as part of a securities lending program. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction may be called upon. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as such Sub-Fund may invest cash collateral received, such Sub-Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security. Additionally, with any extensions of credit, there are risks of delay and recovery.

Particular risks in relation to interest rate, currency, total return swaps, credit default swaps and interest rate swaptions

A Sub-Fund may, as a part of its investment policy, enter into interest rate, currency, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of interest or total return payments that the Sub-Fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-Fund may buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swaps purchased may not, at any time, exceed the net assets of the relevant Sub-Fund.

A Sub-Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swaps may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

A Sub-Fund may also purchase a receiver or payer interest rate swaption contract. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate, currency, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company, the Investment Adviser or an investment manager are incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favourable than it would have been if these investment techniques were not used.

4. RISK-MANAGEMENT PROCESS

The Fund employs a risk-management process which enables it, together with the Management Company, to monitor and measure the value of each Sub-Fund's investment positions and their contribution to the overall risk profile of each Sub-Fund. The risk monitoring process is performed by the Management Company in accordance with the specifications of the Board of Directors and with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The permanent risk management function is the responsibility of the 'Director of Risk' of the Management Company and is responsible for monitoring the financial risks, paying particular attention to FDIs and the risks associated therewith.

The Management Company shall calculate the Sub-Funds' global exposure by using the commitment approach, the Value at Risk approach or other advanced risk measurement methodologies as may be appropriate.

The Fund must calculate its global exposure on at least a daily basis and the limits on global exposure must be complied with on an ongoing basis.

The Management Company shall, at the same time, ensure that the method selected to measure global exposure is appropriate, taking into account the investment strategy pursued by the Sub-Fund, the types and complexities of the FDIs used, and the proportion of the Sub-Fund's portfolio which comprises FDIs. Where a Sub-Fund employs techniques and instruments including repurchase agreements or securities lending transactions in order to generate additional leverage or exposure to market risk, the Management Company shall take these transactions into consideration when calculating global exposure. The selection of the methodology to calculate global exposure should be based on the self-assessment by the Sub-Fund of its risk profile resulting from its investment policy, including its use of FDIs.

Use of the Value at Risk (VaR) approach

A Sub-Fund must use an advanced risk measurement methodology (supported by a stress testing program and backtesting of the results produced by the model) such as the Value at Risk (VaR) approach to calculate global exposure where:

1. it engages in complex investment strategies which represent more than a negligible part of the Sub-Fund's investment policy
2. it has more than a negligible exposure to exotic derivatives
3. the commitment approach doesn't adequately capture the market risk of the portfolio

As a general rule, the Sub-Fund should use a maximum loss approach to assess whether the complex investment strategy or the use of exotic derivatives represent more than a negligible exposure. Those investment strategies that can be pursued by the Sub-Fund through the use of FDIs for which the commitment approach does not adequately capture the related risks (for instance non-directional risks like volatility risk, gamma risk or basis risk) and/or for which it does not give, with regards to the complexity of the strategy, an adequate and risk sensitive view of the related risks, imply the use of an advanced risk measurement methodology. Some examples of such investment strategies can be:

- hedge fund-like strategies
- option strategies (delta-neutral or volatility strategies)
- arbitrage strategies (interest rate curve, convertible bond arbitrage, etc.)
- complex long/short and/or market neutral strategies
- strategies that use derivatives to create a highly leveraged investment position

For the Sub-Funds adopting VaR as methodology to assess the global exposure, also the leverage is calculated.

Use of the Commitment approach

A Sub-Fund that is not using an advanced risk measurement methodology to calculate global exposure must apply the commitment approach.

The methodology adopted for the assessment of the global exposure of the Sub-Funds other than Alger Dynamic Opportunities Fund is the commitment approach.

The Sub-Funds

Except for Alger Dynamic Opportunities Fund, the Management Company shall calculate the Sub-Funds' global exposure by using the commitment approach.

Risk Management for Alger Dynamic Opportunities Fund:

The Sub-Fund will use an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

When applicable, the absolute VaR of a Sub-Fund shall not exceed 20% of the Sub-Fund's Net Asset Value. The global VaR is calculated using a 99% probability on a period of one (1) month.

Leverage will in principle only be achieved through the use of FDIs including OTC Derivatives. It is expected that FDIs will be used to construct synthetic long and short positions.

The leverage of the Sub-Fund (calculated as the sum of the notional of the FDIs used) is expected to range between 0% and 200% of the Sub-Fund's Net Asset Value. In exceptional circumstances, the leverage of the Sub-Fund may be higher due to changes in the market volatility.

5. MISCELLANEOUS

A. The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraph 1. (A) (i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Fund shall not be prevented from acquiring such securities above which are not fully paid.

B. The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

C. The Administrative Agent, the Registrar and Transfer Agent, the Portfolio Manager, the Sub-Portfolio Managers, the Distributor, the Financial Intermediaries, the Depositary and any authorised agents or their associates may have dealings in the assets of the Fund provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with

any of the following:

i) a certified valuation of such transaction is provided by a person approved by the Board of Directors as independent and competent;

ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither i) or ii) is practical

iii) where the Board of Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

If the limits referred to in the paragraphs in this section "Investment Limitations" are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its shareholders.

MANAGEMENT AND ADMINISTRATION

Board of Directors

The Board of Directors is responsible for the Fund's overall investment policy and for ensuring that the Fund is managed in a manner consistent with its objective policies. The Board of Directors has delegated certain of its duties to the Management Company which, in turn, has delegated certain of its functions to the Portfolio Manager (who has delegated certain of its functions to the Sub-Portfolio Managers), the Administrative Agent, the Registrar and Transfer Agent and the Distributor. The Directors are elected by the shareholders at each annual general meeting of shareholders for a period ending on the next annual general meeting, provided that any Director may be removed, with or without cause, and/or replaced at any time, by resolution adopted by the shareholders.

The current Directors of the Fund are listed below, together with their principal occupations and business addresses:

Name	Principal Occupation
Roger P. Cheever	Retired
Daniel C. Chung	Chief Executive Officer, Chairman and President of Fred Alger Management, LLC
Hal Liebes	Chief Operating Officer, Executive Vice President and Secretary of Fred Alger Management, LLC

Members of the Board of Directors are entitled to have their reasonable out-of-pocket expenses reimbursed and to any remuneration approved by the shareholders of the Fund at a general meeting of shareholders. It is contemplated that Directors unaffiliated with Alger Associates, Inc. and its subsidiaries will receive annual fees for serving as Directors in amounts in line with usual practice in Luxembourg.

Specific policies on complaint handling, proxy voting, best execution and conflicts of interest, as adopted from time to time by the Board of Directors, are made available free of charge, to potential investors and Shareholders upon request.

The Board of Directors may appoint a Secretary General for administrative matters.

Management Company

The Board of Directors has designated Waystone Management Company (Lux) S.A. to act as the Management Company of the Fund to perform investment management, administration and distribution functions for the Fund.

[Waystone Management Company (Lux) S.A. acts as the Management Company. Waystone Management Company (Lux) S.A is a Luxembourg management company under Chapter 15 of the Law of 17 December 2010.

Waystone Management Company (Lux) S.A. was established on 23 October 2013 for an indefinite period. Waystone Management Company (Lux) S.A. is registered under number B 96744 in the Luxembourg commercial and companies' register, where copies of its articles of association are available for inspection and can be received upon request. The articles of association were published in the Mémorial C on 26 November 2003. The last consolidated version of the articles of association of Waystone Management Company (Lux) S.A. was filed with the Luxembourg commercial and companies' register on 19 July 2023. As at the date of the Prospectus, the share capital of Waystone Management Company (Lux) S.A. amounts to EUR 3,950,000 and has been fully paid. Besides managing the Fund, Waystone Management Company (Lux) S.A. currently manages additional undertakings for collective investments, the list of which can be obtained from Waystone Management Company (Lux) S.A.

The Management Company is in charge of the day-to-day operations of the Fund. Within this mandate, the Management Company has authority to commit and act on behalf of the Fund and its Sub-Funds. The Management Company is permitted to delegate, for the purpose of a more efficient conduct of its activities, one or more of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates and that such delegation does not prevent the Management Company from acting or the Fund from being managed in the best interests of its investors. The delegation to third parties is subject to the approval of the Fund and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated some of its functions and duties to third parties.

The Management Company has appointed the Portfolio Manager, under an investment management agreement with the consent of the Fund, to make investment decisions relating to the individual Sub-Funds of the Fund and the Sub-Portfolio Manager, under a sub-portfolio management agreement with the consent of the Fund, to make investment decisions relating to the individual Sub-Funds of the Fund (see "Portfolio Manager" and "Sub-Portfolio Manager" sections below).

The Management Company in accordance with the Law of 17 December 2010 and the applicable regulations of the CSSF has sufficient and appropriate organisational structures and internal audit mechanisms. It is in particular acting in the best interest of the Fund and the Sub-Funds respectively and ensures that conflicts of interests are avoided and that the compliance with decisions and procedures, a fair treatment of shareholders and the compliance with the defined risk management policies is ensured. It has and maintains effective and permanent compliance, internal audit and risk management functions which each are independent.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF Circular 18/698). Shareholders may, in accordance with Luxembourg laws and regulations, obtain summary and/or more detailed information on such procedures and policies upon request and free of charge from the Management Company.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;

if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance based components of remuneration is spread over the same period;

it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Fund's shareholders (the "Shareholders"), and includes measures to avoid conflicts of interest;

fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf , a paper copy will be made available free of charge upon request.]

Portfolio Manager

Alger Management, Ltd., the Portfolio Manager, has been engaged by the Management Company, pursuant to the Portfolio Management Agreement. Pursuant to the Portfolio Management Agreement, the Portfolio Manager is responsible for making investment and trading decisions for each Sub-Fund on a day-to-day basis, placing orders to purchase and sell securities on behalf of each Sub-Fund, selecting brokers and dealers to execute such purchases and sales, and generally advising each Sub-Fund and the Management Company on all matters relevant to the investment of each Sub-Fund's assets, all within each Sub-Fund's objectives and investment policies and limitations and subject to the oversight of the Management Company.

The Portfolio Manager was incorporated under the laws of England and Wales in August 2013. Its executive office is located at 85 Gresham Street, Suite 308, London EC2V 7NG, United Kingdom and its registered office is at Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL, United Kingdom. The Portfolio Manager has been authorized and regulated by the Financial Conduct Authority of the United Kingdom as an investment manager since June 2014.

The Portfolio Manager is wholly owned by Alger Group Holdings, LLC.

The Portfolio Manager has been granted the right to delegate its functions under the Portfolio Management Agreement.

Sub-Portfolio Managers

Fred Alger Management, LLC has been appointed by the Portfolio Manager to serve as the Fund's sub-portfolio manager, pursuant to the Sub-Portfolio Management Agreement between the Fund, the Management Company, the Portfolio Manager and the Sub-Portfolio Manager then in effect, as may be amended from time to time. In such capacity, the Sub-Portfolio Manager is responsible to provide support for the day-to-day management and for the functions initially delegated to the Portfolio Manager by the Management Company, as described above.

The Sub-Portfolio Manager was incorporated under the laws of the State of New York, U.S.A., in October 1964 and converted to a limited liability company under the laws of the State of Delaware, U.S.A. in October 2019. Its executive office is located at 100 Pearl Street, 27th Floor New York, NY 10004, U.S.A. The Sub-Portfolio Manager is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. It has been in the business of providing investment advisory and management services since 1964.

The Sub-Portfolio Manager is owned by Alger Group Holdings, LLC, which in turn is owned by Alger Associates, Inc.

Weatherbie Capital, LLC has been appointed by the Portfolio Manager to serve as sub-portfolio manager with respect to the Alger Weatherbie Specialized Growth Fund and a portion of the portfolio of the Alger Dynamic Opportunities Fund, pursuant to the Weatherbie Sub-Portfolio Management Agreement between the Fund, the Portfolio Manager and Weatherbie, as may be amended from time to time. In such capacity, Weatherbie is responsible to provide support for the day-to-day management and for the functions initially delegated to the Portfolio Manager by the Management Company with respect to the Alger Weatherbie Specialized Growth Fund and a portion of the portfolio of the Sub-Fund Alger Dynamic Opportunities Fund.

Weatherbie was incorporated under the laws of the State of Delaware, U.S.A. Its executive office is located at 265 Franklin Street, 16th Floor, Boston, MA 02110, U.S.A. Weatherbie is an investment advisor registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Sub-Portfolio Manager is responsible to provide support for the day-to-day management and for the functions initially delegated to the Portfolio Manager by the Management Company with respect to the remaining portion of the portfolio of the Alger Dynamic Opportunities Fund.

The Portfolio Manager shall pay the fees of the Sub-Portfolio Managers.

In selecting brokers or dealers to execute portfolio transactions on behalf of the Sub-Funds, the Sub-Portfolio Manager will use its best efforts to seek the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Portfolio Manager will consider the factors it deems relevant, including the breadth of the market in the investment, the price of the investment, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transactions and on a continuing basis. In selecting brokers or dealers to execute a particular transaction and in evaluating the best overall terms available, the Sub-Portfolio Manager may consider the brokerage and research services, if any, provided to the Sub-Funds and/or other accounts over which the Sub-Portfolio Manager or an affiliate exercises investment discretion. While the Fund has no obligation to deal with any broker or group of brokers in the execution of transactions in portfolio securities, it is anticipated that, consistent with the above described policies, Fred Alger & Company, LLC, an affiliated U.S. broker-dealer, will serve as the Fund's broker in effecting most of the Fund's securities transactions.

The Sub-Portfolio 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 Sub-Portfolio 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 Sub-Portfolio Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker or dealer. The Sub-Portfolio Manager may cause a Sub-Fund to pay higher commissions than those obtainable from other brokers 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 Sub-Portfolio Manager is able to supplement its 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 Sub-Portfolio Manager under the Sub-Portfolio Management Agreement and the expenses of the Sub-Portfolio 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 Sub-Portfolio Manager places securities transactions for a Sub-Fund may be used by the Sub-Portfolio Manager in servicing its other accounts, and although not all of these services may be used by the Sub-Portfolio Manager in connection with advising the Sub-Funds they will always be in the best interest of the Sub-Funds and their shareholders.

The Sub-Portfolio Management Agreement provides that the Sub-Portfolio Manager shall not be liable for any error of judgment or mistake of law or for any act or omission or for any decline in the value of a Sub-Fund's assets or other loss suffered by a Sub-Fund in connection with the matters to which the Agreement relates, except a loss resulting from willful misconduct or gross negligence on the part of the Sub-Portfolio Manager, as the case may be, in the performance of its duties thereunder. Under the Sub-Portfolio Management Agreement, the Sub-Portfolio Manager is responsible for ensuring that all investment decisions which it takes on behalf of the Sub-Fund are in compliance with the investment policy and the investment limitations of a Sub-Fund as set forth herein. The Sub-Portfolio Management Agreement has been concluded for an indeterminate period and is terminable by either the Management Company, the Portfolio Manager, the Fund or the Sub-Portfolio Manager at any time upon 90 days' prior written notice to the other party.

Administrative Agent, Registrar and Transfer Agent, Depositary

Depositary

The Fund has appointed State Street Bank International GmbH, acting through its Luxembourg Branch having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, registered with the R.C.S. Luxembourg under no. B 148186, as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation;
- carrying out the instructions of the Fund unless they conflict with applicable law and the Articles of Incorporation;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles of Incorporation;
- monitoring of the Fund's cash and cash flows;
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository is indemnified by the Fund against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the Registered Office of the Fund or at the following internet site:

http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

The Depositary is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise. e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Portfolio Manager and the Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Portfolio Manager directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund. The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Potential conflicts that may arise in the Depositary's use of sub-custodians include five broad categories:

(1) Our global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(2) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets that they have an interest in enforcing.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its Clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

Administrative Agent, Registrar and Transfer Agent

With the consent of the Fund, the Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary and paying agent of the Fund (the Administrator) pursuant to the Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

CHARGES AND EXPENSES OF THE FUND

General

The Board of Directors may decide that newly created Sub-Funds should participate in the payment of the initial formation expenses of the Fund in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective shareholders. Any such decision of the Board of Directors will be reflected in an updated prospectus.

All recurring expenses will be charged first against income, then against capital gains, if any, and then against assets. These expenses will include the remuneration of the Portfolio Manager and the Management Company, the remuneration and the reimbursement of the expenses of the Administrative Agent, Registrar and Transfer Agent, the Depositary and any other paying agents, expenses for legal, auditing and other professional services, the costs of printing proxies, shareholder reports and prospectuses and other reasonable promotional and marketing expenses, expenses incurred in processing issuances and redemptions of Shares and payments of dividends, if any, taxes, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, the cost of translating the Prospectus and other documents which may be required in various jurisdictions where the Fund is registered, the fees and out-of-pocket expenses of Directors, insurance, listing and brokerage costs, and taxes and costs relating to the transfer and deposit of the Fund's assets. The Fund may also pay certain Financial Intermediaries for administrative and shareholder services necessary for the operation of the Fund.

If further Sub-Funds are created in the future, these Sub-Funds may bear, in principle, their own formation expenses by order of the Board of Directors.

Management Company Fee

The Management Company shall receive the management fee as follows:

(A) 4.5 bps per annum for assets under management up to € 250 million

(B) 3.5 bps per annum for assets under management comprised between € 250 million and € 500 million

(C) 2.5 bps per annum for assets under management comprised between € 500 million and € 750 million

(D) 1.5 bps per annum for assets under management above €750 million,

subject to a minimum fee of € 45,000 p.a. multiplied by the number of Sub-Funds to which the Management Company has been appointed by the Fund. The aggregate fee will be allocated among the Sub-Fund's in proportion to the Net Asset Value of each Sub-Fund.

The Management Company may also be entitled to receive out of the assets of the Fund additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Fund to comply with any new regulatory requirements impacting the Fund.

Management Fee

The Fund pays to the Portfolio Manager a fee, computed daily and payable monthly in arrears at the following annual rates:

- 1.75% in respect of Class A Shares;
- 0.85% in respect of Class I Shares and Class I-3 Shares;
- 0.65% in respect of Class I-2 Shares;
- 0.75% in respect of Class I-5 Shares;
- 0.45% in respect of Class G Shares of Alger American Asset Growth Fund
- 0.70% in respect of Class G Shares of Alger Weatherbie Specialized Growth Fund and Alger Emerging Markets Fund
- 0.75% in respect of Class G Shares of Alger Small Cap Focus Fund and Alger Mid Cap Focus Fund
- 0.85% in respect of Class G Shares of Alger Dynamic Opportunities Fund

of the average daily Net Asset Value per Class, subject to a lower fee being payable in case of a fee being payable to any portfolio co-managers of Sub-Funds, as set out hereafter. Unless otherwise provided in this Prospectus, out of such fee, (i) the Portfolio Manager may make payments to the Distributor or to Financial Intermediaries on the basis of the value of the Shares owned by the clients of the Distributor or such Financial Intermediaries during any given period and (ii) the Portfolio Manager shall pay the fees of the Sub-Portfolio Managers. Subject to the approval of the Portfolio Manager, the Fund may directly pay the fee(s) of any of the Sub-Portfolio Managers and/or any portfolio co-managers, appointed in relation to any Sub-Funds, and reduce by the amount of such fee(s) the fee payable to the Portfolio Manager.

Administration and Depositary Fee

The fees payable to the Depositary and to the Administrative Agent are at such rates and/or amounts as may be agreed from time to time with the Fund in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Depositary is 0.55% per annum and to the Administrative Agent 0.045% per annum (exclusive specific fees payable for the processing of multiple Classes), in each case based on the Net Asset Value of the relevant Sub-Fund. In addition, each of the Depositary and the Administrative Agent is entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Fund for out-of-pocket expenses and disbursements and for charges of any correspondents.

Directors' Fees and Expenses

The Fund's Directors are entitled to be reimbursed for their reasonable out-of-pocket expenses, including reasonable expenses of attending and returning from meetings of the Board of Directors or general meetings of the Fund; any fees or other remuneration payable to the Directors must be approved by the shareholders of the Fund at a general meeting of shareholders.

Expense Cap for Class A Shares

In respect of the Class A Shares of the Alger American Asset Growth Fund, the Alger Dynamic Opportunities Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund and the Alger Mid Cap Focus Fund, the annual expenses are capped at an annual rate of 2.90% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

Expense Cap for Class I Shares

In respect of the Class I Shares of the Alger American Asset Growth Fund, the Alger Dynamic Opportunities Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund and the Alger Mid Cap Focus Fund the annual expenses are capped at an annual rate of 1.10% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

Expense Cap for Class I-2 Shares

In respect of the Class I-2 Shares of the Alger American Asset Growth Fund, the annual expenses are capped at an annual rate of 0.80% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

Expense Cap for Class I-3 Shares

In respect of the Class I-3 Shares of the Alger American Asset Growth Fund, the Alger Dynamic Opportunities Fund, the Alger Emerging Markets Fund, the Alger Small Cap Focus Fund, the Alger Weatherbie Specialized Growth Fund and the Alger Focus Equity Fund, the annual expenses are capped at an annual rate of 1.15% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

Expense Cap for Class I-5 Shares

In respect of the Class I-5 Shares of the Alger Small Cap Focus Fund and the Alger Mid Cap Focus Fund, the annual expenses are capped at an annual rate of 0.90% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

Expense Cap for Class G Shares

In respect of the Class G Shares of the Alger American Asset Growth Fund the annual expenses are capped at an annual rate of 0.65% of the relevant Class's average daily net assets. In respect of the Class G Shares of the Alger Emerging Markets Fund and the Alger Weatherbie Specialized Growth Fund the annual expenses are capped at an annual rate of 0.89% of the relevant Class's average daily net assets. In respect of the Class G Shares of the Alger Small Cap Focus Fund and the Alger Mid Cap Focus Fund, the annual expenses are capped at an annual rate of 0.90% of the relevant Class's average daily net assets. In respect of the Class G Shares of the Alger Dynamic Opportunities Fund the annual expenses are capped at an annual rate of 1.15% of the relevant Class's average daily net assets. In case fees and expenses charged in relation to the Class would, together with the fees payable to the Portfolio Manager, exceed such cap, the Portfolio Manager will reduce its fee or reimburse expenses in a manner for the cap not to be exceeded.

NET ASSET VALUE

The Net Asset Value per Share of each Class for each Sub-Fund shall be expressed in the currency of the relevant Class up to two decimal places and is determined by the Administrative Agent on each Business Day on the basis of the securities prices prevailing at the close of business of the relevant securities markets on which the investments of the Fund corresponding to each Class of each Sub-Fund are traded, quoted or dealt in on the last trading day immediately preceding the relevant Valuation Date by dividing:

(i) the Net Asset Value per Class, meaning the value of all the securities and other assets of a Class, less all debts, obligations and liabilities (including accrued expenses) of the Class concerned, by

(ii) the total number of Shares of the relevant Class then outstanding.

The reference currency of the Fund and of all Sub-Funds is the U.S. Dollar.

Valuation of Assets

The value of the Fund's assets shall be determined as follows:

(1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors (or its delegate) may consider appropriate in such case to reflect the true value thereof;

(2) the value of all securities and/or FDIs which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognized and open to the public, is determined on the basis of the last reported sales price on the exchange or market on which such securities and/or FDIs are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board of Directors;

(3) in the event that any of the securities and/or FDIs held in the Fund's portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognized and open to the public, or if, with respect to securities and/or FDIs listed on any stock exchange or traded on any other regulated market which operates regularly and is recognized and open to the public, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities and/or FDIs or, if no prices are available, the value of such securities and/or FDIs will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(5) liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortized cost;

(6) securities and/or FDIs which are not so listed will be valued on the basis of their last available closing price. Should the last available closing price for a given security and/or financial derivative instrument not truly reflect its fair market value, then that security and/or financial derivative instrument will be valued by the Board of Directors (or its delegate) or the Management Company on the basis of the probable sales price which the Board of Directors (or its delegate) or the Management Company deems is prudent to assume;

(7) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;

(8) any assets or liabilities in currencies other than the base currency of the Classes will be converted using the

relevant spot rate quoted by a bank or other responsible financial institution;

(9) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors (or its delegate) may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described below.

If such prices are not representative of their fair value, such securities will be valued on the reasonably foreseeable sales prices determined prudently and in good faith by, or under the direction of, the Board of Directors or the Management Company. Any assets or liabilities expressed in terms of currencies other than U.S. Dollars will be translated into the relevant currency after taking into consideration the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value.

If the determination of the Net Asset Value in the relevant currency of expression is either not reasonably practical or prejudicial to the shareholders of the Fund, the Net Asset Value per Class on the subscription price, redemption price and exchange price may temporarily be determined in such other currency as the directors may determine.

Each such calculation of the Net Asset Value per Share of each Class shall be conclusive absent manifest error.

The Net Asset Value per Share of each Class may be obtained at the Registered Office of the Fund, and the Fund will arrange for regular publication of the Net Asset Value per Share via any media as the Board of Directors may from time to time determine.

Suspension of the Determination of the Net Asset Value

During the existence of any state of affairs which, in the opinion of the directors, makes the determination of the Net Asset Value in the relevant currency of expression either not reasonably practical or prejudicial to the shareholders of the Fund, the Net Asset Value per Class on the subscription price, redemption price and exchange price may temporarily be determined in such other currency as the directors may determine.

As provided by its Articles of Incorporation, the Fund may suspend temporarily the determination of the Net Asset Value per Share of any Sub-Fund or Class, the subscription price and redemption price and the issue and redemption of its Shares as well as the exchange from and to Shares of each Class under the following circumstances:

(a) during any period when any market or stock exchange, which is a principal market or stock exchange on which a material part of the investments attributable to the Fund or such Class are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes a state of emergency as a result of which disposals or valuations of assets owned by the Fund attributable to such Class would be impracticable;

(c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of such Class or the current prices on any market or stock exchange;

(d) during any period when the Fund is unable to repatriate monies for the purpose of making payments on the redemption of the Shares of such Class or during which any transfer of monies involved in the realization or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(e) during any period when, in the opinion of the Board of Directors, there exists unusual circumstances which make it impracticable or unfair to the Fund’s shareholders to continue dealing with Shares of the Fund;

(f) if the Fund is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

(g) when the determination of the net asset value of an undertaking for collective investment or a sub-fund thereof in which a Sub-Fund has substantial investment, is suspended;

(h) in the case of a redemption request representing an amount exceeding 10% of the Net Asset Value of a Class or Sub-Fund on any relevant Valuation Date; and

(i) any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue and/or redemption and/or exchange of the Fund's Shares without suspending the calculation of the Net Asset Value.

If appropriate, any such suspension will be notified by publication in such newspaper(s) as the Net Asset Value per Share of each Class may then be regularly quoted and by such other means as the Depositary and the Fund may decide upon.

Shareholders having submitted a purchase order, a redemption request or exchange request for Shares of a particular Class will be notified in writing of any such suspension within seven days of their purchase order, redemption or exchange request and will be promptly notified of the termination of such suspension. Shares issued or redeemed after such suspension will be issued, exchanged or redeemed based on their Net Asset Value on the Valuation Date immediately following such suspension.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and exchange of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

Allocation of Assets and Liabilities

The Board of Directors shall establish a pool of assets for the Shares of each Sub-Fund in the following manner:

1. (a) the proceeds from the issue of Shares of each Class of each Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool;

   (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and in each revaluation of an asset, the increase or decrease in value shall be applied to the relevant pool;

   (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

   (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided among all the pools or, in so far as justified by the amounts, shall be allocated to the pools pro rata to the net asset value of the relevant pool;

   (e) upon the record date for determination of the person entitled to any dividend on the Shares of each Class of any Sub-Fund, the Net Asset Value of the Shares of such Sub-Fund shall be reduced by the amount of such dividend declared.

2. If there have been created within any Sub-Fund two or several Classes, the allocation rules set out above shall apply in exactly the same manner to such Classes.

HOW TO PURCHASE SHARES

Shares of the Fund are offered in different Classes. Classes differ from each other by the charging structure and other elements applicable to each of them, as more fully described hereafter.

The issue proceeds of all Classes of a Sub-Fund are invested in one common underlying portfolio of investments but the Net Asset Value of each Class will differ as a result of different expense structures.

The Classes currently available for subscription in each Sub-Fund are described under "Application and Payment

Procedures" below.

The eligibility requirements applicable to shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements". The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Board of Directors may implement regular savings schemes in accordance with the laws and market practice in those jurisdictions where a Sub-Fund is registered for public marketing of its Shares. Investors are requested to contact the Registrar and Transfer Agent for further information.

Details concerning the offering price for Shares may be obtained at the Registered Office of the Fund.

Class A US Shares

Class A US Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent, plus 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). A minimum initial subscription and holding amount of US$ 100 is applicable in relation to Class A US Shares.

Any sales charge payable in connection with the sale of the Fund's Class A US Shares will be for the account of Financial Intermediaries authorized to act in the placement of the Fund's Shares.

Subject to the laws, regulations or market practices in the jurisdictions where the Fund's Class A US Shares are offered for sale, the Fund may establish sales charge scales applicable to sales in such jurisdictions, which may provide for a reduction of the maximum sales charge of 6.00% of the total amount invested (6.38% of Net Asset Value), taking into account the size of the purchase, the type of Financial Intermediary through which a purchase order is placed and the circumstances under which the purchase order is placed. Details of any such scales will be provided in the Fund's offering materials applicable to the relevant jurisdiction. The sales charge shall in no event exceed the maximum permitted by the laws, regulations and practices of any jurisdiction where the Shares are sold.

Class A EU Shares

Class A EU Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent, plus 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). A minimum initial subscription and holding amount of EUR 100 is applicable in relation to Class A EU Shares.

Any sales charge payable in connection with the sale of the Fund's Class A EU Shares will be for the account of Financial Intermediaries authorized to act in the placement of the Fund's Shares.

Subject to the laws, regulations or market practices in the jurisdictions where the Fund's Class A EU Shares are offered for sale, the Fund may establish sales charge scales applicable to sales in such jurisdictions, which may provide for a reduction of the maximum sales charge of 6.00% of the total amount invested (6.38% of Net Asset Value), taking into account the size of the purchase, the type of Financial Intermediary through which a purchase order is placed and the circumstances under which the purchase order is placed. Details of any such scales will be provided in the Fund's offering materials applicable to the relevant jurisdiction. The sales charge shall in no event exceed the maximum permitted by the laws, regulations and practices of any jurisdiction where the Shares are sold.

Class A EUH Shares

Class A EUH Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent, plus 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). A minimum

initial subscription and holding amount of EUR 100 is applicable in relation to Class A EUH Shares. Class A EUH Shares are hedged against currency fluctuations. Further information on currency hedging is provided under the section "Description of Shares" of this Prospectus.

Any sales charge payable in connection with the sale of the Fund's Class A EUH Shares will be for the account of Financial Intermediaries authorized to act in the placement of the Fund's Shares.

Subject to the laws, regulations or market practices in the jurisdictions where the Fund's Class A EUH Shares are offered for sale, the Fund may establish sales charge scales applicable to sales in such jurisdictions, which may provide for a reduction of the maximum sales charge of 6.00% of the total amount invested (6.38% of Net Asset Value), taking into account the size of the purchase, the type of Financial Intermediary through which a purchase order is placed and the circumstances under which the purchase order is placed. Details of any such scales will be provided in the Fund's offering materials applicable to the relevant jurisdiction. The sales charge shall in no event exceed the maximum permitted by the laws, regulations and practices of any jurisdiction where the Shares are sold.

Class A US Shares, Class A EU Shares and Class A EUH Shares may herein be collectively referred to as Class A Shares.

Class I US Shares

Class I US Shares of the Fund are restricted to Institutional Investors.

Class I US Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. A minimum initial subscription and holding amount of US$ 100,000 is applicable in relation to Class I US Shares.

Class I EU Shares

Class I EU Shares of the Fund are restricted to Institutional Investors.

Class I EU Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. A minimum initial subscription and holding amount of EUR 100,000 is applicable in relation to Class I EU Shares.

Class I EUH Shares

Class I EUH Shares of the Fund are restricted to Institutional Investors.

Class I EUH Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. A minimum initial subscription and holding amount of EUR 100,000 is applicable in relation to Class I EUH Shares. Class I EUH Shares are hedged against currency fluctuations. Further information on currency hedging is provided under the section "Description of Shares" of this Prospectus.

Class I US Shares, Class I EU Shares and Class I EUH Shares may herein be collectively referred to as Class I Shares.

Class I-2US Shares

Class I-2US Shares of the Fund are restricted to Institutional Investors.

Class I-2US Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. Subject to the discretion of the Board of Directors to determine otherwise, a minimum initial subscription and holding amount of US$ 25 million is applicable in relation to Class I-2US Shares.

Class I-2EU Shares

Class I-2EU Shares of the Fund are restricted to Institutional Investors.

Class I-2EU Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. Subject to the discretion of the Board of Directors to determine otherwise, a minimum initial subscription and holding amount of EUR 25 million is applicable in relation to Class I-2EU Shares.

Class I-2US Shares and Class I-2EU Shares may herein be collectively referred to as Class I-2 Shares.

Class I-3US Shares

Class I-3US Shares are restricted to I-3 Eligible Investors.

Class I-3US Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. There is no minimum initial subscription and holding amount applicable in relation to Class I-3US Shares.

Class I-3EU Shares

Class I-3EU Shares are restricted to I-3 Eligible Investors.

Class I-3EU Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. There is no minimum initial subscription and holding amount applicable in relation to Class I-3EU Shares.

Class I-3EUH Shares

Class I-3EUH Shares are restricted to I-3 Eligible Investors.

Class I-3EUH Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent. There is no minimum initial subscription and holding amount applicable in relation to Class I-3EUH Shares. Class I-3EUH Shares are hedged against currency fluctuations. Further information on currency hedging is provided under the section "Description of Shares" of this Prospectus.

Class I-3US Shares, Class I-3EU, Class I-3EUH Shares may herein be collectively referred to as Class I-3 Shares.

Class I-3 is a "clean" Class of Shares, *i.e.* there is no commission, rebate or retrocession paid out of the Management Fee to the Distributor or Financial Intermediaries as remuneration for the distribution activities in respect of such Class.

Class I-5US Shares

Class I-5US Shares of the Fund are restricted to Institutional Investors.

Class I-5US Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent.

Subject to the discretion of the Board of Directors to determine otherwise, a minimum initial subscription and holding amount of USD 10 million is applicable in relation to Class I-5US Shares of the Fund.

Existing investors in the Fund may request the exchange of their Shares subject to the same conditions applicable to new subscriptions for I-5US Shares as described in this paragraph and in accordance with the section "Exchange of Shares" of this Prospectus.

Class I-5EUH Shares

Class I-5EUH US Shares of the Fund are restricted to Institutional Investors.

Class I-5EUH Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent.

Subject to the discretion of the Board of Directors to determine otherwise, a minimum initial subscription and holding amount of EUR 10 million is applicable in relation to Class I-5EUH Shares of the Fund.

Existing investors in the Fund may request the exchange of their Shares subject to the same conditions applicable to new subscriptions for I-5EUH Shares as described in this paragraph and in accordance with the section "Exchange of Shares" of this Prospectus.

Class I-5US Shares and Class I-5EUH Shares may herein be collectively referred to as Class I-5 Shares.

Class G Shares

Class G Shares of the Fund are offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent.

The initial offering period and the initial offering price for Class G Shares of the Alger Small Cap Focus Fund will be determined by the Board of Directors acting in its sole discretion.

Following the initial offering period, Class G Shares of the Alger Small Cap Focus Fund will be offered in a continuous offering on each Valuation Date at an offering price equal to the applicable Net Asset Value per Share next determined after receipt of an investor's purchase in good order by the Registrar and Transfer Agent.

There is no minimum initial subscription and holding amount applicable in relation to Class G Shares.

Existing investors in the Fund may request the exchange of their Shares subject to the same conditions applicable to new subscriptions for G Shares as described in this paragraph and in accordance with the section "Exchange of Shares" of this Prospectus.

Class G is a "clean" Class of Shares, i.e. there is no commission, rebate or retrocession paid out of the Management Fee to the Distributor or Financial Intermediaries as remuneration for the distribution activities in respect of such Class.

Application and Payment Procedures

Initial purchases of Shares of a Sub-Fund may be made by completing a subscription form and forwarding it together with all required identification documents to the Registrar and Transfer Agent. Should such documents not be provided, the Registrar and Transfer Agent or other banks, sub-distributors and financial institutions authorized to that end will request such information and documentation as it is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or other banks, sub-distributors and financial institutions authorized to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request. Subsequent purchases may be effected by forwarding a purchase order to the Registrar and Transfer Agent directly. Investors buying Shares through Financial Intermediaries will need to complete the required forms of the Financial Intermediary. In this case, the investor's account will be opened in the name of the Financial Intermediary or its nominee, the Shares will be registered in the name of the Financial Intermediary or its nominee, and any subsequent purchase, redemption, exchange, transfer or other instruction will need to be given through the Financial

Intermediary.

All funds received (other than any sales charge imposed) will be fully invested in full and fractional Shares (up to three decimal places). Shareholders should note that Clearstream will accept deliveries of fractional Shares, whereas Euroclear shall only accept deliveries for whole numbers of Shares. Shares held by Clearstream or Euroclear will be registered in the name of the relevant depository.

Purchase orders must be received in proper form by the Registrar and Transfer Agent by 5.00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date on which the Shares are to be purchased. Purchase orders received after 5.00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date will be deferred to the next following Valuation Date.

The Board of Directors reserves the right to establish for each Sub-Fund from time to time minimum amounts for initial subscriptions and for subsequent purchases, which amounts may vary among the jurisdictions in which a Sub-Fund's Shares are offered.

A minimum initial subscription amount is required in respect of the following Classes, subject to the discretion of the Board of Directors to determine otherwise.

Class	**Minimum initial subscription**
Class A US	USD 100
Class A EU	EUR 100
Class A EUH	EUR 100
Class I US	USD 100,000
Class I EU	EUR 100,000
Class I EUH	EUR 100,000
Class I-2US	USD 25 million
Class I-2EU	EUR 25 million
Class I-3US	N/A
Class I-3EU	N/A
Class I-3EUH	N/A
Class I-5US	USD 10 million
Class I-5EUH	EUR 10 million
Class G	N/A

Payment for Shares, payable in the reference currency of the relevant Class, must be paid to the Paying Agent as specified herein. However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency. The Registrar and Transfer Agent will arrange, on the Valuation Date concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the reference currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its sole discretion, to delay the execution

of any foreign exchange transaction until cleared funds have been received by the Paying Agent.

The Board of Directors reserves the right to establish procedures under which funds received may be returned to the sender in cases where no matching subscription form or subsequent purchase order has been received by the Registrar and Transfer Agent. The Registrar and Transfer Agent or Fund may reject any purchase order.

Payment for any Shares subscribed will generally be due no later than the Business Day after the applicable Valuation Date. With respect to Class G Shares only, if the Business Day after the applicable Valuation Date is a UK Non-Settlement Day payment for such Class G Shares shall be due no later than the next Business Day that is not a UK Non-Settlement Day. Any delay in the payment for Shares, if accepted by the Fund, may give rise to a penalty fee not to exceed US$ 100 for the Classes denominated in USD, EUR 100 for the Classes denominated in EUR or GBP 100 for the Classes denominated in GBP and which shall be notified to the relevant investor together with the share confirmation of the purchase of Shares. The Fund reserves the right to delay acceptance of a purchase order and the Valuation Date as of which the relevant Net Asset Value per Share is determined until cleared funds have been received. All orders for the purchase of Shares are subject to acceptance or rejection by the Fund. The Fund reserves the right to suspend the sale of Shares to the public in response to conditions in the securities markets or otherwise.

The subscription price may partly or totally, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Fund securities acceptable to the Board consistent with the investment policy and investment restrictions of the relevant Sub-Fund. Any costs associated with contributions in kind, including the cost of the special audit report, may be borne by the shareholder requesting such contribution in kind.

Payments for Shares by financial institutions that have access to Euroclear or Clearstream may be made under the following Common Code and ISIN numbers:

	ISIN	**Common Code**
Alger American Asset Growth Fund Class A US	LU0070176184	007017618
Alger American Asset Growth Fund Class A EU	LU1232087814	123208781
Alger American Asset Growth Fund Class A EUH	LU1339879162	133987916
Alger American Asset Growth Fund Class I US	LU0295112097	029511209
Alger American Asset Growth Fund Class I EU	LU1232087905	123208790
Alger American Asset Growth Fund Class I EUH	LU1339879246	133987924
Alger American Asset Growth Fund Class I-2US	LU0844526029	084452602
Alger American Asset Growth Fund Class I-2EU	LU1232088036	123208803
Alger American Asset Growth Fund Class I-3US	LU0940251175	094025117
Alger American Asset Growth Fund Class G	LU2138300822	213830082
Alger Dynamic Opportunities Fund Class A US	LU1083692993	108369299
Alger Dynamic Opportunities Fund Class A EU	LU1232088200	123208820
Alger Dynamic Opportunities Fund Class A EUH	LU2249582003	224958200
Alger Dynamic Opportunities Fund Class I EUH	LU2249582185	224958218

Alger Dynamic Opportunities Fund Class I-3US	LU1083693371	108369337
Alger Dynamic Opportunities Fund Class I-3EU	LU1232088382	123208838
Alger Dynamic Opportunities Fund Class G	LU2138301044	213830104
Alger Emerging Markets Fund Class A US	LU0242100229	024210022
Alger Emerging Markets Fund Class A EU	LU1232088465	123208846
Alger Emerging Markets Fund Class I US	LU1086903728	108690372
Alger Emerging Markets Fund Class I EU	LU1232088549	123208854
Alger Emerging Markets Fund Class I-3US	LU1086904023	108690402
Alger Emerging Markets Fund Class G	LU2138301127	213830112
Alger Small Cap Focus Fund Class A US	LU1339879758	133987975
Alger Small Cap Focus Fund Class A EUH	LU1339879832	133987983
Alger Small Cap Focus Fund Class I US	LU1339879915	133987991
Alger Small Cap Focus Fund Class I EUH	LU1339880095	133988009
Alger Small Cap Focus Fund Class I-3US	LU1732799496	173279949
Alger Small Cap Focus Fund Class I-3EUH	LU1732799579	173279957
Alger Small Cap Focus Fund Class I-5US	LU1687262870	168726287
Alger Small Cap Focus Fund Class G	LU2471917984	247191798
Alger Weatherbie Specialized Growth Fund Class I-3US	LU1933942648	193394264
Alger Weatherbie Specialized Growth Fund Class I-3EU	LU1933942721	193394272
Alger Weatherbie Specialized Growth Fund Class I-3EUH	LU1933942994	193394299
Alger Weatherbie Specialized Growth Fund Class G	LU2138301390	213830139
Alger Focus Equity Fund Class I-3US	LU1933943026	193394302
Alger Focus Equity Fund Class I-3EU	LU1933943372	193394337
Alger Focus Equity Fund Class I-3EUH	LU1933943455	193394345
Alger Mid Cap Focus Fund Class A US	LU2339237880	233923788
Alger Mid Cap Focus Fund Class A EUH	LU2339237963	233923796
Alger Mid Cap Focus Fund Class I US	LU2343746215	234374621
Alger Mid Cap Focus Fund Class I EUH	LU2343746306	234374630

Alger Mid Cap Focus Fund Class I-5US	LU2339238003	233923800
Alger Mid Cap Focus Fund Class I-5EUH	LU2339238185	233923818
Alger Mid Cap Focus Fund Class G	LU2343746488	234374648

Share Confirmation

The Fund's current policy is to issue Shares only in registered form. A share confirmation in respect of the registered shareholding will be sent to the subscriber within 15 days of the Valuation Date as of which the relevant Shares were issued. A shareholder who still has a certificate will be required to surrender such certificate upon any redemption of the Shares represented thereby. The shareholders will be recorded in the register of shareholders of the Fund.

REDEMPTION OF SHARES

Shareholders may redeem some or all of their Shares by sending a written redemption request to the Registrar and Transfer Agent. Such request should include the shareholder's name and account number and the number of Shares or the relevant currency amount to be redeemed. If the Shares are held in non-certificated form, a written redemption request signed by the registered shareholder(s) is required. A redemption request shall be irrevocable, except in case of and during any period when redemptions are suspended or payments delayed under the circumstances contemplated by the Articles of Incorporation.

Investors selling Shares purchased through a Financial Intermediary and registered in the name of the Financial Intermediary or its nominee must instruct the Financial Intermediary to sell the Shares. Only the Financial Intermediary can instruct the Fund to sell those Shares.

Redemption requests must be received by the Registrar and Transfer Agent in good order by 5.00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date on which the Shares are to be redeemed. The redemption price per Share will be the Net Asset Value per Share determined as of such Valuation Date. Payment by wire, upon request of a shareholder, will be initiated in U.S. Dollars, Euros or GBP, as the case may be, generally on the Business Day following the Valuation Date as of which the Shares are to be redeemed, unless the shareholder's payment of the offering price for such Shares has not cleared, the right of revocation in relation to direct debits has not expired or redemption is suspended or payment delayed under the circumstances contemplated by the Articles of Incorporation. With respect to Class G Shares only, if the Business Day after the applicable Valuation Date is a UK Non-Settlement Day payment with respect to the redemption of such Class G Shares will be initiated on the next Business Day that is not a UK Non-Settlement Day. Shareholders will be required to bear any charges to process redemption payments. Redemption requests received after 5.00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date will be deferred to the next following Valuation Date.

In the case of a redemption request representing an amount exceeding 10% of the Net Asset Value of a Class or Sub-Fund on any relevant Valuation Date, the Fund may elect to defer, on a pro rata basis, redemptions in excess of 10% of the Net Asset Value of the relevant Class or Sub-Fund to the next Valuation Date. In case of any such deferral of redemptions, the relevant Shares shall be redeemed at the Net Asset Value per Share prevailing on the Valuation Date as of which the deferred redemption is effected. On any such Valuation Date, priority will be given to any redemption requests which were so deferred.

In the event of a suspension of the calculation of the Net Asset Value per Share of a particular Class or a deferral of redemptions, Shares to be redeemed on Valuation Dates falling during the period of such suspension or deferral will be redeemed at the Net Asset Value per Share on the first Valuation Date following the termination of such suspension or deferral, unless any such redemption requests are withdrawn in writing prior thereto.

Shareholders may redeem their shareholdings in part, provided that such redemption would not result in such shareholder holding Shares having an aggregate value of less than the minimum holding applicable to the relevant Class, the relevant shareholder will be deemed to have requested redemption of all his Shares.

The Board of Directors may implement regular withdrawal schemes in accordance with the laws and market practice in those jurisdictions where a Sub-Fund is registered for public marketing of its Shares. Investors are requested to contact the Registrar and Transfer Agent for further information.

Any Shares redeemed shall be canceled.

Reinvestment Application

After a shareholder has redeemed some or all of his Shares, the redemption proceeds may be reinvested back into a Sub-Fund at the Net Asset Value for a limited period of time. Class A Shares will not be charged a sales charge. The written reinvestment application, together with a payment, must be received by the Registrar and Transfer Agent within 90 days of the redemption or dividend distribution. The reinvestment purchase will be processed at the Net Asset Value determined on the Business Day following the day of receipt of cleared funds. A shareholder may only use this reinvestment privilege once. Certain Financial Intermediaries may not offer this privilege.

EXCHANGE OF SHARES

Subject to the qualifications and requirements for investment being met, shareholders may exchange their Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund.

Shareholders wishing to exchange Shares will be entitled to do so on any day which is a Valuation Date by written request to the Registrar and Transfer Agent. Such request should specify the number of Shares to be exchanged, the name in which they are to be registered and the account number.

The number of Shares issued upon exchange will be based upon the respective Net Asset Value per Share of the two relevant Sub-Funds or Classes on the Valuation Date on which the exchange request is effected.

No exchange charge or initial subscription charge is imposed on exchanges for 4 or fewer exchanges per year. Thereafter, the Fund may charge an exchange fee of up to 1%, per exchange, of the value of the Shares to be exchanged. However, certain Financial Intermediaries may charge Class A shareholders an exchange fee of one-half of one percent of the value of the Class A Shares being exchanged which is charged to the shareholder effecting the exchange and paid to the Financial Intermediary.

Exchanges may require the conversion of currency from one Sub-Fund or Class to another. In such event, the number of Shares of the New Sub-Fund or Class obtained on an exchange will be affected by the net foreign currency exchange rate, if any, applied to the exchange. The rate at which Shares are exchanged shall be the currency exchange rate in force at the time of the date of the exchange.

Exchanges may not, however, be effected if the result thereof would be that the shareholder would be registered as holding less than the minimum holding applicable to the original Class and also of the value of the Shares of Class into which his Shares are to be exchanged.

Any request to exchange Shares may not be executed until any previous transaction involving the Shares to be exchanged has been completed and full settlement on those Shares received.

Shares cannot be exchanged with Shares of a Sub-Fund or Class in respect of which the Board of Directors has decided to temporarily or finally discontinue the issue of further Shares.

MARKET TIMING

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/or restrict the availability of subscriptions, redemptions and/or switching applications through telephone requests, facsimile transmissions, automated telephone services, internet services, or any electronic transfer services and take any action or measures as appropriate or necessary to protect the Fund and its shareholders.

DIVIDENDS AND DISTRIBUTIONS

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 Fund 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 or Euros 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.

Under Luxembourg law, any dividend which is payable in cash but remains unclaimed for a period of five years from the date of payment shall be deemed forfeited and shall become the property of the Fund.

TAX CONSIDERATIONS

The following statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Fund and shareholders in connection with their investment in the Fund and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Fund or shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

The following statements do not address the tax consequences to U.S. Persons, who are prohibited from purchasing or owning Shares of the Fund.

Taxation of Shareholders

Luxembourg Taxation

Subject to the EU tax considerations set forth below, shareholders are not subject, under current legislation in Luxembourg, to any capital gains, income, inheritance or other taxes in Luxembourg in respect of Shares in the Fund or income or gains arising therefrom (except for shareholders domiciled, resident or having a permanent

establishment in Luxembourg).

Taxation of the Fund

The CRS

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. The Administration Cooperation Directive was implemented in Luxembourg by the CRS Law. As a result the Fund is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrative Agent, the Management Company, the Portfolio Manager, the Sub-Portfolio Managers or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Luxembourg Taxation

Under current law and practice in Luxembourg, the Fund is not subject to any Luxembourg income taxes, nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the Net Asset Value of the Fund at the end of the relevant quarter. A reduced tax of 0.01% per annum is payable on the Net Asset Value of Classes which are restricted to Institutional Investors. Moreover, a limited exemption may be available if certain conditions surrounding the investment portfolio are satisfied. Where possible the Fund will seek such an exemption.

No stamp duty or other tax is payable in Luxembourg on the issuance of Shares in the Fund.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realized or unrealized capital appreciation of the assets of the Fund.

The foregoing is only a summary of the implications of the Administration Cooperation Directive, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Administration Cooperation Directive.

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Fund or any Sub-Fund. U.S. Taxpayers investing in a Sub-Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. In particular, because United States persons, as defined for U.S. federal income tax purposes generally will

not be permitted to invest in the Fund, the discussion does not address the U.S. federal income tax consequences to such persons of an investment in Shares. The following discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Fund does not, however, guarantee that this will always be the case. Furthermore, the discussion assumes that the Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Sub-Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "U.S. Holder" includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Holder under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

The following discussion assumes that the Fund, including each Sub-Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the U.S. Internal Revenue Service might take a contrary view, treating each Sub-Fund of the Fund as a separate entity for U.S. federal income tax purposes.

Taxation of the Fund

The Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Fund. If none of the Fund's income is effectively connected with a U.S. trade or business carried on by the Fund, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Fund from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S. source interest income (*e.g.* interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30% withholding tax. If, on the other hand, the Fund derives income which is effectively connected with a U.S. trade or business carried on by the Fund, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Fund would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

The treatment of credit default swaps as "notional principal contracts" for U.S. federal income tax purposes is uncertain. Were the U.S. Internal Revenue Service to take the position that a credit default swap is not treated as a "notional principal contract" for U.S. federal income tax purposes, payments received by the Fund from such investments in the United States might be subject to U.S. excise or income taxes.

The Fund will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to the Fund after 2013 ("withholdable payments"), unless the Fund complies with (or is deemed compliant with) extensive reporting and withholding requirements beginning in 2013. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition.

To avoid the withholding tax, (unless the Fund qualifies to be deemed compliant) the Fund will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each United States person (or foreign entity with substantial U.S. ownership) which invests in the Fund, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Fund to satisfy its obligations under the agreement. Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, and state and federal governmental entities, will be exempt from such reporting. The U.S. Department of the Treasury is expected to issue further, detailed guidance as to the mechanics and scope of this new reporting and withholding regime. There can be no assurance as to the timing or impact of any such guidance on future Fund operations.

Taxation of Shareholders

The U.S. tax consequences to shareholders of distributions from the Fund and of dispositions of Shares generally depends on the shareholder's particular circumstances, including whether the shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Holder.

Shareholders may be required to furnish an appropriate, properly executed IRS Form W-8 to certify their non-U.S. tax status. Failure to provide an appropriate and properly executed IRS Form W-8 when required may require amounts paid to a shareholder as dividends from the Fund, or as gross proceeds from a redemption of Shares, to be reportable to the shareholder and the U.S. Internal Revenue Service on an IRS Form 1099, and may subject the shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability, if any, or otherwise reclaimed through appropriate filings.

Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, if applicable, provided that such shareholders furnish the Fund with an appropriate and properly executed IRS Form W-8, certifying as to their exempt status.

Shareholders will be required to furnish such additional tax information as the Directors may from time to time request. Failure to furnish requested information may subject a shareholder to U.S. withholding taxes or mandatory redemption of such shareholder's Shares.

Prospective investors should consult their own professional advisers with respect to the potential consequences to them of acquiring, holding, redeeming, transferring or selling Shares under the laws of the jurisdictions to which they are subject, including the tax consequences thereof and any applicable exchange control requirements.

Prospective investors are further urged to compare the tax consequences to them of investing in the Fund with the consequences of investing directly in the types of securities in which the Fund proposes to invest or in shares of a mutual fund registered under the United States Investment Company Act of 1940 having similar investment policies and objectives.

Foreign Account Tax Compliance Act

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (*i.e.*, non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Fund, the Sub-Funds, and certain financial intermediaries that contract with the Fund are considered FFIs.

The following is a general discussion of the application of FATCA to the Fund, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements ("FFI Agreements") with the U.S. Internal Revenue Service (the "IRS"), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("GIIN") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "FATCA Withholding"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Fund and the Sub-Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income ("U.S. source FDAP income") and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

Application of FATCA to the Fund

The governments of the United States and the Grand Duchy of Luxembourg have entered into an Intergovernmental Agreement (the "Luxembourg IGA") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Luxembourg, including the Fund, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, the Fund must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Luxembourg IGA, the Fund will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to the Luxembourg tax authorities, which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Sub-Funds is expected to be required to provide the Administrative Agent with such information as the Administrative Agent may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the Securities Act. Please refer to the Glossary of Terms and Appendix I of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Implementation and Timing

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 begins on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding U.S. $1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

ORGANIZATION OF THE FUND

Organization

The Fund was incorporated on 26 July 1996 in the Grand Duchy of Luxembourg under the name of "The Alger American Asset Growth Fund", a *"société anonyme"* with unlimited duration under the Law of 1915 with an initial share capital of US$ 80,000. The name of the Fund was amended to "Alger SICAV" by a notarial deed passed on 11 August 2000 and published in the *Mémorial* on 22 September 2000. The Fund is organized in the

form of a *"société d'investissement à capital variable"* (*i.e.*, a company with variable capital, commonly known as a SICAV), and qualifies as a UCITS under Part I of the Law of 2010.

The Fund is registered under number B 55 679 at the *Registre de Commerce et des Sociétés* of Luxembourg, where its Articles of Incorporation are available for inspection (as well as at the Registered Office of the Fund at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg). The Articles of Incorporation were published in the *Mémorial* on 23 August 1996. The Articles of Incorporation were amended for the last time on 15 June 2012 by a notarial deed published in the *Mémorial* on 29 June 2012.

Capital

The Fund offers an unlimited number of Shares of different Classes without nominal value. The corporate capital of the Fund shall at any time be equal to the total net assets of the Fund.

General Meetings of Shareholders

The annual general meeting of the shareholders of the Fund will be held in Luxembourg at the Registered Office of the Fund at 3 p.m. on the last Friday in April of each year (or if such day is not a Business Day in Luxembourg, on the next following Business Day in Luxembourg). Other general meetings of shareholders may be held at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices to shareholders will be sent to shareholders at their addresses appearing in the register of shareholders and may, in addition, be published in such newspapers as the Board of Directors may determine. Notices will specify the place and time of the meeting, the agenda, the conditions of admission, and the quorum and voting requirements.

At all general meetings of shareholders, shareholders will be entitled to one vote for each full Share held, which votes may be cast in person or by proxy. Fractional Shares will not be entitled to any voting rights.

Liquidation of the Fund

The Fund will be liquidated under the conditions contemplated by the Law of 2010. If the capital of the Fund falls below two-thirds of the minimum capital as required by Luxembourg law, the Board of Directors is required to submit the question of the Fund's dissolution to a general meeting of the Fund's shareholders for which there is no required quorum and at which resolutions may be passed by shareholders holding a simple majority of the Shares represented at the meeting.

If the capital of the Fund falls below one quarter of the required minimum capital, the Board of Directors is required to submit the question of the Fund's dissolution to a general meeting of the Fund's shareholders for which there is no required quorum and at which resolutions may be passed by shareholders holding one quarter of the Shares represented at the meeting.

Any such general meeting of shareholders must be convened so as to be held within 40 days of the date as of which it is established that the Fund's capital has fallen below two-thirds or one-quarter of the minimum capital required by law.

In addition, the Fund can be dissolved by decision of a general meeting of shareholders in accordance with the procedures contemplated by the Articles of Incorporation.

In the event of dissolution of the Fund, the Fund's assets shall be liquidated by one or more liquidators designated in accordance with the Articles of Incorporation, the Law of 1915 and the Law of 2010.

The completion of the liquidation of the Fund must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Fund cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of the Fund has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

Liquidation of a Sub-Fund or Class

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below US$ 5,000,000 or EUR 5,000,000 or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class will be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of Shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class.

The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of Sub-Fund or a Class has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the *Caisse de Consignation*.

Mergers

The Fund and the Sub-Funds may be merged in accordance with the provisions of the Law of 2010.

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of Class is below US$ 5,000,000 or EUR 5,000,000 or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. This decision will be notified to shareholders as required. Each shareholder of the relevant Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorized by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger.

A Class may be contributed to another investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be contributed to another fund. This decision will be notified to shareholders as required. Each shareholder of the relevant Class shall be given the option within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorized by the regulatory authorities, and specified in said notice) and specified in said notices, to request, free of any redemption charge, the repurchase of its Shares. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on shareholders of the relevant Class who expressly agree to the contribution.

In the event that the Board of Directors determines that it is required by the interests of the shareholders of the relevant Class or Sub-Fund or that a change in the economical or political situation relating to the Class or Sub-Fund concerned has occurred which would justify it, the reorganization of one Class or Sub-Fund, by means of a division into two or more Classes or Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Classes or Sub-Funds. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Classes or Sub-Funds becomes

effective. Any applicable CSDC is not to be considered as a redemption charge and shall therefore be due.

Notwithstanding the paragraphs above, the decision to liquidate, to merge or to reorganize a Class or a Sub-Fund may be taken at a meeting of shareholders of the Class or the Sub-Fund to be liquidated, merged or reorganized instead of being taken by the Board of Directors. At such Class or Sub-Fund meeting, no quorum shall be required and the decision to liquidate, merge or reorganize must be approved by shareholders holding at least a simple majority of the Shares present or represented.

The notice period required to call such Class or Sub-Fund meeting shall be in accordance with the laws of the Grand-Duchy of Luxembourg. The decision of the meeting will be notified and/or published by the Fund no later than one month before the effective date of the liquidation, merger or reorganization of the Class or Sub-Fund in order to enable shareholders to request redemption or exchange of their Shares, free of charge, before the liquidation, merger or reorganization of the Class or Sub-Fund becomes effective.

DESCRIPTION OF SHARES

Shares of the Fund may be of different Sub-Funds and different Classes. They are without nominal value, and have identical rights and privileges. All Shares must be fully paid upon issuance. Although the Articles of Incorporation permit the issuance of Shares in bearer form, it is the Fund's current policy, subject to modification by the Board of Directors, to issue Shares in registered form only. A confirmation will be issued to a shareholder upon its purchase of Shares. Fractions of Shares will be issued up to three decimal places.

Each Share shall carry the right to participate, on a pro rata basis, in the Fund's profits and dividends and in its assets upon liquidation.

None of the Shares will have preferential, preemptive or exchange rights. There are no, nor is it intended that there will be any, outstanding options or special rights relating to any Shares.

Shares are freely transferable, except that as provided in the Articles of Incorporation, the ownership of Shares by certain persons is prohibited. See section "Restrictions on Ownership of Shares" below. Shares may be transferred by registering the transfer in the Fund's register of shareholders (which registration will not be effected prior to the delivery of the relevant confirmation(s) of ownership, if any).

The Fund may hedge certain Classes which are denominated in a currency which is different from the reference currency of the relevant Sub-Fund. Such Classes are identified as being hedged in their description under the section "How to Purchase Shares" of this Prospectus. Where such currency hedging is applied, the Fund may, in relation to the Sub-Fund concerned and exclusively for the relevant Class, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the Class from fluctuations of its currency against the reference currency of the relevant Sub-Fund. Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the Class. Similarly, any costs due to such hedging transactions shall be borne by the Class in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Class rises or falls compared to the currency of the Sub-Fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Class against a fall in the value of the currency of the Sub-Fund relative to the currency of the Class, though it may also prevent the investor from profiting from an increase in the value of the currency of the Sub-Fund. The Fund ensures that over-hedged positions do not exceed 105% of the net asset value of the share class and it ensures that under-hedged positions do not fall short of 95% of the portion of the net asset value of the share class which is to be hedged against currency risk. Fluctuations in the market value of the Fund's portfolio as well as subscriptions and redemptions of share classes in a currency other than the reference currency may cause the hedge to deviate temporarily from the above-mentioned range. The necessary measures are taken to bring the coverage back within the said range.

RESTRICTIONS ON OWNERSHIP OF SHARES

The Articles of Incorporation provide that the Board of Directors shall have the power to impose such restrictions (other than any restrictions on transfer), including limiting or prohibiting the ownership of Shares by any person, firm or corporate body, including any United States person (as defined in the Notice set out in the front pages of this Prospectus), as it may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by or on behalf of any person in breach of the laws or requirements of any country or governmental or regulatory authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability to taxation, or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered. In this connection, the Fund may: (a) reject in its discretion any subscription for Shares; and (b) redeem at any time the Shares held by shareholders who are excluded from purchasing or holding Shares.

The Board of Directors has established a policy that neither the Fund nor any other person acting on its behalf shall offer or sell any Shares in the United States or to any United States person or to any other person for reoffering or resale, directly or indirectly, in the United States or to any United States person. If at any time it comes to the attention of the Fund that Shares are beneficially owned by a United States person (other than any affiliate of the Portfolio Manager or of the Sub-Portfolio Managers), the Fund may effect a compulsory redemption of such Shares.

In addition to the foregoing, the Board of Directors has decided that neither the Fund nor any other person acting on its behalf shall offer or sell any Shares to any U.S. Person. In this connection, as set out above, the Fund may reject subscription and compulsorily redeem Shares held by such a U.S. Person.

The Fund will also reject all applications that do not include the information needed for FATCA compliance, as further detailed in this Prospectus.

The holding of Class I, Class I-2 and Class I-5 Shares is restricted to Institutional Investors and the holding of Class I-3 Shares is restricted to I-3 Eligible Investors. The Fund will not accept to issue Class I, Class I-2 and Class I-5 Shares to persons who may not be considered as Institutional Investors and will not accept to issue Class I-3 Shares to persons who may not be considered as I-3 Eligible Investors.

Furthermore, the Fund will not give effect to any issue and transfer of Class I, Class I-2 or Class I-5 Shares which would result in a non-Institutional Investor becoming a shareholder in that Class and will not give effect to any issue and transfer of Class I-3 Shares which would result in a non-I-3 Eligible Investor becoming a shareholder in that Class.

The Fund will, at its discretion, refuse to issue Class I, Class I-2 or Class I-5 Shares or to transfer Class I, Class I-2 or Class I-5 Shares if there is not sufficient evidence that the person or company to which such Shares are sold or transferred is an Institutional Investor.

The Fund will, at its discretion, refuse to issue Class I-3 Shares or to transfer Class I-3 Shares if there is not sufficient evidence that the person or company to which such Shares are sold or transferred is an I-3 Eligible Investor.

Institutional Investors applying for Shares in their own name but on behalf of a third party, must certify to the Fund that such application is made on behalf of an Institutional Investor and the Fund may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor. The foregoing shall however not apply to credit institutions or other professionals of the financial sector, established in Luxembourg or abroad, which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate.

Where it appears to the Board of Directors that a person who is precluded from holding Class I, Class I-2, Class I-3 or Class I-5 Shares, either alone or in conjunction with any other person, is a beneficial owner of such Shares, the Board of Directors may proceed to compulsory exchange of such Class I, Class I-2, Class I-3 or Class I-5 Shares into Class A Shares, provided that Class A Shares having an identical investment policy is available, or compulsorily redeem all Class I, Class I-2, Class I-3 or Class I-5 Shares so owned, in accordance with the provisions of the Articles of Incorporation.

DISTRIBUTION OF SHARES

The Management Company and the Distributor may conclude contractual arrangements with Financial Intermediaries for the distribution of the Fund's Shares in jurisdictions outside of the United States. A current list of such Financial Intermediaries may be obtained from the Fund.

SHAREHOLDER REPORTS

Annual reports containing the audited financial accounts of the Fund in respect of the preceding financial year of the Fund will be made available to shareholders at the Registered Office of the Fund at least 15 days before each annual general meeting of shareholders. Semi-annual reports containing unaudited financial information will be made available to shareholders at the Registered Office of the Fund within two months of each June 30. The Fund's accounts are expressed in U.S. Dollars.

SHAREHOLDERS' RIGHTS

The Fund draws the shareholders' attention to the fact that any shareholder will only be able to fully exercise his rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the shareholder is registered himself and in his own name in the Fund's register. In cases where a shareholder invests in the Fund through an intermediary investing into a Sub-Fund in his own name but on behalf of the shareholder, it may not always be possible for the shareholder to exercise certain shareholder rights directly against the Fund. Shareholders are advised to obtain advice on their rights.

DATA PROTECTION POLICY

In the course of its business, the Fund, acting as data controller (the "**Data Controller**") collects, uses, retains, records, stores, adapts, transfers and/or otherwise processes, in each case in compliance with the provisions of the Data Protection Legislation information (the "**Processing**") by which (prospective) investors may be directly or indirectly identified ("**Personal Data**").

The Fund may process an investor's data for any one or more of the following purposes and legal bases:

- operating the Sub-Funds, including managing and administering an investor's holding in the relevant Sub-Fund and any related accounts on an on-going basis (i.e., for the performance of the Fund's contract with the investor);
- to comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation and financial services regulations;
- for any other legitimate business interests of the Fund and each Sub-Fund or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis and market research purposes; or
- for any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

Investors are hereby informed that the Fund may transfer Personal Data to third parties acting as "data processors", within the meaning of "Data Protection Legislation" (the "**Processors**") which, in the context of the above mentioned purposes, includes the Management Company, the Distributor, the Portfolio Manager, the Sub-Portfolio Managers, the Administrative Agent, the Depositary, the Registrar and Transfer Agent, the Auditors, the Legal Advisors, or the Fund's delegates and its or their duly authorized agents or representatives and any of their respective related, associated or affiliated companies (including companies situated in countries outside of the European Economic Area (the "**EEA**")). Where a Processor is located in a country that does not ensure an adequate level of protection for Personal Data, the Fund, as data controller, has entered into legally binding transfer agreements with the relevant Processors in the form of the EU Commission approved model clauses. In this respect, the investors have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Fund at the address indicated at the end of this section. The Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations (including the Data Protection Legislation). In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/CRS obligations).

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by laws. The Fund will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

The Fund (and/or any of its delegates) will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or on the basis of any adequacy decision of the European Commission with respect to the protection of personal data or appropriate safeguards are in place in the sense of article 46 of the Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**").

Where processing is carried out by a Processor on behalf of the Fund, the Fund shall engage a Processor who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation and ensures the protection of the rights of the relevant data subjects. The Fund will enter into a written contract with the Processor which will set out the Processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process Personal Data on documented instructions from the Fund.

In accordance with the conditions laid down by the Data Protection Legislation, investors acknowledge their right to:

- access their Personal Data;
- request rectification of their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request the restriction of processing of their Personal Data;
- ask for erasure of their Personal Data; and
- ask for Personal Data portability.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Fund being unable to permit the investor's investment in the relevant Sub-Fund(s) and this may result in the Fund terminating its relationship with the investor. Investors have a right to lodge a complaint with the Luxembourg National Commission for Data Protection (i.e., the *Commission Nationale pour la Protection des Données*) if they are unhappy with how the Fund is handling their data.

Investors may exercise their above rights by writing to the Fund at the following address: 49, rue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

INDEPENDENT AUDITOR

As of the date of this Prospectus, the accounts and assets of the Fund will be audited in Luxembourg for each fiscal year of the Fund by Deloitte S.A., independent auditor in Luxembourg. The fiscal year, and the books of the Fund, will be closed each year on 31 December.

HISTORICAL PERFORMANCE

If available, past performance information will be included in the KIIDs which are available from the Registered Office of the Fund.

LEGAL ADVISORS

Dechert (Luxembourg) LLP acts as legal counsel to the Fund in Luxembourg.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any day which is a Business Day in Luxembourg at the Registered Office of the Fund (as shown on page 5 of this Prospectus):

i. Articles of Incorporation;

ii. Fund Management Agreement;

iii. Portfolio Management Agreement;

iv. Sub-Portfolio Management Agreements;

v. Depositary Agreement;

vi. Administration Agreement;

Copies of the Articles of Incorporation and the latest annual and semi-annual reports may be obtained from the Registered Office of the Fund.

The agreements referred to in (ii) through (vi) above may be amended by mutual consent of the parties to such agreements.

COMPLAINTS

Complaints regarding the operation of the Fund may be submitted to the Registered Office of the Fund and/or to the Management Company.



APPENDIX I – DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON

Regulation S Definition of U.S. Person

A "U.S. Person" for the purpose of this Prospectus is a "U.S. Person" as defined by Rule 902 of Regulation S promulgated under the Securities Act, and does not include any "Non-United States person" as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

1. "U.S. Person" means:

   a. any natural person resident in the U.S.;

   b. any partnership or corporation organized or incorporated under the laws of the U.S.;

   c. any estate of which any executor or administrator is a U.S. Person;

   d. any trust of which any trustee is a U.S. Person;

   e. any agency or branch of a non-U.S. entity located in the U.S.;

   f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

   g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and

   h. any partnership or corporation if

      (i) organized or incorporated under the laws of any non-U.S. jurisdiction and

      (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

2. "U.S. Person" does not include:

   a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;

   b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

   c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

   d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;

   e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

   f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and

g. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities Exchange Commission or its staff.

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the U.S.

Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "U.S. Person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

Definition of U.S. Reportable Person

(1) "U.S. Reportable Person" means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.

(2) "U.S. Taxpayer" means:

(a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);

(b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;

(c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;

(d) any estate, the income of which is subject to U.S. income taxation regardless of source; and

(e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Sub-Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for Federal income tax purposes;

(3) "Excluded U.S. Taxpayer" means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as

defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the U.S. Securities Exchange Commission under the United States Investment Company Act of 1940, as amended; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

(4) "Passive U.S. Controlled Foreign Entity" means any entity that is not a U.S. Taxpayer or Financial Institution, as defined in FACTA, and that has one or more "Controlling U.S. Persons" as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

APPENDIX II – INFORMATION FOR INVESTORS IN SWITZERLAND

1) Representative in Switzerland
The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2) Paying agent in Switzerland
The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

3) Location where the relevant documents may be obtained
The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4) Publications
Publications concerning the Fund are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published on the electronic platform www.fundinfo.com. Prices are published daily.

5) Payment of retrocessions and rebates
The management/advisory fees for portfolio management of "category A" classes are also used to cover Distribution/offering costs in Switzerland.

Regarding distribution/offering in Switzerland, the Management Company may allocate retrocessions to the investors listed below, holding, in line with an economic evaluation, shares in collective capital investments for third parties:

- life insurance companies;
- pension funds and other pension schemes;
- investment foundations;
- Swiss fund management companies;
- foreign fund management companies;
- investment companies.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

At the time of distribution/offering in Switzerland, the Management Company may allocate allowances linked to distribution/offering activities to the following distributors and distribution partners:

- distribution partners who place shares in collective capital investments exclusively with institutional
- investors whose treasury is managed professionally;
- distribution partners who place shares in collective capital investments solely on the basis of a written asset management mandate.

Upon request by the investor, the Management Company shall disclose the corresponding amounts of the rebates free of charge.

6) Place of performance and jurisdiction
For units offered in Switzerland, the place of performance is at the registered office of the representative.

The place of the jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

7) Share classes not offered in Switzerland

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G Shares

APPENDIX III – INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The offering of the shares of Alger Focus Equity Fund, has not been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the German Investment Code (*Kapitalanlagegesetzbuch "KAGB"*). Shares of Alger Focus Equity Fund may not be offered to investors in the Federal Republic of Germany.

The offering of the shares of the remaining sub-funds of the Alger SICAV has been notified to the German Financial Services Supervisory Authority in accordance with section 310 of KAGB and their marketing has been permissible since the conclusion of the notification procedure.

I. Facility Agent in Germany

The role of Facility Agent in Germany in accordance with section 306a of KAGB ("German Facility Agent") has been undertaken by:

NORAMCO (Deutschland) GmbH
Nagelstr. 14
D - 54290 Trier, Germany

Email: invest@noramco.lu Tel: 0800 9925437

The Prospectus, the key investor information documents (KIIDs) relating to the shares of the sub-funds admitted to be offered to investors in Germany, copies of Alger SICAV's Articles of Association and the annual and semi-annual reports may be obtained free of charge and in hard copy at the offices of the German Facility Agent.

The following material contracts and documents are available for inspection free of charge at the German Facility Agent:

- the Fund Management Agreement;
- the Portfolio Management Agreement;
- the Sub-Portfolio Management Agreements;
- the Depositary Agreement;
- the Administration Agreement

The latest subscription, conversion and redemption prices, as well as any notices to investors, are available free of charge upon request at the office of the German Facility Agent.

The German Facility Agent provides investors with information relevant to the tasks that the German Facility Agent performs in a durable medium.

The German Facility Agent acts as a contact point for communicating with the BaFin.

Alger SICAV has entered into a written agreement with the German Facility Agent, which specifies which of the tasks are not performed by Alger SICAV but the German Facility Agent and that the German Facility Agent will receive all the relevant information and documentation.

II. Redemption Requests from and Payments to shareholders in the Federal Republic of Germany

Investors in Germany can submit their subscription, repurchase, redemption and conversion orders relating to the shares of the sub-funds of Alger SICAV admitted to be offered to investors in Germany to the respective entity in Germany maintaining their custody accounts (*depotführende Stelle*) which will in turn forward the requests for processing to the Administrator of Alger SICAV or will request the redemption on its own name for the account of the investor.

Distributions of Alger SICAV, the payments of redemption proceeds and other payments to the investors in Germany will also be made through the respective entity in Germany maintaining the investors's custody account (*depotführende Stelle*) which will credit the payments to the investor's account.

Investors may contact the German Facility Agent to request information on how redemption proceeds are paid out and how subscription, redemption and conversion requests can be placed.

III. Publications

The subscription, conversion and redemption prices are published on www.fundinfo.com and are also available free of charge and upon request from the Administrator and at the office of the German Facility AgentNotices to Shareholders will be published in the *Bundesanzeiger*.

The investors in Germany will be additionally informed in the German language by means of a durable medium in accordance with section 167 of KAGB about the following changes:

1. the suspension of the redemption of the shares;
2. the termination of the management or liquidation of Alger SICAV or a sub-fund;
3. amendments to the Articles of Association which are inconsistent with the existing investment principles or amendments to material investor rights that disadvantage investors, or amendment that disadvantage investors and affect the remuneration or the reimbursement of expenses that may be taken out of Alger SICAV's or the sub-funds' assets, including the reasons for the amendments, the investors' rights and where and how investors may obtain additional information;
4. the merger of Alger SICAV or the sub-funds in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
5. the conversion of Alger SICAV or the sub-funds into a feeder fund or change to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

IV. Taxation in Germany

It is strongly recommended that investors seek professional advice concerning the tax consequences of the purchase of the Alger SICAV's shares prior to making an investment decision.

Complaints

Information regarding the complaints procedure in respect of Alger SICAV is available to investors free of charge from the German Facility Agent. Investors may file complaints with the German Facility Agent who will transmit such complaints to Alger SICAV or the Management Company.

APPENDIX IV – INFORMATION FOR INVESTORS IN DENMARK

This Country Supplement forms part of, and should be read in conjunction with the prospectus for the Fund, as amended and supplemented from time to time (the "Prospectus").

The Fund is an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds (the "**Sub-Funds**") under the laws of Luxembourg and authorised by the competent authority, CSSF.

Information relating to the fees and expenses payable by investors is set out in the Prospectus entitled "Fees and expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Information on the Danish Representative Agent

The Fund has appointed Skandinaviska Enskilda Banken AB, Bernstorffsgade 50, 1577 Copenhagen as entity to act as its Representative Agent in Denmark as the main Target Audience (according to local laws) for the Fund will be retail, professional and institutional investors.

The contact details of the Representative Agent are as follows:

Skandinaviska Enskilda Banken AB
Bernstorffsgade 50
1577 Copenhagen
Denmark

Upon the Danish Investors request, the Representative Agent shall assist the Danish Investors in redemption, dividend payments, conversion of units, as well as, assist the Danish Investors in contacting the Fund directly. The Representative Agent shall also supply the documents that the Fund makes public in Denmark and provide information about the Fund at the request of investors.

Danish Investors may request information from the appointed Danish Representative Agent or from the Management Company of the Fund at the address listed in the Prospectus.

APPENDIX V – INFORMATION FOR INVESTORS IN THE U.K.

ALGER SICAV (THE "FUND")
Open-ended investment company with variable capital
incorporated under Luxembourg law as a ***Société d'Investissement à Capital Variable***
Registered Office:
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

THIS IS A COUNTRY SUPPLEMENT FOR INVESTORS IN THE UNITED KINGDOM ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF THE FUND, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME (THE "PROSPECTUS").

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. This Country Supplement is issued with respect to the offering of shares in the Fund (the "Shares"). Unless otherwise defined, defined terms herein shall have the same meaning as set out in the Prospectus. **If you are in any doubt about the contents of this Country Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.**

This Country Supplement constitutes neither an offer by the Fund or by any other person to enter into an investment agreement with the recipient of this document nor an invitation to the recipient to respond to the document by making an offer to the Fund, or to any other person, to enter into an investment agreement. Investors who have any doubt about or wish to discuss the suitability of an investment in Shares and/or obtain further information on the Shares should contact an independent financial advisor. Nothing in this Country Supplement should be construed as investment advice.

The Fund is categorised as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. Accordingly, Shares may be marketed to the general public in the United Kingdom.

The Fund will provide facilities in the United Kingdom at the offices of the facilities agent, Kroll Advisory Ltd, 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG where:

1. information can be obtained orally and in writing about the Fund's most recently published prices for Shares in each of the Sub-Funds;
2. a person holding Shares (a "Shareholder") may redeem or arrange for redemption of his or her Shares in any of the Sub-Funds and from which payment of the price on redemption may be obtained;
3. the following documents concerning the Fund are available for inspection free of charge and for which copies in English can be obtained free of charge:
    - 3.1. the Articles of Incorporation for the Fund and any amendments thereto;
    - 3.2. the most recently prepared Prospectus, all supplements thereto in respect of the Fund and this Country Supplement;
    - 3.3. the most recently prepared Key Information Investor Document(s) for the Fund;
    - 3.4. the most recently prepared annual and half-yearly reports relating to the Fund; and
    - 3.5. any Shareholder or other person can submit a complaint about the operation of the Fund for transmission to the Fund.

APPENDIX VI – ADDITIONAL TAX INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

The following information is a summary of the anticipated tax treatment in the United Kingdom ("U.K."). This information is based on the law as enacted in the U.K. on the date of this Country Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the U.K. for U.K. tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

The Fund

As a UCITS, the Fund should not be treated as resident in the U.K. for U.K. taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the U.K. through a permanent establishment situated in the U.K. for corporation tax purposes, or through a branch or agency situated in the U.K. which would bring the Fund within the charge to income tax, the Fund will not be subject to U.K. corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain U.K. source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a U.K. source may be subject to withholding taxes in the U.K.

Shareholders

Subject to their personal circumstances, individual Shareholders resident in the U.K. for taxation purposes will be liable to U.K. income tax in respect of any dividends or other distributions of income (including any reported income) by the Fund whether or not such distributions are reinvested. The provisions of section 378A Income Tax (Trading and Other Income) Act 2005 may apply to charge those distributions to income tax as if they were payments of interest instead of dividend receipts. This will be the case if the Fund (or Class of Shares) has more than 60% by market value of its investments invested in qualifying investments (broadly, assets in interest-bearing (or economically similar) form such as money placed at interest, securities, building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested), at any time during the "relevant period" (as defined therein).

Companies within the charge to U.K. corporation tax should generally be exempt from U.K. corporation tax on distributions (including reported income) made by the Fund although it should be noted that this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009") and specific anti-avoidance rules.

Each Class of Shares of a Sub-Fund will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). The legislation provides that any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the fund) will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply, however, where a fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which the shares in the fund have been held. The Fund currently intends that all Classes of Shares will qualify as reporting funds and will meet the income reporting requirements set out below. A list of the Classes of Shares accepted by HM Revenue & Customs into the reporting fund regime is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

In order for each Class of Shares to qualify as a reporting fund, the Fund must report to investors 100 percent of the net income attributable to the relevant Classes of Shares, as computed in its accounts, that report being made within six months of the end of the relevant accounting period. U.K. resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed

by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities will be regarded as reportable income. If the Company's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case.

Provided each Class of Shares is approved as a reporting fund throughout the period during which the Shares have been held, gains realised on the disposal of Shares in such Classes by U.K. taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific U.K. exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower U.K. taxation charge. Although the Directors will endeavour to ensure that approval of each Class of Shares as a reporting fund is obtained, this cannot be guaranteed.

Shareholders should note that, as it is not intended to declare dividends in respect of any Sub-Funds, reportable income under the new reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. The income and capital gains of a Class will generally be reinvested and the Fund will not ordinarily make distributions. If dividends are paid, Shareholders should note that the Fund may not operate dividend equalisation. Accordingly, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend. It should also be noted that to the extent actual dividends are not declared in relation to all the income of Shares in a reporting Class for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as shareholders at the end of the relevant accounting period. Regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class with reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 ("the Regulations") provides that specified transactions carried out by a UCITS fund, such as the Fund, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes of Shares are primarily intended for and marketed to the categories of U.K. retail and institutional investors although subscriptions may also be accepted from all other classes of investor. For the purposes of the Regulations, the Directors undertake that these interests in the Fund will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Chapter 3 of Part 6 of CTA 2009 provides that if at any time in an accounting period a corporate investor within the charge to U.K. corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test" the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or Class invests in debt instruments, securities or cash and the market value of such investments exceeds 60 percent of the market value of all its investments at any time) the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met all returns on the Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealized increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

Due to the intended reporting fund status of all Classes, it is not anticipated that individual Shareholders resident in the U.K. will be affected by the provisions of Chapter 2 of Part 13 of the ITA, which might otherwise render such persons liable to taxation in respect of undistributed income and profits of the Fund. This legislation will, however, in any event not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the shareholder were liable to tax under chapter 2 of part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A TIOPA 2010 subjects U.K. resident companies to tax on the profits of companies not so resident (such as the Fund) in which they have an interest. The provisions, broadly, affect U.K. resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 percent of the profits of a non-resident company (a "25% Interest") (or in the case of an umbrella fund, a Sub-Fund thereof) where that non-resident company is controlled by persons who are resident in the U.K. and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. These provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Fund (or Sub-Fund) throughout the relevant accounting period.

The attention of persons resident in the U.K. for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 ("section 3"). Section 3 applies to a "participator" for U.K. taxation purposes (which term includes a shareholder) if at any time when a gain accrues to the Fund which constitutes a chargeable gain for those purposes, at the same time, the Fund is itself controlled by a sufficiently small number of persons so as to render the Fund a body corporate that would, were it to have been resident in the U.K. for taxation purposes, be a "close" company for those purposes. The provisions of section 3 could, if applicable, result in any such person who is a "participator" in the Fund being treated for the purposes of U.K. taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Fund as a "participator". No liability under section 3 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain. In the case of U.K. resident individuals domiciled outside the U.K., section 3 applies only to gains relating to U.K. situate assets of the Fund and gains relating to non- U.K. situate assets if such gains are remitted to the U.K. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the U.K.

Prospective investors are referred to the section "Taxation of the Fund – The CRS" of this Prospectus.

APPENDIX VII – INFORMATION FOR INVESTORS IN JAPAN

Restriction to Qualified Institutional Investors

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "**FIEA**") has been made or will be made with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a "solicitation for qualified institutional investors ("**QII**") (as defined in Article 2, paragraph 3, item 1 of the FIEA)" as set forth in Article 23-13, paragraph 1 of the FIEA.

QIIs who acquire the Shares are required to execute and deliver a contract in which they covenant not to transfer their Shares to persons other than QIIs.

APPENDIX VIII – NOTICE TO RESIDENTS OF THE REPUBLIC OF KOREA

This Prospectus is not, and under no circumstances is to be considered as, a public offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Fund offered hereby under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder. The Fund has been registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") for offering and sale only to certain professional investors as designated under Article 301(2) of the Presidential Decree to the FSCMA and, accordingly, the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea only if (i) the offeree qualifies as the above-mentioned designated professional investor and (ii) the offering is otherwise in compliance with regulations under the FSCMA.