

ALGER

ALGER SICAV

Société d'investissement à capital variable
Grand Duchy of Luxembourg

PROSPECTUS

FRED ALGER MANAGEMENT, INC.

Portfolio Manager

June 2012

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2012-07-23

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. The Fund's shares are currently listed on the Luxembourg Stock Exchange.

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 (as defined by Regulation S under the Securities Act), 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 (as defined by Regulation S under the Securities Act) 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 (as defined by Regulation S under the Securities Act) and United States persons (as defined above) is drawn to "Restrictions on Ownership of Shares" on page 44 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” refer to the official currency of the euro area.

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 unauthorised 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 is 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. For the names and principal occupations of the directors of the Fund, see “Management and Administration” below.

Management Company:

RBS (Luxembourg) S.A, 33, rue de Gasperich, Building B, L-5826 Hesperange, Grand Duchy of Luxembourg

Portfolio Manager:

Fred Alger Management, Inc., 360 Park Avenue South, New York, NY 10010, USA

Administrative Agent:

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg

Custodian in Luxembourg:

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg

Domiciliary and Paying Agent:

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg

Registrar and Transfer Agent:

The Bank of New York Mellon (Luxembourg) S.A., 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Distributor:

Fred Alger & Company, Incorporated, 360 Park Avenue South, New York, NY 10010, USA

Legal Advisors:

Dechert Luxembourg, 74, Rue de Merl, B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg

Auditors:

Deloitte S.A., 560, Rue de Neudorf, L-2220 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.

Administration Agreement	The administration agreement entered into between the Management Company, the Fund and the Administrative Agent, as may be amended from time to time.
Administrative Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
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.
CDSC	Contingent Deferred Sales Charge.
Class	One Class of shares in a Sub-Fund.
CSSF	<i>Commission de Supervision du Secteur Financier</i> , the Luxembourg supervisory authority.
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Custodian Agreement	The custodian agreement entered into between the Fund and the Custodian, 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	Fred Alger & Company, Incorporated.
Domiciliary Agency Agreement	The domiciliary agency agreement entered into between the Fund and the Domiciliary Agent, as may be amended from time to time.
Domiciliary Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
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.
Financial Intermediaries	Authorized intermediaries or agents which are appointed by the Distributor to distribute shares of the Fund.
Fund	Alger SICAV, an open-ended investment company organised as a <i>société anonyme</i> under the laws of Luxembourg and which qualifies as a <i>société d'investissement à capital variable</i> .
Fund Management Agreement	The fund management agreement entered into between the Management Company and the Fund, as may be amended from time to time.
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.
ISDA	The International Swaps and Derivatives Association.

KIID	The key investor information document, 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.
Management Company	RBS (Luxembourg) S.A.
Member State	A member state of the European Union.
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
NASDAQ	National Association of Securities Dealers Automated Quotation.
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.
NYSE	New York Stock Exchange.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
OTC Derivatives	Financial derivative instruments dealt in over-the-counter.
Paying Agency Schedule	Schedule to the Administration Agreement, describing the paying agent functions, as may be amended from time to time.
Paying Agent	Brown Brothers Harriman (Luxembourg) S.C.A.
Portfolio Management Agreement	The portfolio management agreement entered into between the Fund, the Management Company and the Portfolio Manager, as may be amended from time to time.
Portfolio Manager	Fred Alger Management, Inc.
Prospectus	This prospectus of the Fund which may be amended from time to time.
Registrar and Transfer Agent	The Bank of New York Mellon (Luxembourg) S.A.
Registrar and Transfer Agreement	The registrar and transfer agency agreement entered into between the Management Company, the Fund and the Registrar and Transfer Agent, as may be amended from time to time.
Regulated Market	<ul style="list-style-type: none"> - 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.
SICAV	<i>Société d'Investissement à Capital Variable</i> .
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.
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.
UK	The United Kingdom.
Valuation Date	The day or time for determination of the Net Asset Value per Share, which is each Business Day.

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

Alger SICAV - Alger US SmallCap Fund: Sub-Fund investing in securities listed or traded on a United States Stock Exchange;

Alger SICAV - Alger US MidCap Fund: Sub-Fund investing in securities listed or traded on a United States Stock Exchange;

Alger SICAV - Alger US LargeCap Fund: Sub-Fund investing in securities listed or traded on a United States Stock Exchange;

Alger SICAV - China-US Growth Fund: Sub-Fund investing in securities listed or traded on a United States Stock Exchange or in the Chinese Securities Markets (which include Taiwan and Hong Kong markets).

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 RBS (Luxembourg) S.A. as 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, marketing and investment management services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management functions to Fred Alger Management, Inc.

The Management Company has delegated the administrative agency functions to Brown Brothers Harriman (Luxembourg) S.C.A. and the registrar and transfer functions to The Bank of New York Mellon (Luxembourg) S.A.

Portfolio Manager

Fred Alger Management, Inc., active in the business of providing investment advisory and management services in the United States since 1964, has been delegated the investment management functions by the Management Company. Fred Alger Management, Inc is registered with the Securities and Exchange Commission.

Distributor

Fred Alger & Company, Incorporated has been appointed by the Management Company to act as the Fund's Distributor. The Distributor 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 U.S. Dollars, calculated on each Business Day in Luxembourg and published regularly in the *Financial Times* and/or in such other newspaper(s) as the Board of Directors may from time to time determine. The most recent Net Asset Value per Share may also be obtained 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 authorise 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 of shares, 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 U.S. Dollars 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 Fred Alger Management, Inc. to act as the Fund’s Portfolio Manager.

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 and its 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.

The Fund’s shares are listed on the Luxembourg Stock Exchange.

INVESTMENT OBJECTIVES AND POLICIES

In General

The investment objective of the Sub-Funds is to seek long-term capital appreciation. Income may be a consideration in the selection of investments, but will not be an investment objective of the Sub-Funds. The Sub-Funds, other than the China-US Growth Fund, will seek to achieve their objective by investing their 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 in the United States or traded in the over-the-counter markets in the United States which are regulated, recognized, operating regularly and open to the public. The China-US Growth Fund seeks 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 in the United States or traded in the over the counter markets and the Chinese securities markets. As such, the Sub-Funds, other than the China-US Growth Fund, will seek to benefit from economic and other developments affecting companies trading in the United States and the China-US Growth Fund will benefit from economic and other developments in China.

Each Sub-Fund, other than the China-US Growth Fund, shall invest at least two thirds of its net assets, not including liquid assets described hereafter, in companies whose securities are traded on the NYSE or the NYSE Amex Equities or quoted in the NASDAQ system, and which the Portfolio Manager believes may appreciate in value. The China-US Growth Fund invests at least two thirds of its net assets, not including liquid assets described hereafter, in companies whose securities are economically tied to China which may be listed or traded on a U.S. stock exchange as described above or over-the-counter markets as described above or in the Chinese securities markets. These companies may be domiciled in China or domiciled in another country, but carrying out business activities mainly in the China region, or which as holding companies mainly hold participations in Chinese companies. The China region may include China, Hong Kong and Taiwan.

They focus on “growth” companies which tend to fall into one of two categories:

i) High Unit Volume Growth:

Vital, creative companies which offer goods or services to a rapidly expanding marketplace. They include both established and emerging firms, exercising market dominance, offering new or improved products, or firms simply fulfilling an increased demand for an existing line.

ii) Positive Life Cycle Change:

Companies experiencing a major change which is expected to produce advantageous results. These changes may be as varied as new management, products or technologies; restructuring or reorganization; regulatory change; or merger and acquisition.

Although the Fund intends to invest primarily in common stocks, the Sub-Funds 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 and regularly traded money market instruments with a remaining maturity not exceeding twelve months. 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.

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. It is anticipated that a substantial portion of the Fund’s investments will be denominated in U.S. Dollars, as is the Fund’s Net Asset Value per Share. 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 investment in

the Sub-Funds. The Sub-Funds do not intend to engage in portfolio strategies to hedge the Sub-Funds' assets against exchange risks.

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 - The Alger American Asset Growth Fund

Fund investing in securities listed or traded on a United States Stock Exchange:

The Sub-Fund invests at least two thirds of its net assets, not including liquid assets, in equities or equity related securities of companies of any size which 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.

Alger SICAV - Alger US SmallCap Fund

Fund investing in securities listed or traded on a United States Stock Exchange

The Sub-Fund invests at least two thirds of its net assets, not including liquid assets, in equities or equity related securities of companies whose securities are listed or traded on a U.S. stock exchange. It focuses on small, fast-growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace. Investments in smaller companies may involve greater risks and thus may be considered speculative. 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.

Alger SICAV - Alger US MidCap Fund

Fund investing in securities listed or traded on a United States Stock Exchange

The Sub-Fund invests at least two thirds of its net assets, not including liquid assets, in equities or equity related securities of companies whose securities are listed or traded on a U.S. stock exchange. It focuses on midsize companies which show promising growth potential. Stocks of mid-size companies may be at greater risk than those of larger, more established companies owing to such factors as inexperienced management and limited financial resources.

Alger SICAV - Alger US LargeCap Fund

Fund investing in securities listed or traded on a United States Stock Exchange

The Sub-Fund invests at least two thirds of its net assets, not including liquid assets, in equities or equity related securities of companies whose securities are listed or traded on a U.S. stock exchange. It focuses on larger, growing companies that generally have broad product lines, markets, financial resources and depth of management.

Alger SICAV - China-US Growth Fund

Fund investing in securities economically tied to the China Region

The Sub-Fund invests in companies of any size that carry out business activities in the China region or U.S.

companies benefiting directly or indirectly from the Chinese market.

At least two thirds of the net assets of the Sub-Fund, not including liquid assets, shall be invested in equities or equity related securities of companies which are economically tied to the China region. These companies may be domiciled in China or domiciled in another country, but carrying out business activities mainly in the China region, or which as holding companies mainly hold participations in Chinese companies. The China region may include China, Hong Kong and Taiwan.

Up to one third of the net assets of the Sub-Fund, not including liquid assets, may be invested in companies established in the United States which have significant economic ties to the China region without meeting the above requirements, which may include:

- Companies that make direct or indirect investments in China;
- Companies that experience significant earnings or revenue growth from: selling goods or services to China, establishing subsidiaries or facilities in China; relocating production facilities to China or obtaining goods, materials or services from China;
- Companies that have made a strategic commitment to: selling goods or services to China, establishing subsidiaries or facilities in China; relocation production facilities to China' or obtaining goods, materials or services from China;
- Companies that are included in an index representative of China.

Securities markets in China are significantly smaller, less liquid, and more volatile than the U.S. securities markets. The value of the Sub-Fund's shares may be affected by such political, economic, and fiscal factors as, currency rate fluctuations, high unemployment, high inflation, decreased exports, over-extension of credit, economic recessions, foreign trade, and regulatory developments in China. Investments in geographic specific funds may be subject to risks related to lesser diversification.

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 financial 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 organisations with EU, regional or world-wide scope, or by a guarantee of a highly rated financial institution and blocked in favour 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 100% of the current market value of the securities loaned.

Lending transactions may not be entered into in respect of more than 50% 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.

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.

Securities markets in China are significantly smaller, less liquid and more volatile than the U.S. securities markets. The value of the China-US Growth Fund shares may be affected by such political, economic and fiscal factors as, currency rate fluctuations, high unemployment, high inflation, decrease exports, over-extension of credit, economic recessions, foreign trade and regulatory developments in China. Investments in geographic specific Sub-Funds may be subject to risk related to lesser diversification.

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) financial derivative instruments, 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 financial derivative instruments 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 issuer 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 a 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 subparagraph 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 an Eligible 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 techniques and instruments relating to transferable securities.

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.

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.

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 financial derivative instruments 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 financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 1 (C).

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.

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 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 highly rated financial institutions specialised in this type of transaction.

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 highly rated financial institutions specialised in this type of transactions.

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 specialising 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 specialised 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 highly rated financial institutions specialized in this type of transaction 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.

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 financial derivative instruments 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 financial derivative instruments used, and the proportion of the Sub-Fund's portfolio which comprises financial derivative instruments. 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 financial derivative instruments.

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 financial derivative instruments 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 is the commitment approach.

The Sub-Funds

The Management Company shall calculate the Sub-Funds' global exposure by using the commitment approach.

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 Distributor, the Financial Intermediaries, the Custodian 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, 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:

<u>Name</u>	<u>Principal Occupation and Business Address</u>
Roger P.Cheever	Associate Vice President for Principal Gifts and Senior Associate Dean for Development in the Faculty of Arts and Sciences, Harvard University, 124 Mt. Auburn Street, Cambridge MA 02138, USA
Daniel C. Chung	Chief Executive Officer, Chief Investment Officer and President of Fred Alger Management, Inc., 360 Park Avenue South, New York, NY 10010, USA
Hal Liebes	Executive Vice President, Chief Legal Officer, Chief Operating Officer and Secretary of Fred Alger Management, Inc., 360 Park Avenue South, New York, NY 10010, USA

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.

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

Management Company

The Board of Directors has designated RBS (Luxembourg) S.A. as Management Company of the Fund to perform investment management, administration and marketing functions for the Fund.

The Management Company was incorporated as a “*Société Anonyme*” in Luxembourg on 10 November 2004 and its articles of incorporation were published in the *Mémorial* on 6 December 2004. The Management Company complies with the conditions set out in Chapter 15 of the Luxembourg Law of 2010, and therefore is authorised as a management company managing UCITS governed by the UCITS Directive. The corporate object of the Management Company is to provide investment management, administration and marketing services to undertakings for collective investment in transferable securities. The Management Company is a member of the Royal Bank of Scotland Group (“RBS Group”), which provides services to the UK collective investment schemes market, principally in the role of trustee to unit trusts.

The Management Company’s capital amounts to 10 million Euros.

As of the date of the present Prospectus, RBS (Luxembourg) S.A. has been appointed to act as management

company for other investment funds which will be mentioned in the financial reports of the Fund.

As of the date of this Prospectus, the Management Company's board of directors consists of the following members:

- Kevin Brown, Head of Global Product Management, RBS Global Transaction Services, The Royal Bank of Scotland, London.
- Antonio Thomas, Managing Director, RBS (Luxembourg) S.A., Luxembourg.
- Revel Wood, Director, Head of Risk, RBS (Luxembourg) S.A., Luxembourg.
- Lorna Cassidy, Director, Head of Finance, RBS (Luxembourg) S.A., Luxembourg.
- Oezguel Guelbey, Director, Head of Legal, RBS (Luxembourg) S.A., Luxembourg.
- Henry Kelly, Non-Executive Director, KellyConsult S.à r.l., Luxembourg.
- Jonathan Carey, Non-Executive Director, RBS (Luxembourg) S.A., Luxembourg.
- Michel Vareika, Non-Executive Director, RBS (Luxembourg) S.A., Luxembourg.

Messrs Antonio Thomas, Pall Eyjolfsson (Risk Officer, RBS (Luxembourg) S.A.), Antonino Borgesano (Senior Risk Manager, RBS (Luxembourg) S.A.) and Revel Wood have been appointed as conducting persons, as referred to in article 102 of the Law of 2010 and CSSF Circular 03/108.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, comprising the Portfolio Manager.

In the context of its administration functions, the Management Company has been permitted by the Fund to delegate its administration functions to third parties authorized by the Fund, comprising the Administrative Agent and the Registrar and Transfer Agent.

In the context of its marketing function, the Management Company may enter into agreements with distributors, including the Distributor, which may, in turn, appoint authorised intermediaries or agents to distribute shares of the Fund.

The Management Company shall ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's investment policy. The Management Company shall also send reports to the Directors on a semi-annual basis and inform each board member without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company will receive periodic reports from the Portfolio Manager detailing the Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the Fund's other services providers in relation to the services which they provide.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

Portfolio Manager

Fred Alger Management, Inc., the Portfolio Manager, has been engaged by the Management Company, pursuant to the Portfolio Management Agreement, entered into by and between the Fund, the Management Company and the Portfolio Manager, dated as of 21 December 2010. 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. In selecting brokers or dealers to execute portfolio transactions on behalf of the Sub-Funds, the 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 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 Portfolio Manager may consider the brokerage and research services, if any, provided to the Sub-Funds and/or other accounts over which the 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, the Distributor, an affiliated U.S. broker-dealer, will serve as the Fund's broker in effecting most of the Fund's securities transactions.

The 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 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 Portfolio Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker or dealer. The 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 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 Portfolio Manager under the Portfolio Management Agreement and the expenses of the 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 Portfolio Manager places securities transactions for a Sub-Fund may be used by the Portfolio Manager in servicing its other accounts, and although not all of these services may be used by the 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 Portfolio Manager was incorporated under the laws of the State of New York, U.S.A., in October 1964. Its executive office is located at 360 Park Avenue South, New York, NY 10010 U.S.A. The 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 Portfolio Manager is owned by the Distributor, which in turn is owned by Alger Associates, Inc.

The Portfolio Management Agreements provides that the 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 Portfolio Manager, as the case may be, in the performance of its duties thereunder. Under the Portfolio Management Agreement, the 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 hereinabove. The Portfolio Management Agreement has been concluded for an indeterminate period and is terminable by either the Management Company or the Portfolio Manager at any time upon 90 days' prior written notice to the other party.

Administration

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Management Company to serve as the Fund's administrative agent, pursuant to the Administration Agreement, dated as of 10 August 2009 which can be amended from time to time if agreed to by the counterparties. In such capacity, the Administrative Agent is responsible for the general administration functions required by Luxembourg law, such as calculating the Net Asset Value per Share and maintaining accounting records. The Administration Agreement has been concluded for an indeterminate period and is terminable by either party thereto at any time upon 90 days' prior written notice to the other party. The Administrative Agent has also been appointed by the Fund to serve as the Fund's Domiciliary Agent pursuant to a Domiciliary Agency Agreement dated as of 10 August 2009, and as paying agent pursuant to the Paying Agency Schedule dated as of 10 August 2009.

The Administrative Agent was incorporated in Luxembourg as a "*société en commandite par actions*" on 9 February 1989, and has its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. Its business is in particular to provide administrative and custodial services to Luxembourg-based collective investment undertakings.

Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A. has been appointed by the Management Company to serve as the Fund's Registrar and Transfer Agent pursuant to the Registrar and Transfer Agreement, dated as of 30 December 2005. In such capacity the Registrar and Transfer Agent is responsible for processing the issuance and redemption of shares. The Registrar and Transfer Agent Agreement has been concluded for an indeterminate period and is terminable by either party hereto at any time upon 120 days' prior written notice to the other party.

The Registrar and Transfer Agent was incorporated in Luxembourg as a "*société anonyme*", and has its registered office at, 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Its principal business is to provide administrative services to Luxembourg based collective investment undertakings.

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A. serves as the custodian of the Fund's assets, pursuant to the Custodian Agreement, dated as of 10 August 2009 which can be amended from time to time if agreed to by the counterparties. The Custodian Agreement has been concluded for an indeterminate period and is terminable by either party thereto at any time upon 90 days' prior written notice to the other party.

The Custodian, a "*société en commandite par actions*", was incorporated in Luxembourg as on 9 February 1989 and has its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg. Its authorized, subscribed and fully paid-in capital as of 31 December 2012 amounted to US\$ 11,450,000.

The Custodian Agreement provides that all of the Fund's assets are to be held by the Custodian or to its order by its correspondents, agents or depositories. The Custodian will also be responsible for the collection of principal and income on, and the payment for and collection of proceeds of, securities bought and sold by the Fund.

Under the Law of 2010, the Custodian must ensure that the sale, issue, redemption and cancellation of the Fund's shares are made in accordance with the Fund's Articles of Incorporation and the Law of 2010, that settlement of transactions in securities is made promptly in accordance with usual practice and that the Fund's income is applied in accordance with its Articles of Incorporation.

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 Custodian 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 Fund pays the Management Company a tiered management company fee per annum of not more than 0.15% payable in Euro in twelve monthly payments and calculated on the last net asset value of the month for each Sub-Fund. The annual management company fee is replaced by a minimum annual management company fee of Euro 15 000 per Sub-Fund which only applies in case the minimum fee is not reached for any given Sub-Fund. Any out-of-pocket expenses will be charged to the respective Sub-Funds on a real cost basis.

Management Fee

The Fund pays to the Portfolio Manager a fee, computed daily and payable monthly in arrears, in principle, at an annual rate of 1.75% (0.85% in respect of the Class I Shares of The Alger American Asset Growth 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. Out of such fee, 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. Subject to the approval of the Portfolio Manager, the Fund may directly pay the fee of any portfolio co-managers, appointed in relation to any Sub-Funds, and reduce by the amount of such fee the fee payable to the Portfolio Manager.

Distribution Fee

A distribution fee with respect to Class B Shares is payable to the Distributor at the annual rate of up to 1.00% of each Sub-Fund's average daily net asset value attributable to each such Class B Shares.

Administration Fee

Pursuant to the Administration Agreement, the Administrative Agent is entitled to an annual fee, payable monthly at an annual rate of up to 0.02% of the relevant Sub-Fund's average daily net asset value with a minimum annual fee of US\$ 35,000 per Sub-Fund. In addition, the Administrative Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses.

Registrar and Transfer Agent Fee

Pursuant to the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is entitled to a fee, payable monthly at a fixed amount for each Sub-Fund and Class, a flat transaction fee on all shareholder transactions and a fixed fee for each shareholder account. In addition, the Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses.

Custodian Fee

Pursuant to the Custodian Agreement, the Custodian is entitled to a fee expressed as a percentage of net assets, payable monthly, at an annual rate of up to 0.30% of the relevant Sub-Fund's average daily net asset value with a minimum annual fee of US\$ 12,500 per Sub-Fund, and to a flat transaction fee on all operations relative to receipt or delivery of securities. In addition, the Custodian is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and the fees and expenses charged to it by any correspondent bank or other agent (including any clearing system).

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 I Shares

In respect of the Class I Shares of The Alger American Asset Growth Fund, the annual expenses are capped at an annual rate of 1.10% of the relevant Class' 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 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 is expressed in U.S. Dollars 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.

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 may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities and/or financial derivative instruments which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognised 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 financial derivative instruments 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;
- (3) in the event that any of the securities and/or financial derivative instruments 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 recognised and open to the public, or if, with respect to securities and/or financial derivative instruments listed on any stock exchange or traded on any other regulated market which operates regularly and is

recognised 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 financial derivative instruments or, if no prices are available, the value of such securities and/or financial derivative instruments 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 amortised 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 amortised cost;

(6) securities and/or financial derivative instruments 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 the Management Company on the basis of the probable sales price which the Board of Directors 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 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 of shares 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 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 at the prevailing market rates at the time of valuation.

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 in the *Financial Times* and/or in such other newspaper(s) 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 Company, 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 Company 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 Company 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 Company 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 Custodian 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 of shares differ from each other by the charging structure 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.

Class A Shares

Class A 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).

Any sales charge payable in connection with the sale of the Fund’s Class A shares will be for the account of Financial Intermediaries authorized by the Fund or the Management Company 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 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 B Shares

Class B Shares are only available to existing Class B shareholders of Alger Sicav - China-US Growth Fund. Class B Shares are not available to existing Class A shareholders or to new investors of Alger Sicav - China-US Growth Fund or to any existing shareholders or to new investors of the other Sub-Funds.

Class B shares are offered in a continuous offering on each Valuation Date at the Net Asset Value per Share next determined after receipt of an investor’s purchase in good order by the Registrar and Transfer Agent and are subject to a distribution fee. Class B shares may also be subject to a CDSC. Class B shares may be subject to a CDSC if a shareholder disposes of such shares within a period of four years from the date of purchase. In addition, no CDSC is assessed on additional shares acquired through the automatic reinvestment of dividends or

capital gains distributions, if any. The amount of the CDSC is calculated by applying the following percentages to an amount based upon the lesser of the net asset value at the date of redemption or the original cost of the Class B shares to be redeemed. The following table sets forth the rate of CDSC applicable to redemptions of Class B shares.

CDSC	
<i>Years Since Purchase</i>	
Less than one year	4%
One year and above, but less than two years	3%
Two years and above, but less than three years	2%
Three years and above, but less than four years	1%
Four years and above	0%

In determining the applicability and rate of any CDSC, it is assumed that the Class B shares which are redeemed, are the shares which result in the lowest charge, if any.

Redemptions of Class B shares are deemed to be made first from amounts, if any, to which a CDSC does not apply, followed by the remaining Class B shares held by the shareholder for the longest period of time, employing the current value of the shares being sold or their net asset value when purchased, whichever is less. There is no CDSC on redemptions of Class B shares that represent appreciation on the original investment or shares purchased through the reinvestment of distributions, if any. The holding period for the purposes of applying a contingent deferred sales charge on Class B shares of Alger SICAV-China-US Growth Fund acquired through an exchange of Class B shares from another Sub-Fund having Class B shares will be measured from the date that such Class B shares were initially acquired in the other Sub-Fund. These determinations will result in any CDSC being imposed at the lowest possible rate.

Amounts assessed as a CDSC are paid to the Distributor, or such other party as the Fund may from time to time appoint to defray distribution costs incurred by the Fund or such other party. The CDSC may be waived in whole or in part by the Distributor and/or such other party at its discretion either for individual investors or for particular groups of investors.

Investors should note that a redemption of shares may take place at a price that is more or less than the shareholder's original acquisition cost, depending upon the net asset value of the shares at the time of redemption compared to the shareholder's acquisition cost and, with respect to Class B shares, upon the imposition of any applicable CDSC.

Class I Shares

Class I shares of the Fund are restricted to Institutional Investors.

Class I 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\$ 3 million is applicable in relation to Class I shares.

Details concerning the offering price for shares may be obtained at the registered office of 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.

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).

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. In respect of Class I Shares, a minimum initial subscription amount of US\$ 3 million is required.

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 be due no later than four Business Days after the applicable Valuation Date. 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.

Payment for shares made in U.S. Dollars should be made by either (i) telegraphic (wire) transfer to the Fund, quoting the investor's name, or (ii) bank draft made payable to the Fund, which must accompany the investor's signed Subscription Form or subsequent purchase order.

Subscription payments made by Fed Wire should go to:

Bank: The Bank of New York Mellon, New York

ABA: 021 0000 18

SWIFT/BIC Code: IRVTUS 3N

A/C Name: BNY LUX (Account 890-0482-826)

FFC Alger Funds Account 6370008400

Reference: Name of the Sub-Fund and Class, followed by the Fund Code
followed by the shareholder account number

Example: Reference: Alger US SmallCap A, KQ1BA, shareholder account number

*

* In the case of an initial subscription, please indicate shareholder name

Bank account number (all Classes):

The Alger American Asset Growth Fund A	KQ1AA
The Alger American Asset Growth Fund I	KQ1AI
Alger US SmallCap Fund A	KQ1BA
Alger US MidCap Fund A	KQ1DA
Alger US LargeCap Fund A	KQ1EA
China-US Growth Fund A	KQ1KA
China-US Growth Fund B	KQ1KB

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

	ISIN	Common Code
The Alger American Asset Growth Fund Class A	LU0070176184	007017618
The Alger American Asset Growth Fund Class I	LU0295112097	29511209
Alger US SmallCap Fund Class A	LU0116261222	011626122
Alger US MidCap Fund Class A	LU0116262386	011626238
Alger US LargeCap Fund Class A	LU0116264242	011626424
China-US Growth Fund Class A	LU0242100229	24124681
China-US Growth Fund Class B	LU0178529060	017852906

Share Confirmation

The Fund's current policy is to issue shares only in registered form. Share certificates are not issued but a share confirmation in respect of the registered shareholding will be sent to the subscriber within fifteen (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 U.S. Dollar 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. If and so long as certificates are held by the shareholder(s), the certificates, signed in the names shown on the face of the certificates, must be returned in order to be redeemed. 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 check will ordinarily be mailed and payment by wire, upon request of a shareholder, will be initiated in U.S. Dollars within five Business Days of 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. 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 US\$ 1,000. If the value of a shareholder's holding falls below this minimum holding (or the minimum holding applicable in relation to Class I shares), 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 and any CDSC on Class B shares of the China-US Growth Fund paid on the original sale will be returned to the account. 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

Shareholders may exchange Class A shares of a Sub-Fund with Class A shares of another Sub-Fund, if available, on the basis of the relevant net asset value.

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 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 not, however, be effected if the result thereof would be that the shareholder would be registered as holding less than US\$ 1,000 in value of shares of the original Sub-Fund(s) and also of the value of the shares of the Sub-Fund(s) 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 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 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 discussion does not address the tax consequences to United States persons (as defined in the Notice set out in the front pages of this Prospectus), 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).

EU Tax Considerations

The Council of the EU has adopted on 3 June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “Directive”). Under the Directive, Member States will be required to provide the tax authorities of another Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the “Law”).

Dividends distributed by a Sub-Fund will be subject to the Directive and the Law if more than 15% of such Sub-Fund’s assets are invested in debt claims (as defined in the Law) and proceeds realised by shareholders on the redemption or sale of shares in a Sub-Fund will be subject to the Directive and the Law if more than 40% of such Sub-Fund’s assets are invested in debt claims (such Sub-Funds, hereafter “Affected Sub-Funds”).

The applicable withholding tax is currently at a rate of 35%.

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a shareholder who is an individual resident or deemed resident for tax purposes in another Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

Because of the investment and income distribution policies pursued by the Sub-Funds, it is presently expected that dividends distributed by the Sub-Funds (if any) and capital gains realised by shareholders on the disposal of shares in the Sub-Funds will not be subject to such reporting or withholding.

Taxation of the Fund

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 Class I Shares 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.

U.S. Federal Income Taxation

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. 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 (referred to herein as "U.S. Holders" and defined below), 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. Holder owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, any shares. The Fund does not, however, guarantee that 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 U.S. Internal Revenue Code of 1986, as amended (the "Code"). Each prospective investor is urged to consult such investor's tax advisor regarding the specific consequences of an investment in the 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.

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 Fund’s registered office at 2-8 avenue Charles de Gaulle, L-1653 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 Fund’s registered office 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. As long as the shares of the Fund are listed on the Luxembourg Stock Exchange, all notices to shareholders will be published in a newspaper of general circulation in Luxembourg. 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 forty (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 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. Any applicable CDSC is not to be considered as a redemption charge and shall therefore be due.

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

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 authorised 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. Any applicable CDSC is not to be considered as a redemption charge and shall therefore be due. 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 reorganise 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 reorganised 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 reorganise 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 reorganisation 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 reorganisation 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 "Restrictions on Ownership of Shares". 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 share certificate(s), if any).

The Fund's shares are listed on the Luxembourg Stock Exchange.

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), 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” (as defined by Regulation S under the Securities Act). Regulation S under the Securities Act defines a “U.S. person” as (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. person, (iv) any agency or branch of a foreign entity located in the United States, (v) any non-discretionary account 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, (vi) 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 United States, or (vii) any partnership or corporation organized or incorporated under the laws of any non-United States jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act (unless such partnership or corporation is organized or incorporated, and owned, by ‘accredited investors’ (as that term is defined in Regulation D under the Securities Act) who are not natural persons, estates, or trusts. In this connection, as set out above, the Fund may reject subscription and compulsorily redeem shares held by such a U.S. person.

The holding of Class I Shares is restricted to Institutional Investors, as this term may be defined by guidelines or recommendations issued by the CSSF. The Fund will not accept to issue Class I Shares to persons who may not be considered as Institutional Investors.

Furthermore, the Fund will not give effect to any issue and transfer of Class I Shares which would result in a non-institutional investor becoming a shareholder in that Class.

The Fund will, at its discretion, refuse to issue Class I Shares or to transfer Class I Shares if there is not sufficient evidence that the person or company to which such shares are sold or transferred is an Institutional 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 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 Shares into Class A Shares, provided that Class A Shares having an identical investment policy is available, or compulsorily redeem all Class I 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 Fund's registered office at least fifteen (15) days before each annual general meeting of shareholders. Semi-annual reports containing unaudited financial information will be made available to shareholders at the Fund's registered office 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.

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 December 31.

LEGAL ADVISORS

Dechert Luxembourg 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. Custodian Agreement;
- v. Administration Agreement;
- vi. Paying Agency Schedule;
- vii. Domiciliary Agency Agreement; and
- viii. Registrar and Transfer 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 (viii) above may be amended by mutual consent of the parties to such agreements.