

ALGER SICAV

(Société d'Investissement à Capital Variable)

Investment Company according to the Laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg N°B-55.679

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

This report does not constitute an offer of shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, Key Investor Information Document ("KIID"), and supplemented by the latest available audited annual report of the Fund and the latest semi-annual report, if published thereafter.

ALGER

ALGER SICAV**Contents**

Organization of the Fund	3
General Information	4
Directors' Report to Shareholders	6
Performance Comparison (Unaudited)	12
Total Expense Ratio (Unaudited)	13
Report of the Réviseur d'entreprises agréé	14
Statement of Net Assets	15
Statement of Operations	17
Statement of Changes in Net Assets	18
Statement of Changes in the Number of Shares Outstanding	19
Statistical Information about the Fund	20
Statement of Investments:	
The Alger American Asset Growth Fund	23
Alger Dynamic Opportunities Fund	26
Alger Emerging Markets Fund	31
Notes to the Financial Statements	35

ALGER SICAV
Organization of the Fund (a)

<u>Directors</u>	Mr. Daniel C. Chung Mr. Hal Liebes Mr. Roger P. Cheever
<u>Registered Office (b)</u>	Alger SICAV 49 Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
<u>Management Company (c)</u>	La Francaise AM International 2, boulevard de la Foire, L - 1528 Luxembourg Grand Duchy of Luxembourg
<u>Portfolio Manager</u>	Alger Management, Ltd. 78 Brook Street London W1K 5EF United Kingdom
<u>Sub-Portfolio Manager</u>	Fred Alger Management, Inc. 360 Park Avenue South New York, NY 10010 USA
<u>Paying, Custodian, Domiciliary and Administrative Agent (d)</u>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy, L - 1855 Luxembourg Grand Duchy of Luxembourg
<u>Registrar and Transfer Agent (e)</u>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy, L - 1855 Luxembourg Grand Duchy of Luxembourg
<u>Auditor</u>	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf L - 2220 Luxembourg Grand Duchy of Luxembourg
<u>Legal Advisors</u>	Dechert (Luxembourg) LLP Avocats à la Cour 1 Allée Scheffèr B.P. 709 L - 2017 Luxembourg Grand Duchy of Luxembourg

(a) Please refer to Note 10 "Subsequent Events" of the Notes to Financial Statements.

(b) From 1st January 2015 to 27 September 2015, the registered office of the Fund was at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, Grand-Duchy of Luxembourg and from 28 September 2015 to 31 December 2015, the registered office of the Fund was at 80, route d' Esch, L-1470 Luxembourg, Grand-Duchy of Luxembourg.

(c) RBS (Luxembourg) S.A. has been the Fund's management company during the fiscal year ended on December 31, 2015; please refer to Note 10 "subsequent events" for further information).

(d) From 1st January 2015 to 31 December 2015, Brown Brothers Harriman (Luxembourg) S.C.A. was the Paying Agent, Custodian, Domiciliary and Administrative Agent of the Funds. Please refer to Note 10 "subsequent events" for further information).

(e) From 1st January 2015 to 31 December 2015, Bank of New York Mellon (Luxembourg) S.A. was the Registrar and Transfer Agent of the Fund. Please refer to Note 10 "subsequent events" for further information).

ALGER SICAV
General Information

Capitalized terms used in this annual report and not otherwise defined should have the meanings given to them in the prospectus of Alger SICAV.

1. The following information, available upon request, can be obtained at the registered office of Alger SICAV (the “Fund”), 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg: a schedule of each investment portfolio’s activity for the period from January 1, 2015 through December 31, 2015; the geographical classification of each investment portfolio’s positions as of December 31, 2015; the prospectus, the articles of incorporation, key investor information documents (“KIID”), audited annual reports and unaudited semi-annual report.

The prospectus, the KIID, the articles of incorporation, annual and semi-annual reports are also available, upon request;

in Germany at:

NORAMCO AG
Schloss Weilerbach
D-54669 Bollendorf
Telefon: Alger Serviceline (gebührenfrei) 0800-99 25437
Telefax: 06526-929230

Deutsche Bank AG
Taunusanlage 12
D-60486 Frankfurt am Main

in France at:

BNP Paribas Securities Services
3, rue d’Antin
F-75002 Paris
France

in Luxembourg at:

NORAMCO Asset Management S.A.
53, Rue de la Gare
Postfach 135
L-6402 Echternach
Tel: 00352-727444-0
Fax: 00352-727444-30

in Austria at:

Raiffeisen Bank International AG
(RBI)
Am Stadtpark 9
A-1030 Wien

in Switzerland at:

Representative Agent:
Acolin Fund Services AG
Affolternstrasse 56
CH 8050 Zürich

(a list of the redemptions and sales may also be obtained free of charge from the Swiss representative agent).

in Spain at:

Allfunds Bank S.A.
C/ Estafeta, 6 – Edificio 3-
Complejo Plaza de la Fuente -
(La Moraleja)
28109 Alcobendas Madrid (España)

in Belgium at:

Caceis Belgium S.A.
 Avenue du Port/Havenlaan
 86C Bte 320
 B-1000 Brussels

in the Netherlands at:

Caceis Netherlands N. V.
 De Ruyterkade 6
 NL-1013 AA Amsterdam

in the United Kingdom at:

Kinetic Partners LLP
 One London Wall
 Level 10
 GB-London EC2Y 5HB

Furthermore, at these addresses all other information and documents to which investors in Luxembourg are entitled may be obtained free of charge.

2. The general meeting of shareholders takes place in Luxembourg at the registered office of the Fund, annually, on the last Friday in April (or the next following business day if such a day is not a bank business day in Luxembourg). Notice of the meeting is sent by post to each registered shareholder, at least 8 days before the date of the meeting, to establish the meeting agenda, quorum, and majority required in accordance with the provisions of the Luxembourg law of August 10, 1915, on commercial companies, as amended.
3. The Board of Directors does not intend to recommend the payment of any cash dividend at this time. Any net investment income and any net realized and unrealized capital gains will be accumulated by the Fund and used to increase the Net Asset Value per Share. The shareholders of the Fund may, however, at a general meeting of shareholders, resolve to declare a cash or stock dividend within the limits of applicable Luxembourg law.
4. The Net Asset Value per Share is expressed in the currency of the relevant class, calculated daily and published regularly via media as the Board of Directors may from time to time determine.
5. The Fund is registered at the trade and companies register of Luxembourg (Registre de Commerce et des Sociétés) under number B 55679.
6. Certain Classes of Shares of the Fund are listed on the Luxembourg Stock Exchange.
7. The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.
8. A detailed schedule of portfolio investments showing the material changes of each sub-fund is available free of charge upon request at the registered office of the Fund.

ALGER SICAV**Directors' Report to Shareholders**

Dear Shareholders,

Growth Stocks Lead Markets in 2015

For investors across the globe, 2015 was challenging with equity markets exhibiting considerable volatility. Broadly speaking, equity performance varied substantially among countries, with the disparity between Europe and the U.S. being of particular interest. While U.S. stocks generated a 1.38% return as measured by the S&P 500 index, European stocks as tracked by the MSCI Europe Index dropped 2.34%. The difference increases when looking at U.S. growth stocks, with the Russell 1000 Growth Index generating a 5.67% return and outpacing the negative return of its value counterpart.

In this shareholder letter, we identify reasons for the performance variation between equities in Europe and the U.S. and we explain why U.S. growth stocks outperformed value equities. We maintain that a cautiously optimistic outlook for investing in U.S. equities is warranted. We also believe that the performance of emerging markets has potential for strengthening in 2016.

Declining oil prices drove market volatility during most of 2015, with Brent Crude settling at approximately \$36 on December 31, considerably down from approximately \$117 in September of 2013. Despite the price declines, many countries maintained high rates of oil production in a bid to aggressively protect market share. At the same time, a strong U.S. dollar contributed to commodity pricing softness. As prices continued to fall, earnings expectations for many commodity producers were lowered and investors increasingly reassessed the economies of oil exporting countries.

The strength in the dollar continued through the year, in large part because solid, although not spectacular, economic growth in the U.S. supported expectations that the U.S. Federal Reserve would raise interest rates at a time when various central bankers elsewhere were maintaining accommodative policies. Those expectations were realized in December when the U.S. Federal Reserve increased the target interest rate of its fed funds benchmark to a range of 0.25% to 0.50%, up from the prior target of 0% to 0.25%. A handful of central banks, meanwhile, pushed forward with quantitative easing, which involves printing money and buying securities to both pump money into local economies and keep interest rates low. Sweden announced in February of last year that it would start a USD1.2 billion asset buying program. In doing so, it joined the United Kingdom, which is engaged in a USD475.5 billion program and the European Central Bank, which is purchasing USD65.2 billion in securities a month. The Bank of Japan, meanwhile, is buying USD665 billion in assets annually. Those programs follow the U.S., which concluded its USD3.5 trillion program in 2014. Other countries, including China, have been using more traditional stimulus, such as lowering interest rates and reducing banking reserve requirements.

Yet, concerns over global economic growth drove volatility across the globe in 2015. Those concerns were reflected by the International Monetary Fund in July when the organization lowered its April estimate for 2015 global GDP growth from 3.5% to 3.3%. In the aftermath of that change, the organization again lowered its estimate to 3.1%. In doing so, it cited the adverse impact upon growth of soft commodity prices. The rate would put global GDP for 2015 0.3 percentage points below the growth rate for the prior year.

Economic Growth in the U.S. and Europe

In the U.S., low energy prices caused downward revisions for earnings expectations of oil producers and industrial companies that serve the Energy sector, with changes being particularly noticeable among industries involved with the more costly process of extracting oil and natural gas from shale. Yet, for 2015, real U.S. GDP growth is expected to be 2.4%, according to the Bureau of Economic Analysis. The rate would match the pace of growth of 2014. Economists, meanwhile, expect real U.S. GDP to reach 2.6% in 2016. Growth during 2015 was a continuation of a long period of expansion that has been highlighted by a strengthening real estate market and net jobs creation every month since October of 2010. More recently, the cost savings to Americans resulting from cheap oil appears to be supporting retail spending, with personal consumption expenditures ex-energy growing 4.5% in 2015. In comparison, eurozone GDP is expected to grow only 1.8% in 2016 after having expanded only 1.6% last year, according to European Economics Commissioner Pierre Moscovici. The region is struggling with weakness in globe trade, declining commodity prices, and ongoing economic contraction in Greece.

Equity Markets in Europe and the U.S. Delink

The adverse impact of cheap oil on equities was more pronounced in Europe with the 15 countries in the MSCI Europe Index having considerably more exposure to energy and energy-related industries than the U.S. Broadly speaking, those industries consist of the Materials, Energy, and Industrials sectors and they represent 23.9% of the MSCI Europe Index, but only 19.3% of the S&P 500 index. The difference widens when looking at growth stocks, with the three sectors representing only 14.7% of the Russell 1000 Growth Index. Since many Materials, Energy, and Industrials equities are classified as value stocks, they have smaller representations within growth indices, which supported the performance of the Russell 1000 Growth Index in 2015. At the same time, the large exposure to Materials, Energy, and Industrials sectors in Europe played a significant role in the weak performance of the MSCI Europe Index. In a related matter, the MSCI Europe Index has an approximately 22% weighting of financials, while the S&P 500 has only a 17%

weighting and the Russell 1000 Growth Index has only 8%. Potential defaults by energy companies on debt payments, therefore, could have a more adverse impact in Europe than in the U.S.

Other differences are significant, especially when considering that declining energy costs typically drive increases in retail spending. For example, the Consumer Discretionary sector represents approximately 22% of the Russell 1000 Growth Index compared to only 12% of the Europe index. From a broader perspective, consumption accounts for nearly 70% of U.S. GDP, while in Europe, such spending accounts for only 55%. Strengthening consumer spending, therefore, is more likely to support U.S. capital markets than markets in Europe. With low energy prices, furthermore, personal finances for individuals in a variety of countries have been strengthening and in the U.S., the trend is supporting consumer spending.

Innovation is another important factor. Leading companies in both the U.S. and Europe are creating products that are making businesses more efficient and transforming the lives of individuals. U.S. corporations have been particularly strong with developing medical treatments, Internet-based applications, energy savings technology, and other items. Statistics illustrate this point. Research and development accounts for 2.7% of U.S. GDP, which is 0.7 percentage points higher than for the European Union and nearly 1 percentage point higher than the U.K. In many instances, innovation in the U.S. results in products, such as cloud-based computing, that can make companies more efficient or help individuals save money. Those benefits make the new products appealing throughout various phases of economic cycles.

The Improving Outlook for Emerging Markets

The Fed's decision to end its period of extraordinary easing and the declining prices of oil and other commodities is likely to have contributed to weakness in emerging market economies in 2015. In addition, the strengthening U.S. dollar pressured many currencies around the globe, including those in emerging markets. The weakness exacerbated capital outflows across the asset class with flows from emerging market equities exceeding USD60 billion in 2015, the worst year on record. Brazil and Russia, furthermore, both experienced negative economic growth during the course of the year with Brazil technically entering a recession while Chinese GDP growth continued with its moderating path. The MSCI Emerging Markets Index generated a -14.60% return for the year.

Yet, Alger believes reasons for optimism exist. Last year marked the culmination of a highly unusual three-year period of subpar performance for emerging markets, which we believe may suggest that the asset class is oversold. Indeed, selling pressure has increased the discount of emerging markets to developed markets based on price-to-earnings ratios to approximately 30%. We believe a 10% to 12% discount is more appropriate. In addition, we believe the scope of extreme changes in currency exchange rates that have weighed heavily upon emerging market equities may moderate this year and that economic growth, broadly speaking, is likely to trough and then improve. Indeed, the International Monetary Fund, while acknowledging that challenges exist, estimates that emerging market growth will increase from 4% in 2015—the lowest rate since the 2008-2009 financial crisis—to 4.3% this year and 4.7% in 2017.

The U.S. is Likely to Support Global Growth

Economists have been increasingly viewing economic expansion in the U.S. as a potential driver of global growth. More specifically, we think emerging markets exports may be supported by economic growth in the U.S. and other developed markets as the outlook for Europe and Japan improve. The consensus view for Japan calls for 2016 real GDP to increase from 0.7% to 1.1%. We are optimistic that as Japan's economy expands, the country will increase imports of certain products, including commodities, from emerging markets. Exports from emerging markets to the U.S. are also likely to benefit from the strong U.S. dollar.

Forecasting currency exchange rates is difficult, but we believe economic growth in the U.S. will cause the U.S. Federal Reserve to continue normalizing monetary policy, which will support the U.S. dollar. Rate increases are likely to be moderate, however, as central bankers will strive to balance the need for managing growth with the adverse impact that a strong U.S. dollar can have on emerging markets and commodity producers.

We are optimistic that the impact of cheap oil on capital expenditures and earnings for commodity producers has, for the most part, been priced into equities and that the savings to consumers resulting from low energy costs will support consumer spending and manufacturing in the U.S. Such a reaction to low oil prices isn't unprecedented. Manufacturing in the U.S. accelerated sharply in 1987 after Brent oil plunged 68% to less than \$10 a barrel, according to economic research firm Cornerstone Macro. With an improving job market, meanwhile, disposable personal income is likely to improve, which will allow Americans to increase their spending. We also think oil production will eventually decline as low energy prices make producing the commodity less appealing. The decline in production should help stabilize prices.

In closing, we maintain that valuations are attractive. At the beginning of 2016, the S&P 500 index had a forward price-to-earnings ratio of 15.7, which is below the 20-year median P/E ratio of 16. For 2015, furthermore, S&P 500 earnings growth ex-energy was about 5% and substantially higher when excluding the impact on earnings of a strong U.S. dollar. Going forward, the adverse impact of commodity prices on the Energy sector and the overall impact upon corporate earnings of a strong U.S. dollar should moderate over time, which could potentially provide additional support for equities.

Portfolio Matters

The Alger American Asset Growth Fund

The Alger American Asset Growth Fund Class A US returned 4.94% for the fiscal 12-month period ended December 31, 2015, compared to the 5.67% return of the Russell 1000 Growth Index.

During the period, the largest sector weightings were Information Technology and Health Care. The largest sector overweight was Information Technology and the largest sector underweight was Consumer Staples. Relative outperformance in the Information Technology and Consumer Discretionary sectors was the most important contributor to performance, while Consumer Staples and Energy were among sectors that detracted from results.

Among the most important relative contributors were Alphabet, Inc., Cl. C; Amazon.com, Inc.; Allergan PLC.; and Cigna Corp. Regarding Alphabet, Cl. C shares were held during the entire reporting period. During that timeframe, the shares generated a positive return and supported performance. Also during the reporting period, Facebook, Inc., Cl. A contributed to performance. The performance of Facebook stock has benefited from the social media company generating strong growth of advertising revenues as businesses increasingly promote their products and services online.

Conversely, detracting from overall results on a relative basis were Alphabet, Inc., Cl. A; SunEdison, Inc.; Yahoo! Inc.; and YUM! Brands, Inc. Unlike Cl. C shares of Alphabet, Inc., Cl. A shares were sold early in the reporting period. During the shortened holding period, Cl. A shares declined in value and had a negative impact on performance. Also during the reporting period, Anadarko Petroleum Corp. detracted from results. Anadarko Petroleum is a diversified oil and gas company with exposure to onshore U.S. shale fields, offshore Gulf of Mexico operations, and international energy reserves. Declining hydrocarbon prices, however, hurt the performance of shares of Anadarko during the reporting period.

The Alger Dynamic Opportunities Fund

The Alger Dynamic Opportunities Fund Class A US returned 1.48% the fiscal 12-month period ended December 31, 2015, compared to the 1.38% return of the S&P 500 index.

This hedged equity Sub-Fund seeks long-term capital appreciation, downside protection, and lower volatility by primarily investing in long and short exposures in equity securities of U.S. companies. The Sub-Fund seeks to generate equity market-like returns over a full U.S. market cycle. During shorter-term periods, the Sub-Fund may underperform when U.S. equity markets generate strong gains, perform in line or modestly outperform when markets are flat, and outperform when markets decline.

During the reporting period, the Sub-Fund's average long exposure was 84.05%. Long positions, in aggregate, performed roughly in line with the Sub-Fund's benchmark and contributed approximately 60 basis points to absolute performance. The average allocation to FDI positions was -14.40%. FDI positions outperformed the Sub-Fund's benchmark and contributed 88 basis points to absolute performance. For the reporting period, the Sub-Fund's average cash exposure was 30.35%. Net exposure, which is the difference between long and FDI exposure, was 69.65%.

Based on net exposure, the largest sector weightings were Information Technology and Health Care. There was no sector overweight and the largest sector underweight was Financials. Relative outperformance in the Information Technology sector was the most important contributor to performance, while Health Care and Consumer Staples were among sectors that detracted from results.

Among the most important relative contributors were Pharmacyclics, Inc.; Broadcom Limited; Allergan PLC.; Alphabet, Inc., Cl. C; and Dealertrack Technologies, Inc. Performance of Alphabet shares benefited from the company generating stronger-than-expected growth with its advertising-related operations, a result of businesses increasingly using online media for promoting products and services rather than television, radio, and print publications.

Conversely, detracting from overall results on a relative basis were LendingClub Corp.; Insulet Corp.; Amgen, Inc.; and Amazon.com, Inc. Also during the reporting period, Anadarko Petroleum Corp. detracted from results. Anadarko Petroleum is a diversified oil and gas company with exposure to onshore U.S. shale fields, offshore Gulf of Mexico operations, and international energy reserves. Declining hydrocarbon prices, however, hurt the performance of shares of Anadarko during the reporting period.

Among FDI positions, Deere & Company contributed to performance. The stock price of Deere & Company declined after the company said sales of its agricultural and construction equipment continued to be weak. FDI positions are used in the context of taking short exposure on specific equity securities, so the declining price of Deere & Company had a positive impact on performance.

FDI position Infosys Ltd., however, detracted from results. The company provides business consulting, technology, engineering, and outsourcing services worldwide. The shares advanced early in the reporting after investors decided that the company's business was not deteriorating as fast as investors had anticipated. The FDI position detracted from performance as the price of Infosys increased.

The Alger Emerging Markets Fund

The Alger Emerging Markets Fund Class A US returned -9.21% for the fiscal 12-month period ended December 31, 2015, compared to the -14.60% return of the MSCI Emerging Markets Index.

During the period, the largest sector weightings were Financials and Information Technology. The largest sector overweight was Consumer Discretionary and the largest sector underweight was Financials. Relative outperformance in the Financials and Information Technology sectors was the most important contributor to performance, while Health Care and Utilities detracted from results.

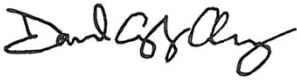
Stock selection resulted in Taiwan, China, Russia, and South Korea providing the largest contributions to relative performance, although an underweighting of South Korea was a drag on results. Stock selection in Indonesia and Thailand also detracted from results. An allocation to Argentina and an overweighting of Hungary, however, was beneficial.

Among the most important relative contributors were CJ CGV Co. Ltd; Aurobindo Pharma Ltd; Unifin Financiera SAB; and Gourmet Master Co. Ltd. Shares of Luxoft Holding, Inc., Cl. A also contributed to performance. Luxoft is an eastern European software developer. It reported second-quarter fiscal-year results that exceeded analyst expectations and the company also increased fiscal-year guidance. In addition, investors responded positively to an announcement that Luxoft was forming a partnership with Blackberry subsidiary QNX Software to develop advanced driver-assistance systems.

Conversely, detracting from relative performance were Itau Unibanco Holding S.A. Sponsored ADR Pfd; PT Tower Bersama Infrastructure Tbk; GAEC Educacao; and Mr Price Group Ltd. Shares of TPK Holding Co. Ltd. also detracted from performance. TPK, which is a Taiwanese touch-panel provider, underperformed after releasing weak second-quarter results. The results fueled speculation that the company may lose its lead position in Apple's touch-display supply chain as technology moves toward in-cell panels.

As always, we strive to deliver consistently superior investment results for you, our shareholders, and we thank you for your continued confidence in Alger.

Sincerely,



Daniel C. Chung, CFA

Director

Investors cannot invest directly in an index. Index performance does not reflect the deduction for fees, expenses, or taxes. This report and the financial statements contained herein are submitted for the general information of shareholders of Alger SICAV. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

The performance data quoted in this material represents past performance, which is not an indication or a guarantee of future results.

Standard performance results can be found on the following pages. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at www.alger.com, or call us at (+)1(800) 992-3863.

The views and opinions of the Sub-Portfolio Manager in this report are as of the date of the Directors' Report to Shareholders and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned should be considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in a portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in a portfolio. Please refer to the Schedule of Investments for each Sub-Fund portfolio which is included in this report for a complete list of portfolio holdings as of December 31, 2015. Securities mentioned in the Directors' Report to Shareholders, if not found in the schedule of investments, may have been held by the Fund during the Fund's fiscal year.

A Word about Risk

Growth stocks tend to be more volatile than other stocks as the price of growth stocks tends to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments. Investing in the stock market involves gains and losses and may not be suitable for all investors. Stocks of small- and mid-sized companies are subject to greater risk than stocks of larger, more established companies owing to such factors as limited liquidity, inexperienced management, and limited financial resources. Investing in foreign securities involves additional risk (including currency risk, risks related to political, social or economic conditions, and risks associated with foreign markets, such as increased volatility, limited liquidity, less stringent regulatory and legal system, and lack of industry and country diversification), and may not be suitable for all investors. Special risks associated with investments in emerging country issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and different auditing and legal standards.

Foreign currencies are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls. Some of the countries where a fund can invest may have restrictions that could limit the access to investment opportunities. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies. Investing in emerging markets involves higher levels of risk, including increased information, market, and valuation risks, and may not be suitable for all investors.

Funds that participate in leveraging are subject to the risk that borrowing money to leverage will exceed the returns for securities purchased or that the securities purchased may actually go down in value; thus, the fund's net asset value can decrease more quickly than if the fund had not borrowed. The Alger Dynamic Opportunities Fund may engage in financial derivative instruments (FDI), which presents additional risk. FDI are used in the context of taking long or short exposures on specific securities. Eligible counterparties for FDI shall be counterparties specialized in these types of transactions which are regulated by ISDA Master Agreements. A default of a counterparty to a FDI may affect investor returns to the extent of the market-to-market value of outstanding positions and/or eligible collateral deposited. Counterparties to FDI do not assume any discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the FDI.

There are additional risks when investing in an active investment strategy such as increased short term trading, additional transaction costs and potentially increased taxes that a shareholder may pay, which can lower the actual return on an investment. For a more detailed discussion of the risks associated with a Sub-Fund, please see the Fund's prospectus.

Class A shares are subject to a maximum front-end sales charge of up to 6.00%. Class I, I-2, and I-3 shares do not have sales charges.

No shares in this Fund may be offered or sold to U.S. persons or in jurisdictions where such offering or sale is prohibited. U.S. persons include citizens or residents of the United States of America. For a proper definition of U.S. Person, see the Fund's prospectus. Investment in the Fund may not be suitable for all investors. Investors with any doubts with regard to suitability should contact their independent investment advisors. Nothing in this Directors' Report to Shareholders should be construed as advice.

Investing in the stock market involves gains and losses and may not be suitable for all investors.

Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Alger SICAV. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Alger SICAV's presentation thereof. Alger SICAV uses The Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS is designed to meet the needs of the investment community for a classification system that reflects a company's primary business model as determined by its financial performance. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Alger SICAV. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Definitions:

- S&P 500 index: An index of large company stocks considered representative of the U.S. stock market.
- Russell 1000 Growth Index: An index of common stocks designed to track performance of large-capitalization companies with greater than average growth orientation.

- Russell 1000 Value Index measures the performance of the Russell 1000 Value segment which includes firms whose share prices have lower price to book ratios and lower expected long-term mean earnings growth rates.
- MSCI Emerging Markets Index: A free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets.
- MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.
- FactSet provides computer-based financial data and analysis for financial professionals, including investment managers, hedge funds and investment bankers.

ALGER SICAV**Performance Comparison (Unaudited)**

	2013	2014	2015
The Alger American Asset Growth Fund			
Class A EU****	-%	-%	2.17%
Class A US	33.33%	12.09%	4.94%
Class I EU****	-%	-%	2.93%
Class I US	34.72%	13.21%	5.99%
Class I-2 EU****	-%	-%	3.31%
Class I-2 US	35.11%	13.55%	6.30%
Class I-3 EU****	-%	-%	2.90%
Class I-3 US*	3.97%	13.16%	5.93%
Russell 1000 Growth Index	33.48%	13.05%	5.67%
Russell 3000 Growth Index	34.23%	12.44%	5.09%
Russell 1000 Growth (EUR)	-%	-%	17.70%
Russell 3000 Growth (EUR)	-%	-%	17.07%
Alger Dynamic Opportunities Fund			
Class A EU****	-%	-%	(0.11)%
Class A US**	-%	1.30%	1.48%
Class I-3 EU****	-%	-%	0.53%
Class I-3 US**	-%	1.70%	2.65%
S&P 500 Index	-%	13.69%	1.38%
S&P 500 Index (EUR)	-%	-%	12.93%
Alger Emerging Markets Fund			
Class A EU****	-%	-%	(10.02)%
Class A US***	-%	(6.89)%	(9.21)%
Class I EU****	-%	-%	(9.18)%
Class I US**	-%	(8.67)%	(7.63)%
Class I-3 EU****	-%	-%	(9.18)%
Class I-3 US**	-%	(8.67)%	(7.63)%
MSCI Emerging Markets Index	-%	(1.82)%	(14.60)%
MSCI Emerging Markets Index (EUR)	-%	-%	(4.87)%

The calculation of the Fund's performance complies with the "Guidelines on the calculation and publication of performance data of collective investment schemes", which were published by the Swiss Funds & Asset Management Association ("SFAMA") on May 16, 2008.

The performance figures given are a measure of the change in Net Asset Value per Share (NAV) of each Sub-Fund and do not take into account taxes, commissions and cost incurred on the issue and redemption of shares. These performance figures are, therefore, not a measure of return to investors. Performance figures assume reinvestment of distributions paid during the period, if any. All fees and expenses related to the operations of each portfolio have been deducted. Past performance is not an indication of current or future performance.

* Commenced operations December 13, 2013.

** Commenced operations August 12, 2014.

*** Beginning August 11, 2014, the Alger Emerging Markets Fund changed its investment strategy to focus on securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging markets; its previous investment strategy was focused on securities economically tied to China (including Hong Kong and Taiwan) and the United States.

**** Commenced operations June 9, 2015.

ALGER SICAV**Total Expense Ratio for the year ended December 31, 2015 (Unaudited)**

The following figures show the total expenses, excluding transaction fees and expense reimbursements, charged to each Class of each sub-fund as at December 31, 2015, calculated net of fee waivers and expressed as a percentage of average net assets for the period. The calculation of the Fund's Total Expense Ratio ("TER") data complies with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", published by the SFAMA on April 20, 2015.

<u>Sub-Fund Name and Class</u>	<u>Total Expense Ratio</u>
The Alger American Asset Growth Fund — Class A EU	2.13%
The Alger American Asset Growth Fund — Class A US	2.12%
The Alger American Asset Growth Fund — Class I EU	1.16%
The Alger American Asset Growth Fund — Class I US	1.18%
The Alger American Asset Growth Fund — Class I-2 EU	0.94%
The Alger American Asset Growth Fund — Class I-2 US	0.97%
The Alger American Asset Growth Fund — Class I-3 EU	1.22%
The Alger American Asset Growth Fund — Class I-3 US	1.22%
Alger Dynamic Opportunities Fund — Class A EU	2.53%
Alger Dynamic Opportunities Fund — Class A US	2.61%
Alger Dynamic Opportunities Fund — Class I-3 EU	1.64%
Alger Dynamic Opportunities Fund — Class I-3 US	1.70%
Alger Emerging Markets Fund — Class A EU	2.82%
Alger Emerging Markets Fund — Class A US	3.19%
Alger Emerging Markets Fund — Class I EU	1.73%
Alger Emerging Markets Fund — Class I US	2.24%
Alger Emerging Markets Fund — Class I-3 EU	1.93%
Alger Emerging Markets Fund — Class I-3 US	2.28%

Investment Risks (Unaudited)

The Alger American Asset Growth Fund and the Alger Emerging Markets Fund determine global exposure, calculated pursuant to CSSF Circular 11/512, using the commitment approach. At December 31, 2015, Alger Dynamic Opportunities Fund holds contracts for differences. Contracts for differences are a type of FDI that the Fund uses to gain short or long exposure to individual securities or indexes. The Alger Dynamic Opportunities Fund determines global exposure using the absolute Value-at-Risk ("VaR") approach. The VaR is determined using the historical simulation model and is calculated each day at a 99% confidence interval. For the year ended December 31, 2015 the VaR ranged from a high of 9.14%, a low of 5.53% and an average of 6.85%, and did not exceed the regulatory limit of 20%. The Alger Dynamic Opportunities Fund calculates bi-monthly the derivative exposure of the financial instruments in its portfolio (the "Leverage Ratio") by applying the sum of notional approach. For the year ended December 31, 2015 the Leverage Ratio averaged 13.2%, and did not exceed 15.4%.

ALGER SICAV**Report of the Réviseur d'entreprises agréé**

To the Shareholders of Alger SICAV
49 Avenue J.F. Kennedy
L-1855 Luxembourg

Following our appointment by the annual general meeting of the shareholders dated April 24, 2015, we have audited the accompanying financial statements of ALGER SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the *réviseur d'entreprises agréé*, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ALGER SICAV and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Société à responsabilité limitée*
Cabinet de révision agréé

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner
April 6, 2016

ALGER SICAV**Statement of Net Assets as of December 31, 2015**

	Combined	The Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
ASSETS				
Investments in securities at cost	\$ 598,646,222	\$ 534,003,710	\$ 34,131,119	\$ 30,511,393
Unrealized appreciation on investment in securities	68,283,627	67,510,222	1,841,864	(1,068,459)
Investments in securities at market value (Note 2b)	666,929,849	601,513,932	35,972,983	29,442,934
Cash at banks(a)	35,479,902	29,291,700	5,039,194	1,149,008
Unrealized appreciation on Contracts for difference	344,765	–	344,765	–
Receivable for investments sold	7,877,417	7,749,266	105,690	22,461
Receivable for fund shares sold	234,416	234,416	–	–
Expense reimbursement receivable (Note 7)	38,266	24,915	–	13,351
Other Assets	10,498	9,059	1,212	227
Dividends and interest receivable, net	304,104	273,213	18,237	12,654
Total Assets	711,219,217	639,096,501	41,482,081	30,640,635
LIABILITIES				
Accrued expenses	1,475,970	1,265,582	136,991	73,397
Payable for fund shares redeemed	934,211	934,198	–	13
Payable for investments purchased	5,837,449	5,837,449	–	–
Other payables	37,923	–	37,923	–
Accrued administrative fees	102,287	78,915	–	23,372
Dividends payable on contracts for difference	10,481	–	10,481	–
Total Liabilities	8,398,321	8,116,144	185,395	96,782
Total Net Assets	\$ 702,820,896	\$ 630,980,357	\$ 41,296,686	\$ 30,543,853
(a) Includes restricted cash held as collateral for contracts for difference	\$ 2,183,266	\$ –	\$ 2,183,266	\$ –

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

ALGER SICAV**Statement of Net Assets as of December 31, 2015**

	Combined	The Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Number of shares outstanding:				
Class A US - shares		5,212,359	4,004,165	753,566
Class I US - shares		3,657,933	–	6,570
Class I-2 US - shares		1,554,479	–	–
Class I-3 US - shares		1,185,470	10,000	6,570
Class A EU - shares		2,943	2,344	1,731
Class I EU - shares		449	–	1,634,355
Class I-2 EU - shares		287,552	–	–
Class I-3 EU - shares		454	2,321	1,705
Net asset value per share:				
Class A US - shares		\$ 50.39	\$ 10.28	\$ 12.52
Class I US - shares		\$ 55.22	\$ –	\$ 12.84
Class I-2 US - shares		\$ 55.04	\$ –	\$ –
Class I-3 US - shares		\$ 54.65	\$ 10.44	\$ 12.84
Class A EU - shares		€ 46.12	€ 9.42	€ 11.49
Class I EU - shares		€ 50.63	€ –	€ 11.77
Class I-2 EU - shares		€ 50.56	€ –	€ –
Class I-3 EU - shares		€ 50.11	€ 9.57	€ 11.77

ALGER SICAV**Statement of Operations for the year ended December 31, 2015****(Expressed in U.S. Dollars)**

	Combined	The Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
INCOME:				
Dividends, net (Note 2d)	\$ 5,709,890	\$ 5,200,262	\$ 259,675	\$ 249,953
Interest and other income (Note 2d)	10,652	7,423	2,887	342
Other	4,755	539	4,209	7
Total Income	5,725,297	5,208,224	266,771	250,302
EXPENSES				
Management company fee (Note 4)	268,407	231,292	28,689	8,426
Advisory fee (Note 4)	8,673,446	7,657,940	747,108	268,398
Custodian and accounting fees (Note 8)	630,605	418,301	71,851	140,453
Transfer agent fees (Note 8)	308,104	281,498	17,690	8,916
Taxe d'abonnement (Note 5)	222,451	195,102	21,089	6,260
Professional fees	583,552	530,239	37,637	15,676
Registration fees	63,410	51,037	—	12,373
Directors' fee (Note 8)	20,000	18,166	1,249	585
Fees on contracts for difference	29,727	—	29,727	—
Interest expenses	51	—	—	51
Transaction fees (Note 2f)	1,202,422	1,007,192	80,061	115,169
Miscellaneous fees	668,379	457,950	157,805	52,624
	12,670,554	10,848,717	1,192,906	628,931
Less, expense reimbursement (Note 7)	(430,419)	(337,918)	(263)	(92,238)
Total Expenses	12,240,135	10,510,799	1,192,643	536,693
Net investment (loss)	(6,514,838)	(5,302,575)	(925,872)	(286,391)
Net realized gain (loss) on sales of investments (Note 2d)	63,852,156	62,424,281	2,398,116	(970,241)
Net realized gain on contracts for difference (Note 2d)	171,208	—	171,208	—
Net realized gain (loss) on foreign currency transactions	(88,346)	(44,115)	(572)	(43,659)
Net realized gain (loss) for the year	63,935,018	62,380,166	2,568,752	(1,013,900)
Change in unrealized: (depreciation) on investments	(30,348,791)	(27,649,537)	(1,497,929)	(1,201,325)
appreciation on contracts for difference	475,061	—	475,061	—
appreciation (depreciation) on foreign currency	84	337	—	(253)
Total change in unrealized	(29,873,646)	(27,649,200)	(1,022,868)	(1,201,578)
Increase (Decrease) in net assets as a result of operations	\$ 27,546,534	\$ 29,428,391	\$ 620,012	\$ (2,501,869)

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

ALGER SICAV**Statement of Changes in Net Assets for the year ended December 31, 2015****(Expressed in U.S. Dollars)**

	Combined	The Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Net assets at the beginning of the year	\$ 715,902,626	\$ 660,679,510	\$ 43,541,065	\$ 11,682,051
Net investment (loss)	(6,514,838)	(5,302,575)	(925,872)	(286,391)
Net realized gain (loss) for the year	63,935,018	62,380,166	2,568,752	(1,013,900)
Change in unrealized (depreciation) on investments, options and foreign currency	(29,873,646)	(27,649,200)	(1,022,868)	(1,201,578)
Increase (Decrease) in net assets as a result of operations	27,546,534	29,428,391	620,012	(2,501,869)
Proceeds on issue of shares	219,759,232	194,773,317	2,462,177	22,523,738
Payments on redemption of shares	(260,387,496)	(253,900,861)	(5,326,568)	(1,160,067)
Net subscriptions (redemptions)	(40,628,264)	(59,127,544)	(2,864,391)	21,363,671
Net assets at the end of the year	\$ 702,820,896	\$ 630,980,357	\$ 41,296,686	\$ 30,543,853

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

ALGER SICAV**Statement of Changes in the Number of Shares Outstanding for the year ended December 31, 2015**

	The Alger American Asset Growth Fund	Alger Dynamic Opportunities Fund	Alger Emerging Markets Fund
Class A EU Shares:			
Number of shares at the beginning of the year	—	—	—
Number of shares subscribed	2,943	2,344	1,731
Number of shares redeemed	—	—	—
Number of shares at the end of the period	2,943	2,344	1,731
Class A US Shares:			
Number of shares at the beginning of the year	6,945,817	4,288,117	833,775
Number of shares subscribed	1,222,324	230,505	7,993
Number of shares redeemed	(2,955,782)	(514,457)	(88,202)
Number of shares at the end of the period	5,212,359	4,004,165	753,566
Class I EU Shares:			
Number of shares at the beginning of the year	—	—	—
Number of shares subscribed	449	—	1,634,355
Number of shares redeemed	—	—	—
Number of shares at the end of the period	449	—	1,634,355
Class I US Shares:			
Number of shares at the beginning of the year	3,950,291	—	6,570
Number of shares subscribed	1,108,679	—	—
Number of shares redeemed	(1,401,037)	—	—
Number of shares at the end of the period	3,657,933	—	6,570
Class I-2 EU Shares:			
Number of shares at the beginning of the year	—	—	—
Number of shares subscribed	287,552	—	—
Number of shares redeemed	—	—	—
Number of shares at the end of the period	287,552	—	—
Class I-2 US Shares:			
Number of shares at the beginning of the year	895,291	—	—
Number of shares subscribed	905,247	—	—
Number of shares redeemed	(246,059)	—	—
Number of shares at the end of the period	1,554,479	—	—
Class I-3 EU Shares:			
Number of shares at the beginning of the year	—	—	—
Number of shares subscribed	454	2,321	1,705
Number of shares redeemed	—	—	—
Number of shares at the end of the period	454	2,321	1,705
Class I-3 US Shares:			
Number of shares at the beginning of the year	1,453,351	10,000	6,570
Number of shares subscribed	95,903	—	—
Number of shares redeemed	(363,784)	—	—
Number of shares at the end of the period	1,185,470	10,000	6,570

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

ALGER SICAV**Statistical Information about the Fund for the year ended December 31, 2015**

	Class A EU		Class A US			
The Alger American Asset Growth Fund						
Lowest net asset value per share	€39.56	24-Aug-15	\$45.58	29-Sep-15		
Highest net asset value per share	€48.92	20-Jul-15	\$53.21	20-Jul-15		
	Class I EU		Class I US		Class I-2 EU	
The Alger American Asset Growth Fund						
Lowest net asset value per share	€43.21	24-Aug-15	\$49.83	29-Sep-15	€43.11	24-Aug-15
Highest net asset value per share	€53.38	20-Jul-15	\$58.05	20-Jul-15	€53.13	20-Jul-15
	Class I-2 US		Class I-3 EU		Class I-3 US	
The Alger American Asset Growth Fund						
Lowest net asset value per share	\$49.62	29-Sep-15	€42.78	24-Aug-15	\$49.32	29-Sep-15
Highest net asset value per share	\$57.77	20-Jul-15	€52.85	20-Jul-15	\$57.46	20-Jul-15
	Class A EU		Class A US			
Alger Dynamic Opportunities Fund						
Lowest net asset value per share	€8.52	24-Aug-15	\$9.89	15-Jan-15		
Highest net asset value per share	€10.03	20-Jul-15	\$10.90	20-Jul-15		
	Class I-3 EU		Class I-3 US			
Alger Dynamic Opportunities Fund						
Lowest net asset value per share	€8.62	24-Aug-15	\$9.94	15-Jan-15		
Highest net asset value per share	€10.14	20-Jul-15	\$11.02	20-Jul-15		
	Class A EU		Class A US			
Alger Emerging Markets Fund						
Lowest net asset value per share	€9.91	24-Aug-15	\$11.53	24-Aug-15		
Highest net asset value per share	€13.07	23-Jun-15	\$15.17	27-Apr-15		
	Class I EU					
Alger Emerging Markets Fund						
Lowest net asset value per share			€10.09	24-Aug-15		
Highest net asset value per share			€13.27	23-Jun-15		
	Class I US		Class I-3 EU			
Alger Emerging Markets Fund						
Lowest net asset value per share	\$11.75	24-Aug-15	€10.09	24-Aug-15		
Highest net asset value per share	\$15.38	27-Apr-15	€13.27	23-Jun-15		
	Class I-3 US					
Alger Emerging Markets Fund						
Lowest net asset value per share	\$11.75	24-Aug-15				
Highest net asset value per share	\$15.37	27-Apr-15				

ALGER SICAV

Statistical Information about the Fund for the year ended December 31, 2015

	December 31, 2013			
	Class A US Shares	Class I US Shares	Class I-2 US Shares	Class I-3 US Shares *
The Alger American Asset Growth Fund				
Total Net Assets	\$334,405,423	\$171,144,514	\$47,080,671	\$257,425
Net Asset Value per Share	\$42.84	\$46.02	\$45.60	\$45.59

	December 31, 2014			
	Class A US Shares	Class I US Shares	Class I-2 US Shares	Class I-3 US Shares
The Alger American Asset Growth Fund				
Total Net Assets	\$333,553,338	\$205,792,718	\$46,356,010	\$74,977,445
Net Asset Value per Share	\$48.02	\$52.10	\$51.78	\$51.59

	December 31, 2015							
	Class A EU Shares *	Class A US Shares	Class I EU Shares *	Class I US Shares	Class I-2 EU Shares *	Class I-2 US Shares	Class I-3 EU Shares *	Class I-3 US Shares
The Alger American Asset Growth Fund								
Total Net Assets	\$147,499	\$262,648,852	\$24,713	\$202,000,046	\$15,796,747	\$85,552,773	\$24,706	\$64,785,021
Net Asset Value per Share	€46.12	\$50.39	€50.63	\$55.22	€50.56	\$55.04	€50.11	\$54.65

	December 31, 2014	
	Class A US Shares *	Class I-3 US Shares *
Alger Dynamic Opportunities Fund		
Total Net Assets	\$43,439,338	\$101,727
Net Asset Value per Share	\$10.13	\$10.17

	December 31, 2015			
	Class A EU Shares *	Class A US Shares	Class I-3 EU Shares *	Class I-3 US Shares
Alger Dynamic Opportunities Fund				
Total Net Assets	\$23,994	\$41,144,196	\$24,141	\$104,355
Net Asset Value per Share	€9.42	\$10.28	€9.57	\$10.44

	December 31, 2013	
	Class A US Shares	Class B US Shares
Alger Emerging Markets Fund		
Total Net Assets	\$9,533,149	\$4,730,651
Net Asset Value per Share	\$14.81	\$21.64

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

ALGER SICAV**Statistical Information about the Fund for the year ended December 31, 2015**

	December 31, 2014			December 31, 2015					
	Class A US	Class I US	Class I-3 US	Class A EU	Class A US	Class I EU	Class I US	Class I-3 EU	Class I-3 US
	<u>Shares</u>	<u>Shares</u> *	<u>Shares</u> *	<u>Shares</u> *	<u>Shares</u>	<u>Shares</u> *	<u>Shares</u>	<u>Shares</u> *	<u>Shares</u>
Alger Emerging Markets Fund									
Total Net Assets	\$11,499,432	\$91,319	\$91,301	\$21,598	\$9,433,474	\$20,898,243	\$84,395	\$21,806	\$84,337
Net Asset Value per Share	\$13.79	\$13.90	\$13.90	€11.49	\$12.52	€11.77	\$12.84	€11.77	\$12.84

* Commenced operations June 9, 2015

** Commenced operations December 13, 2013

ALGER SICAV
THE ALGER AMERICAN ASSET GROWTH FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TOTAL INVESTMENTS IN TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				UNITED STATES (continued)			
BELGIUM				COMMON STOCKS (continued)			
COMMON STOCKS				APPLICATION SOFTWARE			
BREWERS				Adobe Systems, Inc.			
Anheuser-Busch InBev SA, ADR	27,150	<u>3,393,750</u>	<u>0.54</u>	salesforce.com, inc.	46,150	4,335,331	0.69
TOTAL INVESTMENTS IN SECURITIES (BELGIUM)					132,450	<u>10,384,080</u>	<u>1.64</u>
		<u>3,393,750</u>	<u>0.54</u>			<u>14,719,411</u>	<u>2.33</u>
BERMUDA				ASSET MANAGEMENT & CUSTODY BANKS			
COMMON STOCKS				The Blackstone Group LP.			
HOTELS RESORTS & CRUISE LINES					232,166	<u>6,788,534</u>	<u>1.08</u>
Norwegian Cruise Line Holdings Ltd.	139,650	<u>8,183,490</u>	<u>1.30</u>	AUTO PARTS & EQUIPMENT			
TOTAL INVESTMENTS IN SECURITIES (BERMUDA)					124,850	10,703,390	1.70
		<u>8,183,490</u>	<u>1.30</u>	WABCO Holdings, Inc.	11,300	<u>1,155,538</u>	<u>0.18</u>
CHINA						<u>11,858,928</u>	<u>1.88</u>
COMMON STOCKS				BIOTECHNOLOGY			
HOTELS RESORTS & CRUISE LINES				Biogen, Inc.			
Ctrip.com International Ltd., ADR	60,050	<u>2,782,117</u>	<u>0.44</u>	BioMarin Pharmaceutical, Inc.	19,500	5,973,825	0.95
INTERNET SOFTWARE & SERVICES				Celgene Corp.			
Alibaba Group Holding Ltd., ADR	8,250	<u>670,477</u>	<u>0.11</u>	Gilead Sciences, Inc.	11,950	1,251,882	0.20
TOTAL INVESTMENTS IN SECURITIES (CHINA)				Vertex Pharmaceuticals, Inc.			
		<u>3,452,594</u>	<u>0.55</u>	Vertex Pharmaceuticals, Inc.	74,400	8,910,144	1.41
NETHERLANDS				Vertex Pharmaceuticals, Inc.			
COMMON STOCKS					88,350	8,940,136	1.42
SEMICONDUCTORS				Vertex Pharmaceuticals, Inc.			
NXP Semiconductors NV	67,700	<u>5,703,725</u>	<u>0.90</u>		24,100	2,613,645	0.41
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)				Vertex Pharmaceuticals, Inc.			
		<u>5,703,725</u>	<u>0.90</u>		75,950	<u>9,556,789</u>	<u>1.51</u>
UNITED KINGDOM				BREWERS			
COMMON STOCKS				Molson Coors Brewing Co., Cl. B			
PHARMACEUTICALS					86,150	<u>8,091,208</u>	<u>1.28</u>
Shire PLC.	82,500	<u>5,659,150</u>	<u>0.90</u>	BUILDING PRODUCTS			
TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)				Fortune Brands Home & Security, Inc.			
		<u>5,659,150</u>	<u>0.90</u>	Lennox International, Inc.	41,100	2,281,050	0.36
UNITED STATES					7,950	<u>992,955</u>	<u>0.16</u>
COMMON STOCKS				CABLE & SATELLITE			
AEROSPACE & DEFENSE				Comcast Corporation, Cl. A			
Honeywell International, Inc.	123,250	<u>12,765,003</u>	<u>2.02</u>		179,700	<u>10,140,471</u>	<u>1.61</u>
AIRLINES				COMMUNICATIONS EQUIPMENT			
Delta Air Lines, Inc.	112,600	<u>5,707,694</u>	<u>0.91</u>	Arista Networks, Inc.	28,500	2,218,440	0.35
ALTERNATIVE CARRIERS				ARRIS Group, Inc.			
Level 3 Communications, Inc.	44,458	<u>2,416,737</u>	<u>0.38</u>		72,800	<u>2,225,496</u>	<u>0.36</u>
APPAREL ACCESSORIES & LUXURY GOODS				COMPUTER STORAGE & PERIPHERALS			
Under Armour, Inc., Cl. A	7,900	<u>636,819</u>	<u>0.10</u>	SanDisk Corp.	2,250	170,978	0.03
		<u>636,819</u>	<u>0.10</u>	CONSUMER FINANCE			
				LendingClub Corp.	74,199	819,899	0.13
				Synchrony Financial	41,295	<u>1,255,781</u>	<u>0.20</u>
						<u>2,075,680</u>	<u>0.33</u>
				DATA PROCESSING & OUTSOURCED SERVICES			
				Alliance Data Systems Corp.	15,375	4,252,264	0.67
				Sabre Corp.	163,650	4,577,290	0.73
				Visa, Inc., Cl. A	289,550	<u>22,454,603</u>	<u>3.56</u>
						<u>31,284,157</u>	<u>4.96</u>
				DRUG RETAIL			
				CVS Caremark Corp.	53,395	5,220,429	0.83
				Walgreens Boots Alliance, Inc.	31,450	<u>2,678,125</u>	<u>0.42</u>
						<u>7,898,554</u>	<u>1.25</u>
				FOOD RETAIL			
				The Kroger Co.	131,850	<u>5,515,286</u>	<u>0.87</u>
				FOOTWEAR			
				NIKE, Inc., Cl. B	32,700	<u>2,043,750</u>	<u>0.32</u>

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

ALGER SICAV

THE ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of December 31, 2015

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
UNITED STATES (continued)				UNITED STATES (continued)			
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
GENERAL MERCHANDISE STORES				MANAGED HEALTH CARE (continued)			
Dollar General Corp.	47,550	3,417,419	0.54	UnitedHealth Group, Inc.	83,650	9,840,586	1.56
Dollar Tree, Inc.	27,900	2,154,438	0.34			12,187,998	1.93
		<u>5,571,857</u>	<u>0.88</u>				
HEALTH CARE EQUIPMENT				MORTGAGE REITS			
DexCom, Inc.	2,850	233,415	0.04	Blackstone Mortgage Trust, Inc., Cl. A	169,650	4,539,834	0.72
Edwards Lifesciences Corp.	76,450	6,038,021	0.96				
STERIS PLC.	35,250	2,655,735	0.42				
		<u>8,927,171</u>	<u>1.42</u>			<u>6,777,793</u>	<u>1.07</u>
HEALTH CARE FACILITIES				MOVIES & ENTERTAINMENT			
Amsurg Corp.	32,700	2,485,200	0.39	The Walt Disney Co.	49,300	5,180,444	0.82
HCA Holdings, Inc.	46,654	3,155,210	0.50	Time Warner, Inc.	24,700	1,597,349	0.25
		<u>5,640,410</u>	<u>0.89</u>			<u>6,777,793</u>	<u>1.07</u>
HOME IMPROVEMENT RETAIL				OIL & GAS EQUIPMENT & SERVICES			
Lowe's Companies, Inc.	81,700	6,212,468	0.98	Baker Hughes, Inc.	61,350	2,831,303	0.45
The Home Depot, Inc.	55,650	7,359,713	1.17	Weatherford International PLC.	144,150	1,209,418	0.19
		<u>13,572,181</u>	<u>2.15</u>			<u>4,040,721</u>	<u>0.64</u>
HOUSEHOLD PRODUCTS				OIL & GAS EXPLORATION & PRODUCTION			
Church & Dwight Co., Inc.	34,450	2,924,116	0.46	Anadarko Petroleum Corp.	60,050	2,917,229	0.46
				EOG Resources, Inc.	16,850	1,192,811	0.19
						<u>4,110,040</u>	<u>0.65</u>
HOUSEWARES & SPECIALTIES				OTHER DIVERSIFIED FINANCIAL SERVICES			
Jarden Corp.	135,100	7,716,912	1.22	Bank of America Corp.	218,850	3,683,245	0.58
INDUSTRIAL CONGLOMERATES				PHARMACEUTICALS			
Danaher Corp.	20,300	1,885,464	0.30	Allergan PLC.	50,650	15,828,125	2.51
General Electric Co.	41,641	1,297,117	0.21	Bristol-Myers Squibb Co.	168,300	11,577,357	1.83
		<u>3,182,581</u>	<u>0.51</u>	Eli Lilly & Co.	40,400	3,404,104	0.54
						<u>30,809,586</u>	<u>4.88</u>
INDUSTRIAL GASES				RAILROADS			
Air Products & Chemicals, Inc.	36,300	4,722,993	0.75	Union Pacific Corp.	34,150	2,670,530	0.42
INTERNET RETAIL				REGIONAL BANKS			
Amazon.com, Inc.	45,400	30,685,406	4.86	Citizens Financial Group, Inc.	226,700	5,937,273	0.94
NetFlix, Inc.	34,250	3,917,515	0.62				
		<u>34,602,921</u>	<u>5.48</u>				
INTERNET SOFTWARE & SERVICES				RESEARCH & CONSULTING SERVICES			
Alphabet, Inc., Cl. C	59,075	44,830,836	7.10	Verisk Analytics, Inc., Cl. A	25,850	1,987,348	0.32
Facebook, Inc., Cl. A	274,750	28,755,335	4.56				
GrubHub, Inc.	16,150	390,830	0.06				
LinkedIn Corp., Cl. A	25,450	5,728,286	0.91				
MATCH GROUP INC	4,700	63,685	0.01				
Yahoo! Inc.	240,400	7,995,704	1.27				
		<u>87,764,676</u>	<u>13.91</u>				
INVESTMENT BANKING & BROKERAGE				RESTAURANTS			
E*TRADE Financial Corp.	36,500	1,081,860	0.17	McDonald's Corp.	75,100	8,872,314	1.41
Morgan Stanley	104,100	3,311,421	0.53	Starbucks Corp.	80,900	4,856,427	0.77
		<u>4,393,281</u>	<u>0.70</u>	Yum! Brands, Inc.	87,600	6,399,180	1.01
						<u>20,127,921</u>	<u>3.19</u>
LEISURE PRODUCTS				SECURITY & ALARM SERVICES			
Coach, Inc.	91,200	2,984,976	0.47	Tyco International PLC.	97,579	3,111,794	0.49
LIFE SCIENCES TOOLS & SERVICES				SEMICONDUCTOR EQUIPMENT			
Thermo Fisher Scientific, Inc.	90,600	12,851,610	2.04	Lam Research Corp.	58,800	4,669,896	0.74
MANAGED HEALTH CARE				SEMICONDUCTORS			
Aetna, Inc.	15,850	1,713,702	0.27	Avago Technologies Ltd.	46,450	6,742,217	1.07
Humana, Inc.	3,550	633,710	0.10	Broadcom Corp., Cl. A	116,750	6,750,485	1.07
				Microsemi Corp.	60,250	1,963,548	0.31
						<u>15,456,250</u>	<u>2.45</u>
				SOFT DRINKS			
				PepsiCo, Inc.	72,885	7,282,669	1.15
				SPECIALIZED CONSUMER SERVICES			
				ServiceMaster Global Holdings, Inc.	93,550	3,670,902	0.58

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

ALGER SICAV
THE ALGER AMERICAN ASSET GROWTH FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
UNITED STATES (continued)				UNITED STATES (continued)			
COMMON STOCKS (continued)				PREFERRED STOCKS (continued)			
SPECIALIZED REITS				INTERNET SOFTWARE & SERVICES			
Crown Castle International Corp.	14,650	<u>1,266,492</u>	<u>0.20</u>	(continued)			
SPECIALTY CHEMICALS				TOTAL INVESTMENTS IN			
PPG Industries, Inc.	26,000	<u>2,569,320</u>	<u>0.41</u>	SECURITIES			
SPECIALTY STORES				<u>601,513,932</u> <u>95.33</u>			
Signet Jewelers Ltd.	32,100	<u>3,970,449</u>	<u>0.63</u>	ADR American Depositary Receipt			
SYSTEMS SOFTWARE				LP Limited Partnership			
Microsoft Corp.	459,150	25,473,642	4.04	PLC Public Limited Company			
ServiceNow, Inc.	42,350	<u>3,665,816</u>	<u>0.58</u>				
		<u>29,139,458</u>	<u>4.62</u>				
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS							
Apple, Inc.	242,541	<u>25,529,866</u>	<u>4.05</u>				
TOBACCO							
Altria Group, Inc.	27,750	<u>1,615,327</u>	<u>0.26</u>				
TRADING COMPANIES & DISTRIBUTORS							
HD Supply Holdings, Inc.	211,750	6,358,853	1.01				
United Rentals, Inc.	31,900	<u>2,314,026</u>	<u>0.37</u>				
		<u>8,672,879</u>	<u>1.38</u>				
WIRELESS TELECOMMUNICATION SERVICES							
SBA Communications Corp., Cl. A	49,200	<u>5,169,444</u>	<u>0.82</u>				
TOTAL INVESTMENTS IN							
SECURITIES (UNITED STATES)							
		<u>570,930,292</u>	<u>90.48</u>				
TOTAL INVESTMENTS IN							
TRANSFERABLE SECURITIES							
ADMITTED TO AN OFFICIAL							
EXCHANGE LISTING OR DEALT IN ON							
OTHER REGULATED MARKETS							
		<u>597,323,001</u>	<u>94.67</u>				
OTHER TRANSFERABLE SECURITIES							
COMMON STOCKS							
INTERNET SOFTWARE & SERVICES							
Palantir Technologies, Inc., Cl. A	51,730	<u>522,473</u>	<u>0.08</u>				
RENEWABLE ELECTRICITY							
TerraForm Global, Inc., Cl. A	131,509	<u>661,620</u>	<u>0.11</u>				
PREFERRED STOCKS							
BIOTECHNOLOGY							
Prosetta Biosciences, Inc.	132,392	<u>598,412</u>	<u>0.09</u>				
INTERNET SOFTWARE & SERVICES							
Palantir Technologies, Inc., Cl. B	210,972	2,130,817	0.34				
Palantir Technologies, Inc., Cl. D	27,486	<u>277,609</u>	<u>0.04</u>				
		<u>2,408,426</u>	<u>0.38</u>				
TOTAL INVESTMENTS IN							
SECURITIES (UNITED STATES)							
		<u>4,190,931</u>	<u>0.66</u>				
TOTAL INVESTMENTS IN OTHER							
TRANSFERABLE SECURITIES							
		<u>4,190,931</u>	<u>0.66</u>				

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

ALGER SICAV
ALGER DYNAMIC OPPORTUNITIES FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TOTAL INVESTMENTS IN TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				UNITED STATES			
BERMUDA				COMMON STOCKS			
COMMON STOCKS				AEROSPACE & DEFENSE			
HOTELS RESORTS & CRUISE LINES				Hexcel Corp.			
Norwegian Cruise Line Holdings Ltd.	7,695	<u>450,927</u>	<u>1.09</u>	Honeywell International, Inc.	4,900	227,605	0.55
TOTAL INVESTMENTS IN SECURITIES (BERMUDA)				<u>450,927</u> <u>1.09</u>			
CANADA				APPAREL ACCESSORIES & LUXURY GOODS			
COMMON STOCKS				Ralph Lauren Corp.			
MOVIES & ENTERTAINMENT				Blackbaud, Inc.			
Lions Gate Entertainment Corp.	15,588	<u>504,895</u>	<u>1.22</u>	Guidewire Software, Inc.	5,035	331,605	0.80
TOTAL INVESTMENTS IN SECURITIES (CANADA)				<u>504,895</u> <u>1.22</u>			
CHINA				APPLICATION SOFTWARE			
COMMON STOCKS				salesforce.com, inc.			
INTERNET SOFTWARE & SERVICES				The Blackstone Group LP.			
Tencent Holdings Ltd.	6,507	<u>127,573</u>	<u>0.31</u>	Delphi Automotive PLC.	6,244	<u>535,298</u>	<u>1.30</u>
TOTAL INVESTMENTS IN SECURITIES (CHINA)				<u>127,573</u> <u>0.31</u>			
FRANCE				BIOTECHNOLOGY			
COMMON STOCKS				BioMarin Pharmaceutical, Inc.			
INTERNET SOFTWARE & SERVICES				Celgene Corp.			
Criteo SA, ADR	13,780	<u>545,688</u>	<u>1.32</u>	Gilead Sciences, Inc.	3,524	422,034	1.02
TOTAL INVESTMENTS IN SECURITIES (FRANCE)				<u>545,688</u> <u>1.32</u>			
IRELAND				Incyte Corp.			
COMMON STOCKS				Merrimack Pharmaceuticals, Inc.			
PHARMACEUTICALS				Vertex Pharmaceuticals, Inc.			
Shire PLC., ADR	3,336	<u>683,880</u>	<u>1.66</u>		4,224	<u>531,506</u>	<u>1.29</u>
TOTAL INVESTMENTS IN SECURITIES (IRELAND)				<u>683,880</u> <u>1.66</u>			
NETHERLANDS				BREWERS			
COMMON STOCKS				Molson Coors Brewing Co., Cl. B			
SEMICONDUCTORS				CABLE & SATELLITE			
NXP Semiconductors NV	6,565	<u>553,101</u>	<u>1.34</u>	Comcast Corporation, Cl. A			
TOTAL INVESTMENTS IN SECURITIES (NETHERLANDS)				<u>553,101</u> <u>1.34</u>			
UNITED KINGDOM				CONSUMER FINANCE			
COMMON STOCKS				LendingClub Corp.			
BREWERS				DATA PROCESSING & OUTSOURCED SERVICES			
SABMiller PLC.	3,361	<u>201,035</u>	<u>0.49</u>	Alliance Data Systems Corp.	1,276	352,904	0.85
TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)				<u>201,035</u> <u>0.49</u>			
				Fiserv, Inc.			
				Sabre Corp.			
				Vantiv, Inc., CL. A			
				Visa, Inc., Cl. A			
				<u>1,363,167</u> <u>3.30</u>			
				DRUG RETAIL			
				CVS Caremark Corp.			
				ELECTRONIC EQUIPMENT MANUFACTURERS			
				FLIR Systems, Inc.			
				ENVIRONMENTAL & FACILITIES SERVICES			
				Stericycle, Inc.			
				FOOD RETAIL			
				Whole Foods Market, Inc.			
				GENERAL MERCHANDISE STORES			
				Burlington Stores, Inc.			
				Dollar General Corp.			
				Dollar Tree, Inc.			
				<u>510,050</u> <u>1.23</u>			

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

ALGER SICAV

ALGER DYNAMIC OPPORTUNITIES FUND

Statement of Investments as of December 31, 2015

(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
UNITED STATES (continued)				UNITED STATES (continued)			
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
HEALTH CARE EQUIPMENT				PHARMACEUTICALS			
DexCom, Inc.	2,588	211,957	0.51	Allergan PLC.	1,263	394,688	0.95
Edwards Lifesciences Corp.	2,860	225,883	0.55	Bristol-Myers Squibb Co.	8,931	614,363	1.49
Hologic, Inc.	9,428	364,769	0.88	Pacira Pharmaceuticals, Inc.	1,354	103,974	0.25
Intuitive Surgical, Inc.	225	122,886	0.30			<u>1,113,025</u>	<u>2.69</u>
STERIS PLC.	3,309	249,300	0.60				
		<u>1,174,795</u>	<u>2.84</u>	REGIONAL BANKS			
HEALTH CARE FACILITIES				Citizens Financial Group, Inc.			
Universal Health Services, Inc., Cl. B	1,715	204,925	0.50	15,753	412,571	1.00	
HEALTH CARE SUPPLIES				RESEARCH & CONSULTING SERVICES			
Neogen Corp.	3,883	219,467	0.53	Verisk Analytics, Inc., Cl. A	8,658	665,627	1.61
HEALTH CARE TECHNOLOGY				RESTAURANTS			
Veeva Systems, Inc., Cl. A	7,308	210,836	0.51	Chipotle Mexican Grill, Inc.	338	162,189	0.39
HOME IMPROVEMENT RETAIL				McDonald's Corp.			
The Home Depot, Inc.	5,023	664,292	1.61	2,654	313,544	0.76	
INDUSTRIAL CONGLOMERATES				Shake Shack, Inc., Cl. A			
Danaher Corp.	2,583	239,909	0.58	7,232	286,387	0.69	
INTERNET RETAIL							
Amazon.com, Inc.	1,552	1,048,981	2.54		<u>762,120</u>	<u>1.84</u>	
INTERNET SOFTWARE & SERVICES				SEMICONDUCTOR EQUIPMENT			
Alphabet, Inc., Cl. C	2,234	1,695,338	4.10	Lam Research Corp.	3,113	247,234	0.60
Cvent, Inc.	7,099	247,826	0.60	SEMICONDUCTORS			
Demandware, Inc.	9,094	490,803	1.19	Avago Technologies Ltd.	2,585	375,212	0.91
Facebook, Inc., Cl. A	8,951	936,812	2.27	Broadcom Corp., Cl. A	3,562	205,955	0.50
Stamps.com, Inc.	2,771	303,729	0.74	Microsemi Corp.	11,137	362,955	0.88
Yahoo! Inc.	7,232	240,536	0.58			<u>944,122</u>	<u>2.29</u>
		<u>3,915,044</u>	<u>9.48</u>	SOFT DRINKS			
INVESTMENT BANKING & BROKERAGE				PepsiCo, Inc.			
Morgan Stanley	3,343	106,341	0.26	6,259	625,399	1.51	
LEISURE PRODUCTS				SPECIALIZED REITS			
Coach, Inc.	7,245	237,129	0.57	Crown Castle International Corp.	2,798	241,887	0.59
LIFE SCIENCES TOOLS & SERVICES				SYSTEMS SOFTWARE			
Thermo Fisher Scientific, Inc.	3,335	473,070	1.15	Microsoft Corp.	20,411	1,132,402	2.75
MANAGED HEALTH CARE				ServiceNow, Inc.			
Aetna, Inc.	2,077	224,565	0.54	2,570	222,459	0.54	
UnitedHealth Group, Inc.	3,850	452,914	1.10	TubeMogul, Inc.	47,701	648,734	1.57
		<u>677,479</u>	<u>1.64</u>			<u>2,003,595</u>	<u>4.86</u>
MORTGAGE REITS				TECHNOLOGY HARDWARE STORAGE & PERIPHERALS			
Blackstone Mortgage Trust, Inc., Cl. A	13,701	366,639	0.89	Apple, Inc.	6,022	633,876	1.53
MOVIES & ENTERTAINMENT				TRADING COMPANIES & DISTRIBUTORS			
Live Nation Entertainment, Inc.	7,521	184,791	0.45	HD Supply Holdings, Inc.	14,497	435,345	1.06
MULTI-LINE INSURANCE				United Rentals, Inc.			
Hartford Financial Services Group, Inc.	3,226	140,202	0.34	2,407	174,604	0.42	
					<u>609,949</u>	<u>1.48</u>	
OIL & GAS EXPLORATION & PRODUCTION				U.S. AGENCY OBLIGATIONS			
Anadarko Petroleum Corp.	6,049	293,860	0.71	US T BILL ZCP 02/18/16	5,000,000	4,999,376	12.11
OTHER DIVERSIFIED FINANCIAL SERVICES				TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)			
Bank of America Corp.	14,441	243,042	0.59			<u>32,389,716</u>	<u>78.44</u>
				TOTAL INVESTMENTS IN TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
						<u>35,456,815</u>	<u>85.87</u>

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

ALGER SICAV
ALGER DYNAMIC OPPORTUNITIES FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
UNITED STATES			
COMMON STOCKS			
OTHER TRANSFERABLE SECURITIES			
INTERNET SOFTWARE & SERVICES			
Palantir Technologies, Inc., Cl. A	3,664	37,006	0.09
RENEWABLE ELECTRICITY			
TerraForm Global, Inc., Cl. A	9,333	46,956	0.11
PREFERRED STOCKS			
BIOTECHNOLOGY			
Prosetta Biosciences, Inc.	23,691	107,083	0.26
Tolero Pharmaceuticals, Inc.	29,192	88,046	0.21
		<u>195,129</u>	<u>0.47</u>
INTERNET SOFTWARE & SERVICES			
Palantir Technologies, Inc., Cl. B	14,943	150,924	0.36
Palantir Technologies, Inc., Cl. D	1,947	19,665	0.05
		<u>170,589</u>	<u>0.41</u>
RIGHTS			
BIOTECHNOLOGY			
Neuralstem, Inc.	5,138	—	—
SPECIAL PURPOSE VEHICLE			
CONSUMER FINANCE			
JS Kred SPV I, LLC.	66,486	66,488	0.16
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		<u>516,168</u>	<u>1.24</u>
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		<u>516,168</u>	<u>1.24</u>
TOTAL INVESTMENTS IN SECURITIES		<u>35,972,983</u>	<u>87.11</u>
ADR	American Depositary Receipt		
LLC	Limited Liability Corporation		
LP	Limited Partnership		
PLC	Public Limited Company		

ALGER SICAV
ALGER DYNAMIC OPPORTUNITIES FUND
Contracts For Difference as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation/ (depreciation) USD
	CAYMAN ISLANDS		
(1,693)	Qunar Cayman Islands LTD, ADR	(89,289)	(22,231)
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (CAYMAN ISLANDS)	<u>(89,289)</u>	<u>(22,231)</u>
	IRELAND		
(1,309)	Accenture PLC., Cl. A	(136,791)	(20,531)
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (IRELAND)	<u>(136,791)</u>	<u>(20,531)</u>
	ISRAEL		
(1,675)	Check Point Software	(136,312)	(3,240)
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (ISRAEL)	<u>(136,312)</u>	<u>(3,240)</u>
	TAIWAN		
(5,102)	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	(116,071)	(11,891)
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (TAIWAN)	<u>(116,071)</u>	<u>(11,891)</u>
	UNITED KINGDOM		
(1,549)	Aon PLC.	(142,833)	(1,154)
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (UNITED KINGDOM)	<u>(142,833)</u>	<u>(1,154)</u>
	UNITED STATES		
(645)	Anthem, Inc.	(89,939)	(5,540)
(2,432)	Automatic Data Processing	(206,039)	320
(600)	Bed Bath & Beyond, Inc..	(28,950)	10,233
(2,419)	Best Buy, Inc.	(73,659)	7050
(757)	Boston Beer Company Inc., Class A.	(152,846)	26,115
(691)	Boston Properties, Inc..	(88,130)	549
(3,948)	Brinker International inc.	(189,307)	12,837
(740)	Capital One Financial Corp.	(53,413)	2,859
(1,430)	Cerner Corp.	(86,043)	(493)
(4,618)	Cognizant Tech Solutions Class A	(277,172)	21,292
(2,980)	Community Health Systems, Inc.	(79,059)	57,800
(4,110)	Constant Contact, Inc.	(120,176)	(11,274)
(1,689)	Cullen/Frost Bankers, Inc.	(101,340)	12,203
(1,707)	Deere & Co.	(130,193)	8,327
(5,570)	Donaldson Co., Inc.	(159,636)	(2,918)
(2,086)	Dunkin' Brands Group, Inc.	(88,843)	7,764
(2,170)	Emerson Electric Co.	(103,791)	19,633
(865)	Expedia Inc.	(107,520)	(1,138)
(3,297)	Fastenal Co.	(134,584)	(10,732)
(3,095)	GameStop Corp. Class A Co.	(86,784)	18,904
(6,752)	GAP Inc., The	(166,774)	75,199
(2,938)	General Motors Co.	(99,921)	5,495
(5,395)	Hancock Holding Co.	(135,792)	20,279
(1,210)	Hasbro Inc.	(81,506)	(113)
(3,707)	Linear Technology Corp.	(157,436)	(905)
(3,497)	MetLife Inc.	(168,590)	5,201
(1,423)	NetSuite, Inc.	(120,414)	4,434
(1,740)	Nordson Corp.	(111,621)	11,745
(5,541)	Oracle Corp.	(202,413)	5,284
(2,696)	PACCAR, Inc.	(127,790)	40,016
(610)	Palo Alto Networks Inc.	(107,445)	(5,710)
(1,168)	PayPal Holdings Inc.	(42,282)	(1,227)

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

ALGER SICAV
ALGER DYNAMIC OPPORTUNITIES FUND
Contracts For Difference as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Holding	Description	Commitment USD	Unrealized appreciation/ (depreciation) USD
	UNITED STATES – (continued)		
(1,330)	Philip Morris International, Inc.	(116,920)	(5,953)
(7,219)	Polycom, Inc.	(90,887)	(2,596)
(2,235)	Resmed Inc.	(119,997)	9,552
(688)	Russell 2000 Growth Index	(486,513)	2,396
(2,170)	Scripps Networks Interactive, Inc., Cl. A	(119,806)	22,851
(516)	Simon Property Group Inc.	(100,331)	(10,175)
(163)	SP Regional Banks Select	(214,358)	(7,992)
(1,100)	T. Rowe Price Group, Inc.	(78,639)	6,512
(2,056)	Target Corp.	(149,286)	9,216
(2,799)	Texas Instruments, Inc.	(153,413)	(9,325)
(1,923)	Untied Natural Foods Inc.	(75,689)	9,585
(1,707)	The Valspar Corp.	(141,596)	(5,597)
(2,672)	Varian Medical Systems, Inc.	(215,898)	3,790
(755)	Workday, Inc., Cl. A	(60,158)	2,908
(1,375)	Wynn Resorts LTD.	(95,136)	(10,437)
(4,280)	Zeltiq Aesthetics Inc.	(122,108)	4,832
(4,568)	Zillow Group, Inc., Cl. A	(107,258)	45,803
(1,614)	Zimmer Biome Holdings Inc.	(165,580)	4,946
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE (UNITED STATES)	<u>(6,492,981)</u>	<u>403,812</u>
	TOTAL INVESTMENTS IN CONTRACTS FOR DIFFERENCE	<u>(7,114,277)</u>	<u>344,765</u>

ADR American Depositary Receipt

LP Limited Partnership

PLC Public Limited Company

UBS and BNP Paribas are counterparties to the Contracts for Difference.

At December 31, 2015, the Fund had pledged margin of USD 2,183,266 relating to Contracts for Difference.

ALGER SICAV
ALGER EMERGING MARKETS FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
TOTAL INVESTMENTS IN TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				CHINA (continued)			
BRAZIL				COMMON STOCKS (continued)			
COMMON STOCKS				CONSUMER ELECTRONICS			
BREWERS				Haier Electronics Group Co., Ltd. 133,000 268,459 0.88			
Ambev SA	53,800	241,462	0.79	ELECTRONIC EQUIPMENT MANUFACTURERS			
DATA PROCESSING & OUTSOURCED SERVICES				PAX Global Technology Ltd. 251,396 257,921 0.84			
Cielo SA	18,300	154,406	0.51	HEALTH CARE FACILITIES			
DIVERSIFIED BANKS				Phoenix Healthcare Group Co., Ltd. 189,000 219,599 0.72			
Itau Unibanco Holding SA, ADR	41,571	270,627	0.89	HOTELS RESORTS & CRUISE LINES			
INDUSTRIAL MACHINERY				Ctrip.com International Ltd., ADR 5,819 269,594 0.88			
WEG SA	48,400	182,533	0.60	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS			
MANAGED HEALTH CARE				Huadian Power International Corp., Ltd. 306,000 198,395 0.65			
Odontoprev SA	71,700	170,762	0.56	Huaneng Renewables Corp., Ltd. 984,000 292,021 0.96			
MULTI-LINE INSURANCE				490,416 1.61			
BB Seguridade Participacoes SA	28,700	175,192	0.57	INDUSTRIAL CONGLOMERATES			
PAPER PRODUCTS				China Everbright International Ltd. 263,000 335,951 1.10			
Suzano Papel e Celulose SA	55,900	263,679	0.86	INTEGRATED OIL & GAS			
TOTAL INVESTMENTS IN SECURITIES (BRAZIL)				China Petroleum & Chemical Corp. 458,000 274,449 0.90			
		1,458,661	4.78	INTERNET RETAIL			
CAYMAN ISLANDS				Vipshop Holdings Ltd., ADR 16,710 255,162 0.84			
COMMON STOCKS				INTERNET SOFTWARE & SERVICES			
COMMODITY CHEMICALS				Alibaba Group Holding Ltd., ADR 5,401 438,940 1.44			
Green Seal Holdings Ltd.	44,000	157,376	0.52	Tencent Holdings Ltd. 60,275 1,181,716 3.87			
INTERNET RETAIL				1,620,656 5.31			
JD.com, Inc., ADR	7,360	237,470	0.78	LIFE & HEALTH INSURANCE			
RESTAURANTS				China Life Insurance Co., Ltd. 117,388 377,586 1.23			
Gourmet Master Co., Ltd.	60,000	426,013	1.39	Ping An Insurance Group Co., of China Ltd. 75,848 417,301 1.37			
TOTAL INVESTMENTS IN SECURITIES (CAYMAN ISLANDS)				794,887 2.60			
		820,859	2.69	REAL ESTATE DEVELOPMENT			
CHILE				China Overseas Land & Investment Ltd. 94,000 326,041 1.07			
COMMON STOCKS				WIRELESS TELECOMMUNICATION SERVICES			
BREWERS				China Mobile Ltd. 59,500 669,730 2.19			
Cia Cervecerias Unidas SA, ADR	9,700	210,102	0.69	TOTAL INVESTMENTS IN SECURITIES (CHINA)			
TOTAL INVESTMENTS IN SECURITIES (CHILE)				6,682,331 21.88			
		210,102	0.69	COLOMBIA			
CHINA				COMMON STOCKS			
COMMON STOCKS				CONSTRUCTION MATERIALS			
APPAREL ACCESSORIES & LUXURY GOODS				Cementos Argos SA 82,882 245,422 0.81			
Li Ning Co., Ltd.	584,000	314,953	1.03	PACKAGED FOODS & MEATS			
CONSTRUCTION & ENGINEERING				Grupo Nutresa SA 19,815 141,192 0.46			
China Communications Construction Co., Ltd.	204,000	206,431	0.67	TOTAL INVESTMENTS IN SECURITIES (COLOMBIA)			
China State Construction International Holdings Ltd.	218,960	378,082	1.24	386,614 1.27			
		584,513	1.91	HONG KONG			
COMMON STOCKS				COMMON STOCKS			
FOOD RETAIL				China Resources Beer Holdings Company Ltd. 140,000 299,072 0.98			

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

ALGER SICAV
ALGER EMERGING MARKETS FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
HONG KONG (continued)				LUXEMBOURG (continued)			
COMMON STOCKS (continued)				COMMON STOCKS (continued)			
LIFE & HEALTH INSURANCE				PACKAGED FOODS & MEATS			
AIA Group Ltd.	64,314	<u>384,276</u>	<u>1.26</u>	Adecoagro SA	12,970	<u>159,401</u>	<u>0.52</u>
TOTAL INVESTMENTS IN SECURITIES (HONG KONG)				TOTAL INVESTMENTS IN SECURITIES (LUXEMBOURG)			
INDIA				MALAYSIA			
COMMON STOCKS				COMMON STOCKS			
AUTO PARTS & EQUIPMENT				BROADCASTING			
Motherson Sumi Systems Ltd.	101,655	<u>449,361</u>	<u>1.47</u>	Astro Malaysia Holdings Bhd	237,500	<u>152,215</u>	<u>0.50</u>
AUTOMOBILE MANUFACTURERS				CONSTRUCTION & ENGINEERING			
Maruti Suzuki India Ltd.	3,612	<u>251,247</u>	<u>0.82</u>	IJM Corp., Bhd	238,000	<u>187,119</u>	<u>0.61</u>
CONSTRUCTION & ENGINEERING				TOTAL INVESTMENTS IN SECURITIES (MALAYSIA)			
Voltas Ltd.	65,661	<u>321,729</u>	<u>1.05</u>				
CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS				MEXICO			
Tata Motors Ltd., ADR	9,927	<u>292,549</u>	<u>0.96</u>	COMMON STOCKS			
CONSTRUCTION MATERIALS				DIVERSIFIED REAL ESTATE ACTIVITIES			
Shree Cement Ltd.	1,405	<u>246,495</u>	<u>0.81</u>	Corp Inmobiliaria Vesta SAB de CV	277,685	<u>427,604</u>	<u>1.40</u>
DIVERSIFIED BANKS				GAS UTILITIES			
Axis Bank Ltd.	46,072	<u>310,981</u>	<u>1.02</u>	Infraestructura Energetica Nova SAB de CV	76,600	<u>320,045</u>	<u>1.05</u>
HDFC Bank Ltd.	22,577	<u>458,641</u>	<u>1.50</u>	PACKAGED FOODS & MEATS			
				<u>769,622</u>			
				<u>2.52</u>			
OIL & GAS REFINING & MARKETING				RESTAURANTS			
Reliance Industries Ltd.	17,390	<u>264,962</u>	<u>0.87</u>	Alsea SAB de CV	97,700	<u>340,065</u>	<u>1.11</u>
PHARMACEUTICALS				SPECIALIZED FINANCE			
Aurobindo Pharma Ltd.	41,238	<u>542,691</u>	<u>1.78</u>	Unifin Financiera SAPI de CV			
Sun Pharmaceutical Industries Ltd.	14,725	<u>181,780</u>	<u>0.59</u>	SOFOM ENR	126,900	<u>393,033</u>	<u>1.28</u>
				TOTAL INVESTMENTS IN SECURITIES (MEXICO)			
				<u>1,617,217</u>			
				<u>5.29</u>			
WIRELESS TELECOMMUNICATION SERVICES				PERU			
Bharti Infratel Ltd.	49,716	<u>318,648</u>	<u>1.04</u>	COMMON STOCKS			
TOTAL INVESTMENTS IN SECURITIES (INDIA)				DIVERSIFIED BANKS			
<u>3,639,084</u>				Credicorp Ltd.			
<u>11.91</u>				2,100			
				<u>204,372</u>			
				<u>0.67</u>			
INDONESIA				TOTAL INVESTMENTS IN SECURITIES (PERU)			
COMMON STOCKS				<u>204,372</u>			
ALTERNATIVE CARRIERS				<u>0.67</u>			
Tower Bersama Infrastructure Tbk PT	494,700	<u>209,229</u>	<u>0.69</u>	PHILIPPINES			
DIVERSIFIED BANKS				COMMON STOCKS			
Bank Rakyat Indonesia Persero Tbk., PT	396,300	<u>325,185</u>	<u>1.06</u>	PACKAGED FOODS & MEATS			
HEALTH CARE FACILITIES				Universal Robina Corp.			
Mitra Keluarga Karyasehat Tbk PT	956,000	<u>165,474</u>	<u>0.54</u>	99,810	<u>394,945</u>	<u>1.29</u>	
TOTAL INVESTMENTS IN SECURITIES (INDONESIA)				TOTAL INVESTMENTS IN SECURITIES (PHILIPPINES)			
<u>699,888</u>				<u>394,945</u>			
<u>2.29</u>				<u>1.29</u>			
LUXEMBOURG				RUSSIA			
COMMON STOCKS				COMMON STOCKS			
APPLICATION SOFTWARE				DATA PROCESSING & OUTSOURCED SERVICES			
Globant SA	7,070	<u>265,196</u>	<u>0.87</u>	QIWI PLC., ADR	16,200	<u>290,790</u>	<u>0.95</u>
				FOOD RETAIL			
				Magnit PJSC, GDR			
				2,351			
				<u>94,538</u>			
				<u>0.31</u>			
				X5 Retail Group NV, GDR			
				14,322			
				<u>271,402</u>			
				<u>0.89</u>			

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

ALGER SICAV
ALGER EMERGING MARKETS FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets	Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
RUSSIA (continued)				SWITZERLAND			
COMMON STOCKS (continued)				COMMON STOCKS			
FOOD RETAIL (continued)				IT CONSULTING & OTHER SERVICES			
		365,940	1.20	Luxoft Holding, Inc.	8,440	650,977	2.13
TOTAL INVESTMENTS IN SECURITIES (RUSSIA)				TOTAL INVESTMENTS IN SECURITIES (SWITZERLAND)			
		656,730	2.15			650,977	2.13
SOUTH AFRICA				TAIWAN			
COMMON STOCKS				COMMON STOCKS			
APPAREL RETAIL				COMPUTER STORAGE & PERIPHERALS			
Mr Price Group Ltd.	17,821	230,452	0.76	Primax Electronics Ltd.	282,000	356,178	1.17
ASSET MANAGEMENT & CUSTODY BANKS				DIVERSIFIED BANKS			
Brait SE	36,051	388,918	1.27	E.Sun Financial Holding Co., Ltd.	595,952	345,274	1.13
CABLE & SATELLITE				SinoPac Financial Holdings Co., Ltd.			
Naspers Ltd.	4,813	657,815	2.15		683,883	193,774	0.63
OTHER DIVERSIFIED FINANCIAL SERVICES						539,048	1.76
FirstRand Ltd.	91,747	250,723	0.82	ELECTRONIC EQUIPMENT MANUFACTURERS			
PHARMACEUTICALS				Chroma ATE, Inc.	150,000	290,145	0.95
Aspen Pharmacare Holdings Ltd.	12,858	256,687	0.84	SEMICONDUCTORS			
TOTAL INVESTMENTS IN SECURITIES (SOUTH AFRICA)				ASPEED Technology, Inc.	21,319	216,554	0.71
		1,784,595	5.84	Chipbond Technology Corp.	200,000	286,947	0.94
SOUTH KOREA				eMemory Technology, Inc.	24,000	267,830	0.87
COMMON STOCKS				Sitronix Technology Corp.	117,000	329,411	1.08
AUTOMOBILE MANUFACTURERS				Taiwan Semiconductor Manufacturing Co., Ltd.	156,000	671,611	2.20
Hyundai Motor Co.	2,175	273,680	0.90			1,772,353	5.80
BUILDING PRODUCTS				TOTAL INVESTMENTS IN SECURITIES (TAIWAN)			
LG Hausys Ltd.	2,159	266,024	0.87			2,957,724	9.68
COMMODITY CHEMICALS				THAILAND			
LG Chem Ltd.	1,086	299,127	0.98	COMMON STOCKS			
COMPUTER & ELECTRONICS RETAIL				CONSTRUCTION MATERIALS			
LOTTE Himart Co., Ltd.	4,683	233,232	0.76	The Siam Cement PCL	20,350	258,626	0.85
DIVERSIFIED BANKS				HIGHWAYS & RAILTRACKS			
Shinhan Financial Group Co., Ltd.	8,471	283,892	0.93	Airports of Thailand PCL.	31,500	300,784	0.98
HOME FURNISHINGS				TOTAL INVESTMENTS IN SECURITIES (THAILAND)			
Hanssem Co., Ltd.	728	142,314	0.47			559,410	1.83
HOUSEHOLD PRODUCTS				UNITED ARAB EMIRATES			
LG Household & Health Care Ltd.	446	395,117	1.29	COMMON STOCKS			
INTERNET SOFTWARE & SERVICES				DIVERSIFIED BANKS			
NAVER Corp.	778	432,832	1.42	Abu Dhabi Commercial Bank PJSC	117,269	209,274	0.69
PACKAGED FOODS & MEATS				TOTAL INVESTMENTS IN SECURITIES (UNITED ARAB EMIRATES)			
CJ CheilJedang Corp.	939	299,644	0.98			209,274	0.69
PROPERTY & CASUALTY INSURANCE				UNITED KINGDOM			
Hyundai Marine & Fire Insurance Co., Ltd.	13,935	425,974	1.39	COMMON STOCKS			
SEMICONDUCTOR EQUIPMENT				AIRLINES			
Eo Technics Co., Ltd.	1,254	131,602	0.43	Wizz Air Holdings PLC.	13,755	370,063	1.21
SEMICONDUCTORS				BREWERS			
Samsung Electronics Co., Ltd.	1,251	1,331,184	4.36	SABMiller PLC.	2,680	160,301	0.53
TOTAL INVESTMENTS IN SECURITIES (SOUTH KOREA)							
		4,514,622	14.78				

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

ALGER SICAV
ALGER EMERGING MARKETS FUND
Statement of Investments as of December 31, 2015
(Market Values Expressed in U.S. Dollars)

Description	Number of Shares/ Principal Amount	Market Value	% of Net Assets
UNITED KINGDOM (continued)			
COMMON STOCKS (continued)			
BREWERS (continued)			
TOTAL INVESTMENTS IN SECURITIES (UNITED KINGDOM)		<u>530,364</u>	<u>1.74</u>
TOTAL INVESTMENTS IN TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS			
		<u>29,425,048</u>	<u>96.34</u>
OTHER TRANSFERABLE SECURITIES			
UNITED STATES			
SPECIAL PURPOSE VEHICLE			
CONSUMER FINANCE			
JS Kred SPV I, LLC.	17,886	<u>17,886</u>	<u>0.06</u>
TOTAL INVESTMENTS IN SECURITIES (UNITED STATES)		<u>17,886</u>	<u>0.06</u>
TOTAL INVESTMENTS IN OTHER TRANSFERABLE SECURITIES		<u>17,886</u>	<u>0.06</u>
TOTAL INVESTMENTS IN SECURITIES		<u>29,442,934</u>	<u>96.40</u>
ADR	American Depositary Receipt		
GDR	Global Depositary Receipt		
LLC	Limited Liability Corporation		
PLC	Public Limited Company		

ALGER SICAV
Notes to the Financial Statements

Note 1: General

The Fund was incorporated for an unlimited duration in the Grand Duchy of Luxembourg on July 26, 1996 (under the name “The Alger American Asset Growth Fund”) as an investment company with variable capital (Société d’Investissement à Capital Variable – commonly known as a “SICAV”) in the corporate form of a public limited liability company (société anonyme). The Fund qualifies as an “Undertaking for Collective Investment in Transferable Securities” (UCITS) under Part I of the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment, as amended.

The Fund is registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés) under number B 55679. The Fund’s articles of incorporation are available for inspection at its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund’s articles of incorporation were amended on August 11, 2000, October 1, 2003, December 30, 2005, and June 15, 2012, and these amendments were published in the Mémorial C. Recueil des Sociétés et Associations on September 22, 2000, November 3, 2003, January 31, 2006, and June 29, 2012, respectively.

The Fund is designed to provide an opportunity for investors outside the United States to take advantage of the professional investment expertise of the Sub-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 upon the value of the Fund’s net assets.

For the year ended December 31, 2015, the EUR share classes are not hedged. The share classes currently offered in the sub-funds of the Fund are listed below:

Sub-funds

First NAV Calculation

Alger SICAV — The Alger American Asset Growth Fund (Class A US)	August 19, 1996
Alger SICAV — The Alger American Asset Growth Fund (Class I US)	May 18, 2007
Alger SICAV — The Alger American Asset Growth Fund (Class I-2 US)	October 31, 2012
Alger SICAV — The Alger American Asset Growth Fund (Class I-3 US)	December 13, 2013
Alger SICAV — The Alger American Asset Growth Fund (Class A EU)	June 9, 2015
Alger SICAV — The Alger American Asset Growth Fund (Class I EU)	June 9, 2015
Alger SICAV — The Alger American Asset Growth Fund (Class I-2 EU)	June 9, 2015
Alger SICAV — The Alger American Asset Growth Fund (Class I-3 EU)	June 9, 2015
Alger SICAV — Alger Dynamic Opportunities Fund (Class A US)	August 12, 2014
Alger SICAV — Alger Dynamic Opportunities Fund (Class I-3 US)	August 12, 2014
Alger SICAV — Alger Dynamic Opportunities Fund (Class A EU)	June 9, 2015
Alger SICAV — Alger Dynamic Opportunities Fund (Class I-3 EU)	June 9, 2015
Alger SICAV — Alger Emerging Markets Fund (Class A US)	April 3, 2006
Alger SICAV — Alger Emerging Markets Fund (Class I US)	August 12, 2014
Alger SICAV — Alger Emerging Markets Fund (Class I-3 US)	August 12, 2014
Alger SICAV — Alger Emerging Markets Fund (Class A EU)	June 9, 2015
Alger SICAV — Alger Emerging Markets Fund (Class I EU)	June 9, 2015
Alger SICAV — Alger Emerging Markets Fund (Class I-3 EU)	June 9, 2015

The investment objective of The Alger American Asset Growth Fund is to seek long-term capital appreciation by investing in a diversified, actively managed portfolio consisting principally of equity securities, which are publicly traded in the United States. The investment objective of the Alger Dynamic Opportunities Fund is to seek long-term capital appreciation by investing in a diversified, actively managed portfolio consisting of equity securities listed on U.S. or foreign exchanges or in the over-the-counter market. In addition the Sub-Fund will invest in derivative instruments to gain short sale exposure on equity securities. The investment objective of the Alger Emerging Markets Fund is to seek long-term capital appreciation by investing in a diversified, actively managed portfolio consisting of equity securities of emerging country issuers.

The Board of Directors is responsible for the Fund’s overall investment policy and ensuring that the investment activities are consistent with that policy.

ALGER SICAV**Notes to the Financial Statements (continued)****Note 2: Significant Accounting Policies****a) Presentation of accounts**

The Fund maintains the books and records of each sub-fund and prepares combined financial statements in U.S. Dollars (“USD”). Combined statements are obtained by the sum of the financial statements of each individual sub-fund on a line by line basis.

The financial statements are presented in accordance with the Luxembourg legal and regulatory requirements relating to preparation of the financial statements.

b) Net Asset Value and valuation of assets

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

- (i) the Net Asset Value per Class, meaning the value of all the securities and other assets of a Class, less all debts, obligations and liabilities (including accrued expenses) of the Class concerned, by
- (ii) the total number of shares of the relevant Class then outstanding.

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

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities and/or financial derivative instruments (“FDIs”) 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 FDIs are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board of Directors;
- (3) in the event that any of the securities and/or FDIs held in the Fund’s portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognised and open to the public, or if, with respect to securities and/or FDIs listed on any stock exchange or traded on any other regulated market which operates regularly and is 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 FDIs or, if no prices are available, the value of such securities and/or FDIs will be based on the reasonably foreseeable sales price determined prudently and in good faith;
- (4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;
- (5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an 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 FDIs which are not so listed will be valued on the basis of their last available closing price. Should the last available closing price for a given security and/or financial derivative instrument not truly reflect its fair market value, then that security and/or financial derivative instrument will be valued by the Board of Directors or 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 of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;

ALGER SICAV**Notes to the Financial Statements (continued)**

(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 of Directors 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 currency exchange rate prevailing at the time of valuation.

Fair value adjustments may be implemented to protect the interests of the Fund's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Board of Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation. As of 31 December 2015, no sub-funds were materially impacted by this fair value adjustment policy.

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

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

c) Estimates

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements for investment funds, which may require using estimates and assumptions that affect the reported amounts therein. Actual results may differ from those estimates.

d) Security Transactions and Investment Income

Security transactions are recorded on a trade date + 1 basis. Realized gains and losses from securities transactions are recorded on the average cost basis. Dividend income is recognized on the ex-dividend date, less any applicable withholding taxes. Interest income is recognized on an accrual basis.

e) Share Classes.

Shares of the Fund are offered in eight classes. The proceeds of each share class 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.

Class A US shares

Class A US shares of the Fund are offered in US dollars at an offering price equal to the applicable Net Asset Value per Share plus a sales charge of not more than 6.00% of the total amount invested.

Class A EU shares

Class A EU shares of the Fund are offered in Euro at an offering price equal to the applicable Net Asset Value per Share plus a sales charge of not more than 6.00% of the total amount invested.

Class I US, I-2 US and I-3 US shares

Class I US, I-2 US, and I-3 US shares of the Fund are offered in US dollars at an offering price equal to the applicable Net Asset Value per Share.

Class I EU, I-2 EU and I-3 EU shares

Class I EU, I-2 EU, and I-3 EU shares of the Fund are offered in Euros at an offering price equal to the applicable Net Asset Value per Share.

ALGER SICAV**Notes to the Financial Statements (continued)****f) Transaction Fees**

Transactions costs arising on the disposal and acquisition of investments are expensed to the statement of operations.

Note 3: Exchange rates

Purchases and sales of investment securities and income and expense items occurring during the year, as well as cash balances and other assets or liabilities of the Fund expressed in currencies other than the USD have been valued after taking into account the market rates of exchange in force at the time for determination of the Net Asset Value per share. Any assets or liabilities expressed in terms of currencies other than U.S. Dollars were translated into the relevant currency at the currency exchange rate reported by Thomson Reuters at the time of valuation.

Note 4: Management Company and Advisory fees

The Fund paid the Management Company a tiered fee, payable monthly at an annual rate of up to 0.06% of the relevant sub-fund's average daily Net Asset Value.

The Fund pays the Portfolio Manager a fee payable monthly in arrears at an annual rate of 1.75% in respect of Class A US and A EU shares, 0.85% in respect of the Class I US, I EU, I-3 US and I-3 EU shares, and 0.65% in respect of the Class I-2 US and I-2 EU shares of the value of each sub-fund's average daily net assets during the relevant calendar month.

Note 5: Taxes

Under present laws, the Fund is not subject to income taxes in Luxembourg, nor are dividends paid by the Fund subject to any Luxembourg withholding taxes. The Fund is subject to Luxembourg subscription tax (taxe d'abonnement) at the rate of 0.05% per annum or 0.01% per annum in respect of Classes of Shares restricted to institutional investors, such tax being payable quarterly on the basis of the total net assets at the end of the relevant quarter.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

Note 6: Brokerage Commissions

During the year ended December 31, 2015, the Fund paid Fred Alger & Company, Incorporated, which is a related party, approximately \$291,450 in commissions in connection with securities transactions at an average commission rate of 2.96%. The aggregate value of such transactions was approximately \$2,021,369,770 and represented 24.83% of the total value of all security transactions during the year ended December 31, 2015.

The Fund's soft commission transactions were \$1,188,796 during the year ended December 31, 2015.

Note 7: Expense Cap:

The annual expenses are capped so that the Portfolio Manager reimbursed the sub-funds if annualized expenses, excluding transaction fees, exceeded 2.90% of average net assets for Class A US and Class A EU shares, 1.10% of average daily net assets for Class I US and Class I EU shares, 0.80% of average daily net assets for Class I-2 US and Class I-2 EU shares, and 1.15% of average daily net assets for Class I-3 US and I-3 EU shares. Amounts reimbursed by the Portfolio Manager may be returned by the sub-funds in the event annualized expenses fall below these percentages by year end.

Note 8: Transfer Agent, Custodian, Administrative and Director's Fees

Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") has been appointed custodian and administrative agent of the Fund. In remuneration of its services, BBH receives a custody fee at an annual rate of up to 0.30% of the relevant sub-fund's average net assets, payable monthly, with a minimum annual fee of USD 12,500 per sub-fund, and to a flat transaction fee on all operations relative to receipt or delivery of securities. BBH also receives as administrative agent a fee at an annual rate of up to 0.02% of the relevant sub-funds average daily net asset value, payable monthly, with a minimum annual fee of USD 35,000 per sub-fund.

ALGER SICAV**Notes to the Financial Statements (continued)**

Bank of New York Mellon (Luxembourg) S.A. (“BONY”) has been appointed registrar and transfer agent of the Fund. BONY is entitled to a fee, payable monthly, at a fixed amount for each sub-fund and class, a flat transaction fee on shareholder transactions, and a fixed fee for each shareholder account.

Independent Directors receive a fixed fee which does not include any variable remuneration dependent upon the performance of the Fund.

Note 9: Investment in Derivative Transactions

Each sub-fund may, for the purpose of efficient portfolio management of its assets or for providing protection against exchange rate risks, employ techniques and instruments relating to transferable securities. The sub-funds may invest, as a part of their investment policy and within certain limits, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate certain investment limits. The types of derivative transactions each of the sub-funds may invest in are outlined in the Fund’s Prospectus.

Note 10: Subsequent Events

RBS (Luxembourg) S.A. (“RBSL”) has been the Fund’s management company during the fiscal year ended on December 31, 2015.

The acquisition of RBSL by BlackFin Financial Services Fund II was completed on 31 December 2015. RBSL has been renamed FundRock Management Company S.A. (“FundRock”) and is no longer a member of the RBS Group.

As from 15 January 2016, FundRock has been replaced in its function as management company of the Fund by La Française AM International. La Française AM International was incorporated as a “Société Anonyme” in Luxembourg on 14 October 1985 and complies with the conditions set out in Chapter 15 of the Luxembourg Law of 2010, and therefore is authorized as a management company managing UCITS governed by the UCITS Directive. La Française AM International is a member of the La Française AM Group (“LAM Group”), which has a multi-affiliate business model organized around four core activities: securities, real estate, investment solutions and direct financing. The LAM Group caters to institutional and private clients throughout the world.

As from 15 January 2016, Brown Brothers Harriman (Luxembourg) S.C.A. has been replaced in its function as custodian, paying agent, domiciliary agent and administrative agent of the Fund by State Street Bank Luxembourg S.C.A. which is a société en commandite par actions organized under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 19 January 1990 and its registered office is 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. State Street Bank Luxembourg S.C.A. is licensed as a bank pursuant to article 2 of the law dated 5 April 1993 on the financial sector, as amended.

As a consequence, the address of the Fund’s registered office has been changed to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg as of even date.

As from 15 January 2016, Bank of New York Mellon (Luxembourg) S.A. has been replaced in its function as registrar and transfer agent by State Street Bank Luxembourg S.C.A.

As from 29 January 2016, new classes of shares were created and launched and a new sub-fund, denominated “Alger Small Cap Focus Fund”, was created and launched. Further information is available at the Fund’s registered office.

