

15 APR 2002

ALGER SICAV

Fund investing in Securities Listed or Traded
on a United States Stock Exchange

(Société d'Investissement à Capital Variable)

AUDITED ANNUAL REPORT AS OF DECEMBER 31, 2001

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, supplemented by the latest available audited annual report of the Fund and the latest semi-annual report, if published thereafter.



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ALGER SICAV
Organization of the Fund

<u>Directors</u>	Mr. Fred M. Alger III, Chairman The Viscount Bridport James P. Connelly, Jr.
<u>Investment Advisor</u>	Fred Alger International Advisory S.A. 47, Boulevard Royal L - 2449 Luxembourg
<u>Portfolio Manager</u>	Fred Alger Management, Inc. 30 Montgomery Street Jersey City, N.J. 07302
<u>Custodian and Paying Agent</u>	State Street Bank Luxembourg S.A. 47, Boulevard Royal L - 2449 Luxembourg
<u>Domiciliary and Administrative Agent</u>	State Street Bank Luxembourg S.A. 47, Boulevard Royal L - 2449 Luxembourg
<u>Registrar and Transfer Agent*</u>	Continental Fund Services S.A. 52, Esplanade L - 9227 Diekirch Luxembourg
<u>Independent Auditors</u>	Arthur Andersen 6, rue Jean Monnet L - 2180 Luxembourg
<u>Legal Advisors</u>	Elvinger, Hoss & Prussen 2, Place Winston Churchill B.P. 425 L - 2014 Luxembourg Heimann, Rechtsanwälte and Steuerberater Klein Fontenay 1 Hamburg, Germany 20354 Stern & Partner Rämistrasse 5, Postfach, 8024 Zurich, Switzerland

* Prior to January 15, 2001 State Street Bank Luxembourg S.A. acted as Alger SICAV'S Registrar and Transfer Agent.

ALGER SICAV**General Information**

1. A list of all movements in the investment portfolios for the year from January 1, 2001 until December 31, 2001 as well as a list of the geographical classifications of the investment portfolios as of December 31, 2001 are freely available upon request at the registered office of Alger SICAV (the "Fund"), 47, Boulevard Royal, L - 2449 Luxembourg. Unaudited semi-annual reports and audited annual reports are also available at the registered office of the Fund.
2. The annual general meeting of shareholders will be held each year in Luxembourg at the registered office of the Fund on the last Friday in April (or in the event that it is not a bank business day in Luxembourg, on the next following day which is such a bank business day). Notices will be sent by post to each registered shareholder at least 8 days before the date of the meeting. The notices set out the agenda of the meeting, the conditions of the meeting and the quorum and majority required in accordance with the provisions of the Luxembourg Law of August 10, 1915, as amended.
3. It is the present intention of the Board of Directors not to recommend the payment of any cash dividends out of net results. Normally, all net investment income and all net realized and unrealized capital gains will be accumulated and shall increase the Net Asset Value per Share. The shareholders of the Fund may, however, at a general meeting of shareholders, resolve to declare cash or stock dividends within the limits of applicable Luxembourg law. Notices of dividends will be published in a newspaper of general circulation in Luxembourg.
4. The Net Asset Value per Share is expressed in U.S. Dollars, calculated daily and published regularly in the *Financial Times* and/or in such other newspaper(s) as the Board of Directors may from time to time determine.
5. The Fund is registered at the Commercial Register of Luxembourg under number B 55.679.
6. The shares of the Fund are listed on the Luxembourg Stock Exchange.

ALGER SICAV

Directors' Report to the Shareholders

THE YEAR IN REVIEW

By all measures, last year was a difficult one. The equity markets continued to struggle and the economy showed signs of trouble that had not been seen in nearly a decade. These facts were in turn dwarfed in importance by the events of September 11.

Normally, a year-in-review letter assesses the performance of the funds and offers some thoughts about what the future holds. But it has not been a normal year. The attacks of September 11 pushed a teetering economy over the brink and have altered some of our basic assumptions about American life. In the short-term, however, the economic consequences have been significant.

The attacks had a devastating effect, first on those who lost family members and then on the national psyche. That, in turn, has had negative effects on consumer confidence, on consumer spending, and from there, on the entire economy. For the third quarter, the U.S. Gross Domestic Product (GDP) declined 1.3%, the first time the economy had contracted since 1993. Fourth quarter GDP then staged a surprising comeback with 1.4% growth. The unemployment rate reached 5.8%. More than 1.5 million jobs were lost as a direct result of September 11. Retail sales slumped, even as auto sales surged as a result of zero-interest financing in October and November; and manufacturing activity slowed substantially.

But instead of a prolonged slump, the economy quickly began to recover in the fourth quarter of 2001. While the attacks dealt a temporary blow to consumer spending, to the travel industry, and to manufacturing activity, they also led to a vigorous governmental response. Partisan bickering in Washington gave way to a renewed sense of national purpose to confront the dangers of terrorism at home and instability abroad. New spending measures to stimulate the economy largely eliminated the federal surplus, which had been a severe drag on economic growth. Also, the Federal Reserve Open Market Committee acted aggressively to cut interest rates – eleven times in 2001 – bringing the Fed Funds rate down from 6.50% to an astonishingly low level of 1.75%.

In addition, however shocking the terrorist attacks were, they should not obscure the fact that the economy was already meandering toward recession before September 11. For the first two quarters of the year, growth was anemic. Before September 11, GDP had barely averaged 1.0% growth over the course of the year. Unemployment was slowly creeping up; consumer confidence was slowly creeping down; and all signs pointed toward an end to the incredible period of economic prosperity that had begun in the early 1990s.

This showdown represented a natural part of the economic cycle. If anything, September 11 accelerated those trends, and in doing so, set the stage for a recovery that we believe will result in rapid economic growth by the middle of 2002. In many respects, this recession was the result of both terrorism and an inventory correction. Throughout 2001, business inventories declined, but they declined at an even faster rate in the fourth quarter. The reason was fairly straightforward: After a marvelous period of growth in the 1990s, corporate capital spending stalled, particularly on new technology. However, inventories had swelled in anticipation of spending that did not materialize. The purge in inventories that occurred in the third and fourth quarters of 2001, while economically painful for many companies, was a healthy and much-needed correction. Now that inventories have been scaled back, growth can resume.

The financial markets reflected the conditions in the overall economy. For the year, the Dow Jones Industrial Average declined 5.4%. The technology-laden Nasdaq Composite Index shed even more of its value, decreasing from 2,471 to 1,950 over the course of the year, a decline of 21.1%. The S&P 500 lost 11.9% for the year. The performance of the equities markets directly mirrored the economic stagnation. Corporate profits were off precipitously in year-over-year figures in almost every sector.

The year also saw dramatic gyrations on Wall Street. After closing for four days after the attacks, the U.S. markets reopened on September 17 and had one of the worst weeks in stock market history. However, after this plunge the markets staged a fourth-quarter rally; and during the quarter that began October 1, the Dow gained nearly 14%, and the Nasdaq more than 30%. The Dow and Nasdaq Composite were still down for the year, which made for two successive years of declines. However, the trend at the end of 2001 was a positive one.

It is a truism that markets recover ahead of the economy. At year's end, it was clear that the economy had started growing again. Job loss slowed; factory orders picked up; consumer spending remained surprisingly strong; and a robust housing market helped keep the economy afloat.

LOOKING AHEAD

We believe that the coming months will continue to see profit warnings, but the tide has turned. This recession has been a necessary economic correction to the excess inventories and wasteful government budget surpluses that helped cause the downturn in the first place. Inflation remains low and interest rates have been dramatically cut, both of which are further signs of an advantageous business climate. Consumer confidence began to surge at the year's end and into the first part of 2002, and we expect that spending will remain strong. The international climate, with the use of the Euro as the unified currency of the European Union, the entry of China into the World Trade Organization, and the continued predominance of American military and economic power, should only enhance global economic prosperity. Likewise, the multinational response to the threat of terrorism, capped by the defeat of the Taliban and al-Qaeda in Afghanistan, heralds a safer future.

Furthermore, the markets have already absorbed the profit warnings and the economic downturn. The stock market has gone from being overvalued to more reasonable trading levels and equities have started to rebound in anticipation of renewed economic activity in 2002. We fully expect that 2002 will see robust performance in the stock market, perhaps not at the levels of 1999 and early 2000, but still yielding substantial gains. We at Fred Alger Management remain committed to identifying strong companies capable of significant growth in the coming years. By identifying growth markets, strong management teams, and companies that either lead their industries or are poised to assume industry leadership, we will continue to offer investors the opportunity for maximum returns.

February 25, 2002

ALGER SICAV**Auditor's Report**

To the Shareholders of
Alger SICAV:

We have audited the financial statements of ALGER SICAV (the "Fund") (a Luxembourg investment company with variable capital) and each of its sub-funds, which consist of the statement of net assets and the statement of investments as of December 31, 2001 and the related statement of operations, the statement of changes in net assets, the statement of changes in the number of shares outstanding and the notes to the financial statements for the year then ended. These financial statements are the responsibility of the Board of Directors of the Fund. 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the Fund in preparing the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements described above give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of Alger SICAV and each of its sub-funds as of December 31, 2001 and the results of its operations and changes in net assets for the year then ended.

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. We have no observations to make concerning such information in the context of the financial statements taken as a whole.

ARTHUR ANDERSEN
Independent Auditors

Luxembourg,
February 25, 2002

ALGER SICAV

Statement of Net Assets as of December 31, 2001

(Expressed in U.S. Dollars)

	Notes	Combined	The Alger American Asset Growth Fund	Alger US SmallCap Fund	Alger US MidCap Fund	Alger US LargeCap Fund	Alger US Technology Fund
ASSETS							
Investment in securities at cost		143,885,404	132,563,921	796,168	3,983,030	3,330,860	3,211,425
Net unrealized gain		<u>8,369,669</u>	<u>7,696,721</u>	<u>95,241</u>	<u>388,949</u>	<u>81,471</u>	<u>107,287</u>
Investment in securities at market value		152,255,073	140,260,642	891,409	4,371,979	3,412,331	3,318,712
Receivable for investments sold		1,665,467	1,547,358	21,356	—	62,507	34,246
Receivable for fund shares sold		209,989	164,124	6,597	29,047	5,507	4,714
Cash at banks		331,905	97,327	2,804	80,022	119,503	32,249
Formation expenses, net	2	67,978	—	14,406	14,601	14,535	24,436
Dividends receivable		24,738	22,230	46	242	2,171	49
Other assets		<u>15,866</u>	<u>15,784</u>	<u>—</u>	<u>24</u>	<u>19</u>	<u>39</u>
Total Assets		154,571,016	142,107,465	936,618	4,495,915	3,616,573	3,414,445
LIABILITIES							
Accrued expenses		798,034	583,839	47,563	59,217	57,652	49,763
Payable for fund shares redeemed		25,445	16,559	—	8,843	40	3
Payable for investments purchased		<u>1,763,468</u>	<u>1,656,084</u>	<u>2,882</u>	<u>—</u>	<u>18,814</u>	<u>85,688</u>
Total Liabilities		2,586,947	2,256,482	50,445	68,060	76,506	135,454
Total Net Assets		<u>151,984,069</u>	<u>139,850,983</u>	<u>886,173</u>	<u>4,427,855</u>	<u>3,540,067</u>	<u>3,278,991</u>
Number of shares outstanding:							
Class A shares			<u>6,733,749</u>	<u>62,116</u>	<u>379,652</u>	<u>317,711</u>	<u>237,991</u>
Class B shares			<u>54,634</u>	<u>83,943</u>	<u>131,723</u>	<u>146,336</u>	<u>172,332</u>
Net asset value per share:							
Class A shares			<u>20.60</u>	<u>6.11</u>	<u>8.68</u>	<u>7.66</u>	<u>8.01</u>
Class B shares			<u>20.35</u>	<u>6.03</u>	<u>8.59</u>	<u>7.57</u>	<u>7.96</u>

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

ALGER SICAV**Statement of Operations for the year ended December 31, 2001****(Expressed in U.S. Dollars)**

	Notes	Combined	The Alger American Asset Growth Fund	Alger US SmallCap Fund	Alger US MidCap Fund	Alger US LargeCap Fund	Alger US Technology Fund*
INCOME							
Interest		440,292	406,699	3,014	11,261	8,473	10,845
Dividends, net		<u>579,349</u>	<u>567,675</u>	<u>489</u>	<u>1,337</u>	<u>9,529</u>	<u>319</u>
Total Income		1,019,641	974,374	3,503	12,598	18,002	11,164
EXPENSES							
Advisory fee	4	2,728,382	2,601,139	14,949	45,226	36,000	31,068
Custodian fees		804,359	389,551	117,942	120,764	116,000	60,102
Taxe d'abonnement	5	92,681	87,542	554	1,771	1,445	1,369
Printing and Publication fees		160,024	149,982	424	3,710	2,949	2,959
Amortization of formation expenses	2	44,649	31,352	3,410	3,410	3,410	3,067
Professional fees		141,095	132,122	1,303	2,780	2,503	2,387
Administration and Domiciliation fees		226,182	218,457	867	3,151	2,210	1,497
Directors' fees		8,000	7,361	47	233	186	173
Miscellaneous fees		<u>33,026</u>	<u>6,735</u>	<u>4,631</u>	<u>7,317</u>	<u>6,639</u>	<u>7,704</u>
Total Expenses		<u>4,238,398</u>	<u>3,624,241</u>	<u>144,127</u>	<u>188,362</u>	<u>171,342</u>	<u>110,326</u>
Net investment loss		(3,218,757)	(2,649,867)	(140,624)	(175,764)	(153,340)	(99,162)
Net realized gain (loss) on sales of investments		<u>(56,176,338)</u>	<u>(54,390,983)</u>	<u>(373,413)</u>	<u>(413,886)</u>	<u>(284,653)</u>	<u>(713,403)</u>
Net realized loss for the year		(59,395,095)	(57,040,850)	(514,037)	(589,650)	(437,993)	(812,565)
Change in unrealized appreciation (depreciation) on investments		<u>24,028,105</u>	<u>23,199,833</u>	<u>133,110</u>	<u>435,448</u>	<u>152,427</u>	<u>107,287</u>
Result of operations for the year		<u>(35,366,990)</u>	<u>(33,841,017)</u>	<u>(380,927)</u>	<u>(154,202)</u>	<u>(285,566)</u>	<u>(705,278)</u>

* For the period 1 June 2001 (commencement of operations) to 31 December 2001.

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, 2001****(Expressed in U.S. Dollars)**

	Combined	The Alger American Asset Growth Fund	Alger US SmallCap Fund	Alger US MidCap Fund	Alger US LargeCap Fund	Alger US Technology Fund*
Net assets at the beginning of the year	<u>182,100,397</u>	<u>178,750,623</u>	<u>980,329</u>	<u>1,188,835</u>	<u>1,180,610</u>	<u>—</u>
Net investment loss	(3,218,757)	(2,649,867)	(140,624)	(175,764)	(153,340)	(99,162)
Net realized gain (loss) on sales of investments	(56,176,338)	(54,390,983)	(373,413)	(413,886)	(284,653)	(713,403)
Change in unrealized appreciation (depreciation) on investments	<u>24,028.105</u>	<u>23,199.833</u>	<u>133,110</u>	<u>435,448</u>	<u>152,427</u>	<u>107,287</u>
Decrease in net assets as a result of operations	<u>(35,366,990)</u>	<u>(33,841,017)</u>	<u>(380,927)</u>	<u>(154,202)</u>	<u>(285,566)</u>	<u>(705,278)</u>
Proceeds on issue of shares	36,335,320	24,448,735	339,596	4,823,150	2,730,661	3,993,178
Payments on redemptions of shares	<u>(31,084,658)</u>	<u>(29,507,358)</u>	<u>(52,825)</u>	<u>(1,429,928)</u>	<u>(85,638)</u>	<u>(8,909)</u>
Net total of subscriptions	<u>5,250,662</u>	<u>(5,058,623)</u>	<u>286,771</u>	<u>3,393,222</u>	<u>2,645,023</u>	<u>3,984,269</u>
Net assets at the end of the year	<u>151,984,069</u>	<u>139,850,983</u>	<u>886,173</u>	<u>4,427,855</u>	<u>3,540,067</u>	<u>3,278,991</u>

Statement of Changes in the Number of Shares Outstanding for the year ended December 31, 2001

	The Alger American Asset Growth Fund	Alger US SmallCap Fund	Alger US MidCap Fund	Alger US LargeCap Fund	Alger US Technology Fund*
Class A Shares:					
Number of shares at the beginning of the year	7,067,846	52,689	72,599	74,161	—
Number of shares subscribed	1,058,539	10,420	482,316	252,364	239,284
Number of shares redeemed	<u>(1,392,636)</u>	<u>(993)</u>	<u>(175,263)</u>	<u>(8,814)</u>	<u>(1,293)</u>
Number of shares at the end of the year	<u>6,733,749</u>	<u>62,116</u>	<u>379,652</u>	<u>317,711</u>	<u>237,991</u>
Class B Shares:					
Number of shares at the beginning of the year	9,021	52,697	56,062	54,492	—
Number of shares subscribed	46,311	38,569	82,775	94,637	172,332
Number of shares redeemed	<u>(698)</u>	<u>(7,323)</u>	<u>(7,114)</u>	<u>(2,793)</u>	<u>—</u>
Number of shares at the end of the year	<u>54,634</u>	<u>83,943</u>	<u>131,723</u>	<u>146,336</u>	<u>172,332</u>

* For the period 1 June 2001 (commencement of operations) to 31 December 2001.

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

ALGER SICAV**Statistical Information about the Fund for the year ended****December 31, 2001** (Expressed in U.S. Dollars)

	<u>Class A Shares</u>		<u>Class B Shares</u>	
The Alger American Asset Growth Fund				
Lowest net asset value per share	16.65	21-Sep-01	16.49	21-Sep-01
Highest net asset value per share	25.96	29-Jan-01	25.88	29-Jan-01
Alger US SmallCap Fund				
Lowest net asset value per share	4.86	21-Sep-01	4.81	21-Sep-01
Highest net asset value per share	9.04	30-Jan-01	9.02	30-Jan-01
Alger US MidCap Fund				
Lowest net asset value per share	7.12	21-Sep-01	7.05	21-Sep-01
Highest net asset value per share	9.78	29-Jan-01	9.76	29-Jan-01
Alger US LargeCap Fund				
Lowest net asset value per share	6.57	21-Sep-01	6.51	21-Sep-01
Highest net asset value per share	9.53	24-Jan-01	9.51	24-Jan-01
Alger US Technology Fund*				
Lowest net asset value per share	6.25	27-Sep-01	6.23	27-Sep-01
Highest net asset value per share	10.38	7-Jun-01	10.38	7-Jun-01

* For the period 1 June 2001 (commencement of operations) to December 31, 2001.

Statistical Information about the Fund

(Expressed in U.S. Dollars)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2000</u>	<u>2001</u>	<u>2001</u>
			<u>Class A</u>	<u>Class B</u>	<u>Class A</u>	<u>Class B</u>
			<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
The Alger American Asset Growth Fund						
Total Net Assets	10,390,498	136,271,844	178,523,520	227,103	138,739,367	1,111,616
Net Asset Value per Share	18.19	34.68	25.26	25.17	20.60	20.35
Alger US SmallCap Fund						
Total Net Assets	—	—	490,550	489,779	379,587	506,586
Net Asset Value per Share	—	—	9.31	9.29	6.11	6.03
Alger US MidCap Fund						
Total Net Assets	—	—	671,293	517,542	3,296,830	1,131,025
Net Asset Value per Share	—	—	9.25	9.23	8.68	8.59
Alger US LargeCap Fund						
Total Net Assets	—	—	680,910	499,700	2,432,308	1,107,759
Net Asset Value per Share	—	—	9.18	9.17	7.66	7.57
Alger US Technology Fund*						
Total Net Assets	—	—	—	—	1,906,521	1,372,470
Net Asset Value per Share	—	—	—	—	8.01	7.96

* Commenced operations on 1 June 2001.

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, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES				
BANKS				
Commerce Bancorp, Inc.	19,400	676,834	763,195	0.55
BIOTECHNOLOGY				
Amgen Inc.	29,605	1,559,413	1,670,906	1.19
Biogen, Inc.	12,800	704,390	734,080	0.52
Cephalon, Inc.	12,500	662,358	944,812	0.68
Genentech, Inc.	37,400	2,028,626	2,028,950	1.45
Genzyme Corp. — General Division	46,400	2,217,527	2,777,504	1.99
IDEC Pharmaceuticals Corporation	35,250	1,989,928	2,429,783	1.74
Immunex Corporation	95,300	2,476,199	2,640,763	1.89
Protein Design Labs, Inc.	22,200	704,253	731,046	0.52
		<u>12,342,694</u>	<u>13,957,844</u>	<u>9.98</u>
BUILDING & CONSTRUCTION				
D.R. Horton, Inc.	27,200	839,032	882,912	0.63
Lennar Corporation	20,200	939,284	945,764	0.68
		<u>1,778,316</u>	<u>1,828,676</u>	<u>1.31</u>
BUSINESS SERVICES				
Siebel Systems Inc.	25,200	707,901	705,095	0.50
COMMERCIAL SERVICES & SUPPLIES				
BISYS Group, Inc. (The)	14,900	789,713	953,451	0.68
Career Education Corporation	21,300	568,153	730,164	0.52
Concord EFS Inc.	50,450	1,363,353	1,653,751	1.18
eBay Inc.	72,100	4,879,383	4,823,490	3.45
First Data Corporation	35,400	2,320,755	2,777,130	1.99
		<u>9,921,357</u>	<u>10,937,986</u>	<u>7.82</u>
COMMUNICATION EQUIPMENT				
Brocade Communications Systems, Inc.	42,400	1,242,714	1,404,288	1.00
Emulex Corporation	37,300	1,377,479	1,473,723	1.05
Nokia Corporation, ADR	165,950	5,885,876	4,070,754	2.91
Polycom, Inc.	21,900	729,720	753,360	0.53
QUALCOMM Inc.	27,700	1,348,655	1,398,850	1.01
UTStarcom, Inc.	46,800	1,370,750	1,333,800	0.96
		<u>11,955,194</u>	<u>10,434,775</u>	<u>7.46</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, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
COMPUTER SOFTWARE				
NVIDIA Corporation	17,900	<u>965,974</u>	<u>1,197,510</u>	<u>0.86</u>
DIVERSIFIED FINANCIALS				
Capital One Financial Corporation	32,500	1,664,131	1,753,375	1.25
Citigroup Inc.	130,000	5,244,639	6,562,400	4.69
Merrill Lynch & Co., Inc.	88,000	5,351,748	4,586,560	3.28
Moody's Corporation	18,600	653,297	741,396	0.53
Morgan Stanley Dean Witter & Co.	59,350	4,643,844	3,320,039	2.38
		<u>17,557,659</u>	<u>16,963,770</u>	<u>12.13</u>
HEALTHCARE EQUIPMENT & SUPPLIES				
Baxter International Inc.	34,600	1,472,705	1,855,598	1.33
Boston Scientific Corporation	29,950	638,452	722,394	0.52
Guidant Corporation	49,600	2,214,176	2,470,080	1.76
St. Jude Medical, Inc.	12,000	863,024	931,800	0.67
		<u>5,188,357</u>	<u>5,979,872</u>	<u>4.28</u>
HEALTHCARE PROVIDERS & SERVICES				
AmerisourceBergen Corporation	57,700	2,926,588	3,666,835	2.62
Anthem, Inc.	8,200	295,200	405,900	0.29
Cardinal Health, Inc.	15,500	979,085	1,002,230	0.72
Laboratory Corporation of America Holdings	8,050	612,887	650,843	0.47
McKesson Corporation	26,700	1,014,661	998,580	0.71
Tenet Healthcare Corporation	32,250	1,542,319	1,893,720	1.35
		<u>7,370,740</u>	<u>8,618,108</u>	<u>6.16</u>
HOTELS, RESTAURANTS & LEISURE				
Brinker International, Inc.	68,250	<u>1,748,475</u>	<u>2,031,120</u>	<u>1.45</u>
INDUSTRIAL CONGLOMERATES				
Tyco International Ltd.	73,100	<u>3,809,595</u>	<u>4,305,590</u>	<u>3.08</u>
INFORMATION TECHNOLOGY CONSULTING & SERVICES				
Affiliated Computer Services, Inc. Cl. A	12,300	<u>996,300</u>	<u>1,305,399</u>	<u>0.93</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, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
INSURANCE				
American International Group, Inc.	48,250	<u>4,039,340</u>	<u>3,831,050</u>	<u>2.74</u>
MEDIA				
AOL Time Warner Inc.	44,300	2,207,426	1,422,030	1.02
TMP Worldwide Inc.	5,400	237,084	231,660	0.17
Viacom Inc. Cl. B	16,200	<u>480,129</u>	<u>715,230</u>	<u>0.50</u>
		<u>2,924,639</u>	<u>2,368,920</u>	<u>1.69</u>
MULTILINE RETAIL				
Family Dollar Stores, Inc.	22,100	612,302	662,558	0.47
Wal-Mart Stores, Inc.	87,150	<u>4,447,500</u>	<u>5,015,483</u>	<u>3.59</u>
		<u>5,059,802</u>	<u>5,678,041</u>	<u>4.06</u>
PHARMACEUTICALS				
American Home Products Corporation	26,900	1,517,166	1,650,584	1.18
ICOS Corporation	14,800	846,394	850,112	0.61
Johnson & Johnson	35,400	2,053,984	2,092,140	1.50
King Pharmaceuticals, Inc.	70,000	2,187,046	2,949,100	2.11
Pfizer Inc.	32,175	<u>1,243,291</u>	<u>1,282,174</u>	<u>0.91</u>
		<u>7,847,881</u>	<u>8,824,110</u>	<u>6.31</u>
RETAIL				
Michaels Stores, Inc.	50,800	<u>1,325,808</u>	<u>1,673,860</u>	<u>1.20</u>
SEMICONDUCTOR EQUIPMENT & PRODUCTS				
Intersil Corporation Cl. A	28,300	909,467	912,675	0.66
Marvell Technology Group Ltd.	17,700	<u>577,919</u>	<u>634,014</u>	<u>0.45</u>
		<u>1,487,386</u>	<u>1,546,689</u>	<u>1.11</u>
SEMICONDUCTORS				
Maxim Integrated Products, Inc.	13,200	711,099	693,132	0.50
Micron Technology, Inc.	72,000	<u>2,162,647</u>	<u>2,232,000</u>	<u>1.59</u>
		<u>2,873,746</u>	<u>2,925,132</u>	<u>2.09</u>
SOFTWARE				
Intuit Inc.	82,800	2,878,221	3,540,528	2.53
Microsoft Corporation	69,750	4,298,822	4,622,333	3.31
THQ Inc.	28,400	<u>1,601,736</u>	<u>1,376,548</u>	<u>0.98</u>
		<u>8,778,779</u>	<u>9,539,409</u>	<u>6.82</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, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
SPECIALTY RETAIL				
Abercrombie & Fitch Co., Cl. A	58,400	1,395,381	1,549,352	1.11
Barnes & Noble, Inc.	52,750	1,649,550	1,561,400	1.12
Bed Bath & Beyond Inc.	26,800	685,756	908,520	0.65
Best Buy Co., Inc.	35,850	1,617,994	2,670,108	1.91
Chico's FAS, Inc.	18,100	677,274	718,570	0.51
Home Depot, Inc.	43,350	1,981,175	2,211,284	1.58
Lowe's Companies, Inc.	76,100	3,443,979	3,531,801	2.53
Office Depot, Inc.	44,400	659,788	823,176	0.59
Toys "R" Us, Inc.	34,500	819,610	715,530	0.50
		<u>12,930,507</u>	<u>14,689,741</u>	<u>10.50</u>
TOYS				
Mattel, Inc.	55,530	1,077,002	955,115	0.68
TOTAL COMMON SHARES		<u>123,364,286</u>	<u>131,061,007</u>	<u>93.71</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal National Mortgage Association, 1.43%, 01/02/2002	9,200,000	9,199,635	9,199,635	6.58
TOTAL SHORT-TERM INVESTMENTS		<u>9,199,635</u>	<u>9,199,635</u>	<u>6.58</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>132,563,921</u>	<u>140,260,642</u>	<u>100.29</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES				
AEROSPACE & DEFENSE				
EDO Corporation	100	<u>2,350</u>	<u>2,645</u>	<u>0.30</u>
BANKS				
Boston Private Financial Holdings, Inc.	250	5,112	5,517	0.62
IndyMac Bancorp, Inc.	550	14,035	12,859	1.45
Investors Financial Services Corp.	150	10,264	9,932	1.12
UCBH Holdings, Inc.	500	<u>14,466</u>	<u>14,220</u>	<u>1.61</u>
		<u>43,877</u>	<u>42,528</u>	<u>4.80</u>
BEVERAGES				
Constellation Brands, Inc.	310	<u>11,110</u>	<u>13,284</u>	<u>1.50</u>
BIOTECHNOLOGY				
Alkermes, Inc.	375	9,455	9,885	1.12
ArQule Inc.	150	1,919	2,550	0.29
Charles River Laboratories International, Inc.	450	13,253	15,066	1.70
Exelixis, Inc.	300	4,999	4,986	0.56
InterMune Inc.	250	10,800	12,315	1.39
NPS Pharmaceuticals, Inc.	400	13,833	15,320	1.73
OSI Pharmaceuticals, Inc.	250	11,585	11,435	1.29
Regeneron Pharmaceuticals, Inc.	300	8,666	8,448	0.95
Scios Inc.	275	5,775	6,537	0.74
Trimeris, Inc.	200	<u>7,402</u>	<u>8,994</u>	<u>1.01</u>
		<u>87,687</u>	<u>95,536</u>	<u>10.78</u>
BROADCASTING				
Cumulus Media Inc., Cl. A	400	<u>4,871</u>	<u>6,472</u>	<u>0.73</u>
BUILDING & CONSTRUCTION				
Dal-Tile International Inc.	350	<u>7,436</u>	<u>8,138</u>	<u>0.92</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
COMMERCIAL SERVICES & SUPPLIES				
BISYS Group, Inc. (The)	300	14,090	19,196	2.17
Career Education Corporation	70	1,924	2,400	0.27
ChoicePoint Inc.	200	8,568	10,138	1.14
Education Management Corporation	200	7,495	7,250	0.82
Exult Inc.	800	9,442	12,840	1.45
FreeMarkets Inc.	800	14,949	19,176	2.16
InterCept Group, Inc. (The)	150	4,824	6,135	0.69
Service Corporation International	2,225	13,524	11,103	1.26
		<u>74,816</u>	<u>88,238</u>	<u>9.96</u>
COMMUNICATION EQUIPMENT				
Alpha Industries, Inc.	350	8,666	7,630	0.86
Finisar Corporation	1,700	9,631	17,289	1.95
McDATA Corporation CL.A	400	5,195	9,800	1.11
Powerwave Technologies, Inc.	300	5,789	5,184	0.58
		<u>29,281</u>	<u>39,903</u>	<u>4.50</u>
COMMUNICATION TECHNOLOGY				
AirGate PCS, Inc.	100	<u>5,000</u>	<u>4,555</u>	<u>0.51</u>
COMPUTER SOFTWARE				
Manugistics Group, Inc.	450	<u>7,727</u>	<u>9,486</u>	<u>1.07</u>
COMPUTER TECHNOLOGY				
Computer Network Technology Corporation	400	<u>7,787</u>	<u>7,116</u>	<u>0.80</u>
CONSTRUCTION & ENGINEERING				
Shaw Group Inc. (The)	100	<u>4,154</u>	<u>2,350</u>	<u>0.27</u>
DIVERSIFIED FINANCIALS				
Affiliated Managers Group, Inc.	125	<u>7,291</u>	<u>8,810</u>	<u>0.99</u>
ELECTRONIC EQUIPMENT & INSTRUMENTS				
Kopin Corporation	300	<u>4,726</u>	<u>4,200</u>	<u>0.47</u>
ELECTRONICS				
Plexus Corp.	100	<u>3,099</u>	<u>2,656</u>	<u>0.30</u>
ENERGY EQUIPMENT & SERVICES				
Smith International, Inc.	200	<u>9,024</u>	<u>10,724</u>	<u>1.21</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
FINANCIAL SERVICES				
Doral Financial Corp.	300	10,299	9,363	1.06
NCO Group, Inc.	400	8,211	9,160	1.03
		<u>18,510</u>	<u>18,523</u>	<u>2.09</u>
FOOD & BEVERAGES				
American Italian Pasta Company Cl. A	300	12,033	12,609	1.42
FOOD & DRUG RETAILING				
Duane Reade Inc.	615	20,402	18,665	2.11
HEALTHCARE EQUIPMENT & SUPPLIES				
Cerus Corporation	150	6,336	6,863	0.77
Cytoc Corporation	350	7,977	9,135	1.03
Urologix, Inc.	100	2,006	2,005	0.23
		<u>16,319</u>	<u>18,003</u>	<u>2.03</u>
HEALTHCARE PROVIDERS & SERVICES				
Accredo Health, Incorporated	300	9,649	11,910	1.34
AmerisourceBergen Corporation	150	7,755	9,533	1.08
Caremark Rx, Inc.	975	15,676	15,902	1.79
Covance Inc.	700	12,496	15,890	1.80
Cross Country, Inc.	200	3,689	5,300	0.60
Eclipsys Corporation	850	14,811	14,238	1.61
LifePoint Hospitals, Inc.	100	4,147	3,404	0.38
Manor Care, Inc.	475	12,163	11,262	1.27
Priority Healthcare Corporation, Cl. B	200	5,347	7,038	0.79
Province Healthcare Company	500	17,064	15,430	1.74
		<u>102,797</u>	<u>109,907</u>	<u>12.40</u>
HOTELS, RESTAURANTS & LEISURE				
AFC Enterprises, Inc.	275	6,294	7,807	0.88
Applebee's International, Inc.	250	7,265	8,550	0.96
Cheesecake Factory Incorporated (The)	50	1,411	1,739	0.20
Panera Bread Company	285	10,660	14,831	1.67
Ruby Tuesday, Inc.	600	10,746	12,378	1.40
		<u>36,376</u>	<u>45,305</u>	<u>5.11</u>
HOUSEHOLD DURABLES				
Mohawk Industries, Inc.	100	4,284	5,488	0.62

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
HOUSEHOLD PRODUCTS				
Church & Dwight Co., Inc.	300	<u>7,896</u>	<u>7,989</u>	<u>0.90</u>
INFORMATION TECHNOLOGY CONSULTING & SERVICES				
Tier Technologies, Inc.	150	<u>3,279</u>	<u>3,234</u>	<u>0.36</u>
INSURANCE				
HCC Insurance Holdings, Inc.	350	<u>9,718</u>	<u>9,643</u>	<u>1.09</u>
INTERNET SOFTWARE & SERVICES				
Netegrity, Inc.	550	<u>5,329</u>	<u>10,648</u>	<u>1.20</u>
Overture Services Inc.	450	<u>9,812</u>	<u>15,944</u>	<u>1.80</u>
		<u>15,141</u>	<u>26,592</u>	<u>3.00</u>
LEISURE & ENTERTAINMENT				
International Game Technology	100	<u>5,788</u>	<u>6,830</u>	<u>0.77</u>
LEISURE EQUIPMENT & PRODUCTS				
Action Performance Companies, Inc.	500	<u>13,000</u>	<u>15,305</u>	<u>1.73</u>
Activision, Inc.	150	<u>3,868</u>	<u>3,902</u>	<u>0.44</u>
		<u>16,868</u>	<u>19,207</u>	<u>2.17</u>
MACHINERY				
Flowserve Corporation	225	<u>5,423</u>	<u>5,986</u>	<u>0.68</u>
MEDICAL TECHNOLOGY				
Digene Corporation	200	<u>6,394</u>	<u>5,900</u>	<u>0.67</u>
OIL & GAS				
Spinnaker Exploration Company	200	<u>7,742</u>	<u>8,231</u>	<u>0.93</u>
PERSONAL PRODUCTS				
Yankee Candle Company, Inc. (The)	500	<u>8,719</u>	<u>11,330</u>	<u>1.28</u>
PHARMACEUTICALS				
Barr Laboratories, Inc.	50	<u>3,481</u>	<u>3,968</u>	<u>0.45</u>
Cubist Pharmaceuticals, Inc.	200	<u>7,706</u>	<u>7,192</u>	<u>0.81</u>
		<u>11,187</u>	<u>11,160</u>	<u>1.26</u>
RETAIL				
Michaels Stores, Inc.	550	<u>14,289</u>	<u>18,122</u>	<u>2.05</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
SEMICONDUCTOR EQUIPMENT & PRODUCTS				
Microsemi Corporation	140	4,686	4,158	0.47
Photronics Inc.	450	11,874	14,108	1.59
Power Integrations, Inc.	400	9,919	9,136	1.03
Zoran Corporation	400	9,100	13,056	1.48
		<u>35,579</u>	<u>40,458</u>	<u>4.57</u>
SEMICONDUCTORS				
Cirrus Logic, Inc.	400	5,617	5,288	0.60
Conexant Systems, Inc.	350	4,742	5,026	0.57
Integrated Circuit Systems, Inc.	350	7,339	7,907	0.89
International Rectifier Corporation	100	3,926	3,488	0.39
		<u>21,624</u>	<u>21,709</u>	<u>2.45</u>
SOFTWARE				
Borland Software Corporation	800	11,589	12,528	1.41
Fair, Isaac and Company, Incorporated	250	14,152	15,755	1.78
Lawson Software, Inc.	200	2,800	3,150	0.36
NetIQ Corporation	350	10,895	12,341	1.39
Synopsys, Inc.	200	9,097	11,814	1.33
THQ Inc.	125	5,850	6,059	0.69
		<u>54,383</u>	<u>61,647</u>	<u>6.96</u>
SPECIALTY RETAIL				
Barnes & Noble, Inc.	500	14,023	14,800	1.67
Circuit City Stores, Inc. - CarMax Group	600	10,624	13,644	1.54
Electronics Boutique Holdings Corp.	225	7,113	8,987	1.01
		<u>31,760</u>	<u>37,431</u>	<u>4.22</u>
TEXTILES & APPAREL				
Coach, Inc.	350	9,363	13,642	1.54
WIRELESS TELECOMMUNICATION SERVICES				
Alamosa Holdings, Inc.	600	10,058	7,157	0.80
TOTAL COMMON SHARES		<u>796,168</u>	<u>891,409</u>	<u>100.59</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>796,168</u>	<u>891,409</u>	<u>100.59</u>

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES				
AEROSPACE & DEFENSE				
L-3 Communications Holdings, Inc.	900	<u>64,894</u>	<u>81,000</u>	<u>1.83</u>
AIRLINES				
Continental Airlines, Inc. Cl. B	1,500	<u>29,477</u>	<u>39,315</u>	<u>0.89</u>
BANKS				
Commerce Bancorp, Inc.	500	<u>17,349</u>	<u>19,670</u>	<u>0.44</u>
BIOTECHNOLOGY				
Biogen, Inc.	1,200	67,159	68,820	1.55
Charles River Laboratories International, Inc.	1,100	33,003	36,828	0.83
Genzyme Corp. — General Division	2,010	100,589	120,319	2.72
Gilead Sciences Inc.	1,000	45,179	65,720	1.49
MedImmune, Inc.	500	22,246	23,175	0.52
Protein Design Labs, Inc.	700	<u>23,367</u>	<u>23,051</u>	<u>0.52</u>
		<u>291,543</u>	<u>337,913</u>	<u>7.63</u>
BUILDING & CONSTRUCTION				
Lennar Corporation	1,000	<u>46,115</u>	<u>46,820</u>	<u>1.06</u>
COMMERCIAL SERVICES & SUPPLIES				
Amdocs Limited	3,300	122,087	112,101	2.53
BISYS Group, Inc. (The)	1,900	103,241	121,581	2.75
Concord EFS Inc.	3,700	88,151	121,286	2.74
ebay Inc.	1,550	<u>91,654</u>	<u>103,695</u>	<u>2.34</u>
		<u>405,133</u>	<u>458,663</u>	<u>10.36</u>
COMMUNICATION EQUIPMENT				
McDATA Corporation Cl. A	800	10,389	19,600	0.44
Polycom, Inc.	700	23,274	24,080	0.54
UTStarcom, Inc.	1,200	<u>34,251</u>	<u>34,200</u>	<u>0.77</u>
		<u>67,914</u>	<u>77,880</u>	<u>1.75</u>
COMPUTER SOFTWARE				
Check Point Software Technologies Ltd.	1,200	<u>49,645</u>	<u>47,868</u>	<u>1.08</u>
COMPUTERS & PERIPHERALS				
Symbol Technologies, Inc.	1,300	<u>22,178</u>	<u>20,644</u>	<u>0.47</u>

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
DIVERSIFIED FINANCIALS				
Franklin Resources, Inc.	1,800	63,667	63,486	1.44
LaBranche & Co Inc.	700	23,827	24,122	0.54
Legg Mason, Inc.	400	20,000	19,992	0.45
Neuberger Berman Inc.	800	35,498	35,120	0.79
		<u>142,992</u>	<u>142,720</u>	<u>3.22</u>
ELECTRIC UTILITIES				
Mirant Corporation	5,850	<u>80,145</u>	<u>93,717</u>	<u>2.12</u>
ELECTRONIC EQUIPMENT & INSTRUMENTS				
Flextronics International Ltd.	2,800	68,805	67,172	1.52
Waters Corporation	850	<u>35,143</u>	<u>32,938</u>	<u>0.74</u>
		<u>103,948</u>	<u>100,110</u>	<u>2.26</u>
ELECTRONICS				
National Semiconductor Corporation	1,800	<u>57,730</u>	<u>55,421</u>	<u>1.25</u>
ENERGY EQUIPMENT & SERVICES				
Smith International, Inc.	500	<u>24,742</u>	<u>26,810</u>	<u>0.61</u>
FINANCIAL SERVICES				
North Fork Bancorporation Inc.	750	<u>23,378</u>	<u>23,992</u>	<u>0.54</u>
HEALTHCARE EQUIPMENT & SUPPLIES				
Guidant Corporation	500	24,492	24,900	0.56
St. Jude Medical, Inc.	300	<u>21,839</u>	<u>23,295</u>	<u>0.53</u>
		<u>46,331</u>	<u>48,195</u>	<u>1.09</u>
HEALTHCARE PROVIDERS & SERVICES				
AmerisourceBergen Corporation	1,750	90,119	111,213	2.51
Anthem, Inc.	950	43,612	47,025	1.06
Caremark Rx, Inc.	2,950	49,164	48,115	1.09
Health Management Associates, Inc. Cl. A	887	17,327	16,321	0.37
Laboratory Corporation of America Holdings	1,200	86,411	97,020	2.19
Manor Care, Inc.	1,050	28,055	24,896	0.56
Universal Health Services, Inc., Cl. B	1,675	81,142	71,655	1.62
		<u>395,830</u>	<u>416,245</u>	<u>9.40</u>
HOTELS, RESTAURANTS & LEISURE				
Brinker International, Inc.	1,550	<u>37,108</u>	<u>46,127</u>	<u>1.04</u>

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
HOUSEHOLD DURABLES				
Mohawk Industries, Inc.	1,000	47,807	54,880	1.24
INFORMATION TECHNOLOGY CONSULTING & SERVICES				
Accenture Ltd. Cl. A	1,800	33,256	48,456	1.09
Affiliated Computer Services, Inc. Cl. A	850	64,677	90,211	2.04
		97,933	138,667	3.13
INSURANCE				
Chubb Corporation (The)	600	41,782	41,400	0.94
INTERNET SOFTWARE & SERVICES				
VeriSign, Inc.	1,050	43,844	39,942	0.90
LEISURE & ENTERTAINMENT				
International Game Technology	950	58,218	64,885	1.47
MACHINERY				
SPX Corporation	450	48,433	61,605	1.39
MULTILINE RETAIL				
Family Dollar Stores, Inc.	700	19,692	20,986	0.47
PHARMACEUTICALS				
Allergan, Inc.	1,500	111,078	112,575	2.54
Forest Laboratories, Inc.	700	48,883	57,365	1.30
ICOS Corporation	400	22,969	22,976	0.52
King Pharmaceuticals, Inc.	2,966	104,030	124,958	2.82
Teva Pharmaceutical Industries Ltd. ADR	500	30,837	30,815	0.70
		317,797	348,689	7.88
RETAIL				
Amazon.com, Inc.	4,600	41,222	49,772	1.12
Michaels Stores, Inc.	1,000	25,883	32,950	0.75
		67,105	82,722	1.87
SEMICONDUCTOR EQUIPMENT & PRODUCTS				
Intersil Corporation Cl. A	1,100	34,650	35,475	0.80
Marvell Technology Group Ltd.	600	21,663	21,492	0.49
Microchip Technology Incorporated	2,650	77,229	102,661	2.32
		133,542	159,628	3.61

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
SEMICONDUCTORS				
Conexant Systems, Inc.	3,500	52,826	50,260	1.14
Linear Technology Corporation	1,000	39,482	39,040	0.88
Micron Technology, Inc.	1,500	40,538	46,500	1.05
		<u>132,846</u>	<u>135,800</u>	<u>3.07</u>
SOFTWARE				
Adobe Systems Incorporated	1,300	34,440	40,365	0.90
BMC Software, Inc.	4,875	87,007	79,804	1.80
Intuit Inc.	2,050	72,002	87,658	1.99
Rational Software Corporation	1,600	23,241	31,200	0.70
Synopsys, Inc.	1,700	78,490	100,419	2.27
		<u>295,180</u>	<u>339,446</u>	<u>7.66</u>
SPECIALTY RETAIL				
Abercrombie & Fitch Co., Cl. A	1,950	47,932	51,734	1.16
Barnes & Noble, Inc.	1,500	52,141	44,400	1.00
Bed Bath & Beyond Inc.	2,900	80,655	98,310	2.22
Best Buy Co., Inc.	900	53,038	67,032	1.51
Office Depot, Inc.	3,000	45,924	55,620	1.26
Toys "R" Us, Inc.	2,350	55,313	48,739	1.10
		<u>335,003</u>	<u>365,835</u>	<u>8.25</u>
TOYS				
Mattel, Inc.	2,000	37,412	34,400	0.78
TOTAL COMMON SHARES		<u>3,583,046</u>	<u>3,971,995</u>	<u>89.70</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal National Mortgage Association, 1.43%, 01/02/2002	400,000	399,984	399,984	9.04
TOTAL SHORT-TERM INVESTMENTS		<u>399,984</u>	<u>399,984</u>	<u>9.04</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u><u>3,983,030</u></u>	<u><u>4,371,979</u></u>	<u><u>98.74</u></u>

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

ALGER SICAV**ALGER US LARGE CAP FUND****Statement of Investments as of December 31, 2001****(Expressed in U.S. Dollars)**

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES				
AEROSPACE & DEFENSE				
General Dynamics Corporation	250	<u>19,856</u>	<u>19,910</u>	<u>0.56</u>
BEVERAGES				
Anheuser-Busch Companies, Inc.	800	37,025	36,168	1.02
PepsiCo, Inc.	1,350	<u>66,355</u>	<u>65,732</u>	<u>1.86</u>
		<u>103,380</u>	<u>101,900</u>	<u>2.88</u>
BIOTECHNOLOGY				
Amgen Inc.	1,100	67,004	62,084	1.75
Genentech, Inc.	1,000	53,150	54,250	1.54
Genzyme Corp. — General Division	500	27,335	29,930	0.85
Immunex Corporation	1,500	38,682	41,565	1.17
MedImmune, Inc.	500	<u>19,528</u>	<u>23,175</u>	<u>0.66</u>
		<u>205,699</u>	<u>211,004</u>	<u>5.97</u>
COMMERCIAL SERVICES & SUPPLIES				
Cendant Corporation	1,900	33,473	37,259	1.05
eBay Inc.	1,650	87,737	110,385	3.12
First Data Corporation	1,450	<u>96,931</u>	<u>113,753</u>	<u>3.21</u>
		<u>218,141</u>	<u>261,397</u>	<u>7.38</u>
COMMUNICATION EQUIPMENT				
JDS Uniphase Corporation	1,600	15,083	13,968	0.39
Nokia Corporation, ADR	3,700	97,099	90,761	2.56
QUALCOMM Inc.	300	<u>14,033</u>	<u>15,150</u>	<u>0.43</u>
		<u>126,215</u>	<u>119,879</u>	<u>3.38</u>
COMMUNICATION TECHNOLOGY				
Sprint Corp. (PCS Group)	2,400	<u>59,904</u>	<u>58,584</u>	<u>1.65</u>
COMPUTER SOFTWARE				
Oracle Corporation	2,250	<u>35,641</u>	<u>31,073</u>	<u>0.88</u>
COMPUTERS & PERIPHERALS				
Dell Computer Corporation	2,650	61,649	72,027	2.03
Sun Microsystems, Inc.	6,750	<u>118,969</u>	<u>83,025</u>	<u>2.35</u>
		<u>180,618</u>	<u>155,052</u>	<u>4.38</u>

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

ALGER SICAV
ALGER US LARGE CAP FUND

Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
DIVERSIFIED FINANCIALS				
Capital One Financial Corporation	350	18,217	18,882	0.53
Citigroup Inc.	2,100	103,093	106,008	2.99
Federal Home Loan Mortgage Corporation	550	37,413	35,970	1.02
J.P. Morgan Chase & Co.	1,950	72,584	70,883	2.01
Merrill Lynch & Co., Inc.	1,350	67,446	70,362	1.98
		<u>298,753</u>	<u>302,105</u>	<u>8.53</u>
ELECTRONIC EQUIPMENT & INSTRUMENTS				
Flextronics International Ltd.	800	18,776	19,192	0.55
ENERGY EQUIPMENT & SERVICES				
BJ Services Company	1,100	30,187	35,695	1.01
Nabors Industries, Inc.	500	16,015	17,165	0.48
Transocean Sedco Forex Inc.	700	27,298	23,674	0.67
		<u>73,500</u>	<u>76,534</u>	<u>2.16</u>
HEALTHCARE EQUIPMENT & SUPPLIES				
Baxter International Inc.	1,800	84,867	96,534	2.73
Medtronic, Inc.	1,200	52,800	61,452	1.73
		<u>137,667</u>	<u>157,986</u>	<u>4.46</u>
HEALTHCARE PROVIDERS & SERVICES				
Cardinal Health, Inc.	1,050	69,814	67,893	1.92
Tenet Healthcare Corporation	1,650	84,423	96,888	2.73
		<u>154,237</u>	<u>164,781</u>	<u>4.65</u>
INDUSTRIAL CONGLOMERATES				
General Electric Company	1,900	86,243	76,152	2.15
Tyco International Ltd.	2,450	127,401	144,305	4.08
		<u>213,644</u>	<u>220,457</u>	<u>6.23</u>
INSURANCE				
American International Group, Inc.	1,300	110,583	103,220	2.92
Chubb Corporation (The)	550	36,778	37,950	1.06
Marsh & McLennan Companies, Inc.	200	21,282	21,490	0.61
		<u>168,643</u>	<u>162,660</u>	<u>4.59</u>

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

ALGER SICAV**ALGER US LARGE CAP FUND****Statement of Investments as of December 31, 2001****(Expressed in U.S. Dollars)**

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
INTERNET SOFTWARE & SERVICES				
VeriSign, Inc.	850	<u>34,696</u>	<u>32,333</u>	<u>0.92</u>
MEDIA				
AOL Time Warner Inc.	1,400	62,909	44,940	1.27
Viacom Inc. Cl. B	750	<u>32,376</u>	<u>33,113</u>	<u>0.93</u>
		<u>95,285</u>	<u>78,053</u>	<u>2.20</u>
MULTILINE RETAIL				
Wal-Mart Stores, Inc.	2,400	<u>121,685</u>	<u>138,120</u>	<u>3.90</u>
OIL & GAS				
ChevronTexaco Corporation	723	<u>65,893</u>	<u>64,787</u>	<u>1.84</u>
PHARMACEUTICALS				
Abbott Laboratories	1,250	64,695	69,687	1.97
American Home Products Corporation	1,300	75,502	79,768	2.25
Forest Laboratories, Inc.	350	22,510	28,683	0.81
Johnson & Johnson	1,500	89,057	88,650	2.50
King Pharmaceuticals, Inc.	600	24,094	25,278	0.71
Merck & Co., Inc.	1,600	107,507	94,080	2.66
Pfizer Inc.	1,600	<u>67,389</u>	<u>63,760</u>	<u>1.81</u>
		<u>450,754</u>	<u>449,906</u>	<u>12.71</u>
SEMICONDUCTORS				
Analog Devices, Inc.	780	34,559	34,624	0.98
Intel Corporation	1,350	40,349	42,458	1.20
Linear Technology Corporation	450	18,361	17,568	0.50
Micron Technology, Inc.	1,200	32,430	37,200	1.05
Taiwan Semiconductor Manufacturing Company Ltd.	4,400	72,787	75,548	2.13
Texas Instruments Incorporated	650	<u>18,814</u>	<u>18,200</u>	<u>0.51</u>
		<u>217,300</u>	<u>225,598</u>	<u>6.37</u>
SOFTWARE				
Intuit Inc.	1,300	47,659	55,588	1.57
Microsoft Corporation	1,725	<u>107,602</u>	<u>114,316</u>	<u>3.23</u>
		<u>155,261</u>	<u>169,904</u>	<u>4.80</u>

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

ALGER SICAV
ALGER US LARGE CAP FUND
Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
SPECIALTY RETAIL				
Best Buy Co., Inc.	500	36,280	37,240	1.05
Home Depot, Inc.	1,300	56,416	66,313	1.87
Lowe's Companies, Inc.	800	35,541	37,128	1.05
		<u>128,237</u>	<u>140,681</u>	<u>3.97</u>
TOBACCO				
Philip Morris Companies Inc.	1,100	47,075	50,435	1.43
TOTAL COMMON SHARES		<u>3,330,860</u>	<u>3,412,331</u>	<u>96.39</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>3,330,860</u>	<u>3,412,331</u>	<u>96.39</u>

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

ALGER SICAV**ALGER US TECHNOLOGY FUND****Statement of Investments as of December 31, 2001****(Expressed in U.S. Dollars)**

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES				
BUSINESS SERVICES				
Siebel Systems Inc.	1,800	<u>50,564</u>	<u>50,363</u>	<u>1.54</u>
COMMERCIAL SERVICES & SUPPLIES				
Amdocs Limited	3,050	134,928	103,609	3.16
eBay Inc.	1,850	106,103	123,765	3.78
First Data Corporation	1,000	68,164	78,450	2.39
Fiserv, Inc.	800	29,608	33,856	1.03
FreeMarkets Inc.	4,220	<u>53,342</u>	<u>101,153</u>	<u>3.09</u>
		<u>392,145</u>	<u>440,833</u>	<u>13.45</u>
COMMUNICATION EQUIPMENT				
Brocade Communications Systems, Inc.	1,450	42,206	48,024	1.46
JDS Uniphase Corporation	1,800	16,998	15,714	0.48
McDATA Corporation Cl.A	900	12,910	22,050	0.67
Nokia Corporation, ADR	4,300	108,568	105,479	3.22
Polycom, Inc.	1,050	35,027	36,120	1.09
Powerwave Technologies, Inc.	950	17,081	16,416	0.50
QUALCOMM Inc.	1,600	<u>77,481</u>	<u>80,800</u>	<u>2.47</u>
		<u>310,271</u>	<u>324,603</u>	<u>9.89</u>
COMMUNICATION SERVICES				
Charter Communications, Inc.	6,450	118,975	105,974	3.23
Nuance Communications Inc.	1,900	<u>17,091</u>	<u>17,290</u>	<u>0.53</u>
		<u>136,066</u>	<u>123,264</u>	<u>3.76</u>
COMMUNICATION TECHNOLOGY				
Sprint Corp. (PCS Group)	2,400	<u>60,010</u>	<u>58,583</u>	<u>1.79</u>
COMPUTER SERVICES				
DoubleClick Inc.	1,500	<u>17,979</u>	<u>17,010</u>	<u>0.52</u>
COMPUTER SOFTWARE				
Check Point Software Technologies Ltd.	1,200	49,971	47,867	1.46
Citrix Systems, Inc.	2,150	51,995	48,719	1.49
Keynote Systems Inc.	10,000	100,500	93,500	2.85
Informatica Corporation	2,350	19,322	34,099	1.04
Manugistics Group, Inc.	1,900	34,150	40,052	1.22
Oracle Corporation	5,450	73,034	75,265	2.30
SpeechWorks International Inc.	1,900	<u>17,839</u>	<u>21,375</u>	<u>0.65</u>
		<u>346,811</u>	<u>360,877</u>	<u>11.01</u>

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

ALGER SICAV
ALGER US TECHNOLOGY FUND
Statement of Investments as of December 31, 2001

(Expressed in U.S. Dollars)

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
COMPUTERS AND PERIPHERALS				
Dell Computer Corporation	3,400	76,192	92,412	2.82
RF Micro Devices, Inc.	1,000	22,228	19,230	0.59
Sun Microsystems, Inc.	7,100	110,055	87,330	2.66
Symbol Technologies, Inc.	1,950	32,847	30,966	0.94
		<u>241,322</u>	<u>229,938</u>	<u>7.01</u>
ELECTRONIC EQUIPMENT & INSTRUMENTS				
Kopin Corporation	2,000	<u>28,809</u>	<u>28,000</u>	<u>0.85</u>
ELECTRONICS				
National Semiconductor Corporation	1,050	<u>33,663</u>	<u>32,330</u>	<u>0.99</u>
INDUSTRIAL CONGLOMERATES				
Tyco International Ltd.	2,088	<u>115,519</u>	<u>122,983</u>	<u>3.75</u>
INTERNET SOFTWARE & SERVICES				
Overture Services Inc.	1,600	39,510	56,688	1.73
VeriSign, Inc.	775	<u>35,009</u>	<u>29,481</u>	<u>0.90</u>
		<u>74,519</u>	<u>86,169</u>	<u>2.63</u>
MEDIA				
AOL Time Warner Inc.	900	45,392	28,890	0.88
TMP Worldwide Inc.	800	<u>35,124</u>	<u>34,320</u>	<u>1.05</u>
		<u>80,516</u>	<u>63,210</u>	<u>1.93</u>
RETAIL				
Amazon.com, Inc.	5,350	<u>51,119</u>	<u>57,887</u>	<u>1.76</u>
SEMICONDUCTOR CAPITAL EQUIPMENT				
Integrated Device Technology, Inc.	2,050	59,460	54,510	1.66
Teradyne, Inc.	550	<u>17,838</u>	<u>16,577</u>	<u>0.51</u>
		<u>77,298</u>	<u>71,087</u>	<u>2.17</u>

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

ALGER SICAV**ALGER US TECHNOLOGY FUND****Statement of Investments as of December 31, 2001****(Expressed in U.S. Dollars)**

Description	Number of Shares	Cost	Market Value	% of Net Assets
Transferable securities listed on an official stock exchange or dealt in on another regulated market				
COMMON SHARES (continued)				
SEMICONDUCTOR EQUIPMENT & PRODUCTS				
Intersil Corporation Cl. A	1,800	61,200	58,050	1.77
Marvell Technology Group Ltd.	450	15,073	16,119	0.49
Microchip Technology Incorporated	2,600	62,530	100,724	3.07
		<u>138,803</u>	<u>174,893</u>	<u>5.33</u>
SEMICONDUCTORS				
Amkor Technology, Inc.	2,650	43,130	42,480	1.30
Analog Devices, Inc.	700	30,847	31,072	0.95
Conexant Systems, Inc.	2,200	32,316	31,592	0.96
Intel Corporation	2,950	83,646	92,778	2.83
Linear Technology Corporation	1,800	73,190	70,272	2.14
Micron Technology, Inc.	3,000	90,151	93,000	2.84
Taiwan Semiconductor Manufacturing Company Ltd.	5,050	85,580	86,709	2.64
		<u>438,860</u>	<u>447,903</u>	<u>13.66</u>
SOFTWARE				
Adobe Systems Incorporated	1,000	25,990	31,050	0.95
BMC Software, Inc.	2,300	50,680	37,651	1.15
Fair, Isaac and Company, Incorporated	600	38,589	37,812	1.15
Intuit Inc.	800	33,904	34,208	1.04
Microsoft Corporation	2,300	145,245	152,421	4.65
Synopsys, Inc.	1,700	94,210	100,419	3.06
		<u>388,618</u>	<u>393,561</u>	<u>12.00</u>
SPECIALTY RETAIL				
Office Depot, Inc.	1,900	28,541	35,226	1.07
TOTAL COMMON SHARES		<u>3,011,433</u>	<u>3,118,720</u>	<u>95.11</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal National Mortgage Association, 1.43%, 01/02/2002	200,000	199,992	199,992	6.10
TOTAL SHORT-TERM INVESTMENTS		<u>199,992</u>	<u>199,992</u>	<u>6.10</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>3,211,425</u>	<u>3,318,712</u>	<u>101.21</u>

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

ALGER SICAV

Notes to the financial statements as of December 31, 2001

Note 1: General

Alger SICAV, formerly The Alger American Asset Growth Fund, ("the Fund") was incorporated on July 26, 1996, in the Grand Duchy of Luxembourg as a Société Anonyme with unlimited duration under the law of August 10, 1915, as amended. The Fund is organized as a Société d'Investissement à Capital Variable (i.e. a company with variable capital, commonly known as a "SICAV"). The Fund further qualifies as an "Undertaking for Collective Investment in Transferable Securities" (UCITS) under Part I of the Luxembourg law of March 30, 1988.

The Fund is registered under number B 55.679 at the Register of Commerce at the District Court of Luxembourg, where its Articles of Incorporation are available for inspection (as well as at the Fund's registered office at 47, Boulevard Royal, L - 2449 Luxembourg). The Fund's Articles of Incorporation were amended on August 11, 2000 and this amendment was published in the Mémorial Recueil Spécial des Sociétés et Associations on September 22, 2000.

The investment objective of the sub-funds 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 Board of Directors is responsible for the Fund's overall investment policy and ensuring that the investment activities are consistent with that policy.

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

The Fund is an open-ended investment vehicle, which redeems its shares at the request of its Shareholders on a daily basis at a price based upon the value of the Fund's net assets.

Shares are currently offered in the following sub-funds:

<u>Sub-funds</u>	<u>First NAV Calculation</u>
Alger SICAV – The Alger American Asset Growth Fund (A)	August 19, 1996
Alger SICAV – The Alger American Asset Growth Fund (B)	November 16, 2000
Alger SICAV – Alger US SmallCap Fund (A & B)	November 16, 2000
Alger SICAV – Alger US MidCap Fund (A & B)	November 16, 2000
Alger SICAV – Alger US LargeCap Fund (A & B)	November 16, 2000
Alger SICAV – Alger US Technology Fund (A & B)	June 1, 2001

Note 2: Significant Accounting Policies

a) Presentation of accounts

The Fund maintains the books and records of each class of shares for each sub-fund and prepares combined financial statements in U.S. Dollars (USD).

The financial statements are presented in accordance with Luxembourg regulations relating to investment funds.

ALGER SICAV**Notes to the financial statements as of December 31, 2001 (continued)****b) Security valuation**

The Net Asset Value is determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued 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 Fund may consider appropriate in such case to reflect the true value thereof;
- plus, the value of securities which are listed on any stock exchange or traded on any other regulated market shall be based on the last reported sales price on the last trading day immediately preceeding the relevant valuation day;
- less, all liabilities of the sub-fund.

In the event that any of the securities held in the Fund's portfolio on the relevant valuation day are not listed or traded on any stock exchange or another regulated market or if, with respect to securities on any stock exchange or on another regulated market, the price as determined pursuant to the above mentioned procedures is not representative of the fair market value of securities, the securities will be valued based on the reasonably foreseeable sales price determined prudently and in good faith.

c) Formation and Organization Expenses

Legal and other costs incurred in connection with the formation and reorganisation of the Fund are amortized over a five-year period on a straight-line basis.

d) Security Transactions and Investment Income

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 the accrual basis.

e) Class B shares

Class B shares are generally subject to a contingent deferred sales charge if the shareholder disposes of such shares within a period of four years from the date of purchase. Such expenses do not represent expenses of the Fund.

Note 3: Exchange rates

All investments, 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 of shares.

Note 4: Advisory fees

The Fund pays the Investment Advisor a fee payable monthly in arrears at an annual rate of 1.75% of the Fund's average daily net assets during the relevant calendar month. The Portfolio Manager has been engaged by the Investment Advisor to provide daily investment and trading decisions for the Fund for which the Portfolio Manager is paid directly by the Investment Advisor.

ALGER SICAV**Notes to the financial statements as of December 31, 2001 (continued)****Note 5: Luxembourg taxes**

As a Luxembourg investment company, 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. Irrecoverable taxes may be withheld at the source on dividends and interest received on investment securities. According to the law of March 30, 1988, the Fund is subject to Luxembourg subscription tax (taxe d'abonnement) at the rate of 0.06 % per annum of its net assets, such tax being payable quarterly on the basis of the total net assets at the end of the relevant quarter.

Note 6: Distribution Fees and Brokerage Commissions

A distribution fee with respect to Class B shares is payable to Fred Alger & Company, Incorporated, an affiliate of the Investment Advisor, out of the assets of each sub-fund at an annual rate of 1% of the sub-fund's average daily net asset value attributable to such class as reimbursement for activities and expenses incurred selling the Class B shares.

During the year ended December 31, 2001, the Fund paid Fred Alger & Company, Incorporated approximately \$302,000 in commissions in connection with securities transactions at an average commission rate of 0.15%. The aggregate value of such transactions was \$207,194,000 and represented approximately 10.6% of the total value of all security transactions during the year ended December 31, 2001.

The Fund did not engage in soft commission transactions during the year ended December 31, 2001.