

ALGER SICAV

28 DEC. 2001

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

1918

(Société d'Investissement à Capital Variable)

UNAUDITED SEMI-ANNUAL REPORT AS OF JUNE 30, 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 Mr. David D. Alger 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. 1 World Trade Center Suite 9333 New York, New York 10048
<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 S.C. 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

ALGER SICAV**General Information**

1. A list of all movements in the investment portfolios for the six months ended from January 1, 2001 until June 30, 2001 as well as a list of the geographical classifications of the investment portfolios as of June 30, 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 financial markets saw a turbulent first six months as stock and bond markets sought to find a balance between the sluggish economic environment and efforts by the Federal Reserve and the Bush administration to stimulate growth. For the six months ended June 30, the S&P 500 fell 6.70%, while the Dow Jones Industrial Average (the "Dow") fell 1.85%. During this period prices of growth stocks were severely affected by the general downturn in corporate earnings. The S&P 500/Barra Growth Index fell 11.05% compared to a 2.41% drop in the S&P 500/Barra Value Index. Technology stocks continued to come under pressure, and the Nasdaq Composite Index fell 12.55% during the first half of the year.

The year began with two aggressive interest rate cuts, the first in a surprise announcement on January 3 and the second at the regular Federal Open Market Committee (FOMC) meeting on January 31. The stock market responded positively, with the Nasdaq composite and the Dow gaining 21.0% and 2.3%, respectively, in the month of January. In February, however, the Nasdaq reversed course as technology companies warned of slower than expected sales. While the Dow held fairly steady, dropping just 3.5%, the Nasdaq lost more than 20%. In March, new economic data showed that the economy was growing even more slowly than many analysts had believed. On February 28, fourth quarter gross domestic product was revised downward to 1.1% from 1.4%, the slowest growth rate in five years. On March 20 the FOMC cut interest rates another 50 basis points. However, many market analysts had expected a 75 basis point cut. Concerns that the Fed was not acting aggressively enough sent stocks tumbling. However, as it turned out, this period marked the market's bottom, setting the stage for a recovery in the second quarter.

Additional interest rate cuts in April and May, along with the prospect of an aggressive tax cut, contributed to the rebound in stock prices. The Federal Reserve cut interest rates 50 basis points on April 18 and again at the FOMC meeting on May 15, bringing the total rate reduction since December to 2.5%. The Federal Reserve noted that it remained concerned that weak corporate profits would lead to lower levels of capital investment, hampering economic growth. On May 25, first quarter GDP growth was revised downward from 2% to 1.3%.

As the second quarter drew to a close, equity markets were trading in a fairly narrow range as investors digested earnings estimates. At its regular meeting on June 27 the FOMC cut interest rates by 25 basis points, rather than the one-half percent that had been the standard since January. On June 29, 2001, the yield on the 30-year government bond stood at 5.76%, and rates on shorter-term issues were significantly lower. Two-year Treasury notes, for example, yielded 4.24%.

The FOMC's lower-than-expected rate cut at the end of June suggests the central bank believes that the economy may be beginning to respond to lower interest rates. Some positive signs in the economic data released in June include rising consumer confidence, lower energy prices, and low inflation. After rising sharply during the winter months, from May to June gasoline prices fell nearly 30% and natural gas prices dropped 16.6%. Core inflation remains low, rising 2.5% on an annualized basis in May from a year earlier.

Lower interest rates generally take some time to have a noticeable effect on economic growth. However, it has already been six months since the first rate cut was announced and hence, the impact of lower corporate and consumer borrowing costs may become more visible in the second half of 2001. President Bush's tax cut is also likely to have a stimulative effect on the economy in the second half of the year. Beginning in July, most American workers will receive tax refund checks of between \$300 and \$600, representing a total cash outlay of approximately \$40 billion. In addition, lower tax rates effective in July will result in a modest boost in take-home pay for many workers.

Positioning For Future Growth

Fred Alger Management, Inc.'s research-driven stock selection process seeks to invest in solid companies that offer strong future earnings growth and potential for price appreciation. At the same time, overall portfolio characteristics are also evaluated to assess their exposure to market sectors that may be affected—positively or negatively—by prevailing economic and market conditions. In the very near-term, the retroactive tax cut and lower personal income tax rates may have a somewhat greater impact on those industry segments that are directly affected by increases in consumer spending, such as retail companies. With this in mind, Alger portfolio managers are actively seeking investment opportunities that may benefit from this trend. However, we also believe that, in the current market environment, maintaining a broad exposure to many different industries is appropriate. Looking ahead to the longer-term, we remain optimistic that growth stocks will continue to offer attractive opportunities to investors seeking long-term capital appreciation.

July 13, 2001

ALGER SICAV

Statement of Net Assets as of June 30, 2001 (Unaudited)

(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		176,018,083	167,424,786	1,060,301	2,246,105	2,087,963	3,198,928
Net unrealized gain (loss)		<u>(9,887,202)</u>	<u>(9,979,968)</u>	<u>(702)</u>	<u>72,927</u>	<u>(76,875)</u>	<u>97,416</u>
Investment in securities at market value		166,130,881	157,444,818	1,059,599	2,319,032	2,011,088	3,296,344
Receivable for fund shares sold		390,634	309,840	—	44,947	30,008	5,839
Cash at banks		152,126	22,194	63,191	6,825	12,573	47,343
Receivable for investments sold		113,350	36,602	4,509	67,423	4,816	—
Formation expenses, net	2	90,815	644	21,877	21,877	21,877	24,540
Dividends receivable		34,672	34,090	8	38	489	47
Other assets		<u>34,799</u>	<u>20,029</u>	<u>4,873</u>	<u>4,959</u>	<u>4,938</u>	<u>—</u>
Total Assets		166,947,277	157,868,217	1,154,057	2,465,101	2,085,789	3,374,113
LIABILITIES							
Payable for investments purchased		1,322,956	1,137,216	64,500	62,679	14,011	44,550
Accrued expenses		1,196,106	803,435	116,273	117,891	117,272	41,235
Payable for fund shares redeemed		<u>68,607</u>	<u>64,130</u>	<u>—</u>	<u>—</u>	<u>4,477</u>	<u>—</u>
Total Liabilities		2,587,669	2,004,781	180,773	180,570	135,760	85,785
Total Net Assets		<u>164,359,608</u>	<u>155,863,436</u>	<u>973,284</u>	<u>2,284,531</u>	<u>1,950,029</u>	<u>3,288,328</u>
Number of shares outstanding:							
Class A shares			<u>7,007,515</u>	<u>55,308</u>	<u>175,754</u>	<u>152,866</u>	<u>169,497</u>
Class B shares			<u>23,779</u>	<u>84,285</u>	<u>82,803</u>	<u>80,521</u>	<u>150,089</u>
Net asset value per share:							
Class A shares			<u>22.17</u>	<u>7.00</u>	<u>8.85</u>	<u>8.37</u>	<u>10.29</u>
Class B shares			<u>22.01</u>	<u>6.95</u>	<u>8.80</u>	<u>8.32</u>	<u>10.29</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 June 30, 2001 (Unaudited)

(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				
ADVERTISING				
Omnicom Group Inc.	9,700	799,286	834,200	0.52
AEROSPACE				
General Dynamics Corporation	38,275	2,560,773	2,978,178	1.91
United Technologies Corporation	28,800	2,083,944	2,109,888	1.36
		4,644,717	5,088,066	3.27
BIOTECHNOLOGY RESEARCH & PRODUCTION				
Amgen Inc.	55,805	2,939,694	3,386,247	2.17
Enzon, Inc	16,150	998,269	1,009,375	0.65
IDEC Pharmaceuticals Corporation	11,400	548,744	771,666	0.50
		4,486,707	5,167,288	3.32
CABLE				
Comcast Corp., Cl. A Special	77,700	3,260,967	3,372,180	2.16
COMMUNICATION EQUIPMENT				
Cisco Systems, Inc.	146,850	6,535,659	2,672,670	1.71
COMMUNICATION TECHNOLOGY				
AOL Time Warner Inc.	75,250	4,211,695	3,988,250	2.56
Nokia Corporation, ADR	202,850	7,194,454	4,470,814	2.87
		11,406,149	8,459,064	5.43
COMPUTER RELATED & BUSINESS EQUIPMENT				
EMC Corporation	82,400	3,158,804	2,393,720	1.54
Sun Microsystems, Inc.	213,650	5,194,936	3,358,578	2.15
		8,353,740	5,752,298	3.69
COMPUTER SERVICES				
Amdocs Limited	50,000	3,399,063	2,692,500	1.72
eBay Inc.	87,650	5,970,471	6,003,149	3.86
		9,369,534	8,695,649	5.58
COMPUTER SOFTWARE				
Intuit Inc.	65,100	2,184,058	2,603,349	1.67
Microsoft Corporation	61,650	3,683,252	4,500,450	2.89
Openwave Systems Inc.	60,100	4,311,301	2,085,470	1.34
		10,178,611	9,189,269	5.90

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ALGER SICAV
THE ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
CONGLOMERATE				
General Electric Company	61,750	3,268,915	3,010,312	1.93
Tyco International Ltd.	61,500	3,192,408	3,351,750	2.15
		<u>6,461,323</u>	<u>6,362,062</u>	<u>4.08</u>
DRUGS & PHARMACEUTICALS				
Genzyme Corp. General Division	19,200	<u>864,960</u>	<u>1,171,200</u>	<u>0.75</u>
ENERGY & ENERGY SERVICES				
Calpine Corporation	28,150	978,212	1,064,070	0.68
Duke Energy Corporation	24,800	1,076,642	967,447	0.62
Transocean Sedco Forex Inc.	31,950	1,458,266	1,317,938	0.85
		<u>3,513,120</u>	<u>3,349,455</u>	<u>2.15</u>
FINANCIAL SERVICES				
Bank of New York Company, Inc. (The)	58,700	3,289,704	2,817,600	1.81
Citigroup Inc.	147,500	5,950,709	7,793,900	5.00
Marsh & McLennan Companies, Inc.	47,500	5,630,875	4,797,500	3.08
Merrill Lynch & Co., Inc.	63,600	4,345,614	3,768,300	2.42
Morgan Stanley Dean Witter & Co.	79,500	6,220,531	5,106,285	3.27
Northern Trust Corporation	25,000	2,093,325	1,562,500	1.00
Schwab (Charles) Corporation (The)	79,300	2,676,505	1,248,975	0.80
Stilwell Financial, Inc.	53,000	1,986,444	1,778,680	1.14
		<u>32,193,707</u>	<u>28,873,740</u>	<u>18.52</u>
FOOD & BEVERAGES				
Philip Morris Companies Inc.	66,900	<u>2,579,461</u>	<u>3,395,175</u>	<u>2.18</u>
FOOD CHAINS				
Safeway Inc.	88,900	<u>4,061,295</u>	<u>4,267,200</u>	<u>2.74</u>
HEALTH CARE				
Teva Pharmaceutical Industries Ltd. ADR	14,300	<u>784,812</u>	<u>890,890</u>	<u>0.57</u>
HEALTH CARE ADMINISTRATIVE SERVICES				
AmeriSource Health Corporation Cl. A	45,850	2,118,382	2,535,505	1.63
Cardinal Health, Inc.	43,300	2,735,171	2,987,700	1.92
		<u>4,853,553</u>	<u>5,523,205</u>	<u>3.55</u>
INDUSTRIAL EQUIPMENT				
Waters Corporation	18,600	<u>742,977</u>	<u>513,545</u>	<u>0.33</u>

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ALGER SICAV
THE ALGER AMERICAN ASSET GROWTH FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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.	71,350	<u>5,973,269</u>	<u>6,136,100</u>	<u>3.94</u>
MEDICAL DEVICES				
Medtronic, Inc.	16,200	<u>706,670</u>	<u>745,361</u>	<u>0.48</u>
MEDICAL SERVICES				
Tenet Healthcare Corporation	20,950	<u>925,854</u>	<u>1,080,811</u>	<u>0.69</u>
PHARMACEUTICALS				
Abbott Laboratories	54,050	2,778,779	2,594,941	1.67
American Home Products Corporation	64,400	3,632,128	3,763,536	2.41
Baxter International Inc.	76,000	3,161,971	3,838,000	2.46
Eli Lilly and Company	50,750	4,302,153	3,755,500	2.41
King Pharmaceuticals, Inc.	52,500	2,187,046	2,821,875	1.81
Pfizer Inc.	91,575	<u>3,490,959</u>	<u>3,667,579</u>	<u>2.35</u>
		<u>19,553,036</u>	<u>20,441,431</u>	<u>13.11</u>
RESTAURANTS				
Brinker International, Inc.	42,550	<u>1,107,606</u>	<u>1,099,918</u>	<u>0.71</u>
RETAIL				
Best Buy Co., Inc.	31,650	1,240,762	2,010,408	1.29
Gap, Inc. (The)	102,300	3,242,662	2,966,700	1.90
Home Depot, Inc.	119,350	5,454,156	5,555,743	3.57
Target Corporation	103,800	3,685,988	3,591,480	2.31
Toys "R" Us, Inc.	26,000	614,741	643,500	0.41
Wal-Mart Stores, Inc.	104,450	<u>5,330,414</u>	<u>5,097,160</u>	<u>3.27</u>
		<u>19,568,723</u>	<u>19,864,991</u>	<u>12.75</u>
TOTAL COMMON SHARES		<u>162,925,736</u>	<u>152,945,768</u>	<u>98.13</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal Home Loan Bank, 3.80%, 07/02/2001	4,500,000	<u>4,499,050</u>	<u>4,499,050</u>	<u>2.88</u>
TOTAL SHORT-TERM INVESTMENTS		<u>4,499,050</u>	<u>4,499,050</u>	<u>2.88</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>167,424,786</u>	<u>157,444,818</u>	<u>101.01</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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				
Southwest Bancorporation of Texas, Inc.	150	<u>5,219</u>	<u>4,531</u>	<u>0.47</u>
BIOTECHNOLOGY RESEARCH & PRODUCTION				
Albany Molecular Research, Inc.	200	7,370	7,602	0.78
Aviron	200	10,908	11,400	1.17
Charles River Laboratories International, Inc.	200	5,510	6,800	0.70
Enzon, Inc.	300	19,228	18,750	1.92
IDEC Pharmaceuticals Corporation	200	10,517	13,538	1.40
Scios Inc.	200	<u>4,200</u>	<u>5,002</u>	<u>0.51</u>
		<u>57,733</u>	<u>63,092</u>	<u>6.48</u>
BUILDING & CONSTRUCTION				
Dal-Tile International Inc.	550	8,129	10,202	1.05
Toll Brothers, Inc.	125	<u>4,700</u>	<u>4,914</u>	<u>0.50</u>
		<u>12,829</u>	<u>15,116</u>	<u>1.55</u>
BUSINESS SERVICES				
MatrixOne Inc.	200	4,630	4,638	0.48
Rent-A-Center Inc.	200	9,427	10,520	1.08
Resources Connection, Inc.	200	6,244	5,168	0.53
Viewpoint Corporation	1,500	<u>9,150</u>	<u>12,750</u>	<u>1.31</u>
		<u>29,451</u>	<u>33,076</u>	<u>3.40</u>
COMMERCIAL SERVICES				
Corporate Executive Board Co.	300	<u>12,375</u>	<u>12,600</u>	<u>1.29</u>
COMMUNICATION EQUIPMENT				
ONI Systems Corp.	500	<u>17,558</u>	<u>13,950</u>	<u>1.43</u>
COMMUNICATION TECHNOLOGY				
Digital Lightwave, Inc.	100	<u>3,988</u>	<u>3,696</u>	<u>0.38</u>
COMPUTER SERVICES				
Exult Inc.	800	<u>9,200</u>	<u>13,640</u>	<u>1.40</u>

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ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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				
Informatica Corporation	200	11,138	3,472	0.36
Manugistics Group, Inc.	300	10,880	7,530	0.77
Mercury Interactive Corporation	200	9,742	11,980	1.23
Micromuse Inc.	200	9,018	5,598	0.57
Netegrity, Inc.	200	12,088	6,000	0.62
Simplex Solutions, Inc.	200	5,906	4,740	0.49
SpeechWorks International Inc.	300	4,387	4,710	0.48
		<u>63,159</u>	<u>44,030</u>	<u>4.52</u>
COMPUTER TECHNOLOGY				
Flextronics International Ltd.	400	11,172	10,444	1.08
Research in Motion Limited	550	18,036	17,738	1.82
Synopsys, Inc.	200	9,214	9,678	0.99
		<u>38,422</u>	<u>37,860</u>	<u>3.89</u>
CONSUMER PRODUCTS				
Blyth Inc.	250	6,675	6,427	0.66
Church & Dwight Co. Inc.	250	5,495	6,363	0.65
		<u>12,170</u>	<u>12,790</u>	<u>1.31</u>
DIVERSIFIED FINANCIAL SERVICES				
BISYS Group, Inc. (The)	200	8,475	11,800	1.21
DRUGS & PHARMACEUTICALS				
Genzyme Corp. General Division	76	3,677	4,636	0.48
EDUCATION				
Career Education Corporation	300	15,215	17,970	1.85
Corinthian Colleges, Inc.	400	16,543	18,828	1.94
Education Management Corporation	100	2,838	4,005	0.41
Strayer Education, Inc.	300	12,300	14,625	1.50
		<u>46,896</u>	<u>55,428</u>	<u>5.70</u>
ELECTRONICS				
DDi Corp.	300	11,850	6,000	0.62
Keithley Instruments, Inc.	300	8,239	6,390	0.65
Plexus Corp.	300	17,081	9,900	1.02
		<u>37,170</u>	<u>22,290</u>	<u>2.29</u>

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ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
ENERGY				
Arch Coal, Inc.	175	5,398	4,527	0.47
Swift Energy Company	100	3,500	3,013	0.31
Veritas DGC Inc.	250	7,651	6,938	0.71
		<u>16,549</u>	<u>14,478</u>	<u>1.49</u>
ENERGY & ENERGY SERVICES				
Aquila, Inc.	125	3,000	3,081	0.32
BJ Services Company	230	8,948	6,527	0.67
Global Power Equipment Group Inc.	200	4,000	5,860	0.60
Horizon Offshore, Inc.	275	5,437	3,713	0.38
Peabody Energy Corporation	140	3,920	4,585	0.47
Smith International, Inc.	150	11,657	8,985	0.92
		<u>36,962</u>	<u>32,751</u>	<u>3.36</u>
FINANCIAL INFORMATION SERVICES				
FactSet Research Systems Inc.	450	15,380	16,065	1.65
FINANCIAL SERVICES				
Boston Private Financial Holdings, Inc.	200	3,716	4,480	0.46
Investors Financial Services Corp.	200	13,685	13,400	1.38
UCBH Holdings, Inc.	200	5,277	6,070	0.62
		<u>22,678</u>	<u>23,950</u>	<u>2.46</u>
FOOD & BEVERAGES				
Constellation Brands, Inc.	160	5,373	6,560	0.67
HEALTH CARE				
Express Scripts, Inc.	400	15,841	22,012	2.26
HEALTH CARE ADMINISTRATIVE SERVICES				
AmeriSource Health Corporation Cl. A	300	13,968	16,590	1.70
HEALTH CARE FACILITIES				
LifePoint Hospitals, Inc.	200	9,287	8,856	0.91
HEALTH CARE MANAGEMENT SERVICES				
Eclipsys Corporation	130	2,903	3,653	0.38
MID Atlantic Medical Services, Inc.	300	6,103	5,379	0.55
Orthodontic Centers of America, Inc.	100	3,462	3,039	0.31
		<u>12,468</u>	<u>12,071</u>	<u>1.24</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
HOTELS				
Orient-Express Hotels Ltd. Cl. A.	250	<u>5,070</u>	<u>5,513</u>	<u>0.57</u>
INVESTMENT MANAGEMENT COMPANIES				
Affiliated Managers Group, Inc.	175	10,226	10,763	1.11
Federated Investors, Inc. Cl. B	300	<u>9,131</u>	<u>9,660</u>	<u>0.99</u>
		<u>19,357</u>	<u>20,423</u>	<u>2.10</u>
LEISURE & ENTERTAINMENT				
Shuffle Master, Inc.	200	<u>4,075</u>	<u>4,200</u>	<u>0.43</u>
MACHINERY—OIL WELL EQUIPMENT & SERVICES				
Hydril Company	225	<u>6,003</u>	<u>5,123</u>	<u>0.53</u>
MEDICAL & DENTAL INSTRUMENTS & SUPPLIES				
Cytec Corporation	700	<u>15,953</u>	<u>16,135</u>	<u>1.66</u>
MEDICAL SERVICES				
Accredo Health, Incorporated	225	6,702	8,368	0.86
Invitrogen Corporation	150	11,258	10,770	1.11
Laboratory Corporation of America Holdings	200	14,894	15,380	1.58
RehabCare Group, Inc.	200	<u>8,272</u>	<u>9,640</u>	<u>0.99</u>
		<u>41,126</u>	<u>44,158</u>	<u>4.54</u>
MEDICAL TECHNOLOGY				
Cerner Corporation	100	4,352	4,200	0.43
Digene Corporation	200	<u>3,800</u>	<u>8,160</u>	<u>0.84</u>
		<u>8,152</u>	<u>12,360</u>	<u>1.27</u>
METAL FABRICATING				
Shaw Group Inc. (The)	350	<u>15,047</u>	<u>14,035</u>	<u>1.44</u>
OIL & GAS				
Grey Wolf, Inc.	1,300	8,073	5,200	0.53
Spinnaker Exploration Company	350	<u>13,022</u>	<u>13,951</u>	<u>1.44</u>
		<u>21,095</u>	<u>19,151</u>	<u>1.97</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
PHARMACEUTICALS				
Barr Laboratories, Inc.	100	6,200	7,041	0.72
CV Therapeutics, Inc.	40	1,980	2,280	0.23
First Horizon Pharmaceutical Corporation	175	3,898	5,617	0.59
InterMune Inc.	400	12,540	14,248	1.46
Ligand Pharmaceuticals Incorporated	300	4,136	3,390	0.35
OSI Pharmaceuticals, Inc.	200	9,295	10,518	1.08
		<u>38,049</u>	<u>43,094</u>	<u>4.43</u>
PRODUCTION TECHNOLOGY EQUIPMENT				
DuPont Photomasks, Inc.	200	11,005	9,650	0.99
Photronics Inc.	150	4,871	3,849	0.40
		<u>15,876</u>	<u>13,499</u>	<u>1.39</u>
RESTAURANTS				
Applebee's International, Inc.	150	4,273	4,800	0.49
California Pizza Kitchen, Inc.	500	16,188	11,625	1.20
CEC Entertainment Inc.	200	9,289	9,870	1.01
Cheesecake Factory Incorporated	800	24,752	22,640	2.33
Ruby Tuesday, Inc.	450	8,205	7,695	0.79
		<u>62,707</u>	<u>56,630</u>	<u>5.82</u>
RETAIL				
Abercrombie & Fitch Co., Cl. A	200	5,161	8,900	0.91
American Eagle Outfitters Inc.	225	6,935	7,929	0.81
Coach, Inc.	200	5,951	7,610	0.79
Duane Reade, Inc.	215	7,538	6,987	0.72
Tweeter Home Entertainment Group, Inc.	200	3,677	7,060	0.73
Yankee Candle Company, Inc. (The)	150	2,408	2,849	0.29
		<u>31,670</u>	<u>41,335</u>	<u>4.25</u>
SCIENTIFIC EQUIPMENT & SUPPLIERS				
FEI Company	100	3,587	4,100	0.42
Newport Corporation	400	26,086	10,600	1.09
		<u>29,673</u>	<u>14,700</u>	<u>1.51</u>

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

ALGER SICAV
ALGER US SMALLCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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 CAPITAL EQUIPMENT				
Advanced Energy Industries, Inc.	300	8,640	12,381	1.27
Brooks Automation, Inc.	100	5,384	4,610	0.47
Varian Semiconductor Equipment Associates, Inc.	200	4,974	8,400	0.87
		<u>18,998</u>	<u>25,391</u>	<u>2.61</u>
SEMICONDUCTORS				
Cirrus Logic, Inc.	200	4,760	4,606	0.47
Exar Corporation	250	5,160	4,940	0.51
Integrated Circuit Systems, Inc.	650	10,744	12,480	1.28
		<u>20,664</u>	<u>22,026</u>	<u>2.26</u>
TOTAL COMMON SHARES		<u>860,343</u>	<u>859,641</u>	<u>88.32</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal Home Loan Bank, 3.80%, 07/02/2001	200,000	199,958	199,958	20.54
TOTAL SHORT-TERM INVESTMENTS		<u>199,958</u>	<u>199,958</u>	<u>20.54</u>
TOTAL INVESTMENTS IN SECURITIES		<u>1,060,301</u>	<u>1,059,599</u>	<u>108.86</u>

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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				
AIRLINES				
Continental Airlines, Inc. Cl. B	200	9,575	9,850	0.43
BIOTECHNOLOGY RESEARCH & PRODUCTION				
Biogen, Inc.	500	30,416	27,180	1.19
Cephalon, Inc.	350	18,370	24,675	1.08
Enzon, Inc.	200	12,318	12,500	0.54
Gilead Sciences Inc.	400	14,324	23,276	1.02
		75,428	87,631	3.83
BUSINESS SERVICES				
Affiliated Computer Services, Inc. Cl. A	300	18,315	21,573	0.94
ChoicePoint Inc.	100	4,146	4,205	0.18
Concord EFS Inc.	1,200	47,130	62,412	2.73
Fiserv, Inc.	200	11,248	12,796	0.56
IMS Health Inc.	850	24,618	24,225	1.06
TMP Worldwide Inc.	1,300	75,448	78,000	3.42
		180,905	203,211	8.89
COMMUNICATION EQUIPMENT				
L-3 Communications Holdings, Inc.	700	57,497	53,410	2.34
COMPUTER SERVICES				
Amdocs Limited	600	33,168	32,310	1.41
eBay Inc.	450	21,870	30,820	1.35
GoTo.com, Inc.	700	11,550	13,615	0.60
		66,588	76,745	3.36
COMPUTER SOFTWARE				
Adobe Systems Incorporated	500	20,845	23,500	1.03
BMC Software, Inc.	975	23,576	21,977	0.96
Intuit Inc.	1,700	68,960	67,983	2.98
Manugistics Group, Inc.	50	1,244	1,255	0.05
Openwave Systems Inc.	1,145	35,886	39,732	1.74
VeriSign, Inc.	200	9,885	12,002	0.53
		160,396	166,449	7.29

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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 TECHNOLOGY				
Flextronics International Ltd.	650	20,272	16,972	0.75
Synopsys, Inc.	200	9,180	9,678	0.42
		<u>29,452</u>	<u>26,650</u>	<u>1.17</u>
CONGLOMERATE				
Tyco International Ltd.	20	999	1,090	0.05
DIVERSIFIED FINANCIAL SERVICES				
BISYS Group, Inc. (The)	700	37,298	41,300	1.81
DRUGS & PHARMACEUTICALS				
Genzyme Corp. General Division	1,110	50,440	67,710	2.96
ENERGY & ENERGY SERVICES				
BJ Services Company	1,000	33,258	28,380	1.24
Calpine Corporation	1,950	81,695	73,710	3.23
Cooper Cameron Corporation	550	31,885	30,690	1.35
ENSCO International Incorporated	550	20,579	12,870	0.56
Nabors Industries, Inc.	850	46,699	31,620	1.39
NRG Energy, Inc.	450	13,617	9,936	0.44
Santa Fe International Corporation	550	19,146	16,423	0.72
Smith International, Inc.	500	36,024	29,950	1.30
Transocean Sedco Forex Inc.	650	32,973	26,813	1.17
		<u>315,876</u>	<u>260,392</u>	<u>11.40</u>
FINANCIAL SERVICES				
Stilwell Financial, Inc.	1,700	64,523	57,052	2.49
FOOD & BEVERAGES				
Starbucks Corporation	1,000	21,934	23,000	1.01
HEALTH CARE				
Express Scripts, Inc.	1,050	42,312	57,781	2.53
Teva Pharmaceutical Industries Ltd. ADR	700	38,962	43,610	1.91
		<u>81,274</u>	<u>101,391</u>	<u>4.44</u>
HEALTH CARE ADMINISTRATIVE SERVICES				
AmeriSource Health Corporation Cl. A	1,200	57,471	66,360	2.91

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Net Assets as of June 30, 2001 (Unaudited)

(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)				
INDUSTRIAL EQUIPMENT				
SPX Corporation	150	17,747	18,777	0.82
Waters Corporation	1,150	58,927	31,750	1.39
		<u>76,674</u>	<u>50,527</u>	<u>2.21</u>
MACHINERY—OIL WELL EQUIPMENT & SERVICES				
Patterson-UTI Energy, Inc.	600	18,978	10,722	0.47
MANUFACTURING				
Sanmina Corporation	1,050	35,160	24,581	1.08
MEDICAL DEVICES				
Becton Dickinson and Company	700	24,450	25,053	1.10
MEDICAL SERVICES				
Caremark Rx, Inc.	700	11,697	11,515	0.50
Invitrogen Corporation	200	14,560	14,360	0.63
Laboratory Corporation of America Holdings	900	59,951	69,210	3.03
Quest Diagnostics Incorporated	200	11,362	14,970	0.66
		<u>97,570</u>	<u>110,055</u>	<u>4.82</u>
PHARMACEUTICALS				
Allergan, Inc.	400	31,189	34,200	1.49
Forest Laboratories, Inc.	1,000	62,148	71,000	3.11
InterMune Inc.	100	3,200	3,562	0.16
King Pharmaceuticals, Inc.	1,250	48,298	67,188	2.94
		<u>144,835</u>	<u>175,950</u>	<u>7.70</u>
REAL ESTATE				
HomeStore.com, Inc.	450	15,795	15,732	0.69
RESTAURANTS				
Brinker International, Inc.	1,550	37,108	40,068	1.76
Outback Steakhouse, Inc.	1,700	45,269	48,960	2.14
		<u>82,377</u>	<u>89,028</u>	<u>3.90</u>

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

ALGER SICAV
ALGER US MIDCAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
RETAIL				
Abercrombie & Fitch Co., Cl. A	350	11,396	15,575	0.68
Bed Bath & Beyond Inc.	800	23,148	24,960	1.09
Best Buy Co., Inc.	900	34,015	57,168	2.50
Toys "R" Us, Inc.	1,150	28,810	28,463	1.25
		<u>97,369</u>	<u>126,166</u>	<u>5.52</u>
SCIENTIFIC EQUIPMENT & SUPPLIERS				
Newport Corporation	425	<u>27,553</u>	<u>11,262</u>	<u>0.49</u>
SECURITIES BROKERAGE & SERVICES				
Investment Technology Group, Inc.	250	<u>9,124</u>	<u>12,572</u>	<u>0.55</u>
SEMICONDUCTORS				
Microchip Technology Incorporated	2,250	<u>56,638</u>	<u>75,217</u>	<u>3.28</u>
TOTAL COMMON SHARES		<u>1,896,179</u>	<u>1,969,106</u>	<u>86.19</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal Home Loan Bank, 3.80%, 07/02/2001	350,000	<u>349,926</u>	<u>349,926</u>	<u>15.32</u>
TOTAL SHORT-TERM INVESTMENTS		<u>349,926</u>	<u>349,926</u>	<u>15.32</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>2,246,105</u>	<u>2,319,032</u>	<u>101.51</u>

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

ALGER SICAV
ALGER US LARGE CAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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				
ADVERTISING				
Omnicom Group Inc.	200	<u>17,628</u>	<u>17,200</u>	<u>0.88</u>
AEROSPACE				
General Dynamics Corporation	250	17,933	19,453	1.00
United Technologies Corporation	250	<u>16,984</u>	<u>18,315</u>	<u>0.94</u>
		<u>34,917</u>	<u>37,768</u>	<u>1.94</u>
BIOTECHNOLOGY				
RESEARCH & PRODUCTION				
Amgen Inc.	700	<u>42,814</u>	<u>42,476</u>	<u>2.18</u>
CABLE				
Comcast Corp., Cl. A Special	275	<u>10,416</u>	<u>11,935</u>	<u>0.61</u>
COMMUNICATION EQUIPMENT				
Cisco Systems, Inc.	1,500	<u>55,894</u>	<u>27,300</u>	<u>1.40</u>
COMMUNICATION TECHNOLOGY				
AOL Time Warner Inc.	1,200	60,887	63,600	3.25
Nokia Corporation, ADR	2,100	<u>66,421</u>	<u>46,284</u>	<u>2.38</u>
		<u>127,308</u>	<u>109,884</u>	<u>5.63</u>
COMPUTER RELATED & BUSINESS EQUIPMENT				
Dell Computer Corporation	1,250	29,846	32,687	1.68
EMC Corporation	1,803	67,518	52,377	2.69
Sun Microsystems, Inc.	3,500	<u>77,887</u>	<u>55,020</u>	<u>2.82</u>
		<u>175,251</u>	<u>140,084</u>	<u>7.19</u>
COMPUTER SERVICES				
eBay Inc.	650	<u>31,018</u>	<u>44,519</u>	<u>2.28</u>
COMPUTER SOFTWARE				
Intuit Inc.	800	26,727	31,992	1.63
Microsoft Corporation	725	<u>47,566</u>	<u>52,925</u>	<u>2.72</u>
		<u>74,293</u>	<u>84,917</u>	<u>4.35</u>
CONGLOMERATE				
General Electric Company	1,250	63,530	60,938	3.13
Tyco International Ltd.	1,050	<u>55,904</u>	<u>57,225</u>	<u>2.93</u>
		<u>119,434</u>	<u>118,163</u>	<u>6.06</u>

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

ALGER SICAV
ALGER US LARGE CAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
ENERGY & ENERGY SERVICES				
BJ Services Company	300	10,210	8,514	0.44
Calpine Corporation	1,350	58,001	51,030	2.62
Duke Energy Corporation	400	16,306	15,604	0.80
Nabors Industries, Inc.	450	23,600	16,740	0.85
Transocean Sedco Forex Inc.	750	38,359	30,937	1.59
		<u>146,476</u>	<u>122,825</u>	<u>6.30</u>
FINANCIAL SERVICES				
Citigroup Inc.	1,100	55,161	58,124	2.98
First Data Corporation	350	23,383	22,487	1.14
Marsh & McLennan Companies, Inc.	300	31,875	30,300	1.56
Merrill Lynch & Co., Inc.	650	39,349	38,512	1.98
Morgan Stanley Dean Witter & Co.	150	8,686	9,634	0.49
Schwab (Charles) Corporation (The)	300	9,431	4,725	0.25
Stilwell Financial, Inc.	550	22,357	18,458	0.94
		<u>190,242</u>	<u>182,240</u>	<u>9.34</u>
FOOD & BEVERAGES				
Philip Morris Companies Inc.	1,200	<u>51,140</u>	<u>60,900</u>	<u>3.12</u>
FOOD CHAINS				
Kroger Co. (The)	400	10,774	10,000	0.51
Safeway Inc.	750	40,042	36,000	1.85
		<u>50,816</u>	<u>46,000</u>	<u>2.36</u>
HEALTH CARE ADMINISTRATIVE SERVICES				
Cardinal Health, Inc.	850	<u>55,141</u>	<u>58,650</u>	<u>3.01</u>
INSURANCE				
American International Group, Inc.	800	<u>70,567</u>	<u>68,800</u>	<u>3.53</u>
MANUFACTURING				
Sanmina Corporation	400	16,438	9,364	0.48
Solectron Corporation	550	19,214	10,065	0.52
		<u>35,652</u>	<u>19,429</u>	<u>1.00</u>
MEDIA				
Viacom Inc. Cl. B	500	<u>26,795</u>	<u>25,875</u>	<u>1.33</u>

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

ALGER SICAV
ALGER US LARGE CAP FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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)				
MEDICAL DEVICES				
Medtronic, Inc.	300	<u>13,079</u>	<u>13,803</u>	<u>0.71</u>
MEDICAL SERVICES				
Tenet Healthcare Corporation	1,050	<u>45,879</u>	<u>54,170</u>	<u>2.78</u>
OIL & GAS				
Exxon Mobil Corporation	500	42,671	43,675	2.24
Texaco Inc.	450	<u>32,274</u>	<u>29,970</u>	<u>1.54</u>
		<u>74,945</u>	<u>73,645</u>	<u>3.78</u>
PHARMACEUTICALS				
Abbott Laboratories	650	32,596	31,207	1.60
American Home Products Corporation	900	52,312	52,596	2.70
Baxter International Inc.	900	38,960	45,450	2.32
Forest Laboratories, Inc.	250	15,242	17,750	0.90
Pfizer Inc.	1,300	<u>56,262</u>	<u>52,065</u>	<u>2.68</u>
		<u>195,372</u>	<u>199,068</u>	<u>10.20</u>
RETAIL				
Best Buy Co., Inc.	500	19,473	31,760	1.63
Gap, Inc. (The)	1,300	41,597	37,700	1.92
Home Depot, Inc.	1,200	52,807	55,860	2.87
Target Corporation	650	23,772	22,490	1.15
Wal-Mart Stores, Inc.	1,100	<u>55,290</u>	<u>53,680</u>	<u>2.76</u>
		<u>192,939</u>	<u>201,490</u>	<u>10.33</u>
TOTAL COMMON SHARES		<u>1,838,016</u>	<u>1,761,141</u>	<u>90.31</u>
SHORT-TERM INVESTMENTS	<u>Par Value</u>			
Federal Home Loan Bank, 3.80%, 07/02/2001	250,000	<u>249,947</u>	<u>249,947</u>	<u>12.82</u>
TOTAL SHORT-TERM INVESTMENTS		<u>249,947</u>	<u>249,947</u>	<u>12.82</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>2,087,963</u>	<u>2,011,088</u>	<u>103.13</u>

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

ALGER SICAV
ALGER US TECHNOLOGY FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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				
Fiserv, Inc.	800	45,104	51,184	1.56
FreeMarkets Inc.	7,000	87,860	140,000	4.25
TMP Worldwide Inc.	800	47,280	48,000	1.46
		<u>180,244</u>	<u>239,184</u>	<u>7.27</u>
COMMUNICATION EQUIPMENT				
Cisco Systems, Inc.	3,000	57,540	54,600	1.66
ONI Systems Corp.	2,900	83,526	80,910	2.46
Redback Networks Inc.	3,000	28,410	26,760	0.82
		<u>169,476</u>	<u>162,270</u>	<u>4.94</u>
COMMUNICATION TECHNOLOGY				
AOL Time Warner Inc.	2,300	121,063	121,900	3.71
Nokia Corporation, ADR	4,800	127,887	105,792	3.21
		<u>248,950</u>	<u>227,692</u>	<u>6.92</u>
COMPUTER RELATED & BUSINESS EQUIPMENT				
EMC Corporation	3,500	107,499	101,675	3.09
Gateway, Inc.	3,600	58,651	59,220	1.80
Network Appliance, Inc.	4,000	75,159	54,800	1.67
Sun Microsystems, Inc.	5,500	90,255	86,460	2.63
		<u>331,564</u>	<u>302,155</u>	<u>9.19</u>
COMPUTER SERVICES				
Amdocs Limited	2,000	111,780	107,700	3.28
eBay Inc.	1,000	59,990	68,490	2.08
GoTo.com, Inc.	2,700	44,550	52,515	1.60
Inktomi Corp.	5,000	49,550	47,950	1.46
QRS Corp.	6,500	83,669	107,900	3.28
		<u>349,539</u>	<u>384,555</u>	<u>11.70</u>
COMPUTER SOFTWARE				
Adobe Systems Incorporated	1,500	59,355	70,500	2.14
Agile Software Corp.	2,000	32,380	34,000	1.03
BMC Software Inc.	2,800	67,956	63,112	1.92
Internet Security Systems, Inc.	1,000	46,570	48,560	1.48
Keynote Systems Inc.	7,500	77,400	82,125	2.50

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

ALGER SICAV

ALGER US TECHNOLOGY FUND

Statement of Investments as of June 30, 2001 (Unaudited)

(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 (continued)				
Openwave Systems Inc.	2,000	75,400	69,400	2.11
Peregrine Systems Inc.	4,500	131,505	130,500	3.97
Simplex Solutions, Inc.	3,900	113,350	92,430	2.81
VeriSign, Inc.	2,000	107,261	120,020	3.65
		<u>711,177</u>	<u>710,647</u>	<u>21.61</u>
COMPUTER TECHNOLOGY				
Synopsys, Inc.	1,600	<u>90,080</u>	<u>77,424</u>	<u>2.35</u>
CONGLOMERATE				
Tyco International Ltd.	1,589	<u>88,918</u>	<u>86,579</u>	<u>2.63</u>
DIVERSIFIED FINANCIAL SERVICES				
BISYS Group, Inc. (The)	1,300	<u>68,263</u>	<u>76,700</u>	<u>2.33</u>
FINANCIAL SERVICES				
First Data Corporation	1,000	<u>68,164</u>	<u>64,250</u>	<u>1.95</u>
MANUFACTURING				
Sanmina Corporation	1,400	<u>30,225</u>	<u>32,774</u>	<u>1.00</u>
REAL ESTATE				
HomeStore.com, Inc.	2,950	<u>82,103</u>	<u>103,132</u>	<u>3.14</u>
SEMICONDUCTORS				
Advanced Micro Devices Inc.	2,200	61,688	63,536	1.93
Analog Devices Inc.	350	14,021	15,138	0.46
Microchip Technology Incorporated	4,500	104,643	150,435	4.58
		<u>180,352</u>	<u>229,109</u>	<u>6.97</u>
TOTAL COMMON SHARES		<u>2,599,055</u>	<u>2,696,471</u>	<u>82.00</u>
SHORT-TERM INVESTMENTS				
	<u>Par Value</u>			
Federal Home Loan Mortgage Corporation, 3.80%, 07/02/2001	600,000	<u>599,873</u>	<u>599,873</u>	<u>18.24</u>
TOTAL SHORT-TERM INVESTMENT		<u>599,873</u>	<u>599,873</u>	<u>18.24</u>
TOTAL OF INVESTMENTS IN SECURITIES		<u>3,198,928</u>	<u>3,296,344</u>	<u>100.24</u>

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

ALGER SICAV

Notes to the financial statements as of June 30, 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 (the Mémorial) 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 equal to the value of the Fund's net assets.

Pursuant to the extraordinary general assembly meeting which was held on August 11, 2000, the Fund's name changed from "The Alger American Asset Growth Fund" to "Alger SICAV".

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 June 30, 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 interests 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;
- 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;
- the value of securities dealt in on other regulated markets shall be based on the last available price.

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 rate and 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 June 30, 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

A distribution fee with respect to Class B shares is payable to the 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.

