ALGER

Alger Emerging Markets Fund

A Sub-Fund of Alger SICAV

The Management Company of Alger SICAV is La Francaise AM International

Class I-3 US (LU1086904023)

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

Alger SICAV- Alger Emerging Markets Fund (the "Fund") seeks long term capital appreciation.

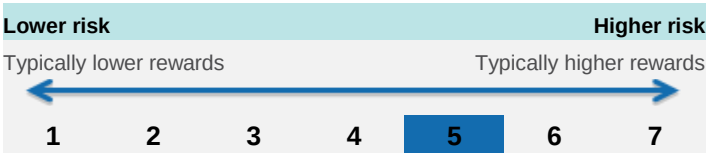
Under normal circumstances, the Fund invests at least two thirds of its net assets in equity securities, including common stocks, American Depositary Receipts and Global Depositary Receipts, of emerging country issuers. The investment adviser may consider classifications including those of the World Bank, the International Finance Corporation, or the United Nations (and its agencies) in determining whether a country is an emerging country. Currently, most Central and South American, African, Asian and Eastern European nations are considered emerging countries, among others.

The Fund references as a benchmark the MSCI Emerging Markets Index, a free float-adjusted market capitalization index that is designed to measure equity market performance in emerging markets. The Fund does not exactly replicate the benchmark but tries to exceed its performance. Therefore it can materially deviate from the benchmark by underperforming or outperforming it.

Shareholders may redeem shares by sending a written redemption request to the Registrar and Transfer Agent. Redemption requests must be received by the Registrar and Transfer Agent in good order by 5:00 p.m. (Luxembourg time) on the Business Day preceding the Valuation Date on which the shares are to be redeemed. The right of redemption may be suspended under certain extraordinary circumstances. 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. Please refer to the "Dividends and Distributions" section in the Prospectus for further information.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within less than five years.

Risk and Reward Profile



This indicator is based on historical data and may not be a reliable indication of the future risk and reward profile of the Fund. The risk category shown is not guaranteed and may shift over time. The category 1 does not mean a risk free investment.

The Fund's Class I-3 US has been classified in category 5 because the fluctuation of its Net Asset Value is relatively high. The opportunity to achieve large gains corresponds to a risk of incurring large losses.

When categorizing a fund, the methodology may not fully capture all material risks. A detailed description of the risks can be found in the Prospectus. The following risks do not have an impact on the categorization of the Fund but may be relevant to the Fund's overall risk profile:

Risks related to investments in companies of all capitalizations: Investing in companies of all capitalizations involves a risk that smaller, newer issuers in which the Fund invests may have limited product lines or financial resources or lack management depth.

Risks related to investments in growth stocks: Prices of growth stocks tend to be higher in relation to their companies' earnings. Growth stocks may be more sensitive to market, economic and political developments than other stocks, which makes their prices more volatile.

Risks related to the use of derivatives: The Fund may invest in, or enter into, derivatives for a variety of reasons, including to hedge certain market or interest rate risks, to provide a substitute for purchasing or selling particular securities or to increase potential returns. A small investment in derivatives may have a large impact on the Fund's performance.

Risks related to investments in emerging countries: The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and different auditing and legal standards.

Inspired by Change, Driven by Growth.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over each year	
Ongoing charge	1.13%

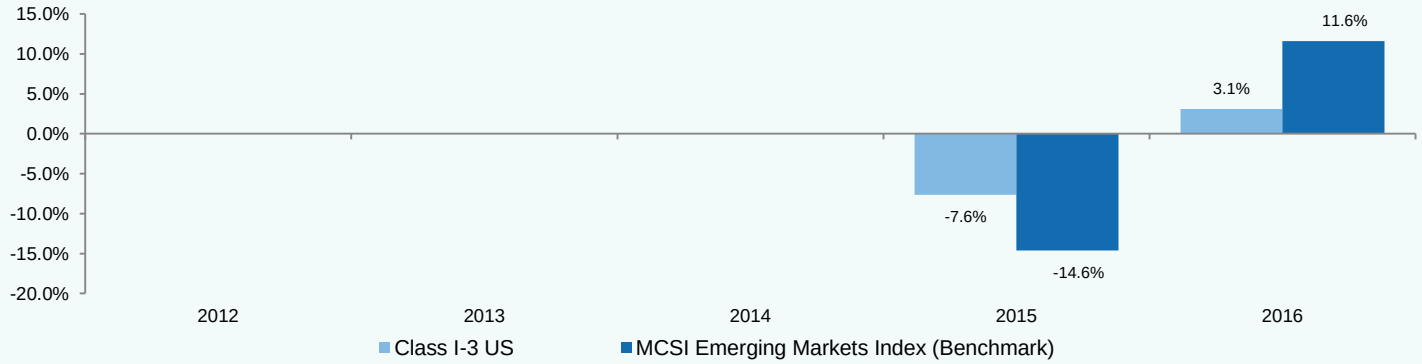
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less. For more information about charges, please see the "Charges and Expenses of the Fund" section in the Prospectus or ask your Financial Intermediary.

A shareholder may make four exchanges per year without incurring an exchange charge, initial subscription charge or exit charge. Thereafter, the Fund may charge an exchange fee of up to one percent, per exchange, of the value of the shares to be exchanged.

The ongoing charges figure is based on expenses for the twelve months ending 28 February 2017. This figure may vary from year to year. It excludes portfolio transaction costs. For more information about charges, please see the "Charges and Expenses of the Fund" section of the Prospectus, which is available at www.alger.com.

Past Performance



The Fund's past performance is not a reliable indicator of how it will perform in the future.

The chart does not reflect the effect of sales charges that may be imposed.

The past performance of the Class has been calculated in US Dollars.

Alger SICAV - Alger Emerging Markets Fund commenced investment operations on 8 December 2003. Class I-3 US launched on 8 August 2014.

Practical Information

State Street Bank Luxembourg S.C.A. is the custodian of Alger SICAV.

Alger SICAV - Alger Emerging Markets Fund is a sub-fund of Alger SICAV. This Key Investor Information Document describes Alger SICAV - Alger Emerging Markets Fund. The Prospectus and the periodic reports are prepared for Alger SICAV. The assets and liabilities of each sub-fund of Alger SICAV are segregated by law which means that only the gains and losses of Alger SICAV - Alger Emerging Markets Fund are relevant for the investor.

The Prospectus, annual and semi-annual reports and other information about the Fund can be obtained from Alger SICAV free of charge. The Prospectus is available in English, French and German. The annual and semi-annual reports are available in English, Spanish, French and German. The issue and redemption prices will be published at www.alger.com.

The taxation regime applicable to Alger SICAV in Luxembourg may have an impact on the personal tax position of investors. Please check with a tax professional to learn about how this Fund will affect your tax position.

Alger SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus for Alger SICAV.

Alger SICAV is authorised in the Grand Duchy of Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier.*

La Française AM International is authorised in the Grand Duchy of Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier.*

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at: https://www.lafrancaisegam.com/fileadmin/docs/corporate/PolitiqueRemunerationShortAIFMETUCITLFI.pdf. A paper copy is available free of charge upon request at the Management Company's registered office.

This Key Investor Information is accurate as at 30 March 2017.