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Top Women in Asset Management Awards

By Rebecca Stropoli

Since late last year, the focus on gender imbalance in the workplace has seen heightened intensity. The #MeToo movement has helped to not only uncover egregious abuses, but also to inspire dialogue about gender inequality across industries.

Asset management is one of the least gender diverse industries in the U.S. Less than 10% of mutual fund and ETF portfolio managers are women, according to data from Morningstar.

The winners of this year's *Money Management Executive* Top Women in Asset Management Awards — among them managing directors, presidents, CEOs and COOs — are some of the strongest industry performers. Many of them are working to help other women thrive in a business in which they are such a clear minority.

While growing up, Amy Zhang wasn't aware of a glass ceiling. She was lucky, says the senior vice president and portfolio manager of the Alger Small Cap Focus and Alger Small Cap Growth strategies, to be influenced by the strong women in her own family.

"Because of my maternal grandmother and my mother, I always thought women should be able to achieve anything," Zhang says.

As a young woman, her grandmother was the only female student to major in chemistry at her university in Shanghai. Amy's mother is a chemical engineer. Having benefited from the guidance of women who encouraged her achievements, Zhang now helps guide other women and minorities on their paths to success.

Amy and her mother provided their insight for the 2016 book "Breaking Through! Helping Girls Succeed in Science, Technology, Engineering, and Math." In 2015, Amy established a STEM scholarship at Manhattanville College, her undergraduate alma mater, for freshman students from underrepresented populations who have an interest in STEM and women's studies.

She is also a founding member of the Mulan Club, a nonprofit support organization for professional Asian women. It's important

Amy Zhang

Senior Vice President, Portfolio Manager
ALGER



It's important to "help other women along the way and empower them, especially mentoring younger women," says Alger SVP Amy Zhang.

to "help other women along the way and empower them, especially mentoring younger women," she says. She adds, "I also really enjoy learning from other successful women."

Zhang has definitely made an impact at Alger. The Small Cap Focus fund, for which she is the sole PM, has increased its total net assets by 4,781% (as of March) since she became manager in February 2015. The fund jumped from a Morningstar Percentile Rank of 64% in 2016 to 10% on a one-year basis and 9% on a three-year basis.

What inspires her is "building something from scratch, watching it blossom and making a significant impact."

She adds, "It's all about impact, in terms of contribution — to the firm, to society. I think that's the most important driver for me." **MME**

This article reprint, originally published by Money Management Executive (MME) on May 14, 2018, is considered sales literature for the Alger funds mentioned only and not for any other products shown. Please note that MME is an independent publication and the performance and ratings cited in the article do not represent the experience of any individual investor. For the period ending March 31, 2018, the Alger Small Cap Focus Fund (the "Fund") returned the following:

Average Annual Total Returns (%) (as of 3/31/18)

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A (Incepted 3/3/08)							
Without Sales Charge	7.40	7.40	27.56	12.37	13.81	10.13	9.92
With Sales Charge	1.77	1.77	20.84	10.36	12.58	9.54	9.34
Class Z (Incepted 12/29/10)	7.46	7.46	27.95	12.76	14.29	—	12.59
Morningstar Category Average (Small Growth)	2.28	2.28	18.07	8.77	11.88	10.28	—
Russell 2000 Growth Index	2.30	2.30	18.63	8.77	12.90	10.95	(Since 03/03/2008) 10.83 (Since 12/29/2010) 12.10
Morningstar Percentile Rank (Small Growth, based on total returns)							
Class A	—	—	10% 72/684	12% 60/592	19% 88/531	53% 223/402	
Class Z	—	—	10% 70/684	9% 52/592	13% 63/531	—	—
Total Annual Operating Expenses (Prospectus Dated 3/1/18)			Without Waiver: A: 1.22% With Waiver: 1.20%	Z: 0.90% —			

Fred Alger Management, Inc. ("FAM") has contractually agreed to reimburse Fund expenses (excluding interest, taxes, brokerage, and extraordinary expenses) through February 28, 2019 to the extent necessary to limit the total annual Fund operating expenses of the Class A to 1.20% of the class' average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between FAM and the Fund's Board of Trustees, and will terminate automatically in the event of termination of Investment Advisory Agreement. FAM may, during the 1-year term of the expense reimbursement contract ("ERC"), recoup any expenses waived or reimbursed pursuant to the ERC to the extent that such recoupment would not cause the expense ratio to exceed the lesser of the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment.

Only periods greater than 12 months are annualized.

Prior to 8/07/15, the Fund followed different investment strategies under the name "Alger Growth Opportunities Fund" and prior to 2/12/15 was managed by a different portfolio manager. Accordingly, performance prior to those dates does not reflect the Fund's current investment strategies and investment personnel. Effective 8/07/15, the Fund's primary benchmark is the Russell 2000 Growth Index.

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance figures assume all distributions are reinvested. Returns with sales charges reflect a maximum front-end sales charge on Class A Shares of 5.25%. For performance current to the most recent month end, visit www.alger.com or call 800.992.3863.

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Morningstar percentile rankings are based on the total return percentile rank that includes reinvested dividends and capital gains (excluding sales charge) within each Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. If sales charges were included performance would be lower and the rank may be lower.

Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses. For a prospectus and summary prospectus containing this and other information, or for the Fund's most recent month-end performance data, visit www.alger.com, call (800) 992-3863, or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing. Distributor: Fred Alger & Company, Incorporated, Member NYSE Euronext, SIPC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.