

# ALGER

A FOCUS ON  
**HIGH CONVICTION**  
INVESTING

▶ **ALGER CAPITAL APPRECIATION  
FOCUS FUND**

**OVERALL MORNINGSTAR RATING**



Class Z, among 1,265 Large Growth funds,  
based on risk-adjusted returns, as of 6/30/18.

A hand holding a black magnifying glass. The lens shows a clear view of a two-lane road winding through a forest with autumn foliage. The background of the entire image is a blurred version of this same scene.

Inspired by Change, Driven by Growth.

# ALGER CAPITAL APPRECIATION FOCUS FUND

enables the portfolio managers to invest in our analysts' highest conviction ideas.

## 1 INVESTING WITH FOCUS

### NUMBER OF HOLDINGS

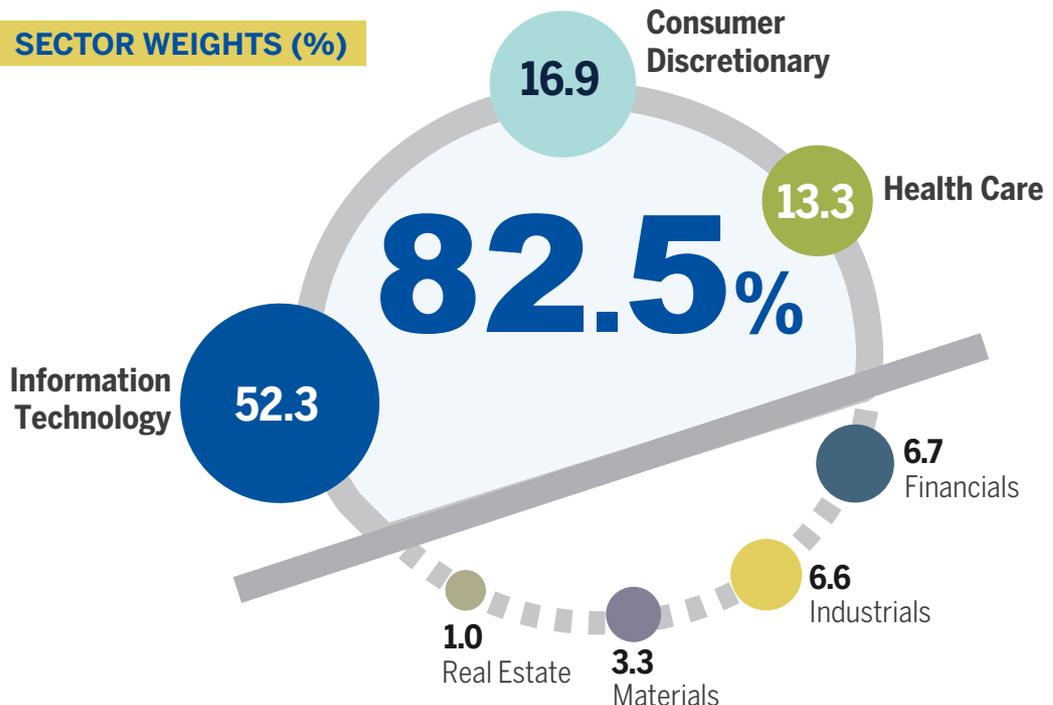
RUSSELL 1000 GROWTH INDEX **542**

The portfolio holds what we believe to be the best larger cap growth companies discovered by our analysts.

**48** EQUITY HOLDINGS\*

## 2 INVESTING IN INNOVATION

### SECTOR WEIGHTS (%)



# 3 INVESTING IN HIGH CONVICTION IDEAS

The conviction of our investment ideas is best demonstrated by the top 10 holdings of the portfolio.

## TOP 10 HOLDINGS (%)

# 49.9%

- 8.4 Amazon.com, Inc.
- 7.5 Microsoft Corporation
- 5.0 Alphabet Inc. Class C
- 5.0 Facebook, Inc. Class A
- 4.8 UnitedHealth Group Incorporated
- 4.5 Visa Inc. Class A
- 4.4 salesforce.com, inc.
- 3.8 Alibaba Group Holding Ltd. Sponsored ADR
- 3.3 Broadcom Inc.
- 3.2 Apple Inc.

# 4 INVESTING IN EXPERIENCE

Experience is essential in high conviction investing, as best represented by the portfolio managers' average years of investing experience.



**PATRICK KELLY, CFA**  
EXECUTIVE VICE PRESIDENT  
HEAD OF ALGER CAPITAL APPRECIATION  
AND SPECTRA STRATEGIES  
21 Years Investment Experience



**DR. ANKUR CRAWFORD**  
SENIOR VICE PRESIDENT  
PORTFOLIO MANAGER  
14 Years Investment Experience

## AVERAGE YEARS

# 17.5

**TICKER SYMBOLS**

|         |              |         |              |
|---------|--------------|---------|--------------|
| Class A | <b>ALAFX</b> | Class Y | <b>ALGYX</b> |
| Class C | <b>ALCFX</b> | Class Z | <b>ALZFX</b> |
| Class I | <b>ALGRX</b> |         |              |

**Alger Capital Appreciation Focus** is available to institutional investors in a separate account and to retail investors:

- **Mutual Fund: Alger Capital Appreciation Focus Fund**
- **SMA: Alger Capital Appreciation Focus SMA**

For more information, visit [www.alger.com/PowerofFocus](http://www.alger.com/PowerofFocus) or call **800.992.3863**.

| <b>Morningstar Percentile Rank</b>                                  | <b>1 Year</b> | <b>3 Years</b>        | <b>5 Years</b>         |
|---|---------------|-----------------------|------------------------|
| (Large Growth) Based on Total Returns as of 6/30/18, <b>Class Z</b> | 10%           | 18%                   | 5%                     |
|   | 128/1,454     | 193/1,265             | 43/1,141               |
| <b>Morningstar Rating</b>   | —             | ★★★★<br>(1,265 Funds) | ★★★★★<br>(1,141 Funds) |

**Risk Disclosures:** Investing in the stock market involves gains and losses and may not be suitable for all investors. Growth stocks tend to be more volatile than other stocks as the prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Investing in companies of all capitalizations involves the risk that smaller, newer issuers may have limited product lines or financial resources, or lack of management depth. Companies of small and medium size capitalizations are subject to greater risk than stocks of larger, more established companies owing to such factors as limited liquidity, inexperienced management, and limited financial resources. Foreign investing involves special risks including currency risk and risks related to political, social, or economic conditions. The strategy can leverage, that is, borrow money to buy additional securities. By borrowing money, the strategy has the potential to increase its returns if the increase in the value of the securities purchased exceeds the cost of borrowing, including interest paid on the money borrowed. The strategy may have a more concentrated portfolio than other strategies so it may be more vulnerable to changes in market value of a single issuer and may be more susceptible to risks associated with a single economic, political, or regulatory occurrence than a strategy that has a more diversified portfolio. There are additional risks when investing in an active investment strategy, such as increased short-term trading, additional transaction costs and potentially increased taxes that a shareholder may pay, which can lower the actual return on an investment.

Portfolio holdings may change and stocks of companies noted may or may not be held by one or more Alger portfolios from time to time. Investors should not consider references to individual securities as an endorsement or recommendation to purchase or sell such securities.

\*Equity Holdings for the referenced fund or composite represents individual securities held, where other securities including private placements, private equity, rights, warrants, options, other derivatives, cash or cash equivalents and securities where the total market value in the portfolio is less than one dollar are excluded from the count. A list of all holdings can be found at [www.alger.com](http://www.alger.com) for the applicable fund or composite.

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**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](http://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.**

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