

ALGER

A FOCUS ON
HIGH CONVICTION
INVESTING

▶ **ALGER FOCUS EQUITY FUND**

OVERALL MORNINGSTAR RATING



Class Z, among 1,246 Large Growth funds,
based on risk-adjusted returns, as of 12/31/18.

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 FOCUS EQUITY FUND

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

1 INVESTING WITH FOCUS

NUMBER OF HOLDINGS

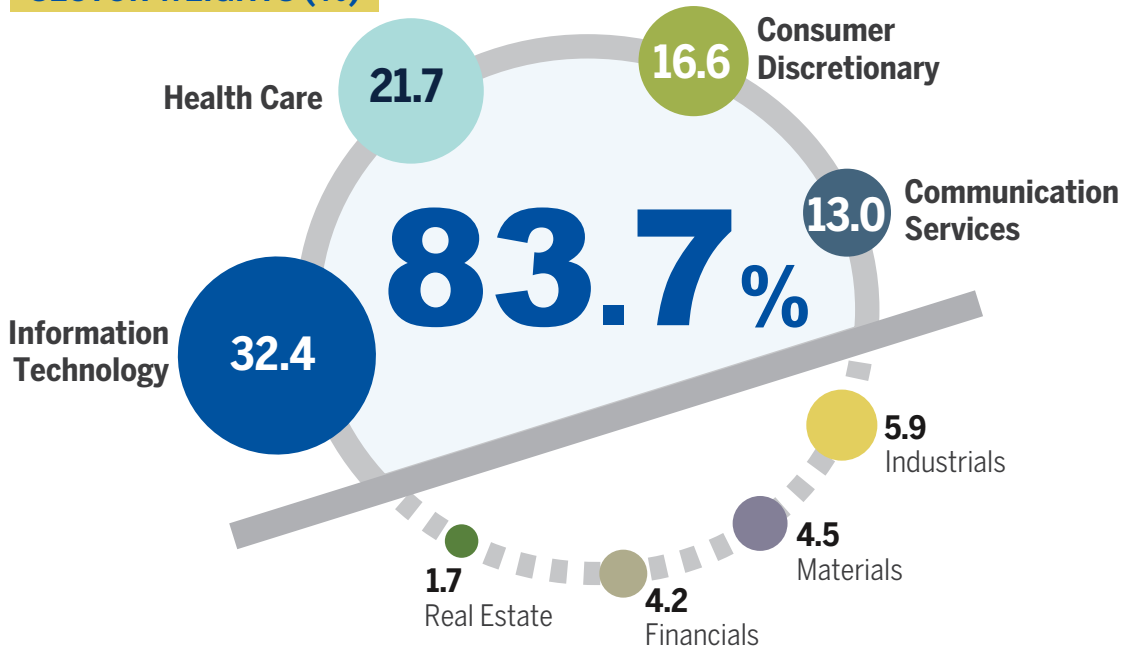
RUSSELL 1000 GROWTH INDEX **546**

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

50 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 (%)

52.0%

- 8.9 Amazon.com, Inc.
- 8.8 Microsoft Corporation
- 6.4 Boston Scientific Corporation
- 5.1 Adobe Inc.
- 4.9 Visa Inc. (Class A)
- 4.8 Alphabet Inc. (Class C)
- 4.0 UnitedHealth Group Incorporated
- 3.0 Progressive Corporation
- 3.0 Vail Resorts, Inc.
- 3.0 salesforce.com, 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
EXECUTIVE VICE PRESIDENT
PORTFOLIO MANAGER
14 Years Investment Experience

AVERAGE YEARS

17.5

TICKER SYMBOLS

| | | | |
|---------|--------------|---------|--------------|
| Class A | ALAFX | Class Y | ALGYX |
| Class C | ALCFX | Class Z | ALZFX |
| Class I | ALGRX | | |

Alger Focus Equity is available to institutional investors in a separate account and to retail investors:

- *Mutual Fund:* **Alger Focus Equity Fund**
- *SMA:* **Alger Focus Equity SMA**

For more information, visit www.alger.com/PowerofFocus or call **800.992.3863**.

| Morningstar Percentile Rank | 1 Year | 3 Years | 5 Years |
|--|------------------|-----------------------|------------------------|
| (Large Growth) Based on Total Returns as of 12/31/18, Class Z | 17% 246/1,405 | 15% 168/1,246 | 9% 72/1,106 |
| Morningstar Rating | — | ★★★★ (1,246 Funds) | ★★★★★ (1,106 Funds) |

Risk Disclosures: Investing in the stock market involves certain risks, and may not be suitable for all investors. Growth stocks tend to be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. A significant portion of assets will be invested in technology companies, which may be significantly affected by competition, innovation, regulation, and product obsolescence, and may be more volatile than the securities of other companies. Assets may be focused in a small number of holdings, making them susceptible to risks associated with a single economic, political or regulatory event than a more diversified portfolio. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on 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 for the applicable fund or composite.

Prior to October 15, 2018, the Fund followed its current investment strategy, with the same portfolio managers, under the name "Alger Capital Appreciation Focus Fund," and prior to December 31, 2012, the Fund followed a different investment strategy under the name "Alger Large Cap Growth Institutional Fund" and was managed by different portfolio managers. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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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.

Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based in part, on the performance of a predecessor fund. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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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, 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.