

# ALGER

A FOCUS ON  
**HIGH CONVICTION**  
INVESTING

► **ALGER SMALL CAP FOCUS FUND**

**OVERALL MORNINGSTAR RATING**



Class Z, among 583 Small Growth funds,  
based on risk-adjusted returns, as of 12/31/18.

Inspired by Change, Driven by Growth.

# ALGER SMALL CAP FOCUS FUND

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

1

## INVESTING WITH FOCUS

The portfolio holds what we believe to be the most attractive small cap growth companies discovered by our analysts.

### NUMBER OF HOLDINGS

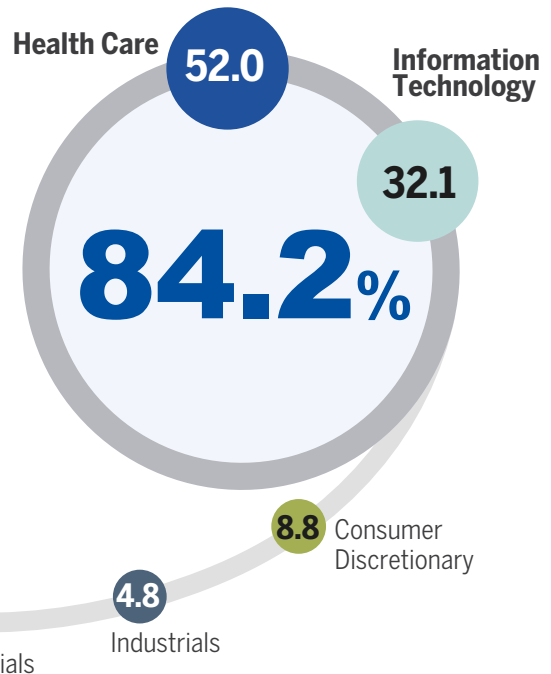
RUSSELL 2000 GROWTH INDEX **1,257**

**49** EQUITY HOLDINGS\*

2

## INVESTING IN OUR BEST IDEAS

The portfolio is concentrated in companies that can significantly transform markets given their strong competitive advantages, proprietary products or services, and wide moats. These are currently expressed with an overweight to the Health Care and Information Technology sectors.



### SECTOR WEIGHTS (%)

# 3

## INVESTING WITH HIGH CONVICTION

The conviction of our investment ideas is best demonstrated by the top 10 holdings of the fund. Also, since these tend to be less followed names, the portfolio has a high active share.

- 4.4 Tandem Diabetes Care, Inc.
- 4.1 CareDx, Inc.
- 4.1 ABIOMED, Inc.
- 3.7 Aptio, Inc. Class A
- 3.5 Cantel Medical Corp.
- 3.3 Veeva Systems Inc (Class A)
- 3.1 Bio-Techne Corporation
- 2.9 Inogen, Inc.
- 2.7 Shopify, Inc. (Class A)
- 2.7 Medidata Solutions, Inc.

ACTIVE SHARE

93%

TOP 10 HOLDINGS (%)

34.4%

# 4

## INVESTING IN EXPERIENCE

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



**AMY ZHANG, CFA**  
SENIOR VICE PRESIDENT  
PORTFOLIO MANAGER

YEARS OF INVESTMENT  
EXPERIENCE

23

## TICKER SYMBOLS

Class A	<b>AOFAX</b>	Class Y	<b>AOFYX</b>
Class C	<b>AOFXC</b>	Class Z	<b>AGOZX</b>
Class I	<b>AOFIX</b>		

**Alger Small Cap Focus** is available to institutional investors in a separate account and to retail investors:

- *Mutual Fund:* **Alger Small Cap Focus Fund**
- *SMA:* **Alger Small Cap Focus SMA**

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

Morningstar Percentile Rank	1 Year	3 Years	5 Years
(Small Growth) Based on Total Returns as of 12/31/18, <b>Class Z</b>	1% 1/676	1% 6/583	2% 8/516
<b>Morningstar Rating</b>	—	★★★★★ (583 Funds)	★★★★★ (516 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. Investing in companies of small capitalizations involve the risk that such issuers may have limited product lines or financial resources, lack management depth, or have limited liquidity. 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 Share is a measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.

\*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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The Russell 2000® Growth Index is an unmanaged index designed to measure the performance of the 2,000 smallest companies in the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on the total market capitalization, which represents 99% of the U.S. equity market. Investors cannot invest directly in any index. Index performance does not reflect deductions for fees, expenses or taxes. Note that comparing the performance to a different index might have materially different results than those shown. Any views and opinions expressed herein are not meant to provide investment advice and there is no guarantee that they will come to pass.

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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.**