

Sales Charges and Breakpoints

Fred Alger & Company, Incorporated offers several ways to reduce your costs when you purchase shares. Following is general information on how you can take advantage of reduced sales charges.

For complete information on sales charges, expenses and other information, [please read the prospectus carefully.](#)

[Get information about sales waivers.](#)

Classes of Fund Shares

Each of Alger Capital Appreciation Fund, Alger Mid Cap Growth Fund, and Alger Small Cap Growth Fund offers four classes of shares (Class A, B, C, and Z Shares). Each of Alger Health Sciences Fund, Alger Growth & Income Fund, and Alger Dynamic Opportunities Fund offers three classes of shares (Class A, C, and Z Shares). Alger International Growth Fund offers five classes of shares (A, B, C, I, and Z Shares). Each of Alger SMid Cap Focus Fund, Alger Small Cap Focus Fund and Alger Capital Appreciation Focus Fund offers five classes of shares (A, C, I, Y, and Z Shares). Each of Alger Spectra Fund, Alger Responsible Investing Fund and Alger Global Growth Fund offers four classes of shares (Class A, C, I, and Z Shares). Alger Emerging Markets Fund offers six classes of shares (Class A, C, I, Y, Y-2 and Z Shares). Class A, B, and C Shares are generally available to retail investors. Class I Shares, Class R Shares Class Y Shares, Class Y-2 Shares, and Class Z Shares are generally offered only to institutional investors. Shares of classes A, B, and C are subject to sales charges.

The differences among the classes are described in the following charts:

Sales Charges

When you buy Class A Shares you may pay the following sales charge:

Purchase Amount	Sales Charge as a % of Offering Price	Sales Charge as a % of Net Asset Value	Dealer Allowance as a % of Offering Price
Less than \$25,000	5.25%	5.54%	5.00%
\$25,000 - \$49,999	4.50%	4.71%	4.25%
\$50,000 - \$99,999	4.00%	4.17%	3.75%
\$100,000 - \$249,999	3.50%	3.63%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.25%
\$500,000 - \$749,999	2.00%	2.04%	1.75%
\$750,000 - \$999,999	1.50%	1.52%	1.25%
\$1,000,000 and over	*	*	1.00%

*Purchases of Class A Shares which, when combined with current holdings of Class A Shares of the Alger Family of Funds offered with a sales charge, equal or exceed \$1,000,000 in the aggregate may be made at net asset value without any initial sales charge, but will be subject to a contingent deferred sales charge ("CDSC") of 1.00% on redemptions made within 12 months of purchase. The CDSC is waived if the shareholder's financial intermediary notified the Distributor before the shareholder purchased the Class A Shares that the financial intermediary would waive the 1.00% Dealer Allowance noted in the chart above.

In calculating a CDSC, the Funds assume first, that the redemption is of shares, if any, that are not subject to any CDSC.

Distribution and/or Service (12b-1) Fees

Each Fund offering Class A Shares has adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), that allows Class A Shares to pay a 0.25% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class A shareholders. The Distributor may pay some or all of this fee to a broker-dealer, investment adviser or other financial institution ("Financial Intermediary") that also provides servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class A Shares, and may cost you more than paying other types of sales charges.

Sales Charges

Class B Shares are subject to limited availability. See [Investment Instructions](#). There is no sales charge when you buy Class B Shares.

When you redeem Class B Shares, you may pay the following CDSC:

Years Shares Were Held	Contingent Deferred Sales Charge (CDSC)
Less than one	5%
One but less than two	4%
Two but less than three	3%
Three but less than four	2%
Four but less than five	2%
Five but less than six	1%
Six or more	0%

In calculating a CDSC, the Fund assumes, first, that the redemption is of shares, if any, that are not subject to any CDSC and, second, that the remaining shares redeemed are those that are subject to the lowest charge.

Under certain circumstances, the above requirements may be [waived](#). These circumstances are also discussed in the applicable [Statement of Additional Information](#).

After eight years, your Class B Shares are automatically converted to Class A Shares. There are no sales charges imposed on the conversion.

Distribution and/or Service (12b-1) Fees

Each Fund offering Class B Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class B Shares to pay a 1.00% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class B shareholders. The Distributor may pay some or all of this fee to a Financial Intermediary that also provides servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class B Shares and may cost you more than paying other types of sales charges.

Sales Charges

There is no sales charge when you buy Class C Shares.

When you redeem Class C Shares, you may pay the following CDSC:

Years Shares Were Held	Contingent Deferred Sales Charge (CDSC)
Less than one	1%
One or more	0%

In calculating a CDSC, the Fund assumes, first, that the redemption is of shares, if any, that are not subject to any CDSC. The Fund's Distributor collects and retains any applicable CDSC paid.

Under certain circumstances, the above requirements may be [waived](#). These circumstances are also discussed in the applicable [Statement of Additional Information](#).

Distribution and/or Service (12b-1) Fees

Each Fund offering Class C Shares has adopted a plan pursuant to Rule 12b-1 under the 1940 Act that allows Class C Shares to pay a 1.00% fee out of its assets on an ongoing basis for distribution and shareholder services provided to Class C shareholders. The Distributor may pay some or all of this fee to a Financial Intermediary that also provides servicing and/or maintenance of shareholder accounts. These fees will increase the cost of your investment in Class C Shares and may cost you more than paying other types of sales charges.

Sales Charge Discounts

In addition to waivers of sales charges for eligible investors, there are several ways in which any investor in Class A Shares may be eligible for a sales charge discount. Information on sales charge discounts is posted on the Fund's website, www.alger.com.

When purchasing Class A Shares, when the dollar amount of your purchase reaches a specified level, known as a breakpoint, you are entitled to pay a discounted initial sales charge. For example, a purchase of up to \$24,999 of Class A Shares of the Fund would be charged an initial charge of 5.25%, while a purchase of \$25,000 would be charged an initial charge of 4.50%. There are several breakpoints, as shown in the above sales charge table for Class A Shares. The greater the investment, the greater the sales charge discount.

A sales charge discount is also available to Class A Share investors who indicate an intent to purchase shares in an amount aggregating \$25,000 or more over a 13-month period. A Letter of Intent (“LOI”) allows the Class A Share investor to qualify for a breakpoint discount now without immediately investing the aggregate dollar amount at which the breakpoint discount is offered. The investor must refer to the LOI when placing purchase orders. For purposes of an LOI, the purchase amount includes purchases by “any person” (which includes an individual, his or her spouse or domestic partner and children, or a trustee or other fiduciary of a single trust, estate or single fiduciary account) of shares of all classes of the Funds in the Alger Family of Funds offered with a sales charge over the following 13 months. At the investor’s request, the 13-month period may begin up to 90 days before the date the LOI is signed. The minimum initial investment under the LOI is 5% of the total LOI amount. Further details are in the Statement of Additional Information.

A third way that an investor in Class A Shares may be eligible for a sales charge discount is by reason of Rights of Accumulation (“ROA”). With ROA, Class A Shares of the Fund may be purchased by “any person” (as defined in the immediately preceding paragraph) at a sales charge discount as determined by aggregating the dollar amount of the new purchase and the current value (at offering price) of all shares of all classes of the Funds in the Alger Family of Funds offered with a sales charge then held by such person and applying the sales charge applicable to such aggregate. In order to obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the sales charge discount. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

WAIVERS AND DISCOUNTS AVAILABLE FROM INTERMEDIARIES

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund in the month of or following the 10- year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in the this prospectus
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)

CDSC Waivers on A, B and C Shares available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 1/2
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Merrill Lynch.
- Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time

Front-end Sales Load Waivers on Class A Shares Available at Ameriprise Financial

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Effective June 1, 2018 shareholders purchasing Fund shares through an Ameriprise Financial platform or account will be eligible for the following front-end sales charge waivers and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs
- Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available)
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise

- Financial's platform (if an Advisory or similar share class for such investment advisory program is not available)
- Shares purchased through reinvestment of distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family)
- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement)

Front-end Sales Load Waivers on Class A Shares Available at Morgan Stanley Wealth Management

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

No initial sales charge is imposed on purchases of Class A Shares, and no CDSC is imposed on redemptions of Class A, B and C shares, by the following financial institutions, on behalf of their clients, and financial intermediaries offering self-directed investment brokerage accounts, that have an agreement in place with the Distributor, as described in "Waivers of Sales Charges" beginning on page A-8 of this Prospectus:

- (1) Brown Brothers Harriman & Co.
- (2) Morgan Stanley Smith Barney LLC
- (3) Edward Jones & Co.
- (4) LPL Financial Corporation
- (5) Wells Fargo Clearing Services LLC
- (6) Sagepoint Financial, Inc.
- (7) Lincoln Investment Planning, LLC
- (8) Apex Clearing Corporation
- (9) Merrill Lynch, Pierce, Fenner & Smith Incorporated
- (10) Charles Schwab & Co.
- (11) Ameritrade Inc.
- (12) UBS Financial Services Inc.
- (13) National Financial Services Co.
- (14) Northeast Securities, Inc.
- (15) Cadaret, Grant & Co. Inc.
- (16) H. D. Vest Investment Securities, Inc.
- (17) Signator Investors Inc.
- (18) Pershing LLC
- (19) Cetera Advisors LLC
- (20) Lincoln Financial Advisors
- (21) MSI Financial Services
- (22) Woodbury Financial Services
- (23) Questar Capital Corporation
- (24) Robert W. Baird & Co. Inc.
- (25) American Portfolios Financial Services
- (26) Oppenheimer & Co. Inc.

- (27) National Planning Corp.
- (28) Raymond James & Associates
- (29) Folio (FN) Investment Inc.
- (30) H. Beck, Inc.
- (31) SA Stone Wealth Management
- (32) American Enterprise Investment
- (33) Hilliard Lyons Inc.
- (34) Girard Securities, Inc.
- (35) Stifel, Nicolaus & Company Inc.
- (36) Planmember Securities Corporation
- (37) Bankers & Investors Co.
- (38) Proequities Inc.
- (39) AXA Advisors, LLC
- (40) Kestra Investment Services
- (41) AIG Retirement Services
- (42) Raymond James Financial Services
- (43) GWN Securities Inc.
- (44) First Command Financial Planning
- (45) Silver Oak Securities Inc.
- (46) Securities Management & Research
- (47) Centaurus Financial Inc.
- (48) Allstate Financial Services LLC
- (49) Avalon Investment & Securities Inc.
- (50) Voya Financial Advisors
- (51) Capital Management Securities Inc.
- (52) Next Financial Group Inc.
- (53) David Lerner Associates, Inc.
- (54) Invest Financial Corp.
- (55) National Securities Corp.
- (56) MSCS Financial Services LLC
- (57) Sigma Financial Corp.
- (58) Pyramid Funds Corporation
- (59) Ameritas Investment Corp.
- (60) Fortune Financial Services Inc.
- (61) Andrew Garrett Inc.
- (62) TC Advisors Network
- (63) Packer land Brokerage Services Inc.
- (64) The Leaders Group Inc.
- (65) Fred Alger & Company, Incorporated
- (66) Reliance Trust Co.
- (67) CeteraAdvisor Networks LLC
- (68) Money Concepts Capital Corp.
- (69) Securian Financial Services Inc.
- (70) United Planners Financial
- (71) Securities America Inc.
- (72) Kovack Securities Inc.
- (73) Securities Service Network, Inc.
- (74) RBC Global Markets Corporation