

Supplement to Summary Prospectus dated 03/31/2021**THE ALGER FUNDS**

Alger Capital Appreciation Fund

THE ALGER FUNDS II

Alger Spectra Fund

THE ALGER INSTITUTIONAL FUNDS

Alger Capital Appreciation Institutional Fund

Alger Focus Equity Fund

THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio

(each, a “Fund” and collectively, the “Funds”)

**Supplement dated March 31, 2021 to the
Summary Prospectuses, Prospectuses and Statement of Additional Information (“SAI”)
of each Fund, as applicable,
as amended and supplemented to date**

Effective immediately, the following changes are made to the Summary Prospectuses and Prospectuses of each Fund:

The tables in the section of each of Alger Spectra Fund’s, Alger Capital Appreciation Fund’s, Alger Capital Appreciation Institutional Fund’s and Alger Capital Appreciation Portfolio’s Summary Prospectuses entitled “Management” and in the section of each such Fund’s Prospectuses entitled “Summary Sections—[Fund]—Management” are deleted in their entirety and replaced with the following:

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the [Fund’s/Portfolio’s] Portfolio
Fred Alger Management, LLC	Daniel C. Chung, CFA Chief Executive Officer, Chief Investment Officer and Portfolio Manager Since February 2021
	Patrick Kelly, CFA Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since September 2004
	Ankur Crawford, Ph.D. Executive Vice President and Portfolio Manager From June 2015 to February 2021; and From March 2021 to Present

The section of Alger Focus Equity Fund’s Summary Prospectuses entitled “Management” and the section of Alger Focus Equity Fund’s Prospectuses entitled “Summary Sections—Alger Focus Equity Fund—Management” is deleted in its entirety and replaced with the following:

Investment Manager	Portfolio Manager Primarily Responsible for Day-to-Day Management of the Fund’s Portfolio
Fred Alger Management, LLC	Patrick Kelly, CFA Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since December 2012
	Ankur Crawford, Ph.D. Executive Vice President and Portfolio Manager From June 2015 to February 2021; and From March 2021 to Present

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their overall

experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

The section of each of Alger Spectra Fund's, Alger Capital Appreciation Fund's, Alger Capital Appreciation Institutional Fund's and Alger Capital Appreciation Portfolio's Prospectuses entitled "Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments" is deleted in its entirety, with respect to each such Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
[Fund]	Daniel C. Chung, CFA Patrick Kelly, CFA Ankur Crawford, Ph.D.	February 2021 September 2004 June 2015 to February 2021; and March 2021 to Present

- Mr. Chung has been employed by the Manager since 1994. He became a portfolio manager in 2000, Chief Investment Officer in 2001, President in 2003, and Chief Executive Officer in 2006.
- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- Mr. Kelly has been employed by the Manager since 1999. He became a portfolio manager in 2004, an Executive Vice President in 2008, and the Head of Alger Capital Appreciation and Spectra Strategies in 2015.

The section of Alger Focus Equity Fund's Prospectuses entitled "Management and Organization—Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of Portfolio Investments" is deleted in its entirety, with respect to Alger Focus Equity Fund only, and replaced with the following:

Fund	Portfolio Managers	Since
Alger Focus Equity Fund	Patrick Kelly, CFA Ankur Crawford, Ph.D.	December 2012 June 2015 to February 2021; and March 2021 to Present

- Dr. Crawford has been employed by the Manager since 2004. She became a portfolio manager and a Senior Vice President in 2010 and an Executive Vice President in 2019. She served as a Vice President and an Analyst from 2007 to 2010, and a Senior Analyst from 2010 to 2016.
- Mr. Kelly has been employed by the Manager since 1999. He became a portfolio manager in 2004, an Executive Vice President in 2008, and the Head of Alger Capital Appreciation and Spectra Strategies in 2015.

The tables in the sections of Alger Capital Appreciation Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to Alger Capital Appreciation Fund only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$13,792,682,543	10 \$2,222,505,184	55 \$3,593,569,541

- * As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Capital Appreciation	A

The tables in the sections of Alger Spectra Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to Alger Spectra Fund only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$8,938,374,035	10 \$2,222,505,184	55 \$ 3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Spectra	E

The tables in the sections of Alger Capital Appreciation Institutional Fund's and Alger Focus Equity Fund's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" and "Management—Investment Manager—Securities Owned by the Portfolio Managers" are supplemented, with respect to the Funds only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	5 \$11,595,270,506	10 \$2,222,505,184	55 \$3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

Securities Owned by the Portfolio Managers

Portfolio Manager	Fund	Range
Ankur Crawford	Capital Appreciation	F
	Focus Equity	E

The table in the section of Alger Capital Appreciation Portfolio's SAI entitled "Management—Investment Manager—Other Accounts Managed by Portfolio Managers" is supplemented, with respect to Alger Capital Appreciation Portfolio only, to add the following:

Other Accounts Managed by Portfolio Managers

	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Ankur Crawford*	6 \$16,166,074,256	10 \$2,222,505,184	55 \$3,593,569,541

* As of January 31, 2021. The portfolio manager also manages a separate account, included in "Other Accounts," with advisory fees based on the performance of the account. The account had assets of approximately \$203 million as of January 31, 2021.

S-CapApp 33121
S-CapAppZ 33121
S-TAF Retail 33121
S-TAF-Instl. 33121
S-Spectra 33121
S-SpectraIns 33121
S-SpectraY 33121

S-SpectraZ 33121
S-TAFII-Retail 33121
S-TAFII-INST 33121
S-CapAppIR 33121
S-CapAppY 33121
S-CapAppInsZ-2 33121
S-FocusEquityAC 33121

S-FocusEquityI 33121
S-FocusEquityY 33121
S-FocusEquityZ 33121
S-TAIF-Retail 33121
S-TAIF-Instl. 33121
S-CapAppI-2 33121
S-CapAppS 33121

S-APPI-2 33121
S-APPS 33121
TAF SAI 33121
TAFIISAI33121
(ISAI) 33121
APPSAI 33121

ALGER

Alger Spectra Fund Summary Prospectus

March 1, 2021

Class	Ticker Symbol
Z	ASPZX

Optional Internet Availability of Alger Shareholder Reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by signing up for paperless delivery at www.icsdelivery.com/alger. If you own these shares through a financial intermediary, contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-866-345-5954 or fundreports.com. If you own these shares through a financial intermediary contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the Alger Fund Complex or your financial intermediary.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at www.alger.com. You can also get this information at no cost by calling (800) 992-3863 or by sending an e-mail request to summaryprospectus@alger.com. The Fund's Prospectus and Statement of Additional Information, both dated March 1, 2021, are incorporated by reference to this Summary Prospectus, and may be obtained at no cost in the same manner as described above.

Investment Objective

Alger Spectra Fund seeks long-term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

Shareholder Fees

(fees paid directly from your investment)

Class Z
None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class Z
Advisory Fees*	.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses**	.34%
Total Annual Fund Operating Expenses***	1.09%

* The Fund and Fred Alger Management, LLC (the "Manager") have adopted fee breakpoints for the Fund. The advisory fee for assets up to \$2 billion is .90%, for assets between \$2 billion and \$4 billion is .75%, for assets between \$4 billion and \$6 billion is .65%, for assets between \$6

billion and \$8 billion is .55%, and for assets in excess of \$8 billion is .45%. The actual rate paid as a percentage of average daily net assets for the year ended October 31, 2020 was .75%.

** Other Expenses includes .25% of dividend and interest expense on short sales.

*** The Manager has contractually agreed to waive fees or to reimburse Fund expenses (excluding acquired fund fees and expenses, dividend expense on short sales, net borrowing costs, interest, taxes, brokerage and extraordinary expenses) through February 28, 2023 to the extent necessary to limit the total annual fund operating expenses of the Class Z Shares of the Fund to .99% of the class's average daily net assets. This expense reimbursement may only be amended or terminated prior to its expiration date by agreement between the Manager and the Fund's Board of Trustees, and will terminate automatically in the event of termination of the Investment Advisory Agreement. The Manager may, during the term of the expense reimbursement contract, recoup any expenses waived or reimbursed to the extent that such recoupment would not cause the expense ratio to exceed the stated limitation in effect at the time of (i) the waiver or reimbursement and (ii) the recoupment by the Manager after the repayment of the recoupment is taken into account.

Inspired by Change, Driven by Growth.

Summary Prospectus

March 1, 2021

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$ 111	\$347	\$601	\$1,329

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 71.81% of the average value of its portfolio.

Principal Investment Strategy

The Manager believes companies undergoing Positive Dynamic Change offer the best investment opportunities. Positive Dynamic Change refers to companies realizing High Unit Volume Growth or companies undergoing Positive Lifecycle Change. High Unit Volume Growth companies are traditional growth companies experiencing, for example, rapidly growing demand or market dominance. Positive Lifecycle Change companies are, for example, companies benefitting from new regulations, a new product innovation or new management.

The Fund invests primarily in the equity securities of companies of any size that the Manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

The Fund may sell securities short, which is the sale of a security the Fund does not own either to hedge a portfolio position or to seek to profit on the decline in value of the securities sold. The Fund arranges with a broker to borrow the security being sold short, and replaces the security by buying it at the current market price when it closes out the short sale. If the price of the security sold short has increased since the time of the short sale, the Fund will incur a loss in addition to the costs associated with establishing, maintaining and closing out the short position. If the price of the security sold short has decreased since the time of the short sale, the Fund will experience a gain to the extent the difference in price is greater than these costs.

The Fund may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, and health care sectors as these sectors are defined by the Manager and certain third party sources.

The Fund can leverage, that is, borrow money to purchase additional securities.

The Fund may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive. As a result, the Fund may engage in active trading of portfolio securities.

The Fund can invest in foreign securities.

Principal Risks

An investment in the Fund involves risks. The Fund's share price may go down, which means you could lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks involved in investing in the Fund.

Investment Risk – An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Market Risk – Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; significant disruptions to business

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March 1, 2021

operations, supply chains and customer activity; lower consumer demand for goods and services; significant job losses and increasing unemployment; event cancellations and restrictions; service cancellations, reductions and other changes; significant challenges in healthcare service preparation and delivery; prolonged quarantines; as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Although the Federal Reserve has taken a number of actions to mitigate the impact of COVID-19 on U.S. markets and institutions, including decreasing interest rates and implementing a variety of emergency stimulus measures, these actions may not succeed or have the intended effect. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates and a substantial economic downturn or recession. Such impacts could impair the Fund's ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Fund's service providers, adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance and your investment in the Fund.

Equity Securities Risk – As with any fund that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. The Fund's price per share will fluctuate due to changes in the market prices of its investments. Also, the Fund's investments may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments you could make, such as bonds.

Growth Stocks Risk – 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 than other stocks, making their prices more volatile. An investment in the Fund may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

Short Sales Risk – The market price of a security may increase after the Fund borrows the security in order to sell it short, so that the Fund suffers a loss when it replaces the borrowed security at the higher price. The use of short sales could increase the Fund's exposure to the market, magnifying losses and increasing volatility.

Sector Risk – The Fund may have a significant portion of its assets invested in securities of companies conducting business within a single sector. Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Technology Companies Risk** – The Fund may have a significant portion of its assets invested in securities of technology-related companies. Therefore, the Fund may be more susceptible to particular risks that may affect companies in the information technology sector and technology-related sectors than if it were invested in a wider variety of companies in unrelated sectors. At times, the performance of such companies will lag the performance of other industries or the broader market as a whole. Certain technology related companies may face special risks that their products or services may not prove to be commercially successful. Technology related companies are also strongly affected by worldwide scientific or technological developments. As a result, their products may rapidly become obsolete. Such companies are also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies. These factors may lead to limited earnings and/or failing profit margins. As a result, the value of technology related companies' securities may fall or fail to rise. Many technology related companies' securities have historically been more volatile than other securities, especially over the short term.
- **Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.
- **Healthcare Companies Risk** – The Fund may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

Foreign Securities Risk – The Fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, lack of liquidity, potential for market manipulation, less developed or less efficient trading markets, limited access to

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ALGER

Summary Prospectus

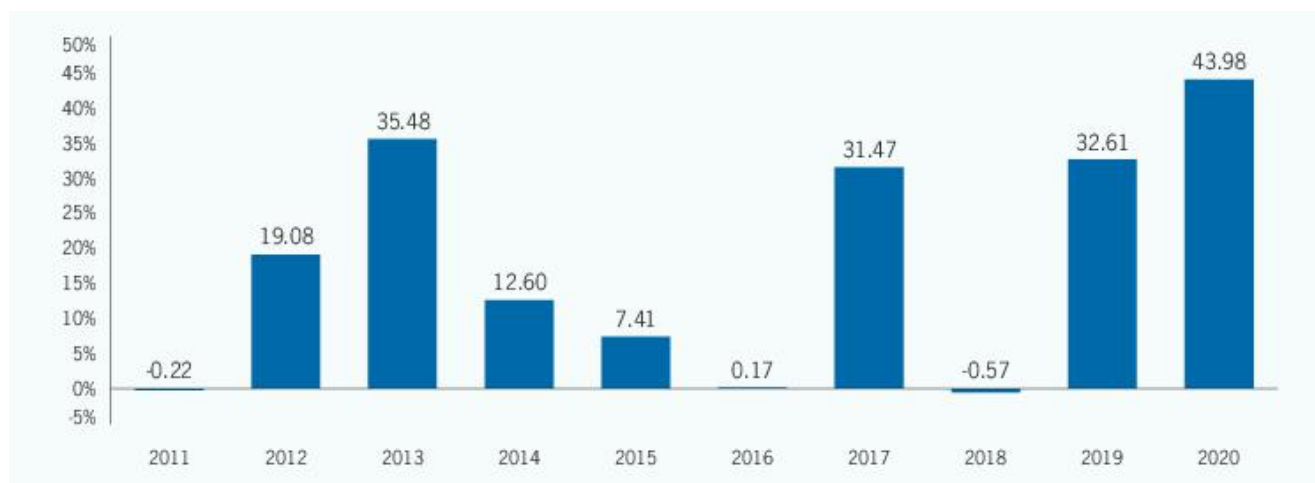
March 1, 2021

reliable capital, lack of comprehensive company information, political instability, differing audit, regulatory, and legal standards and lack of financial reporting standards.

Leverage Risk – The cost of borrowing money to leverage may exceed the returns for the securities purchased or the securities purchased may actually go down in value; thus, the Fund's net asset value may decrease more quickly than if the Fund had not borrowed.

Performance

The following bar chart and the table beneath it provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website www.alger.com.

Annual Total Return for Class Z Shares as of December 31 (%)**Best Quarter:** Q2 2020 30.06%**Worst Quarter:** Q4 2018 -16.32%**Average Annual Total Return as of December 31, 2020**

	1 Year	5 Years	10 Years	Inception Date
Class Z				12/29/10
Return Before Taxes	43.98%	20.11%	17.15%	
Return After Taxes on Distributions	41.17%	18.23%	15.32%	
Return After Taxes on Distributions and Sale of Shares	28.00%	15.93%	13.88%	
Russell 3000 Growth Index (reflects no deductions for fees, expenses or taxes)	38.26%	20.67%	16.93%	

In the foregoing table, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown may not be relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. A "Return After Taxes on Distributions and Sale of Fund Shares" may sometimes be higher than the other two return figures; this happens when there is a capital loss on redemptions, giving rise to a tax benefit to the shareholder.

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ALGER

Summary Prospectus

March 1, 2021

Management

Investment Manager
Fred Alger Management, LLC

Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio

Dan C. Chung, CFA

Chief Executive Officer, Chief Investment Officer and Portfolio Manager
 Since February 2021

Patrick Kelly, CFA

Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager
 Since September 2004

When a Fund is co-managed, the responsibilities of such portfolio managers may be shared, divided or otherwise assigned based on various factors including, but not limited to, level of Fund assets to be managed, their overall experience, their sector expertise, and such other factors as the Manager believes is most efficient and effective. In all cases, each portfolio manager collaborates with the other portfolio manager(s) and analysts to develop overall strategy, outlook, and themes, which impact industry, sector and security allocations in the Fund. Responsibilities amongst portfolio managers may be fully or partially allocated to one of the portfolio managers for the purposes of day-to-day portfolio management and stock selection, implementation of trades, strategic and performance oversight, risk management, or oversight of guidelines; whether externally driven or internally developed by the Manager.

Shareholder Information**Purchasing and Redeeming Fund Shares**

The Fund's Class Z Shares are generally subject to a minimum initial investment of \$500,000, which may be waived for group employer-sponsored 401(k) plans, 457 plans, employer sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans and non-qualified deferred compensation plans. The waiver is available only for retirement plans that hold omnibus positions, or for aggregate plan participant positions, for each Fund made available for the plan. The waiver is generally not available to non-retirement accounts, traditional and Roth Individual Retirement Accounts, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, individual 401(k) plans or individual 403(b) plans. The minimum initial investment may also be waived for direct shareholders investing through an intermediary with aggregate assets of \$125 million or more invested in the family of funds advised by the Manager.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary or directly with the Fund's transfer agent.

Tax Information

The Fund's distributions may be taxable as ordinary income or capital gains. The Fund is actively managed, and as a result, investors may receive capital gains distributions annually.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Manager or the Fund's distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

Fred Alger & Company, LLC 360 Park Avenue South, New York, NY 10010 / 800.992.3863 / www.alger.com

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