

**THE ALGER FUNDS**

Alger Capital Appreciation Fund  
 Alger Growth & Income Fund  
 Alger Health Sciences Fund  
 Alger International Focus Fund  
 Alger Mid Cap Focus Fund  
 Alger Mid Cap Growth Fund  
 Alger Small Cap Focus Fund  
 Alger Small Cap Growth Fund  
 Alger Weatherbie Specialized Growth Fund  
 Alger 25 Fund  
 Alger 35 Fund

**THE ALGER INSTITUTIONAL FUNDS**

Alger Capital Appreciation Institutional Fund  
 Alger Focus Equity Fund  
 Alger Mid Cap Growth Institutional Fund  
 Alger Small Cap Growth Institutional Fund

**THE ALGER FUNDS II**

Alger Dynamic Opportunities Fund  
 Alger Emerging Markets Fund  
 Alger Responsible Investing Fund  
 Alger Spectra Fund

**THE ALGER PORTFOLIOS**

Alger Capital Appreciation Portfolio  
 Alger Growth & Income Portfolio  
 Alger Large Cap Growth Portfolio  
 Alger Mid Cap Growth Portfolio  
 Alger Small Cap Growth Portfolio  
 Alger Weatherbie Specialized Growth Portfolio  
 Alger Balanced Portfolio

**ALGER GLOBAL FOCUS FUND**

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

**Supplement dated June 15, 2020 to the  
 Summary Prospectuses, Prospectuses and  
 Statement of Additional Information (“SAI”) of each Fund**

*The following changes are made to each Fund’s summary prospectuses, prospectuses and SAIs, as applicable.*

**Share Class Conversion**

Effective on or about the close of business on July 24, 2020, shareholders invested directly in Class B shares of the Funds (the “Original Shares”) will be converted into Class A shares of the Funds (the “New Shares”) with the same relative aggregate net asset value as the Original Shares held immediately prior to the conversion. The New Shares currently have lower total expense ratios, and equal or lower distribution fees and/or shareholder servicing fees payable under the Funds’ 12b-1 plans than the Original Shares. No sales load, fee, or other charge will be imposed on the conversion of these shares and, once converted, the New Shares will not be subject to the contingent deferred sales charge (if any) currently charged on the redemption of the Original Shares. Please refer to your Fund’s prospectus for more information on the New Shares. The conversion is not expected to be a taxable event for federal income tax purposes and should not result in recognition of gain or loss by converting shareholders. As disclosed in the Funds’ prospectuses, Class B and Class C shares are subject to limited availability and are no longer offered directly to shareholders. Shareholders investing directly in Class C shares were previously notified by the Fund and converted to Class A shares. Financial intermediaries may, in connection with a change in account type or otherwise in accordance with a financial intermediary’s policies and procedures, exchange one class of shares for Class A Shares of the same Fund. Shareholders should consult their financial intermediaries for the availability and timing of such exchanges. Going forward, if a shareholder transfers Class B or Class C shares of a Fund held through a financial intermediary to a direct account, such shares will be immediately converted into Class A shares of the Fund.

<b>Fund</b>	<b>Original Shares</b>	<b>New Shares</b>
Alger International Focus Fund	Class B Shares	Class A Shares
Alger Mid Cap Growth Fund	Class B Shares	Class A Shares
Alger Small Cap Growth Fund	Class B Shares	Class A Shares

## Distributor

Effective immediately, the section of each Fund's prospectus entitled "Shareholder Information—Distributor" is deleted in its entirety and replaced with the following:

### **Distributor**

Fred Alger & Company, LLC  
360 Park Avenue South  
New York, NY 10010

Although the Distributor is the broker-of-record on certain direct shareholder accounts, the Distributor does not interact directly with such shareholders and therefore, does not believe it makes recommendations to such shareholders regarding the holdings in their accounts.

## Contingent Deferred Sales Charges

Effective immediately, the following changes are made to each Fund's prospectuses for Class A, Class B, and Class C Shares and each Fund's SAI, as applicable:

The first paragraph and accompanying table in the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Sales Charges—Class A Shares" is deleted in its entirety and replaced with the following:

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

<b>Purchase Amount</b>	<b>Sales Charge as a % of Offering Price</b>	<b>Sales Charge as a % of Net Asset Value</b>	<b>Dealer Allowance as a % of Offering Price</b>
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 may 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.

The end of the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Shareholder Information—Waivers of Sales Charges" is amended to add the following disclosure:

- investors purchasing Class A Shares directly from the Fund 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, when such Class A Shares are redeemed within 12 months of purchase.

*The first paragraph in the section of each of The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI, and the second paragraph of The Alger Funds' SAI entitled "Redemptions—Contingent Deferred Sales Charge (Class A[, B] and C)" is deleted in its entirety and replaced with the following:*

Certain Class A Shares also are subject to a CDSC. Those Class A Shares (as well as when combined with all other Class A Shares of The Alger Family of Funds) purchased in an amount of \$1 million or more which have not been subject to the class's initial sales charge and which have not been held for a full year may be subject to a CDSC of 1% at the time of redemption.

*The end of the section of each of The Alger Funds', The Alger Institutional Funds', The Alger Funds II's and Alger Global Focus Fund's SAI entitled "Redemptions—Waivers of Sales Charges (Class A[, B] and C)" is amended to add the following disclosure:*

- investors purchasing Class A Shares directly from the Fund 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, when such Class A Shares are redeemed within 12 months of purchase.

### Responsible Investing

*Effective on or about August 1, 2020, the following changes are made to the Alger Responsible Investing Fund (the "Responsible Investing Fund"):*

*The first sentence of the second paragraph in the section of the Responsible Investing Fund's summary prospectuses entitled "Principal Investment Strategy" and prospectuses entitled "Summary Section—Alger Responsible Investing Fund—Principal Investment Strategy" is deleted in its entirety and replaced with the following:*

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an environmental, social and governance ("ESG") rating of average or above by a third-party ESG rating agency (an "ESG Rating Agency") that also demonstrate, in the view of Fred Alger Management, LLC, promising growth potential.

*The first sentence in the section of the Responsible Investing Fund's prospectuses entitled "Additional Information About the Funds' Investment Strategies and Investments—Alger Responsible Investing Fund" is deleted in its entirety and replaced with the following:*

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any size with an ESG rating of average or above by an ESG Rating Agency that also demonstrate, in the view of Alger Management, promising growth potential.

### Portfolio Management

*Effective immediately, the first paragraph in the section of each Fund's summary prospectuses entitled "Management" and prospectuses entitled "Summary Section—[Fund]—Management," except Alger Mid Cap Focus Fund, Alger Small Cap Focus Fund, Alger Responsible Investing Fund, Alger 25 Fund, Alger 35 Fund, Alger Balanced Portfolio and Alger Large Cap Growth Portfolio, is deleted in its entirety and replaced with the following:*

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 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.

## Intermediary Waivers

Effective immediately, the section of each Fund's prospectus for Class A, Class B, and Class C Shares, as applicable, entitled "Appendix A—Waivers and Discounts Available from Intermediaries" is amended to add the following disclosure:

### **Oppenheimer & Co. Inc.**

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are 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. To receive a waiver, such waiver must be requested when an eligible trade is made.

<b>Front-end Sales Load Waivers on Class A Shares available at OPCO</b>
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 OPCO affiliated investment advisory program
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 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 Restatement)
Shareholders in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
Employees and registered representatives of OPCO or its affiliates and their family members
Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus
<b>CDSC Waivers on A, B and C Shares available at OPCO</b>
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 the qualified age based upon applicable IRS regulations as described in the prospectus
Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
Shares acquired through a right of reinstatement
<b>Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation &amp; Letters of Intent</b>
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 OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

### **Robert W. Baird & Co.**

Shareholders purchasing Fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI. To receive a waiver, such waiver must be requested when an eligible trade is made.

<b>Front-End Sales Charge Waivers on Investor A Shares Available at Baird</b>
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same Fund

Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
Shares purchased using the proceeds of redemptions within the Alger Family of Funds, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
A shareholder in the Fund's Investor C shares will have their shares converted at net asset value to Investor A shares of the same Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 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
<b>CDSC Waivers on Investor A and C Shares Available at Baird</b>
Shares sold due to death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
Shares bought due to returns 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 the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
Shares sold to pay Baird fees but only if the transaction is initiated by Baird
Shares acquired through a right of reinstatement
<b>Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations</b>
Breakpoints as described in the Fund's prospectus
Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of assets within the Alger Family of Funds held by accounts within the purchaser's household at Baird. Eligible assets within the Alger Family of Funds not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within the Alger Family of Funds through Baird, over a 13-month period of time

S-CappApp 61520  
S-CapAppZ 61520  
S-CapAppIR 61520  
S-CapAppY 61520  
S-CapAppInsZ-2 61520  
S-CapAppI-2 61520  
S-CapAppS 61520  
S-DynOpp 61520  
S-DynOppZ 61520  
S-EmergMkt 61520  
S-EmergMktIns 61520  
S-EmergMktZ 61520  
S-FocusEquityAC 61520

S-FocusEquityI 61520  
S-FocusEquityY 61520  
S-FocusEquityZ 61520  
S-GlobalFocus 61520  
S-GblFocusIns 61520  
S-GblFocusZ 61520  
S-GthInc 61520  
S-GthIncZ 61520  
S-GrIncl-2 61520  
S-HealthAC61520  
S-HealthZ 61520  
S-IntFocusABC 61520  
S-IntFocusIns 61520

S-IntFocus 61520  
S-MidCapABC 61520  
S-MidCapZ 61520  
S-MidCapIR 61520  
S-MidCapInsZ-2 61520  
S-MidCapI-2 61520  
S-MidCapS 61520  
S-RespAC 61520  
S-RespI 61520  
S-RespZ 61520  
S-SmallCapABC 61520  
S-SmallCapZ 61520  
S-SmallCapIns 61520

S-SmallCapInsZ-2 61520  
S-SmallCapI-2 61520  
S-Spectra 61520  
S-SpectraIns 61520  
S-SpectraY 61520  
S-SpectraZ 61520  
S-SMidCapAC 61520  
S-SMidI 61520  
S-SMidY 61520  
S-SMidZ 61520  
S-WSGI-2 61520  
S-TAF Retail 61520  
S-TAF-Instl. 61520

S-TAFII-Retail 61520  
S-TAFII-INST 61520  
S-TAIF-Retail 61520  
S-TAIF-Instl. 61520  
S-Global Focus-Retail 61520  
S-Global Focus-Instl. 61520  
S-APPI-2 61520  
S-APPS 61520  
S-TAFSAI 61520  
S-TAFISAI 61520  
S-(ISAI) 61520  
S-AGFFSAI 61520

# Alger Capital Appreciation Portfolio

## Summary Prospectus

May 1, 2020

Class  
I-2

Ticker Symbol  
ALVOX

### 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 Portfolio's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Portfolio, the insurance company that offers your variable annuity or variable life insurance contract 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 Portfolio electronically by signing up for paperless delivery at [www.icsdelivery.com/alger](http://www.icsdelivery.com/alger). If you own these shares through a financial intermediary or insurance company, contact your financial intermediary or insurance company.

You may elect to receive all future reports in paper free of charge. You can inform the Portfolio or the insurance company that you wish to continue receiving paper copies of your shareholder reports by contacting us at 1-866-345-5954 or [fundreports.com](http://fundreports.com). If you own these shares through a financial intermediary or insurance company contact your financial intermediary or insurance company 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, your insurance company, or 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](http://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](mailto:summaryprospectus@alger.com). The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2020, 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 Capital Appreciation Portfolio seeks long-term capital appreciation.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio, a series of The Alger Portfolios (the "Trust"). The table does not reflect fees, expenses, or charges that may be imposed by qualified pension or retirement plans or under variable annuity contracts or variable life insurance policies. If it did, the fees would be higher.

	Alger Capital Appreciation Portfolio
<b>Class</b>	<b>I-2</b>
<b>Shareholder Fees</b> (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Advisory Fees	.81%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	.13%
Total Annual Fund Operating Expenses	<u>.94%</u>

### Example

The following example, which reflects the shareholder fees and operating expenses listed above, is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in Class I-2 shares of the Portfolio for the time periods indicated, that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. The example does not reflect fees, expenses, or charges that may be imposed by the separate accounts of life insurance companies or qualified pension or retirement plans. If it did, the expenses would be higher.

**Summary Prospectus**

May 1, 2020

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 I-2	\$96	\$300	\$520	\$1,155

**Portfolio Turnover**

The Portfolio 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. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio’s performance. During the most recent fiscal year, the Portfolio’s turnover rate was 74.35% of the average value of its portfolio.

**Principal Investment Strategy**

Fred Alger Management, LLC 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.

Under normal market circumstances, the Portfolio invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that Fred Alger Management, LLC believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges.

The Portfolio’s portfolio manager(s) may sell a stock when it reaches a target price, it fails to perform as expected, or other opportunities appear more attractive.

The Portfolio 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.

The Portfolio can invest in foreign securities.

**Principal Risks**

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

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

**Market Risk** – Your investment in Portfolio shares represents an indirect investment in the securities owned by the Portfolio. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Portfolio shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Portfolio 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 Portfolio and its investments.

**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 Portfolio’s price per share will fluctuate due to changes in the market prices of its investments. Also, the Portfolio’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 Portfolio may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment’s value.

**Sector Risk** – The Portfolio 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 Portfolio more vulnerable to unfavorable developments in that sector than a fund that has a more diversified portfolio. Generally, the more broadly the Portfolio invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Summary Prospectus**

May 1, 2020

**Technology Companies Risk** – The Portfolio may have a significant portion of its assets invested in securities of technology companies. Technology companies may have limited operating histories and prices of these companies' securities have historically been more volatile than other securities, especially over the short term. Technology companies may also face increased competition, government regulation, and risk of obsolescence due to progress in technological developments.

**Healthcare Companies Risk** – The Portfolio 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.

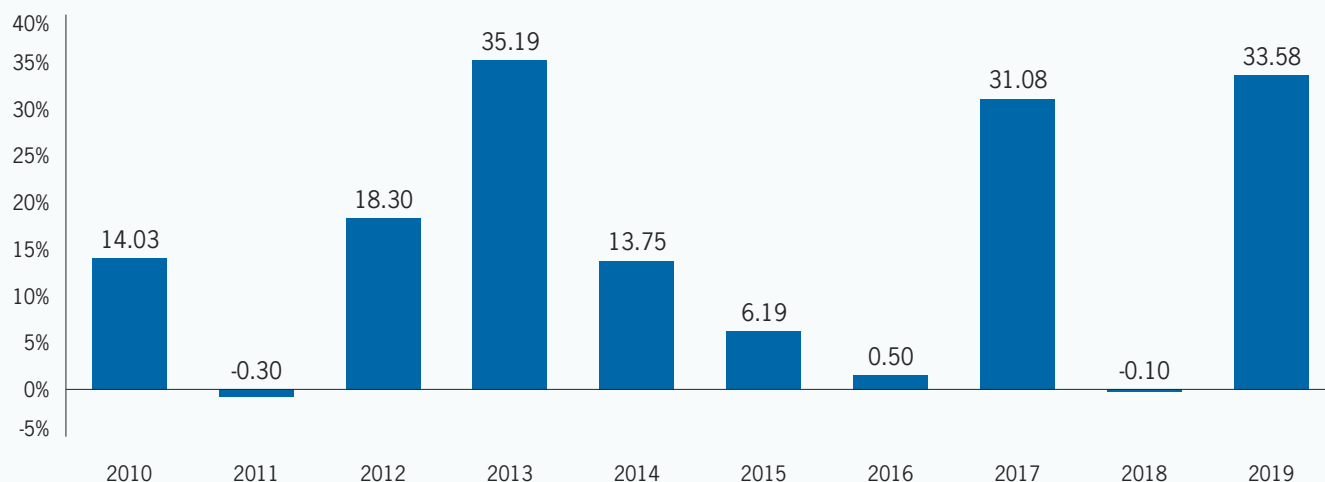
**Consumer Discretionary Sector Risk** – The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

**Foreign Securities Risk** – The Portfolio'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, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing audit and legal standards.

**Smaller Cap Securities Risk** – Investing in companies of all capitalizations involves the risk that smaller issuers in which the Portfolio invests may have limited product lines or financial resources, or lack management depth. It may also be difficult or impossible to liquidate a security position at a time and price acceptable to the Portfolio because of the potentially less frequent trading of stocks of smaller market capitalization.

**Performance**

The following bar chart and the table beneath it provide some indication of the risks of investing in the Portfolio by showing changes in the Portfolio's performance from year to year and by showing how the Portfolio's average annual returns for the indicated periods compare with those of an appropriate benchmark of market performance. The Russell 1000 Growth Index is an index of common stocks designed to track performance of large capitalization companies with greater than average growth orientation. The performance numbers do not reflect fees, expenses, or charges that may be imposed by qualified pension or retirement plans or under variable annuity contracts or variable life insurance policies. If they did, the performance numbers would be lower. Remember that the Portfolio's past performance is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Portfolio's website [www.alger.com](http://www.alger.com).

**Annual Total Return for Class I-2 Shares as of December 31 (%)****Best Quarter:** Q1 2012 16.65%**Worst Quarter:** Q4 2018 -15.49%



**Summary Prospectus**

May 1, 2020

**Average Annual Total Return as of December 31, 2019**

	1 Year	5 Years	10 Years
<b>Class I-2</b> (Inception 1/25/95)	33.58%	13.30%	14.46%
<b>Russell 1000 Growth Index</b> (reflects no deductions for fees, expenses or taxes)	36.39%	14.63%	15.22%

**Management**

Investment Manager	Portfolio Managers Jointly and Primarily Responsible for Day-to-Day Management of the Fund's Portfolio
Fred Alger Management, LLC	<b>Ankur Crawford, Ph.D.</b> Executive Vice President, Senior Analyst and Portfolio Manager Since June 2015
	<b>Patrick Kelly, CFA</b> Executive Vice President, Head of Alger Capital Appreciation and Spectra Strategies and Portfolio Manager Since September 2004

Although the Portfolio is co-managed, one of the portfolio managers may be primarily responsible for implementation of the day to day investment decisions. This may occur to ensure that the Portfolio's investment decisions are consistently and promptly implemented.

**Shareholder Information****Purchasing and Redeeming Shares**

Because the Portfolio is an investment vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of life insurance companies, as well as qualified pension or retirement plans, an individual cannot invest in the Portfolio directly, but may do so only through one of these sources. The Portfolio shares are held in the names of the separate accounts and plans. The minimum initial investment for the separate accounts and plans is generally \$500,000.

**Tax Information**

If you have invested through the separate account of a life insurance company or through a qualified pension or retirement plan, please consult the Prospectus or other information provided to you by your participating life insurance company or qualified pension or retirement plan regarding the federal income taxation of your policy or plan.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Portfolio through a broker-dealer or other financial intermediary (such as a bank or insurance company), the Portfolio and/or its Manager or Distributor may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment.