

Form ADV Part 2A
(1) Cover Page:

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This brochure provides information about the qualifications and business practices of Fred Alger Management, Inc. If you have any questions about the contents of this brochure, please contact us at (212) 806-8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fred Alger Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that registration of Fred Alger Management, Inc. with the SEC does not imply any level of skill or training.

(2) Material Changes:

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Note: You do not have to separately provide this information to a *client* or prospective *client* who has not received a previous version of your *brochure*.

There have been no material changes to Part 2A of Fred Alger Management, Inc.'s Form ADV.

(3) Table of Contents:

Provide a table of contents to your *brochure*.

Note: Your table of contents must be detailed enough to that your *clients* can locate topics easily. Your *brochure* must follow the same order, and contain the same headings, as the items listed in Part 2A.

(4)Advisory Business.....	3
(5)Fees and Compensation.....	6
(6)Performance Based Fees and Side-by-Side Management.....	13
(7)Types of Clients.....	14
(8)Methods of Analysis, Investment Strategies and Risk of Loss.....	15
(9)Disciplinary Information.....	20
(10)Other Financial Industry Activities and Affiliations.....	24
(11)Code of Ethics, Participation in Client Transactions and Personal Trading.....	32
(12)Brokerage Practices.....	36
(13)Review of Accounts.....	42
(14)Client Referrals and Other Compensation.....	44
(15)Custody.....	45
(16)Investment Discretion.....	45
(17)Voting Client Securities.....	45
(18)Financial Information.....	47
(19)Requirements for State-Registered Advisers.....	47
Privacy Policy.....	50

(4) Advisory Business:

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Fred Alger Management, Inc. ("Alger Management") has been an independent, privately owned firm since our inception in 1964. Alger Management is wholly-owned by Fred Alger & Company, Incorporated ("Alger Inc."), which is wholly-owned by Alger Associates, Inc. ("Alger Associates"). Nicole D. Alger, Hilary M. Alger, and Alexandra D. Alger own in the aggregate in excess of 99% of the stock of Alger Associates.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Our Philosophy

Since our founding, we have targeted companies undergoing Positive Dynamic Change, which we believe offers the best long-term growth potential for our clients. Positive Dynamic Change is the driving force behind our investment philosophy. By Positive Dynamic Change, we mean those companies experiencing:

- **High Unit Volume Growth:** These are companies that are experiencing a growing demand, have a strong business model, enjoy market dominance, and generate free cash flow. We track the growth phases of the company closely, aiming to own its stock during the company's highest growth period.
- **Positive Life Cycle Change:** These are companies that are experiencing slow growth or have a muddled focus and a positive catalyst drives them to an accelerated growth phase. Positive catalysts include new management, product innovation, a new acquisition, or new regulations. Through rigorous, original, fundamental research, we strive to uncover companies with the strongest fundamentals and the ability to leverage change strategically.

Alger Management provides both discretionary and non-discretionary investment advisory services for different kinds of investors. Equity investments include both exchange-listed securities and over-the-counter securities of U.S. and foreign companies. Alger Management also provides investment advice with respect to other securities, including warrants, corporate debt securities, mutual fund shares, United States Government and Agency securities, currency contracts and options contracts for various securities and securities indices.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Alger Management offers multiple investment strategies, including Large Cap Growth, Mid Cap Growth, Small Cap Growth, Small Mid Cap Growth, Capital Appreciation, Domestic China, China-U.S. Growth, Health Science, Growth & Income, 130/30, Dynamic Return, Analyst, Spectra, Green and Emerging Market strategies. Within these strategies, clients may impose restrictions on investing in certain securities, certain types of securities, or with respect to the percentage of ownership in any single security. Alger Management also offers socially and environmentally responsible screens that can be utilized to avoid certain types of securities at a client's request. Alger Management will not enter into an advisory relationship with any prospective client whose investment objectives may be considered incompatible with Alger Management's investment philosophy or strategies or who seeks to impose unduly restrictive guidelines.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Clients may participate in certain programs sponsored by unaffiliated financial intermediaries, advisers or planners in which Alger Management serves as an investment adviser ("wrap programs"). The wrap programs for which Alger Management serves as a portfolio manager are listed in Section 5.1(2) of Alger Management's Form ADV Part 1.

In a typical wrap program, each client enters into an agreement with the sponsor of the wrap program, and each investment manager available in the program maintains a sub-advisory agreement with the sponsor of the wrap program. In some programs, the fees and services are unbundled and Alger Management enters into an investment advisory agreement directly with the client. In yet other programs, Alger Management provides a model portfolio to the wrap sponsor to duplicate on behalf of its clients. Instead of paying for each of these services separately, clients typically pay a single all-inclusive wrap fee to the wrap program sponsor that covers, among other things, advisory, brokerage execution and custodial services. For its services, Alger Management receives a portion of the wrap fee the sponsor charges to clients. Alger Management's

fees generally ranges between .30% and .80% of an account's market value annually. The minimum account size varies by program, but is typically between \$100,000 and \$300,000.

In managing accounts in a wrap program, Alger Management generally seeks to invest in fewer securities and have lower turnover than it does for separately managed accounts or mutual funds it advises. Alger Management also tries to avoid investing in illiquid or foreign securities in wrap accounts. Alger Management is also sensitive to the tax status of the investor, and attempts to minimize the tax impact of portfolio transactions. As a result of these sensitivities, Alger Management generally takes more time to review and implement recommendations to purchase and sell securities for wrap accounts, and as such wrap accounts generally trade after other accounts. Accordingly, Alger Management does not generally aggregate trades on behalf of wrap fee accounts with other accounts or funds it advises. As noted, Alger Management maintains relationships with multiple sponsors and trades through different sponsors are also not aggregated. Rather, Alger Management employs a random rotation among sponsors to ensure that no single sponsor is systematically favored in terms of trading.

Alger Management generally does not negotiate brokerage commissions or other costs related to the execution of transactions in a wrap account because those charges are generally included in the single fee paid by the client to the sponsor. Alger Management generally assumes that the execution of transactions through the sponsor at no additional expense will provide best execution as compared to placing the trade with a broker-dealer other than the sponsor. In the event that Alger Management were to pick a broker-dealer other than the sponsor, the client would typically pay a commission, concession, or dealer mark-up or mark-down in addition to the wrap fee paid to the sponsor.

The practices described above may have a negative effect on the wrap account's performance, which may be lower than the performance of a separate account in the same strategy.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "*client* assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "*client* assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your *brochure* in response to this Item 4.E.

As of December 31, 2011, Alger Management managed \$14,384,691,228 of client assets on a discretionary basis, and \$534,624,209 of client assets on a non-discretionary basis.

(5) Fees and Compensation:

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a *brochure* that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Alger Management offers investment advice to its clients including separately managed accounts, U.S. and foreign registered investment companies (mutual funds), and privately offered investment vehicles. Alger Management is usually paid a percentage of assets under management. Alger Management requires a minimum asset size of \$10 million for separate account advisory services. This minimum may be waived under certain circumstances, including for clients with multiple relationships with Alger Management, specialty asset class assignments, or in cases when a client is willing to pay the fee equivalent of the minimum asset size. Alger Management may, in certain circumstances, charge a higher advisory fee and provide clients with brokerage services through Alger Inc. at no commission charge.

Alger Management's standard fee schedules for the accounts it manages are described below. Fees are negotiable, and Alger Management and the client may agree to higher or lower fees. As a result, existing clients may pay higher or lower fees than noted below and one client may pay a higher fee to Alger Management than a second client who is receiving substantially similar services. A client may be offered a fee that varies from the standard fee schedule for, among other reasons, the level of investment management activity and supervision required, the size of the account, the length of the relationship, the nature of the discretionary service provided, the types of investment guidelines and restrictions applicable to the account, and the level of client service required.

Employees of Alger Management and its affiliates may hire Alger Management, and may be charged reduced or no management fees. Wrap account clients are generally billed by the wrap program sponsor and are discussed more fully above under Item 4.

Large Cap Equity

0.65% First \$25 million

0.55% Next \$25 million

0.45% Next \$50 million

0.35% Over \$100 million

Mid Cap Equity

0.85% First \$25 million

0.75% Next \$25 million

0.65% Next \$50 million

0.55% Over \$100 million

Small Cap Equity

1.00% First \$25 million

0.85% Next \$25 million

0.75% Next \$50 million

0.70% Over \$100 million

SMid Cap Equity

0.90% First \$25 million

0.80% Next \$25 million

0.70% Next \$50 million

0.60% Over \$100 million

Capital Appreciation Equity (clients under \$100 million in initial funding)

0.65% First \$50 million

0.55% Next \$50 million

0.45% Next \$150 million

0.35% Over \$250 million

China Equity

1.20% First \$25 million

0.90% Next \$25 million

0.80% Over \$50 million

Health Sciences Equity

1.00% First \$25 million

0.85% Next \$25 million

0.75% Next \$50 million

0.70% Over \$100 million

Spectra Equity (clients under \$100 million in initial funding)

0.74% First \$50 million

0.64% Next \$50 million

0.54% Next \$150 million

0.44% Over \$250 million

Growth & Income Equity (clients under \$100 million in initial funding)

0.55% First \$25 million

0.50% Next \$25 million

0.45% Next \$50 million

0.375% Next \$150 million

0.30% Over \$250 million

B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Alger Management does not deduct fees from client accounts. Clients are generally billed in arrears either on a monthly or quarterly basis. Billing is generally based on either the account's total market value at the end of each quarter, or on the average of each month-end or quarter-end market value. Mutual fund advisory fees are billed on a monthly basis based on average daily net assets.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

As noted above, Alger Management charges its clients management fees for its investment advisory services.

Each client must select a custodian (generally a bank or broker-dealer) to provide custodial services in connection with the management of his or her account. The cost of these services is not included in the management fees described above. Clients will be responsible for paying any such additional costs charged by custodians.

The management fees charged by Alger Management also do not include the amount of any costs, expenses or commissions that a broker or dealer may charge in connection with transactions executed on behalf of a client account. These brokerage costs are generally borne directly by clients.

In addition, a custodian or broker may impose certain costs or charges associated with servicing client accounts, such as margin interest, costs relating to exchanging foreign currencies, odd lot differentials, regulatory fees (e.g., fees charged by the SEC) transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, and settlement fees, and other fees or taxes required by law. These charges are also not included in Alger Management's fees. Alger Management's fees also do not cover mark-ups and mark-downs that broker-dealers may receive, dealer spreads that broker-dealers may receive when acting as principal in certain transactions, the amount of any annual retirement plan fees or the fees and expenses a client may incur as a shareholder of a mutual fund.

Alger Management may, in certain circumstances, charge a higher fee than it would have otherwise charged, and provide clients with brokerage services through Alger Inc. at no commission charge. Please see Section 12 below for more complete information regarding Alger Management's brokerage practices.

When an investment is made in a pooled investment vehicle advised by Alger Management, Alger Management or its affiliates may receive advisory, performance-based, shareholder servicing, administration, co-administration and/or distribution fees directly from the vehicles, from the investors in the vehicles, and/or from other investment advisers for which Alger Management acts as a sub-adviser. The fees and other contractual arrangements for each of these vehicles are described in the prospectus or other offering documents for each such vehicle and differ from the managed account fees described above.

Subject to requirements of applicable law and the consent of each client, Alger Management may invest its client assets in pooled investment vehicles managed by Alger Management or its affiliates. In the event of investment of a client's assets in such pooled vehicles, Alger Management will take steps to avoid having the client pay duplicative fees. There can be no assurance, however, that duplicative fees will not be charged.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Alger Management generally does not charge fees in advance to clients. With respect to the clients that are billed in advance, if the advisory contract is terminated before the end of the billing period, Alger Management will refund a pro rata portion of the advisory fee.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Alger Management and its employees do not receive compensation any from third parties for sales of Alger Management advised investment products.

Alger, Inc., serves as the principal underwriter for the mutual funds advised by Alger Management and as a broker dealer for securities trades placed on behalf of Alger Management clients and accounts and thus has a financial interest in the services offered by Alger Management.

When acting as the principal underwriter, Alger Inc. generally receive an asset based fee for distribution or shareholder servicing from the funds advised by Alger Management. Alger Inc. may keep this fee or to the extent permitted by applicable law, may make payments to authorized dealers and other financial intermediaries ("Intermediaries") from time to time to promote and maintain on behalf of investors' current or future accounts or funds managed or advised by Alger Affiliates (including Alger Management) or in which Alger Affiliates (including Alger Management) or its personnel have interests (collectively, the "Client/Alger Accounts"). Such payments may compensate Intermediaries for, among other things: marketing the mutual funds, Client/Alger Accounts and other products (which may consist of payments resulting in or relating to the inclusion of the mutual funds Client/Alger Accounts and other products on preferred or recommended fund lists or in certain sales programs from time to time sponsored by the Intermediaries); access to the Intermediaries' registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel; fees for directing investors to the mutual funds. Such payments may be a fixed dollar amount; may be based on the number of customer accounts maintained by an Intermediary; may be based on a percentage of the value of interests sold to, or held by, customers of the Intermediary involved; or may be calculated on another basis. The payments may also, to the extent permitted by applicable regulations, contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions, or supporting charities or other events sponsored by brokers or brokerage firms. Furthermore, subject to applicable law, such payments may also pay for the travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs. The additional payments by Alger Affiliates may also compensate Intermediaries for sub-accounting, administrative and/or shareholder processing or other investor services that are in addition to the fees paid for these services by such products.

Because compensation arrangements vary, a client who invests in a pooled investment vehicle through one broker rather than another broker, or directly, rather than through any broker, may be more profitable to Alger Management.

Alger Inc. sales personnel may receive as compensation a portion of the fees earned by Alger Management. Such compensation may be higher for some products or services than others and thus the incentive to sell those products may be greater than the compensation and profitability resulting from other funds or products. With respect to both Alger Management and its personnel, the compensation received and profitability relating to services to and sales of shares of certain mutual funds or other products may be greater than the compensation received and profitability relating to services to and sales of other mutual funds or investment products that might be provided or offered.

While the selection of an investment product or share class is often made at the Intermediaries' discretion, Alger Management considers these conflicts of interest when setting up investment products, guidelines for the selection of share classes, sales incentives, and compensation practices. Alger Management attempts to limit or manage the conflict of interest, and focus on any effect the conflict has on investments choices.

Alger Management may, however, have relationships with, and purchase services or products from, distributors, consultants and others who may recommend Alger Management or a mutual fund advised by Alger Management to clients. For example, Alger Management, Alger, Inc., and their affiliates, directors, partners, trustees, managers, members, officers and employees (collectively, "Alger Affiliates") regularly participate in industry and consultant sponsored conferences and may purchase educational, data related or other services from consultants or other third parties that it deems to be of value to its personnel and its business. The products and services purchased from consultants may include those that help Alger Affiliates understand the consultant's points of view on the investment management process. Consultants and other parties that provide consulting or other services or provide service platforms for employee benefit plans to potential investors in the mutual funds or other investment products may receive fees from Alger Affiliates or the mutual funds or products in connection with the distribution of shares in the mutual funds or other products. Alger Affiliates may enter into revenue or fee sharing arrangements with consultants, service providers, and other intermediaries relating to investments in mutual funds, or other products or services offered or managed by Alger Management. Alger Affiliates may also pay a fee for membership in industry-wide or state and municipal organizations or otherwise help sponsor conferences and educational forums for potential clients. Alger Affiliates' membership in such organizations allows Alger Affiliates to participate in these conferences and educational forums and helps Alger Affiliates interact with conference participants and to develop an understanding of the points of view and challenges of the conference participants. In addition, Alger Affiliates may have board, advisory, brokerage or other relationships with issuers, distributors, consultants and others that may have investments in the mutual funds or other investment products or that may recommend investments in the mutual funds or other products or distribute the mutual funds or other products. In addition, Alger Affiliates, including Alger Management, may make charitable contributions to institutions, including those that have relationships with clients or personnel of clients. Personnel of Alger Affiliates may also make political contributions. As a result of the relationships and arrangements described in this paragraph, consultants, distributors and other parties may have conflicts associated with their promotion of the mutual funds or other investment products or other dealings that create incentives for them to promote the mutual funds or other products or certain portfolio transactions.

2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Alger Management generally offers investment advisory services rather than investment products. To the extent Alger Management offers its services through an investment products such as a mutual fund, clients may purchase these products through brokers or agents that are not affiliated with Alger Management.

3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Commissions and compensation for the sale of investment products are not Alger Management's primary compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Alger Management charges advisory fees for advising client accounts. Alger Inc. may act as broker or agent for such client accounts. To the extent that Alger Inc. charges commissions to these accounts, Alger Management does not reduce its advisory fees to offset such charges. Consistent with its obligation to provide best execution, it is anticipated that the commissions, brokerage fees, other fees, compensation or rates charged by Alger Inc. will be commercially reasonable. Alger Management, in certain circumstances, charges a higher advisory fee than it would have otherwise charged, and provides clients with brokerage services through Alger Inc. at no commission charge.

(6) Performance Based Fees and Side-by-Side Management:

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Currently, Alger Management charges a performance fee to two accounts: Alger Dynamic Return Fund, a privately offered investment vehicle, and a separately managed account. Alger Dynamic Return Fund is managed by three individuals who also serve as portfolio managers of the separate account that is subject to a performance fee, and other non-performance fee based mutual funds and separate accounts. It is important to note that in situations where portfolio managers oversee the fund and account that are subject to the performance fee, and non-performance fee based funds, an inherent conflict of interest is present. In theory, there is a greater incentive for these portfolio managers to favor the performance fee relationship since Alger Management's fee rate will increase based upon the performance of these accounts, whereas Alger Management's fee rate with respect to non-performance fee based funds remains the same regardless of the fund's performance.

In recognition of this issue, Alger Management has developed policies and procedures to ensure that these portfolio managers do not favor the clients that are subject to the performance fee. The compliance department reviews multiple daily exception reports that are designed to identify all transactions placed on behalf of accounts subject to performance fees. The trades identified are reviewed to determine if there is any pattern or any indication that trades for the performance fee based accounts are being given preference over other accounts trading in the same securities.

(7) Types of Clients:

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Alger Management offers investment advice to banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, "family offices" and other entities. Alger Management also offers investment advice to individual investors through mutual funds and separately managed accounts.

Alger Management's clients also include various taxable and tax-exempt institutions, publicly and privately offered pooled investment vehicles, regulated investment companies, and publicly offered pooled investment vehicles registered outside the United States.

Alger Management requires a minimum asset size of \$10 million for separate account advisory services. This minimum may be waived under certain circumstances, including for clients with multiple relationships with Alger Management, specialty asset class assignments, or in cases when a client is willing to pay the fee equivalent of the minimum asset size.

Minimum investments for mutual fund shares and interests in the privately offered pooled investment vehicle are listed in the offering material for each such vehicle.

(8) Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Alger Management's investment process is based on independent, bottom-up, fundamental research. Alger Management's analyst-driven process has been the hallmark of our research since our founding in 1964. Our analysts are sector specialists who follow companies along the entire market capitalization spectrum of their sector. Alger Management analysts use multiple sources of information in their investment management analysis, including meetings with company management, industry seminars, frequent discussions with customers, suppliers, and the company's competitors, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, company press releases, annual reports, prospectuses, and assorted SEC filings. When an analyst initiates coverage of a company, he/she generally constructs a full financial model for the company, which generally includes:

1. Income statement, balance sheet and cash flow models;
2. Discounted cash flow analysis using risk-appropriate discount rates;
3. Price-to-earnings ratio analysis vs. industry and historical ranges; and
4. Scenario-based analyses: best, worst, and most likely case - each with price ranges and price targets.

After construction of the financial model, the analyst generally assigns a rating using Alger Management's proprietary Alger Rating System. The Alger Rating System evaluates companies based on the following four factors:

1. Revenue growth;
2. Earnings power;
3. Market dominance; and
4. Balance sheet strength.

Each of these four factors is assigned a score on a scale of 1-5 (1=worst; 5=best). This rating system provides the analyst with a checklist of key factors that should be considered in the analysis of each company.

Another proprietary tool is the Alger Psych Line. The Alger Psych Line enables Alger Management's experienced analysts to "quantify the subjective". Company contacts or corporate announcements are generally rated a "+1" or "-1". A "+1" indicates a positive impression; a "-1" indicates a negative impression. This innovative tool allows the analyst to systematically utilize subjective data in the company analysis.

At the buy stage of Alger Management's investment process, the analyst generally presents an executive summary of his/her investment thesis to the portfolio managers. This presentation includes a summary stock analysis including the rationale for purchase, financial models and risk measurements, the Alger Rating, Alger Psych Line data and any other data that may be pertinent to Alger Management's buy decision. The portfolio manager and analyst then discuss the investment thesis and underlying assumptions. The research analyst will argue to the portfolio manager that:

- Their understanding of the investment thesis is thorough and consistent with the Alger Management investment philosophy
- The company is experiencing High Unit Volume Growth or undergoing Positive Dynamic Change
- They have very high conviction for the idea

In addition, the analyst will be expected to consider this new idea relative to existing ideas within the portfolio and determine whether action should be recommended in existing positions within the sector as a result of adding this new position.

If the portfolio manager determines the investment idea is appropriate for his/her portfolio, Alger Management then initiates a buy program.

A sell decision is made by the portfolio manager and/or a sell recommendation is generally made by the sector analyst when any one of the following three conditions exists:

1. A stock has reached its price target;
2. A more attractive opportunity is presented by an analyst; or
3. A company's fundamentals have failed to meet its price targets and/or there has been a reevaluation of the original rationale for purchase.

Alger Management endeavors to control and monitor portfolio risk by seeking to ensure that all its portfolios are comprised of high quality growth stocks where its analysts have a high degree of conviction. Our investment philosophy and proprietary research capabilities allow Alger Management to perform a substantial amount of research. This

research and knowledge enables Alger Management to try to mitigate risk by thoroughly understanding every stock in its portfolios. Through careful stock selection, diversification of holdings and our investment process, we seek to maintain the desired portfolio characteristics that our portfolio managers expect while managing overall risk.

Alger Management's portfolio managers and analysts monitor all stocks held in client accounts. The portfolio manager monitors changes at the portfolio, industry and economic level and analysts focus on the specific companies. However, we are bottom-up stock selectors, and therefore the portfolio weighting in a particular industry or an economic sector is generally the result of individual stock selection.

Alger Management has appointed a Director of Quantitative & Risk Management who analyzes each portfolio and considers a number of measures, including attribution analysis, to help the portfolio managers to fully understand the risk parameters of their portfolios. Alger Management also uses other tools to monitor the risk profile of portfolios versus their relevant benchmarks. Alger Management does not look to actively manage the portfolios' factor exposures, but uses the reports to understand portfolio characteristics and highlight any unintentional exposure.

Notwithstanding the extensive risk control measures Alger Management has in place, it is important for clients to consider the risk of loss associated with investing in securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss that they should be prepared to bear.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

As with any account that invests in stocks, an investment held in an account advised by Alger Management will fluctuate in value, and the loss of your investment is a risk of investing. The account's value will fluctuate due to changes in the market prices of its investments. Also, the account'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.

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 advised by Alger Management may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment's value.

Unless barred by the investment guidelines applicable to an account, Alger Management may use derivative instruments, such as options, futures and options on futures (including those relating to stocks indexes and foreign currencies), and forward contracts. A small investment in derivatives could have a potentially large impact on the account's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. If Alger Management incorrectly predicts the price movement of a security or market, the account may lose money or a hedge may be ineffective.

The following risks also apply to accounts:

- investing in companies of all capitalizations involves the risk that smaller issuers in which the account invests may have limited product lines or financial resources, or lack management depth.
- the possibility of greater risk by investing in companies with small or medium market capitalizations rather than larger, more established issuers due to such factors as more limited product lines or financial resources or lack of management depth.
- it may be difficult or impossible to liquidate a security position at a time and price acceptable to the account owing to the potentially less frequent trading of stocks of smaller market capitalization.
- 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 can decrease more quickly than if the Fund had not borrowed.

The performance of accounts that invest in foreign securities 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 auditing and legal standards. The securities of issuers located in emerging markets can be more volatile, and less liquid, than those of issuers in more mature economies.

As a result of Alger Management's disciplined investment process, portfolio managers are likely to engage in active trading of portfolio securities. Accounts may incur increased transaction costs and brokerage commissions, both of which can lower the actual return on an investment. Active trading may also increase short-term gains and losses, which may affect the taxes a client has to pay.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Some of the specific types of strategies Alger Management employs can create additional risks beyond those already discussed. Listed below are these strategies and a description of these additional risks.

Emerging Markets Strategy:

The performance of accounts invested primarily in emerging markets securities will be influenced by political, social and economic factors affecting investments in emerging country issuers. Special risks associated with investments in emerging country issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile, and less liquid, than those of issuers in more mature economies.

Accounts invested primarily in emerging markets securities may invest heavily in issuers and may be particularly exposed to the economies, industries, securities and currency markets of countries, which may be adversely affected by protectionist trade policies, a slow U.S. economy, political and social instability, regional and global conflicts, terrorism and war, including actions that are contrary to the interests of the U.S.

Green Strategy:

Accounts invested primarily utilizing environmental sustainability investment criteria may limit the number of available investment opportunities, and as a result, at times the accounts' returns may be less than those of accounts that are not subject to such special investment considerations. Moreover, companies that promote environmentally sensitive programs may not perform as well as companies that do not pursue such goals.

Health Sciences Strategy:

The value of accounts that concentrate their investments in the health sciences sector may be more volatile than that of accounts that do not similarly concentrate their investments. Furthermore, because many of the industries in the health sciences sector are subject to substantial government regulation, changes in applicable regulations could adversely affect companies in those industries. In addition, the comparative rapidity of product development and technological advancement in many areas of the sector may be reflected in greater volatility of the stocks of companies operating in those areas.

Socially Responsible Strategy:

Accounts invested primarily utilizing socially responsible investment criteria may limit the number of available investment opportunities, and as a result, at times the accounts' returns may be less than those of accounts that are not subject to such special investment considerations. Moreover, companies that promote socially responsible programs may not perform as well as companies that do not pursue such goals.

(9) Disciplinary Information:

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or

4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

Not applicable.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;

(b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;

(c) otherwise significantly limiting your firm's or a *management person's investment-related* activities; or

(d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.

In connection with allegations of violations of federal and state securities relating to undisclosed arrangements allowing certain investors to engage in market timing between 1998 and 2003, Alger Management and its affiliates entered into settlements with the SEC and the office of the New York Attorney General ("NYAG"). In addition to penalties and censures, Alger Management agreed to implement certain corporate governance practices and disclosures. A cease and desist order related to this matter is still pending in West Virginia.

Detailed information relating to the three separate actions stemming from this matter is included in Part I of Alger Management's Form ADV, Alger Inc.'s Form BD, and below.

On October 11, 2006, neither admitting nor denying the findings, respondents Alger Management, Alger Inc. and Alger Shareholder Services, Incorporated ("Alger Shareholder Services") entered into an assurance of discontinuance with NYAG to settle allegations that various subsidiaries and affiliates of Alger Associates, Inc. had violated the Martin Act (article 23-a of the General Business Law), Executive Law section 63(12), and the General Business Law section 349. The assurance of discontinuance found that, during the period 1998 through September 2003, Alger Management, Alger Inc. and Alger Shareholder Services allegedly facilitated market timing and late trading by numerous select investors, and allegedly failed to adhere to the company's policies or procedures to prevent the misuse of material non-public information about certain Alger Funds' portfolio holdings.

The NYAG assurance of discontinuance provides that: (1) Alger Inc. shall pay, jointly and severally with Alger Management, \$30 million in disgorgement and/or restitution plus a civil money penalty of \$10 million, for a total payment of \$40 million; (2) Alger Inc. and Alger Management shall retain an independent distribution consultant; (3) Alger Inc. and Alger Management shall cease and desist from engaging in any acts in violation of the Martin Act, Executive Law section 63(12), and the General Business Law section 349; (4) Alger Management agrees to reduce management fees for certain funds distributed to investors by \$1 million per year through 2011, for a total of \$5 million in fee reductions over five years; (5) Alger Management agrees not to manage or advise a fund unless the fund implements certain corporate governance practices, including having at least 75% of trustees meet independence standards, having an independent chairman, and appointing a senior officer who meets independence standards to, among others, monitor compliance with applicable federal and state securities laws, state laws respecting conflicts of interest, and fiduciary duties and codes of ethics and compliance policies, and manage the negotiation process for management fees; and (6) Alger Management agrees to develop procedures for the disclosure to investors of fees and costs in actual dollars on a fund-by-fund basis.

Pursuant to offers of settlement by Alger Management and Alger Inc. in which they neither admitted nor denied the findings, the SEC entered an order on January 18, 2007 (the "Order") finding that Alger Management and Alger Inc. violated certain federal securities laws. The Order states that Alger Management violated, and Alger Inc. aided and abetted a violation of, sections 206(1) and 206(2) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Alger Management and Alger Inc. violated section 17(d) of the Investment Company Act of 1940, as amended (the "Investment Company Act") and Rule 17d-1 thereunder, and Alger Inc. violated section 15(c) of the Securities Exchange Act of 1934 (the "Securities Exchange Act"), with respect to undisclosed arrangements with numerous select investors that allegedly allowed them to engage in market timing. The Order also found that Alger Inc. violated rule 22c-1 by allowing one of its investors to engage in late trading. The Order further states that as a result of the activity above, Alger Management violated Section 34(b) of the Investment Company Act with respect to the filing of registration statements and prospectuses with the SEC.

The SEC order provided that Alger Management and Alger Inc. are censured; Alger Management shall cease and desist from committing or causing any violations and any future violations of sections 206(1) and 206(2) of the Advisers Act, and sections 17(d) and 34(b) of the Investment Company Act and rule 17d-1 thereunder. Alger Inc. shall cease and desist from committing any violations and any future violations of section 15(c) of the Securities Exchange Act, and section 17(d) of the Investment Company Act, and rules 17d-1 and 22c-1 as adopted under section 22(c) of the Investment Company Act, and causing any violations and any future violations of sections 206(1) and 206(2) of the Advisers Act.

The SEC order also provided that (1) Alger Management and Alger Inc. shall retain an independent compliance consultant to, among other things, review Alger Management

and Alger Inc. compliance, supervisory, and other policies and procedures; (2) Alger Management and Alger Inc. shall adopt the recommendations of such consultant subject to a mechanism for resolving disagreements; (3) Alger Management and Alger Inc. shall undergo a third-party compliance review in 2008; (4) Alger Management and Alger Inc. shall retain an independent distribution consultant; and (5) Alger Management and Alger Inc. shall pay, on a joint and several basis, \$30 million in disgorgement plus a civil money penalty of \$10 million, for a total payment of \$40 million.

On August 31, 2005, the West Virginia Securities Commissioner in an ex parte summary order to cease and desist and notice of right to hearing concluded that Alger Management and Alger Inc. had violated the West Virginia Uniform Securities Act, and ordered Alger Management and Alger Inc. to cease and desist from further violations of the Act by engaging in the market-timing related conduct described in the order. The ex parte order provided notice of their right to a hearing with respect to the violations of law asserted by the Commissioner. Alger Management and Alger Inc., through counsel, contacted the West Virginia Special Assistant Attorney General responsible for this matter who, prior to any hearing on this matter agreed to a delay in the proceeding pending discussion between the parties. On January 20, 2012, counsel to Alger Management and Alger Inc. contacted the Special Assistant Attorney General, who confirmed that this matter is still pending.

C. *A self-regulatory organization (SRO) proceeding in which your firm or a management person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a *management person* to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the *person involved* in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

See response to 9(B) above.

(10) Other Financial Industry Activities and Affiliations:

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Alger Management is owned by Alger Inc., a registered broker-dealer and a member of the New York Stock Exchange. Alger Inc. does not conduct public brokerage business and substantially all of its trades are for Alger Management clients if their investment guidelines and relevant regulations that govern their accounts allow it. Clients whose investment guidelines do allow trading through Alger Inc. will trade with other brokers or dealers that are not affiliated with Alger Management.

Please see the response to Item 12 for more complete information regarding Alger Inc.'s brokerage practices.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

None of Alger Management or any of its management personnel is registered or plans to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of these entities.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm

8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Alger Management is the investment adviser to The Alger Funds, The Alger Funds II, The Alger Portfolios, The Alger Institutional Funds, and Alger China-U.S. Growth Fund, each of which is a registered investment company. Alger Management is the investment manager for Alger Dynamic Return Fund, a privately offered pooled investment vehicle, and Alger SICAV, a publicly offered pooled investment vehicle registered in Luxembourg. Alger Management also serves as a sub-adviser to third-party registered investment companies. From time to time, Alger Affiliates may own significant stakes in any of these entities.

Summary

Alger Affiliates include a broker-dealer, asset management and other related financial services organizations. As such, the Alger Affiliates act as an investor, investment manager, and investment adviser, and have other direct and indirect interests in the equity markets in which accounts directly and indirectly invest. As a result, Alger Affiliates, including those who may be involved in the management, sales, investment activities, business operations or distribution of the accounts, are engaged in businesses and have interests other than that of managing the accounts. These activities and interests include multiple potential advisory, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by the accounts and their service providers. These are considerations of which clients should be aware, and which may cause conflicts that could disadvantage the accounts.

Potential Conflicts Relating to Portfolio Decisions, the Sale of Portfolio Securities and the Allocation of Investment Opportunities

Alger Affiliates' Other Activities May Have an Impact on the Accounts

Alger Management makes decisions for accounts in accordance with its obligations as investment adviser of the accounts. However, Alger Affiliates' other activities may have a negative effect on the accounts. As a result of the various activities and interests of Alger Affiliates described throughout, it is possible that the accounts will have business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Alger Affiliates perform or seek to perform services. It is also likely that the accounts will undertake transactions in securities in which Alger Affiliates have direct or indirect interests. In addition, while Alger Management will make decisions for the accounts in accordance with its

obligations to manage the accounts appropriately, the fees, allocations, compensation and other benefits to Alger Affiliates (including benefits relating to business relationships of Alger Affiliates) arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by Alger Management for the accounts than they would have been had other decisions been made which also might have been appropriate for the accounts. For example, Alger Management may make the decision to have Alger Affiliates provide administrative or other services to an account instead of hiring an unaffiliated administrator or other service provider, provided that such engagement is on market terms.

Alger Affiliates conduct broker-dealer and other activities besides asset management. This business may give Alger Affiliates access to the current status of certain markets, investments and funds. As a result of these activities and the access and knowledge arising from those activities, Alger Affiliates may be in possession of information in respect of markets, investments and funds, which, if known to Alger Management, might cause Alger Management to seek to dispose of, retain or increase interests in investments held by the accounts or acquire certain positions on behalf of the accounts. Alger Affiliates disclaim any duty to make any such information available to Alger Management or in particular the personnel of Alger Management making investment decisions on behalf of the accounts.

Subject to requirements of applicable law and the consent of each client, Alger Management may invest its client assets in pooled investment vehicles managed by Alger Management or its affiliates. In the event of investment of a client's assets in such pooled vehicles, Alger Management will take steps to avoid having the client pay duplicative fees. There can be no assurance, however, that duplicative fees will not be charged.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among Client/Alger Accounts

Allocation decisions among accounts may be more or less advantageous to any one account or group of accounts. As a result of these allocation issues, the amount, timing, structuring or terms of an investment by one account may differ from, and performance may be lower than, investments and performance of other Client/Alger Accounts.

The availability of certain investments such as initial public offerings may be limited. Alger Management, as a general practice, allocates initial public offering shares pro rata among the accounts eligible to participate in the initial public offering order based on the indication from the portfolio manager. An account may not have available cash to make an investment at a particular time, Client/Alger Accounts may be prohibited from or limited in making certain investments based on applicable investment restrictions or regulations based on the nature of the investor, co-investment by Alger Affiliates, or the presence of performance fees. Certain accounts may be prohibited from or limited in their ability to participate in aggregated trades, use of Alger Management's affiliated broker, or by the use of directed brokerage or soft dollars.

Notwithstanding anything in the foregoing, the Client/Alger Accounts may or may not receive opportunities sourced by Alger Affiliates. Such opportunities or any portion thereof may be offered to Client/Alger Accounts, Alger Affiliates, all or certain investors of the Client/Alger Accounts, or such other persons or entities as determined by the Alger Affiliate in its sole discretion. According to Alger Affiliates, the accounts will have no rights and will not receive any compensation related to such opportunities.

Each of the client accounts are subject to independent management and, given the independence in the implementation of advice to these accounts, there can be no warranty that such investment advice will be implemented simultaneously. Alger Affiliates will not always know when advice issued has been executed (if at all) and, if so, to what extent. While Alger Affiliates will use reasonable endeavors to procure timely execution, it is possible that prior execution for or on behalf of Client/Alger Accounts could adversely affect the prices and availability of the securities and instruments in which other Client/Alger Accounts invest.

To the extent permitted by applicable law, the Client/Alger Accounts may enter into “cross transactions” (*i.e.*, where Alger Management causes an account to buy securities from, or sell a security to, another client of Alger Management or Alger Affiliates). Alger Affiliates may have a potentially conflicting division of loyalties and responsibilities to both parties to a cross transaction. For example, in a cross transaction, Alger Management will represent both the account on one side of a transaction and another account on the other side of the transaction (including an account in which Alger Affiliates may have a proprietary interest) in connection with the purchase of a security by such account. Alger Management will ensure that any such cross transactions are effected on commercially reasonable market terms and in accordance with applicable law, including but not limited to Alger Management’s fiduciary duties to such entities.

In some instances, Alger Management is retained under a managed account or wrap program in which the client pays a single fee to the program sponsor, out of which fee the program sponsor pays Alger Management the management fee and the sponsor executes portfolio transactions without additional commission charges. Accordingly, Alger Management is directed by clients in wrap programs to effect transactions for their accounts through the program sponsor or the sponsor's broker-dealer affiliate. As such accounts are generally somewhat different in their desire for among other things portfolio turnover, number of holdings, and length of holding time, Alger Management generally reviews recommendations to purchase or sell securities considering these factors. As a result, implementation of such recommendation occurs later in the time than they are for clients without such considerations. The difference in execution time may negatively impact the price the client pays for such transactions.

Alger Affiliates have potential conflicts in connection with the allocation of investments or transaction decisions for the Client/Alger Accounts. For example, the mutual funds may be competing for investment opportunities with Client/Alger Accounts. Other pooled

investment vehicles may provide greater fees or other compensation (including performance based fees), equity or other interests to Alger Affiliates (including Alger Management).

Alger Affiliates may manage or advise Client/Alger Accounts that have investment objectives that are similar to those of other Client/Alger Accounts and/or may seek to make investments in securities or other instruments, sectors or strategies in which other accounts, including mutual funds, may invest. This may create potential conflicts where there is limited availability or limited liquidity for those investments. Transactions in investments by multiple Client/Alger Accounts (including accounts in which Alger Affiliates have an interest), other clients of Alger Affiliates or Alger Management itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by Client/Alger Accounts, or the mutual funds, particularly, but not limited to, in small capitalization or less liquid strategies. Alger Management has developed policies and procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among the mutual funds and other Client/Alger Accounts in a manner that it considers to be equitable to the mutual funds and Client/Alger Accounts it manages.

In many cases, these policies result in the pro rata allocation of limited opportunities across the mutual funds and Client/Alger Accounts, but in many other cases the allocations reflect numerous other factors based upon Alger Management's good faith assessment of the best use of such limited opportunities relative to the objectives, limitation and requirements of the mutual funds and Client/Alger Accounts and applying a variety of factors including those described below. Alger Management seeks to treat all clients reasonably in light of all factors relevant to managing an account, and in some cases it is possible that the application of the factors described below may result in allocations in which certain accounts may receive an allocation when other accounts do not. The application of these factors as described below may result in allocations in which Alger Affiliates may receive an allocation or an opportunity not allocated to other Client/Alger Accounts or the mutual funds. Allocations may be based on numerous factors and may not always be pro rata based on assets managed.

Alger Management will make allocations related decisions with reference to numerous factors. These factors may include, without limitation, (i) account investment horizons, investment objectives and guidelines; (ii) different levels of investment for different strategies; (iii) client-specific investment guidelines and restrictions; (iv) the expected future capacity of applicable mutual funds or Client/Alger Accounts; (v) fully directed brokerage accounts; (vi) tax sensitivity of accounts; (vii) suitability requirements and the nature of investment opportunity; (viii) account turnover guidelines; (ix) cash and liquidity considerations, including without limitation, availability of cash for investment; (x) relative sizes and expected future sizes of applicable accounts; (xi) availability of other appropriate investment opportunities; and/or (xii) minimum denomination, minimum increments, de minimus threshold and round lot considerations. Suitability considerations can include without limitation (i) relative attractiveness of a security to different accounts; (ii) concentration of positions in an account; (iii) appropriateness of a

security for the benchmark and benchmark sensitivity of an account; (iv) an account's risk tolerance, risk parameters and strategy allocations; (v) use of the opportunity as a replacement for a security Alger Management believes to be attractive for an account; and/or (vi) considerations related to giving a subset of accounts exposure to an industry. In addition, the fact that personnel of certain Alger Affiliates are dedicated to one or more mutual funds, accounts or clients may be a factor in determining the timing of implementation and allocation of opportunities sourced by such personnel. Alger Affiliates may also consider reputational matters and other considerations. Differences in allocations will affect the performance of the accounts so that even though the accounts have the same investment mandate, some accounts will have better performance than other accounts.

During periods of unusual market conditions, Alger Management may deviate from its normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Client/Alger Accounts that are typically managed on a side-by-side basis with levered and/or long-short Client/Alger Accounts. During such periods, Alger Management will seek to exercise a disciplined process for determining its actions to appropriately balance the interests of all accounts.

In addition to allocations of limited availability investments, Alger Affiliates may, from time to time, develop and implement new investment opportunities and/or trading strategies, and these strategies may not be employed in all accounts or pro rata among the accounts where they are employed, even if the strategy is consistent with the objectives of all accounts. Alger Affiliates may make decisions based on such factors as strategic fit and other portfolio management considerations, including, without limitation, an account's capacity for such strategy, the liquidity of the strategy and its underlying instruments, the account's liquidity, the business risk of the strategy relative to the account's overall portfolio make-up, and the lack of efficacy of, or return expectations from, the strategy for the account, and such other factors as Alger Affiliates deem relevant in their sole discretion. For example, such a determination may, but will not necessarily, include consideration of the fact that a particular strategy will not have a meaningful impact on an account given the overall size of the account, the limited availability of opportunities in the strategy and the availability of other strategies for the account.

Conflicts may arise in relation to sales-related incentives

To the extent permitted by applicable law, Alger Affiliates or the mutual funds may make payments to Intermediaries from time to time to promote current or future Client/Alger Accounts, the mutual funds and other products. In addition to placement fees, sales loads or similar distribution charges, payments may be made out of Alger Affiliates' profits, or amounts payable to Alger Affiliates rather than a separately identified charge to the mutual funds, Client/Alger Accounts or other products. Such payments may compensate Intermediaries for, among other things: marketing the mutual funds, Client/Alger Accounts and other products (which may consist of payments resulting in or relating to the inclusion of the mutual funds Client/Alger Accounts and other products on

preferred or recommended fund lists or in certain sales programs from time to time sponsored by the Intermediaries); access to the Intermediaries' registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel; fees for directing investors to the mutual funds, Client/Alger Accounts and other products; "finders' fees" or "referral fees" or other fees for providing assistance in promoting the mutual funds, Client/Alger Accounts and other products (which may include promotions in communications with the Intermediaries' customers, registered representatives and salespersons); and/or other specified services intended to assist in the distribution and marketing of the mutual funds, Client/Alger Accounts and other products. Such payments may be a fixed dollar amount; may be based on the number of customer accounts maintained by an Intermediary; may be based on a percentage of the value of interests sold to, or held by, customers of the Intermediary involved; or may be calculated on another basis. The payments may also, to the extent permitted by applicable regulations, contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions, or supporting charities or other events sponsored by brokers or brokerage firms. Furthermore, subject to applicable law, such payments may also pay for the travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs. The additional payments by Alger Affiliates may also compensate Intermediaries for sub-accounting, administrative and/or shareholder processing or other investor services that are in addition to the fees paid for these services by such products.

Other Potential Conflicts

Issues Relating to the Valuation of Assets by Multiple Divisions or Units Within Alger Affiliates

Certain securities and other assets in which the accounts may invest may not have a readily ascertainable market value and will be valued by Alger Management in accordance with the valuation guidelines described in the valuation procedures adopted by the accounts. Such securities and other assets may constitute a substantial portion of an account's investments.

Alger Management may face a conflict of interest in valuing the securities or assets in a portfolio that lack a readily ascertainable market value. Such valuations will affect Alger Management's compensation. Alger Management will value such securities and other assets in accordance with the account's valuation policies.

Alger Affiliates May In-Source or Outsource

Subject to applicable law, Alger Affiliates, including Alger Management, may from time to time and without notice to investors, in-source or outsource certain processes or functions in connection with a variety of services that it provides to the accounts in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to

additional conflicts of interest, including which processes or functions to insource or outsource, which entity to outsource to, and the fees charged by the Alger Affiliates or the third party.

Potential Conflicts That May Arise When Alger Management Acts in a Capacity Other Than Investment Adviser to the Account

Potential Conflicts That May Arise When Alger Affiliates Act in a Capacity Other Than as Investment Adviser to the Account

To the extent permitted by applicable law, Alger Affiliates may act as broker, dealer, or agent for the accounts. It is anticipated that the commissions, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Alger Affiliates will be in its view commercially reasonable, although Alger Inc., including its sales personnel, will have an interest in obtaining fees and other amounts that are favorable to Alger Affiliates and at rates and on other terms arranged with Alger Affiliates.

Alger Affiliates may be entitled to compensation when they act in capacities other than as Alger Management, and the accounts will not be entitled to any such compensation. For example, Alger Affiliates (and their personnel and other distributors) will be entitled to retain fees and other amounts that it receives in connection with its service to the accounts as broker, dealer, agent, or in other commercial capacities and no accounting to the accounts will be required, and no fees or other compensation payable by the accounts will be reduced by reason of receipt by Alger Affiliates of any such fees or other amounts. In such instances, Alger Affiliates may take commercial steps in their own interests, which may have an adverse effect on the Client/Alger Accounts.

Potential Regulatory Restrictions on Investment Adviser Activity

From time to time, the activities of the accounts may be restricted because of regulatory or other requirements applicable to Alger Affiliates and/or their internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. Alger Affiliates may implement internal restrictions that delay or prevent transactions for Client/Alger Accounts, which could result in less favorable execution of trades and may impact the performance of Client/Alger Accounts. From time to time, Alger Affiliates may come into possession of material, non-public information or other information that could limit the ability of the accounts to buy and sell investments. The investment flexibility of the accounts may be constrained as a consequence. Alger Management generally is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the accounts. A client not advised by Alger Management would not be subject to these restrictions. Certain activities and actions may be considered to result in reputational risk or disadvantage for the management of the accounts as well as for Alger Affiliates. Similar situations could arise if Alger Affiliates serve as directors of companies the securities of which an account wishes to purchase or sell or is representing or providing financing to another potential purchaser. The larger Alger Management's investment advisory business and

Alger Affiliates' businesses, the larger the potential that these restricted list policies will impact investment transactions is.

Alger Affiliates may have a conflict of interest in valuing the securities in its clients' investment portfolios. Alger Management is generally paid an advisory fee based on the value of the assets under management, so more valuable securities will result in a higher advisory fee. Although there are procedures in place to protect mutual fund clients, Alger Management may cross-trade, that is sell a security from one client's account and purchase it for another client's account. Alger Management may also benefit from showing better performance or higher account values on periodic statements. Alger Management's ability to misstate the value of securities is greater with respect to illiquid securities. Numerous procedures are in place to prevent abuse of the valuation process.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Alger Management currently does not select other investment advisers for its clients.

(11) Code of Ethics, Participation in Client Transactions and Personal Trading:

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.

Alger Management maintains a Code of Ethics that establishes standards and procedures for the detection and prevention of activities by which persons having knowledge of recommended investments and investment restrictions of the Alger Funds, other investment companies and other clients for which Alger Management or its subsidiaries or affiliates act as adviser or sub-adviser may abuse their fiduciary duties and otherwise to address the conflict of interest situations contemplated by Rule 17j-1 under the Investment Company Act.

In general, the fiduciary principals that govern personal investment activities reflect, at the minimum, the following: (i) the duty at all times to place the interests of clients first; (ii) the requirement that all personal securities transactions be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict

of interest or any abuse of a position of trust and responsibility; and (iii) the fundamental standard that one should not take advantage of their positions. Among other things, the Code of Ethics addresses disclosure of information regarding client securities transactions, trading while in possession of material non-public information, and imposes obligations with respect to their personal securities transactions.

With respect to personal securities transactions, employees are generally required to pre-clear personal securities transactions and are required to instruct brokers with whom they open personal accounts to submit duplicate confirmations and periodic account statements to Alger Management's compliance department. Further, an Alger Management employee may not (i) engage in a personal securities transaction within seven days of a trade by that employee's advisory client in the same security, (ii) purchase and sell or sell and purchase a security within sixty days at a gain, (iii) purchase securities in an initial public offering, (iv) engage in short sales, (v) invest in futures and options, (vi), may not make an investment in a private placement (without prior approval), or (vii) or serve on the board of directors of a publicly traded company.

The Code of Ethics prohibits an Alger Management employee from accepting a gift with a value of \$100 or more from any person or entity that does business with Alger Management.

The Code of Ethics will be provided to any client or prospective client upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

Alger Management may recommend to clients the purchase or sale of securities in which one or more of its related persons or affiliates has a financial interest or position.

For example, Alger Management and Alger Affiliates hold investments in certain investment companies or other publicly or privately offered pooled investment vehicles for which Alger Management acts as an investment adviser and from with Alger Management receives advisory, administration and/or distribution fees. Alger Management might recommend that its advisory clients purchase shares of such investment companies or other pooled vehicles.

Additionally, to the extent Alger Management or Alger Affiliates own a significant percentage of the outstanding shares of an investment company or the interests in a pooled investment vehicle, Alger Management is deemed to control that entity, and may have enough shares to determine the outcome of any matters submitted for a shareholder vote. As noted above in Section 10, the investment company or pooled investment vehicle may be precluded or limited in its ability to make certain investments, participate in certain transactions because of the ownership interest of Alger Management or Alger Affiliates.

Alger Management considers these conflicts of interest when allocating investment opportunities and portfolio securities, selecting service providers or brokers, and setting up investment products, guidelines for the selection of share classes, sales incentives, and compensation practices. Alger Management has adopted numerous procedures in an attempt to limit or manage these conflicts of interest. Alger Management prepares quarterly reports for the Boards of Trustees of the Alger Family of Funds disclosing certain transactions that may be subject to conflicts of interest. Alger Management's Trading Practices Committee and Compliance Committee focus on the effect, if any, that a conflict has on choices or actions taken by Alger Affiliates.

Please see the response to Item 10.C. above.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Alger Management may purchase or sell, for itself or Alger Affiliates, mutual funds or other pooled investment vehicles, commercial paper or fixed-income securities that it recommends to its clients. The results of the investment activities of the accounts may differ significantly from the results achieved by Alger Affiliates for their proprietary accounts and from the results achieved by Alger Management for other Client/Alger Accounts. Alger Management will manage the Client/Alger Accounts in accordance with their respective investment objectives and guidelines. However, Alger Management may give advice, and take action, with respect to any current or future Client/Alger Accounts that may compete or conflict with the advice Alger Management may give to other accounts including with respect to the return of the investment, the timing or nature of action relating to the investment or method of exiting the investment.

Transactions undertaken by Alger or Client/Alger Accounts may adversely impact other accounts. Alger Affiliates and one or more Client/Alger Accounts may buy or sell positions while another account is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the account. In addition, Alger Management and other Alger Affiliates may manage accounts, and Alger Affiliates may be invested in accounts, that have similar investment objectives or portfolios to that of other accounts, and events occurring with respect to such accounts could affect the performance of the other accounts. For example, in the event that withdrawals of capital

or performance losses result in such an account selling securities, this could result in securities of the same issuer, strategy or type held by an account falling in value, which could have a material adverse effect on the account. Conflicts may also arise because portfolio decisions regarding an account may benefit Alger Affiliates or other Client/Alger Accounts.

In addition, transactions in investments by one or more Client/Alger Accounts and Alger Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of other accounts, particularly, but not limited to, in small capitalization or less liquid strategies. For example, this may occur when portfolio decisions regarding the accounts are based on research or other information that is also used to support portfolio decisions for other Client/Alger Accounts. When Alger Affiliates or a Client/Alger Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for another account (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the account could otherwise be disadvantaged. Alger Affiliates may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to Client/Alger Accounts, which may cause an account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Alger Affiliates and one or more Client/Alger Accounts may also invest in different classes of securities of the same issuer. As a result, one or more Client/Alger Accounts may pursue or enforce rights with respect to a particular issuer in which another account has invested, and those activities may have an adverse effect on the account. For example, if a Client/Alger Account holds debt securities of an issuer and another account holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, the Client/Alger Account that holds the debt securities may seek a liquidation of the issuer, whereas the account that holds the equity securities may prefer a reorganization of the issuer. In addition, Alger Management may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/Alger Accounts or Alger Affiliates. The accounts may be negatively impacted by Alger Affiliates' and other Client/Alger Accounts' activities, and transactions for the accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Alger Affiliates and other Client/Alger Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of Alger Management may obtain information about the issuer that would be material to the management of other Client/Alger Accounts which could limit the ability of Alger Affiliates to buy or sell securities of the issuer on behalf of the accounts.

Alger Affiliates consider these conflicts of interest when making investments. Alger Management has adopted numerous procedures in an attempt to limit or manage these conflicts of interest. Alger Management prepares quarterly reports for the Boards of Trustees of the Alger Family of Funds disclosing certain transactions that may be subject to conflicts of interest. Alger Management's Trading Practices Committee and Compliance Committee focus on the effect, if any, that a conflict has on choices or actions taken by Alger Affiliates.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

An Alger Affiliate may purchase or sell for its own account equity securities which it recommends to its clients. Alger Affiliates may provide seed capital to, or own significant shares of, any of the registered investment companies, or other publicly or privately offered pooled investment vehicles that Alger Management advises or that its affiliates offer. These investments may be for the purposes of establishing a track record for a new vehicle or for hedging purposes. Such funding may also occur in a separate account maintained in the name of Alger Affiliates. As such, it is possible for securities held, purchased and/or sold in client accounts to be similarly held in Alger Affiliates' separate account. In both circumstances, the interest of Alger Affiliates may vary from 0% to 100% of the total contributed capital in the fund or account, and such vehicles could be considered proprietary accounts (accounts held for the broker itself, or for a closely related person). Alger Management generally takes the view, however, that these types of accounts are client accounts and it seeks to treat them in a similar manner to client accounts.

Alger Affiliates consider these conflicts of interest when making investments. Alger Management has adopted numerous procedures in an attempt to limit or manage these conflicts of interest. Alger Management prepares quarterly reports for the Boards of Trustees of the Alger Family of Funds disclosing certain transactions that may be subject to conflicts of interest. Alger Management's Trading Practices Committee and Compliance Committee focus on the effect, if any, that a conflict has on choices or actions taken by the Alger Affiliates.

Please see the response to Item 11.C. above.

(12) Brokerage Practices:

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

c. if you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

Most clients for whom Alger Management serves as adviser leave the selection of brokers or dealers to effect securities transactions to Alger Management's discretion. In these cases, a significant amount of the equity portfolio transactions are directed to Alger Inc., subject to the principles of "best execution," meaning the most favorable combination of price and execution under the circumstances.

Each security transaction will be placed with specific broker-dealers selected by Alger Management with the overriding goal of seeking best execution. In seeking best execution, Alger Management evaluates a wide range of criteria including price, the broker-dealer's execution capability, research or other soft dollar services, facilities, positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, financial stability and reliability in serving Alger Management and its clients, as well as elements such as timing and order size.

Alger Management relies primarily on its own internal research group to provide primary research in connection with buy and sell recommendations. However, Alger Management may receive indirect research, whether a product or a service, in exchange for soft dollar credits (commissions earned on client trades). To the extent that such products or services are provided to Alger Management in carrying out its investment-decision making responsibilities, such research generally will be used as a secondary source of research information. The research services that Alger Management may receive from brokerage firms are the following:

- Research on specific industries
- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services
- General research services (i.e. Bloomberg, Reuters)

Commissions for the combination of execution and research services may be higher than for execution services alone. Alger Management may pay higher commissions for receipt of brokerage and research services in connection with securities transactions that are consistent with the "safe harbor" provisions of Section 28(e) of the Securities Exchange Act. This benefits Alger Management because it does not have to pay for the research, products, or services, and may provide Alger Management with incentive to select a broker-dealer based on its interest in receiving the research, products, or services rather than on its clients' interest in receiving the most favorable execution.

Research or other services obtained in this manner may be used in servicing any or all of the Client/Alger Accounts, including Client/Alger Accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit other Client/Alger Accounts relative to the account based on the amount of brokerage commissions paid by the account and such other Client/Alger Accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other Client/Alger Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the other Client/Alger Accounts.

Neither the research services nor the amount of brokerage given to a particular broker-dealer are made through an arrangement or commitment that would obligate Alger Management to pay selected broker-dealers for the services provided.

Alger Management has entered into certain commission sharing arrangements that it considers soft dollar arrangements, and that comply with the terms of Section 28(e) of the Securities Exchange Act. A commission sharing arrangement is an arrangement that allows Alger Management to aggregate commissions at a particular broker-dealer and have that broker-dealer pay various other broker-dealers from this pool for the research and research services the firms have provided to Alger Management. These arrangements allow Alger Management to limit the broker-dealers it trades with, while maintaining valuable research relationships.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, Alger Management will make a good faith allocation of the cost of the product according to its use. Alger Management will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

2. Brokerage for *Client* Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

Alger Management does not consider client referrals when it selects a broker-dealer for executing securities transactions on behalf of the Client/Alger Accounts or mutual funds it advises. When Alger Inc. acts as broker, dealer, or agent, or in other commercial capacities in relation to client accounts, Alger Inc. is subject to a conflict of interest, and may be incented to act in its own interests, which may have an adverse effect on the clients. Fees or other compensation payable by the clients will not be reduced because Alger Inc. is receiving such fees.

In connection with the mutual funds Alger Management advises, Rule 12b-1 under the Investment Company Act specifically prohibits mutual funds from compensating a broker-dealer for promoting or selling fund shares by directing brokerage transactions to that broker. Rule 12b-1(h)(2) under the Investment Company Act permits a mutual fund to use its selling broker to execute transactions in portfolio securities *only if* the fund or

its adviser has implemented policies and procedures designed to ensure that its selection of selling brokers for portfolio securities transactions is not influenced by considerations about the sale of fund shares. The policies and procedures shall be reasonably designed to ensure that brokers are selected to execute portfolio transactions based on the quality of execution, rather than the promotion of fund shares. Alger Management's procedures provide that no mutual fund advised by Alger Management may direct brokerage (including brokerage paid in a step-out transaction) to any broker in consideration of sales of shares of the Alger Family of Funds. The ban extends to any payment, including any commission, mark-up, mark-down, or other fee received or to be received from the fund's portfolio transactions as compensation for promoting or selling shares of the funds. Alger Management's Trading Practices Committee reviews the sales of fund shares in relation to the commissions paid to brokers on a regular basis to determine whether any correlation exists. In addition to the review of any transactions with affiliates by Alger Management's compliance committee on a regular basis, arrangements involving Alger Inc. are reviewed by the Boards of Trustees of the Alger Family of Funds on a quarterly basis.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Note: If your *clients* only have directed brokerage arrangements subject to most favorable execution of *client* transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Alger Management does not routinely request that clients direct brokerage to a specific firm.

Separate account clients may direct brokerage, however this directive may be inconsistent with the mandate for best execution. Additionally, because trades directed to specific brokers may not be aggregated with larger trades, transaction costs and execution quality may be adversely impacted. Moreover, Alger Management will generally place orders for clients that have given us full brokerage discretion first, then for clients that have requested a specific broker. If Alger Management places

transactions on behalf of clients who direct brokerage later in time, this may negatively impact the price at which transactions are completed for such clients.

Alger Management is owned by Alger Inc., a registered broker-dealer and a member of the New York Stock Exchange. Alger Inc. does not conduct public brokerage business and effects trades primarily for Alger Management clients if their investment guidelines and relevant regulations that govern their accounts allow it. Clients whose investment guidelines do allow trading through Alger Inc. will trade with other brokers or dealers that are not affiliated with Alger Management.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

If Alger Management believes that the purchase or sale of a security is in the best interest of more than one client, it may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Aggregation of orders under this circumstance should, on average, decrease the costs of execution. In the event Alger Management aggregates an order for participating accounts, the method of allocation will generally be determined prior to the trade execution. Although no specific method of allocation of transactions is expected to be used, allocations are generally pro rata and if not, will be designed so as not to consistently and consciously favor or disfavor any client in the allocation of investment opportunities. The accounts aggregated may include registered and unregistered investment companies and separate accounts in which Alger Management and Alger Affiliates own interests. Transaction costs will be shared by participants on a pro-rata basis according to their allocations.

As noted above, Alger Management may, in certain circumstances, charge a higher fee than it would have otherwise charged, and provide clients with brokerage services through Alger Inc. at no commission charge. When such clients are not able to participate in aggregated transactions they may not derive such benefits. When such clients participate in aggregated transactions, they will not participate in the costs associated with that transaction. This will affect the clients' investment results. Alger Management may not be able to aggregate securities transactions for clients who direct the use of a particular broker-dealer, and the client also may not benefit from any improved execution or lower commissions that may be available for such transactions. To the extent a transaction is excluded from an aggregated trade, Alger Management may place the transaction later in time and this may adversely impact the quality of such transaction.

When orders are aggregated for execution, it is possible that Alger Affiliates will receive benefits from such transactions, even in limited capacity situations. While Alger Management maintains policies and procedures that it believes are reasonably designed to deal equitably with conflicts of interest that may arise in certain situations when purchase or sale orders for an account are aggregated for execution with orders for Client/Alger Accounts, in some cases Alger Management will make allocations to accounts in which Alger and/or employees have an interest. Alger Management may aggregate trades for its clients and affiliates in private placements pursuant to Procedures for the Trade Aggregation Policy Statement of Privately Placed Securities. Alger Management will only negotiate the price of such investments, and no material terms of the offering, and will prepare a written allocation statement reflecting the allocation of the securities. Alger Management does not generally aggregate trades on behalf of wrap fee accounts at the present time.

Alger Management, however, is not required to bunch or aggregate orders if portfolio management decisions for different accounts are made separately, or if it determines that bunching or aggregating is not practicable, or with respect to client directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and a participating account will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the account. In addition, under certain circumstances, the account will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order.

The availability of certain investments such as initial public offerings may be limited. Alger Management, as a general practice, allocates initial public offering shares pro rata among the accounts eligible to participate in the initial public offering order based on the indication from the portfolio manager. An account may not have available cash to make an investment at a particular time, Client/Alger Accounts may be prohibited from or limited in making certain investments based on applicable investment restrictions or regulations based on the nature of the investor, co-investment by Alger Affiliates, or the presence of performance fees. Certain accounts may be prohibited from or limited in their ability to participate in aggregated trades, use of Alger Management's affiliated broker, or by the use of directed brokerage or soft dollars.

(13) Review of Accounts:

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Alger Management's portfolio managers and client service teams review each client's portfolio guidelines when the account is opened, and when changes are made. Individual portfolio monitoring is a daily process performed by the portfolio manager. He/she works closely with Alger Management's traders in implementing investment management decisions, as well as allocating purchases and sales among accounts. Alger Management's portfolio managers are responsible for reviewing all holdings to assure adherence to client guidelines.

Alger Management's compliance department closely monitors transactions for each account to ensure that they comply with the guidelines of the accounts and are aligned with Alger Management's overall investment strategy. Alger Management's compliance department also utilizes Charles River, an order management system, which captures client guidelines and restrictions. The Charles River system analyzes adherence to client guidelines before any trades are placed. Portfolios are also screened by the Charles River System on a post trade basis to ensure adherence to client guidelines.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Client accounts are reviewed on a periodic basis.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Institutional clients receive historical performance reports on a monthly basis.

On a quarterly basis, each client receives a report containing a portfolio listing showing cost and market value of all securities in the account, a detailed listing of all transactions in the account for the period, a listing of all realized gains and losses, a listing of dividends and interest received by the account, a listing of all security purchases and a listing of all security sales. The quarterly report for institutional clients also includes account and benchmark performance.

In conformity with Section 11(a) of the Securities Exchange Act, and Rule 11a2-2(T) thereunder and Prohibited Transaction Exemption 87-3 under the Employee Retirement Income Security Act of 1974, reports are regularly furnished to clients regarding securities transactions with Alger Inc. and broker-dealers having a correspondent relationship with affiliates.

The Board of Trustees of the investment companies advised by Alger Management reviews numerous reports on a quarterly basis, as required by the Investment Company Act. In addition, special reports may be developed to meet specific client requirements or respond to client inquiries.

(14) Client Referrals and Other Compensation:

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Alger Management's Code of Ethics bars employees from accepting any gift or other thing of more than *de minimis* or nominal value (less than \$100) to or from any person or entity that does business with Alger Management and Alger Inc., and requires that any gift be reported to the Chief Compliance Officer.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Alger Management has and may pay fees to financial intermediaries, advisers, planners and individuals in return for referring potential clients. In addition, Alger Management may pay a portion of its advisory fee to its affiliates for clients referred to it by such affiliates.

Alger Management may receive analytical or consultative services for a fee it pays organizations that also serve as "pension" or "corporate" consultants to Alger Management's existing and potential clients and as such may recommend Alger Management to these potential clients.

Alger Affiliates may pay money from their own profits to outside parties who refer business to Alger Management. These payments may be made to brokers, dealers, investment advisers or others for referring clients who are instrumental in effecting investments by their clients or customers, in an amount up to 1% per annum of the value of the investments. Alger Management or Alger Affiliates, at their own expense, make payments to other financial intermediaries that provide shareholder servicing, or transaction processing, with such payments structured as a percentage of gross sales, a percentage of net assets, and/or as a fixed dollar amount (the latter as a per account fee or as reimbursement for transactions processing and transmission charges). Payments under these other arrangements vary but generally will not exceed 0.50% annually of such pooled investment vehicle's assets or 0.50% annually from such pooled investment vehicle's sales attributable to that financial intermediary. Alger Affiliates decide whether to pay additional cash and the amount of any such payments in response to requests from financial intermediaries, based on factors Alger Affiliates deem relevant. Factors considered by Alger Affiliates generally include, but are not limited to, the financial intermediary's reputation, ability to attract and retain assets for the pooled investment vehicle, expertise in distributing a particular class of shares of the pooled investment vehicle, entry into target markets, and/or quality of service.

(15) Custody:

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Alger Management does not have custody of client assets, however because it has a related person that serves as general partner of a pooled investment vehicle, it may be deemed to have custody of the assets of the pooled investment vehicle. Clients will receive account statements from both Alger Management and from their custodians. Clients should review these statements carefully, and compare them to each other.

(16) Investment Discretion:

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

Alger Management generally has the authority to make investment determinations on behalf of its clients. Such authority is generally set forth in the investment advisory agreement between Alger Management and its clients. As noted in Section 4(b) above, certain clients, however, limit Alger Management's discretionary authority over their account. In addition, guidelines employed by Alger Management in an effort to ensure equitable distribution of investment opportunities among all its clients may occasionally serve to limit the participation of clients in a particular security. Alger Management will not enter into an advisory relationship with any prospective client whose investment objectives may be considered incompatible with Alger Management's investment philosophy or strategies or who seeks to impose unduly restrictive guidelines.

Some wrap sponsors retain Alger Management to provide model portfolios, which the wrap sponsor replicates for its clients' accounts. In these cases, Alger Management is not exercising investment discretion with respect to the account.

(17) Voting Client Securities:

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from

you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Clients are free to grant authority to or withhold authority from Alger Management to vote proxies. Unless a client withholds authority to vote its proxies (in which case Alger Management generally has no role), Alger Management exercises its proxy voting authority for all its clients' securities, generally by following the recommendations of Institutional Shareholder Services Inc. ("ISS"). ISS is a proxy voting service provider and registered investment adviser. ISS votes proxies in accordance with pre-determined proxy voting guidelines adopted by Alger Management. These guidelines address matters such as operations, board of directors, proxy contests, anti-takeover defenses, mergers and corporate restructuring, state of incorporation, capital structure, executive and director compensation, social and environmental issues and mutual fund proxies. ISS will not vote a proxy if it has a material conflict of interest with the company soliciting the proxy.

Alger Management maintains records of its proxy voting policies and procedures, which are available upon client request. Alger Management or ISS, on Alger Management's behalf, maintains proxy statements received regarding securities invested in by Alger Management's on behalf of its clients; records of votes cast on behalf of each account; records of requests for proxy voting information; and any documents prepared that were material to making a voting decision.

Alger Management has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of clients, and to help ensure that such decisions are made in accordance with Alger Management's fiduciary obligations to its clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of Alger Management may have the effect of favoring the interests of other clients or Alger Affiliates provided that Alger Management believes such voting decisions to be in accordance with its fiduciary obligations. In other words, regardless of what Alger Management's conflict of interest is, the importance placed on exercising a client's right to vote dictates that Alger Management will cast the vote in accordance with its voting guidelines even if Alger Management, its affiliate, or its client, somehow, indirectly, benefits from that vote.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

If a client withholds authority from Alger Management to vote its proxies, the client should make arrangements directly with its custodian to receive proxy statements. While a client may seek Alger Management's guidance in this regard, proxy issues are often time-sensitive and it may not be practical to request Alger Management's input.

(18) Financial Information:

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

2. Show parenthetically the market or fair value of securities included at cost.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more *state securities authorities*, you must respond to the following additional Item.

Not applicable.

(19) Requirements for State-Registered Advisers:

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this

information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.

D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

(a) an investment or an *investment-related* business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

(a) an investment or an *investment-related* business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not Applicable.

FACTS	WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information, which, under Federal law, means personally identifiable information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number • account balances, transaction history and credit information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — with service providers we use to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For nonaffiliates to market to you — for all credit card accounts	No	We don't share
For nonaffiliates to market to you — for accounts and services endorsed by another organization	No	We don't share
For nonaffiliates to market to you — for accounts other than credit card accounts and Sponsored Accounts, such as insurance, investments, deposit and lending	No	We don't share

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, Inc. and Fred Alger & Company, Incorporated as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, and Alger China-U.S. Growth Fund.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies • Our affiliates include Fred Alger Management, Inc. and Fred Alger & Company, Incorporated as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, and Alger China-U.S. Growth Fund.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit alger.com .
How does Alger collect my personal information?	We collect your personal information, for example, when you: • open an account or perform transactions • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.