

# Alger Capital Appreciation Portfolio

## Summary Prospectus

May 1, 2019

**Class**  
I-2      **Ticker Symbol**  
ALVOX

### Optional Internet Availability of Alger Shareholder Reports

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

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

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

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at [www.alger.com](http://www.alger.com). You can also get this information at no cost by calling (800) 992-3863 or by sending an e-mail request to [summaryprospectus@alger.com](mailto:summaryprospectus@alger.com). The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2019, are incorporated by reference to this Summary Prospectus, and may be obtained at no cost in the same manner as described above.

### Investment Objective

Alger Capital Appreciation Portfolio seeks long-term capital appreciation.

### Fees and Expenses

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

|  | Alger Capital<br>Appreciation Portfolio |
|--|---|
| <b>Class</b>   | <b>I-2</b>                              |
| <b>Shareholder Fees</b><br>(fees paid directly from your investment)   | None                                    |
| <b>Annual Fund Operating Expenses</b><br>(expenses that you pay each year as a percentage of the value of your investment) |   |
| Advisory Fees  | .81%                                    |
| Distribution and/or Service (12b-1) Fees   | None                                    |
| Other Expenses   | .14%                                    |
| Total Annual Fund Operating Expenses   | <u>.95%</u>                             |

### Example

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

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Although your actual costs may be higher or lower, based on these assumptions you would pay the following expenses whether or not you redeemed your shares at the end of each period:

|           | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------|--------|---------|---------|----------|
| Class I-2 | \$97   | \$303   | \$525   | \$1,166  |

**Portfolio Turnover**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Portfolio’s performance. During the most recent fiscal year, the Portfolio’s turnover rate was 67.68% of the average value of its portfolio.

**Principal Investment Strategy**

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

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

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

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

The Portfolio may invest a significant portion of its assets in securities of companies conducting business within a single sector, including the information technology, consumer discretionary, and health care sectors.

**Principal Risks**

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

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

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

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

**Growth Stocks Risk** – Prices of growth stocks tend to be higher in relation to their companies’ earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile. An investment in the Portfolio may be better suited to investors who seek long-term capital growth and can tolerate fluctuations in their investment’s value.

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

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

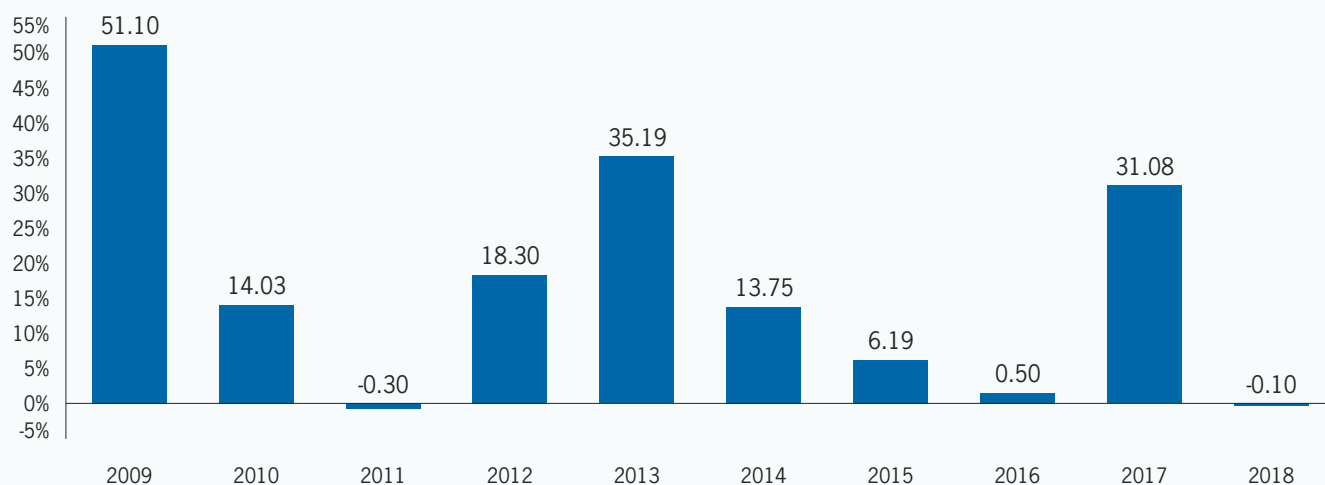
**Healthcare Companies Risk** – The Portfolio may have a significant portion of its assets invested in securities of healthcare companies. At times, the performance of healthcare companies will lag the performance of other industries or the broader market as a whole, and the performance of such companies may be more volatile. Healthcare companies may also be significantly affected by intense competition, aggressive pricing, government regulation, technological innovations, product obsolescence, patent considerations, product compatibility and consumer preferences.

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

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

**Performance**

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

**Annual Total Return for Class I-2 Shares as of December 31 (%)****Best Quarter:** Q2 2009 20.74%**Worst Quarter:** Q4 2018 -15.49%**Average Annual Total Return as of December 31, 2018**

|   | 1 Year | 5 Years | 10 Years | Since Inception |
|---|--------|---------|----------|-----------------|
| <b>Class I-2</b> (Inception 1/25/95)  | -0.10% | 9.72%   | 15.88%   | 12.69%          |
| <b>Russell 1000 Growth Index</b> (reflects no deductions for fees, expenses or taxes) | -1.51% | 10.40%  | 15.29%   | 9.14%           |

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**Management**

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

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

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

**Tax Information**

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

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

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