

Sincerely,

Alkeon Capital Management

¹ Performance data is from another investment vehicle which runs pari-passu to Alkeon Growth Partners, LP (AGP) and follows substantially the same investment strategy (the "Alkeon Growth Strategy" or "AGS") as AGP. The other investment vehicle's performance represents the longest track record available for the Alkeon Growth Strategy with an inception date of January 5, 1998 (MSCI data is as of January 1, 1998) and reflects the deduction of the vehicle's actual fees and expenses during the period shown, including the deduction of a 1% management fee charged to investors prior to March 1, 2004, a 1.5% management fee charged to investors beginning March 1, 2004 and a 1.75% management fee charged to investors beginning July 1, 2011. AGP commenced operations in January 2003 and has been subject to different fees and expenses than the other investment vehicle. AGS performance shown above may have been lower during certain periods had it charged similar fees to AGP.

² AGP's net exposure estimates are obtained from the Morgan Stanley Performance Measurement (MSPM) System. FactSet provided forward-year EV/EBITDA for securities and indices. EV/EBITDA may not be available for each security, and only EV/EBITDA numbers that Alkeon Capital Management, LLC ("Alkeon") believes to be reasonable, between 0 and 100, were used in calculations. EV/EBITDA for the above graph is calculated at year ends (except for the current month) and may have been different during the year. EV/EBITDA for the S&P 500 in the above graph is included for reference purposes only.

³ Alkeon Asia Growth, LP was launched in August of 2007.

⁴ Alkeon Asia Growth, LP's net exposure estimates are obtained from the MSPM System. FactSet provided forward-year EV/EBITDA for securities and indices. EV/EBITDA may not be available for each security, and only EV/EBITDA numbers that Alkeon believes to be reasonable, between 0 and 100, were used in calculations.

⁵ MS Alkeon UCITS Fund was launched on July 22, 2011. Please note MS Alkeon UCITS Fund is not available to US investors.

⁶ Alkeon UCITS net exposure estimates are obtained from the MSPM System. FactSet provided forward-year EV/EBITDA for securities and indices. EV/EBITDA may not be available for each security, and only EV/EBITDA numbers that Alkeon believes to be reasonable, between 0 and 100, were used in calculations.

For further information please contact:

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The performance results for all funds shown above are net of fees and expenses. Those results may not correspond to the results of the other funds that Alkeon manages using similar strategies due to differences in, for example, the timing of investor cash flows, different levels of management fees or performance-based fees and each fund's other expenses.

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