

# Portfolio Strategy Description

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Alkeon personnel have managed Alkeon's flagship, long/short, global growth equity strategy since the January 1998 launch of a private investment fund for which Alkeon currently acts as portfolio manager (referred to herein as the "Alkeon Growth Strategy") and which is traded *pari-passu* with certain Alkeon Funds, including Alkeon Growth PW Partners, LP ("AGP PW") and Alkeon Growth Offshore Fund, Ltd ("AGO").

All data contained herein denoted as "Alkeon Growth Strategy" refer to the performance of the private investment fund launched in 1998 for which Alkeon currently acts as subadviser. Certain of these data date from this fund's inception in January 1998 and certain portfolio attribution data for this fund date from January 2001, the first date for which the fund's prime broker maintained such attribution data. The private investment fund offers the longest available track record for the Alkeon Growth Strategy. AGO commenced operations in January 2003 and AGP PW commenced operations in August 2010, and each Fund trades *pari-passu* with each other and the private investment fund using the Alkeon Growth Strategy. AGS data (derived from the results of the private investment fund) contained herein are for reference and comparison purposes only. While the Alkeon Funds referenced herein are managed *pari-passu* using the Alkeon Growth Strategy, performance may vary between the Funds. No offer or sale of interests in the private investment fund is being made.

The "Additional Disclaimers" at page 27 of this presentation sets out full details of the private investment fund referred to herein as "Alkeon Growth Strategy."

Panayotis "Takis" Sparaggis is the Managing Member of Alkeon. Mr. Sparaggis serves as the portfolio manager of the Partnership. From May 1995 until January 2002 when he formed Alkeon, Mr. Sparaggis was associated with CIBC World Market Corp. ("CIBC WM") and its predecessor, Oppenheimer & Co., Inc., where he was a Managing Director. From January 1996 to December 2001, Mr. Sparaggis also was a Senior Portfolio Manager for Oppenheimer Investment Advisers ("OIA"), an investment management program offered by CIBC WM, and was responsible for OIA's MidCap Managed Account Portfolios. In addition, since December 1997, Mr. Sparaggis has served as the portfolio manager of various investment funds on behalf of Oppenheimer Asset Management Inc. and other affiliated entities and continues to serve in such capacity. From 1993 until joining Oppenheimer & Co., Inc., Mr. Sparaggis was with Credit Suisse First Boston Investment Management and was responsible for security analysis and portfolio management for domestic investments, including proprietary trading on long-short equities and convertible arbitrage. Mr. Sparaggis has been the portfolio manager for each of the funds for which performance is presented herein without interruption since their inception.