

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Employees of Alkeon and their immediate family members may, from time to time, make investments for their own accounts that differ from the investments that Alkeon makes for its clients. These individuals may also have a pre-existing interest or position in securities Alkeon also invests in for its clients. The investment objectives of Alkeon employees and their immediate family members may conflict with the investment objectives of the funds and/or clients that Alkeon manages or advises. Alkeon employees or their immediate family members may also invest in the funds that Alkeon manages or advises; such personal investments may not be balanced between funds or strategies.

Alkeon and its employees have a fiduciary duty to place the interests of Alkeon's clients ahead of their own. Accordingly, employees of Alkeon and their family members are required to comply with a Code of Ethics governing personal trades, which was designed to comply with applicable provisions of Sections 204A and 206 of the Investment Advisers Act of 1940 and Rule 17j-1 under the 1940 Act. The Code of Ethics generally requires that employee trades be "precleared" and limits the timing and execution of those trades so as not to disadvantage client positions. Trades of employees and family members will be monitored by Jennifer Shufro, Alkeon's Managing Director of Legal and Compliance (the "Compliance Director"). In addition, employees and related persons are required to have duplicate brokerage statements and trade confirmations sent to Alkeon, which are also reviewed by the Compliance Director. Alkeon requires that all individuals must act in accordance with all applicable regulations governing federally registered investment advisers. Alkeon's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any managing member, member, officer, employee, or agent of Alkeon's not in compliance with Alkeon's Code of Ethics may be subject to discipline. Clients and prospective clients may obtain a copy of Alkeon's Code of Ethics by contacting the Compliance Director via e-mail at jshufro@alkeoncapital.com or by telephone at (212) 716-6575.

Because Alkeon manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Alkeon selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Alkeon may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Alkeon attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Alkeon may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Alkeon's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Alkeon is not obligated to acquire for any account any security that Alkeon or its officers, managers, members or employees may acquire for its or their own accounts or for any other client, if in Alkeon's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.