

Each investor in the Alkeon Growth funds, Alkeon Asia Growth funds, Alkeon Capital Partners funds, Alkeon Global Alpha funds and Alkeon Select funds receives a monthly letter that includes a brief market commentary and certain performance and exposure information. Investors in those Alkeon Funds also receive monthly statements showing account values that are prepared by the administrator and reviewed by Alkeon. Investors will receive an annual report that will include audited financial statements as of the end of each fiscal year. Alkeon sends a monthly and/or a quarterly commentary to its clients.

Item 14. Client Referrals and Other Compensation

Alkeon pays third parties who provide client or investor referrals a percentage of the compensation that Alkeon otherwise would receive from such client or investor. Alkeon addresses the conflict of interest by ensuring that the relevant client or investor receives appropriate disclosure of that arrangement.

Item 15. Custody

One of Alkeon's affiliates is the general partner of some of the limited partnerships that Alkeon manages, and thus is deemed to have custody of those funds' assets. Alkeon is not required to comply with some of the Advisers Act's requirement regarding custody because each such limited partnership is subject to audit at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

Alkeon has broad discretionary authority to manage investment accounts on behalf of its clients pursuant to a grant of authority in each investment fund's constituent documents, subject to any investment restrictions in a particular client's constituent documents.

Item 17. Voting Client Securities

Alkeon has entered into an agreement with Institutional Shareholder Services ("ISS"), an independent third party, for ISS to provide Alkeon with its research on proxies and to facilitate the electronic voting of proxies. Alkeon has adopted ISS's proxy voting policies in order to ensure that it votes proxies in the best interests of its clients. Alkeon has instructed ISS to vote all proxies in accordance with this policy, unless instructed by Alkeon to vote otherwise. Notwithstanding the possibility that a material conflict of interest over proxy voting may arise between Alkeon and a client, Alkeon believes that it places the interests of its clients ahead of Alkeon's own interests by following ISS' guidelines.

Clients may obtain a copy of the proxy voting procedures and information about how Alkeon voted a fund's proxies by contacting Greg Jakubowsky via e-mail at gjakubowsky@alkeoncapital.com or by telephone at (212) 716-6570.

Item 18. Financial Information

Not Applicable.