

Sincerely,

Alkeon Capital Management

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Alkeon Asia Growth, LP was launched in August of 2007.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

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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.

Calculation of Estimated Performance. The estimated performance results above were prepared by Alkeon and have not been compiled, reviewed or audited by an independent accountant. Actual final results could vary materially. The performance results reflect each fund's returns as a whole (rather than the returns of a particular investor), and reflect estimates of that fund's advisory fees, incentive fees/allocations and expenses. An investor that is charged the highest level of management and incentive fees/allocations likely would experience lower returns because Alkeon charges different management fee rates for different classes of investors and waives or reduces the advisory and incentive fees/allocations for some investors (e.g., Alkeon employees and wrap-fee program participants) and thus the results shown reflect "blended" advisory fees and incentive fees/allocations. The results also reflect the reinvestment of dividends and income and a fund's profits or losses from new issues. All investors may not be eligible to be allocated such profits/losses. For more detailed historical performance information for a particular fund please contact Alkeon (212-716-6840 or [alkeon-info@alkeoncapital.com](mailto:alkeon-info@alkeoncapital.com)). THE INFORMATION PROVIDED IS HISTORICAL AND SHOULD NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCE. The information contained herein has been obtained by sources believed to be accurate, but Alkeon makes no guarantee as to the accuracy or completeness thereof.

Comparisons to Indices. Alkeon believes that, although the Alkeon Funds - which include Alkeon Growth Strategy, Alkeon Global Alpha Strategy, Alkeon Growth Asia Strategy, Alkeon Capital Partners Strategy and Alkeon Select Series Strategy - are absolute return vehicles not benchmarked to any index, comparisons to certain indices are useful in evaluating the performance of the Alkeon Funds. The MSCI World Index captures large and mid cap representation across 23 developed markets countries. With 1,852 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI AC World Index captures large and mid cap representation across 23 developed markets and 23 emerging markets countries. With 2,491 constituents, the index covers approximately 85% of the global investable equity opportunity set. The MSCI AC Asia Index captures large and mid cap representation across 3 developed markets countries and 8 emerging markets countries in Asia. With 955 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Alkeon Funds' portfolios contain equity securities and may consist of securities issued by companies in different countries with varying capitalizations and fixed income and non-equity investments, including short sales of securities and margin trading, and are not as diversified as the securities (when aggregated) that comprise the MSCI World Index, the MSCI AC World Index or the MSCI AC Asia Index. Unlike the performance of the Alkeon Funds, the performance of the MSCI World Index, MSCI AC World Index and MSCI AC Asia Index do not reflect the impact of fees or expenses. The index performance shown does not reflect the reinvestment of dividends and other income. Any such comparison between the performance results of the Alkeon Funds and the MSCI World Index, MSCI AC World Index and MSCI Asia Index should not be relied upon as an accurate prediction of future results.

Differing Investments and Investment Environments. Future investments will be made under different economic conditions and will include different portfolio securities. Members of Alkeon's investment team have changed and may change in future. As a result, potential investors should not assume that they will experience investment performance comparable to that set forth herein.