

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.

For further information please contact:



Important Notes: Pursuant to the CAN-SPAM Act, this email may be considered an advertisement or solicitation. If you do not want to receive further emails from Alkeon Capital Management, LLC ("Alkeon"), please reply to this email and ask to be removed from our mailing list. This document is confidential. It cannot be forwarded, copied or otherwise distributed without the prior written consent of Alkeon. The information in this message is for informational purposes only and is not an offer to sell or a solicitation of any offer to buy securities. Any such offer will be made only through the applicable offering materials for one of the funds that Alkeon manages. Consideration of an investment in any fund managed by Alkeon or its affiliates (the "Alkeon Funds") should only be given after a careful review of the necessary offering documents by a prospective investor, and only after the prospective investor is fully satisfied that the prospective investor alone or together with his or her investment representative have asked for and received all information which would enable the investor (or both the investor and his or her investment representative) to evaluate the merits and risks of a potential investment in the Alkeon Funds. The information contained herein is limited and is not intended to provide a representation of the merits or risks associated with an investment in any of the Alkeon Funds. A prospective investor also must review Alkeon's Form ADV for additional details and conflicts of interest. All information in this message is current as of the date hereof but is subject to change without notice. Nothing contained herein shall be deemed or construed to constitute financial or other professional advice. You should not rely on the information contained herein, and should rely solely on, and carefully read, the appropriate offering and related subscription materials relating to any specific investment product before making any investment decision. All content herein has been obtained from sources deemed to be reliable, but is subject to unintentional errors, omissions and changes without notice, and is not warranted by Alkeon as to its accuracy or completeness. This document may not be reproduced in whole or in part in any manner. It is the responsibility of the recipient to independently confirm its accuracy and completeness. Alkeon does not assume any duty to update any information in this document for subsequent changes of any kind.

An investment in the Alkeon Funds involves substantial risks. No guarantee or representation is made that the investment program of the Alkeon Funds will be successful. An investment in the Alkeon Funds should be considered speculative. It is possible that an investor may lose some or all of his or her investment. Past performance is no guarantee of future results.

The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial advice.

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). 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.