

Alkeon Overview

FIRM	Alkeon is an SEC Registered Investment Adviser with approximately \$6.5 Billion (Sept. 2017) of AUM in its global growth equity strategies.
INVESTMENTS	Deep-research, fundamentally-driven approach to investing Focus on long investments in high quality equities globally; short investments in low quality businesses
TEAM	Highly experienced portfolio management team, led by Takis Sparaggis who has been managing hedge fund strategies since 1994
ALPHA	Key objective is to generate profits on both the long and short side of the portfolio over a full investment cycle.* Flagship strategy has provided double alpha (January 2001 to September 2017):** <ul style="list-style-type: none"> • Long portfolio cumulative return has exceeded the MSCI World index by 177.6 percentage points • Short portfolio cumulative return has exceeded the MSCI World index by 91.6 percentage points**
GLOBAL FOCUS	Globally focused investment team; offices in New York, Boston, and Hong Kong

* Typically 4 to 6 years.

** Please also see page 11 of this presentation. For complete disclaimer, please see last pages of presentation. Source: Morgan Stanley (Morgan Stanley performance attribution data is not available prior to January 2001).