

- Alkeon may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Alkeon sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- A fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Alkeon may invest in companies involved in (or are the target of) special situations such as acquisition attempts, liquidations, work-outs, spin-offs and other similar transactions. There is substantial uncertainty concerning the outcome or occurrence of these special situations and therefore any investment in such companies entails an increased risk of loss.
- Some of a fund's positions may be or become illiquid, in which case Alkeon may not be able to sell such positions.
- Alkeon may invest in emerging markets which involves additional risks not typically associated with investing in more established economies or securities markets.
- If the valuation of a fund's assets is inaccurate, Alkeon might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The fund and not Alkeon is responsible for any trade errors that Alkeon makes for that fund, even when the error hurts the fund, unless (1) the CCO determines otherwise (e.g., if the CCO determines that the error is not within the limitation of liability clause in the governing documents for that fund) or (2) otherwise provided in the governing documents for that fund.
- Alkeon invests in securities of non-U.S. companies and governments. The risks of these investments include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.