

- Alkeon's activities could cause adverse tax consequences to funds and investors, including liability for interest and penalties.
- Alkeon and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Alkeon receives better compensation and other benefits from managing other assets or funds compared to managing another fund, it has incentive to allocate more time to those other activities. These factors could influence Alkeon not to make investments on a fund's behalf even if such investments would benefit the fund.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Alkeon manages, you should consider carefully all of the risk factors and other information in the fund's offering documents.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliation

Alkeon is the sole member of SilverBay Capital Management, LLC, a Delaware limited liability company ("SilverBay") that was formed in August 2009, which is also registered as an investment adviser with the SEC. Alkeon's personnel (through SilverBay) manage ACAP Strategic Fund and Bluepoint Investment Series Trust, both registered investment companies, and may manage other registered investment funds in the future. Some of Alkeon's personnel also are registered representatives and employees of Breakwater Group, LLC ("Breakwater"), a broker-dealer that may be deemed to be affiliated with Alkeon. Currently, Breakwater assists in the distribution of the ACAP Strategic Fund and Bluepoint Investment Series Trust and does not maintain a trading function. Additional information about SilverBay is available on the SEC's Investment Adviser Public Disclosure website, and additional information about Breakwater is available on FINRA's website.

Alkeon Capital Advisers, LLC, an affiliate of Alkeon that is owned primarily by Mr. Sparaggis, is the general partner of the Growth US Feeders, Select US Feeder, Asia Growth US Feeder, Alkeon Capital Partners US Feeder, Global Alpha US Feeder and Global Alpha Master Fund.

Alkeon Capital Offshore, LLC, an affiliate of Alkeon that is owned by Mr. Sparaggis, is the co-investment manager with Alkeon for the Growth Offshore Feeders, the Growth Master Fund, Select Offshore Feeder, Select Master Fund, Alkeon Capital Partners Offshore Feeder and Alkeon Capital Partners Master Fund.

As detailed in Item 4 above, Alkeon acts as sub-adviser to an investment fund registered under the 1940 Act.