

# Strong Performance in Difficult Markets\*

January-1998 to December-2016

- AGS has had only one losing two-year period (2001-2002)
- Strong Alpha generation over a two-year period substantially boosts return and limits downside

Two-Year Cumulative Returns	
Alkeon Growth Strategy	
-7%	'01-'02
0%	'14-'15
0%	'00-'01
3%	'04-'05
4%	'15-'16
6%	'08-'09
8%	'10-'11
9%	'11-'12
19%	'13-'14
25%	'03-'04
27%	'07-'08
28%	'02-'03
29%	'05-'06
37%	'12-'13
40%	'09-'10
83%	'06-'07
105%	'99-'00
182%	'98-'99

Two-Year Cumulative Returns			
MSCI World**		MSCI AC World**	
-38%	'07-'08	-38%	'07-'08
-35%	'01-'02	-34%	'01-'02
-29%	'00-'01	-30%	'00-'01
-26%	'08-'09	-26%	'08-'09
0%	'14-'15	-2%	'14-'15
1%	'10-'11	0%	'10-'11
2%	'15-'16	1%	'15-'16
3%	'02-'03	3%	'11-'12
5%	'11-'12	5%	'02-'03
6%	'99-'00	6%	'99-'00
21%	'04-'05	23%	'13-'14
26%	'06-'07	23%	'04-'05
27%	'05-'06	29%	'05-'06
28%	'13-'14	30%	'06-'07
39%	'09-'10	36%	'12-'13
40%	'12-'13	45%	'09-'10
48%	'03-'04	49%	'03-'04
52%	'98-'99	50%	'98-'99

Source: Index performance information is from Bloomberg.

\* For complete disclaimer, please see end of presentation.

\*\* Periods are not sequential, but rather sorted from worst to best for each series. E.g., the first row is: AGS-7%(2001-2002), MSCI -38%(2007-2008), MSCI AC World -38% (2007-2008). Return reflects price appreciation only. Index returns have been included to show the general trend in certain markets for the period noted. The inclusion of any index does not imply that the AGS is comparable to any index in composition or element of risk. The **MSCI World** and **MSCI AC World** tracks the performance of the equity securities of a representative sample of over 4,000 companies from developed and emerging markets worldwide. Past performance is not indicative of future returns.

ALKEON CAPITAL MANAGEMENT

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