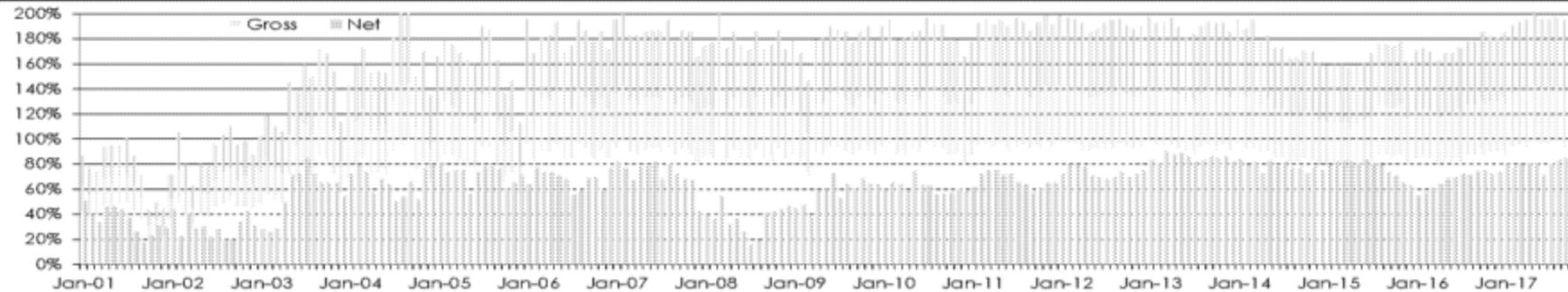


Alkeon Growth Strategy ("AGS") Gross/Net Exposure and Net Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AGS	MSCI World	MSCI AC World
2017	4.58%	3.19%	1.74%	3.24%	5.35%	-1.73%	4.04%	2.95%	0.45%				26.26%	14.24%	15.42%
2016	-5.15%	-4.02%	3.59%	-0.55%	6.20%	-1.16%	3.39%	0.47%	-0.04%	-0.76%	-1.52%	-1.34%	-1.42%	5.32%	5.63%
2015	-2.46%	7.94%	0.72%	-0.51%	1.45%	0.57%	1.46%	-6.07%	-4.69%	9.54%	0.80%	-1.82%	5.99%	-2.74%	-4.26%
2014	-4.42%	5.01%	-7.71%	-8.04%	3.85%	2.91%	-1.94%	2.32%	-1.37%	3.63%	2.87%	-1.62%	-5.51%	2.93%	2.10%
2013	3.64%	-0.52%	-0.05%	-0.78%	2.53%	-0.31%	5.12%	-0.48%	7.46%	0.58%	3.46%	3.05%	25.99%	24.10%	20.25%
2012	2.89%	5.19%	5.56%	-0.12%	-5.69%	0.50%	4.51%	2.49%	1.49%	-5.02%	0.05%	-2.35%	9.09%	13.18%	13.43%
2011	0.82%	3.35%	1.31%	5.70%	-3.65%	0.24%	-1.99%	-2.05%	-4.57%	9.29%	-2.86%	-4.38%	0.21%	-7.61%	-9.41%
2010	-7.90%	3.42%	4.75%	0.74%	-1.62%	-2.47%	1.71%	-0.69%	7.86%	2.71%	0.44%	-0.90%	7.42%	9.55%	10.42%
2009	0.94%	1.98%	5.01%	1.51%	0.86%	1.15%	5.14%	-2.46%	5.69%	-1.38%	4.14%	4.82%	30.63%	26.98%	31.51%
2008	-13.63%	6.55%	-3.07%	8.05%	6.01%	-0.02%	1.95%	-2.13%	-13.31%	-6.17%	-3.72%	1.51%	-18.96%	-42.08%	-43.54%
2007	2.27%	3.24%	2.59%	2.52%	6.96%	3.69%	5.06%	-1.48%	12.96%	15.50%	-3.20%	-2.70%	56.66%	7.09%	9.64%
2006	7.84%	-0.41%	2.49%	2.12%	-5.73%	-2.41%	-0.14%	3.60%	1.64%	0.51%	4.49%	2.42%	16.97%	17.95%	18.78%
2005	-5.49%	0.22%	-0.40%	-5.13%	9.69%	0.59%	7.71%	0.84%	2.30%	-2.01%	2.67%	0.00%	10.40%	7.56%	8.83%
2004	3.74%	-2.02%	-4.70%	-10.33%	5.15%	0.26%	-8.43%	-4.44%	3.56%	7.44%	3.55%	0.59%	-7.13%	12.84%	13.30%
2003	-0.62%	1.04%	-0.49%	4.81%	9.03%	1.28%	8.19%	3.66%	-1.04%	6.32%	1.99%	-3.14%	34.80%	30.81%	31.62%
2002	-0.06%	-5.19%	3.29%	-2.71%	-0.49%	-0.83%	-1.44%	0.22%	-0.13%	2.74%	5.31%	-5.60%	-5.33%	-21.06%	-20.51%
2001	3.44%	-8.76%	-2.87%	10.12%	-1.32%	2.35%	-1.34%	-3.70%	-7.54%	4.25%	4.18%	1.07%	-1.68%	-17.83%	-17.26%
2000	0.96%	28.25%	-6.50%	-7.03%	-8.83%	8.05%	-1.31%	11.78%	-4.25%	-4.47%	-8.29%	-0.57%	2.03%	-14.05%	-15.08%
1999	15.50%	-6.59%	6.99%	2.35%	-2.29%	7.58%	-2.11%	2.44%	2.20%	7.63%	18.77%	23.42%	100.81%	23.56%	25.00%
1998	1.66%	8.24%	2.27%	1.48%	-3.76%	8.67%	-1.66%	-16.32%	11.90%	6.79%	8.36%	10.50%	40.62%	22.78%	19.94%

Source: Index performance information is from Bloomberg.

Past performance cannot be relied upon as an indication or guarantee of future results. Performance data presented above describes performance for Alkeon Growth Strategy, and is not intended to provide a representation of the merits or risks associated with an investment in AGP PW or AGO. Inception of AGS was January 5, 1998 (which does not include the first two trading days of January 1998). The Alkeon Growth Strategy performance reflects the performance of a private investment fund that offers the longest available track record for the strategy and reflects the deduction of a 20% incentive allocation and 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 all investors beginning July 1, 2011. Gross exposure is market value, net exposure is delta adjusted. Source BNY Mellon and Morgan Stanley Prime Brokerage. For complete disclaimer, please see last pages of presentation.

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