

AGP LP 519 Alpha Group Capital Paul Barrett
ALKEON CAPITAL MANAGEMENT, LLC
Alkeon Growth PW Partners, LP
Alkeon Growth Offshore Fund, Ltd.
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New York | Boston | Hong Kong
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The information contained herein is limited and is not intended to provide a representation of the merits or risks associated with an investment in any of the funds and accounts (the "Alkeon Funds") managed by Alkeon Capital Management, LLC ("Alkeon").

Consideration of an investment in any fund managed by Alkeon or its affiliates (the "Alkeon Funds") should only be given after a careful review of the necessary offering documents by a prospective investor, and only after the prospective investor is fully satisfied that the prospective investor alone or together with his or her investment representative have asked for and received all information which would enable the investor (or both the investor and his or investment representative) to evaluate the merits and risks of a potential investment in the Alkeon Funds.

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Portfolio Strategy Description

Alkeon personnel have managed Alkeon's flagship, long/short, global growth equity strategy since the January 1998 launch of a private investment fund for which Alkeon currently acts as portfolio manager (referred to herein as the "Alkeon Growth Strategy") and which is traded pari-passu with certain Alkeon Funds, including Alkeon Growth PW Partners, LP ("AGP PW") and Alkeon Growth Offshore Fund, Ltd ("AGO").

All data contained herein denoted as "Alkeon Growth Strategy" refer to the performance of the private investment fund launched in 1998 for which Alkeon currently acts as subadviser. Certain of these data date from this fund's inception in January 1998 and certain portfolio attribution data for this fund date from January 2001, the first date for which the fund's prime broker maintained such attribution data. The private investment fund offers the longest available track record for the Alkeon Growth Strategy. AGO commenced operations in January 2003 and AGP PW commenced operations in August 2010, and each Fund trades pari-passu with each other and the private investment fund using the Alkeon Growth Strategy. AGS data (derived from the results of the private investment fund) contained herein are for reference and comparison purposes only. While the Alkeon Funds referenced herein are managed pari-passu using the Alkeon Growth Strategy, performance may vary between the Funds. No offer or sale of interests in the private investment fund is being made.

The "Additional Disclaimers" at page 27 of this presentation sets out full details of the private investment fund referred to herein as "AlkeonGrowthStrategy."

Panayotis "Takis" Sparaggis is the Managing Member of Alkeon. Mr. Sparaggis serves as the portfolio manager of the Partnership. From May 1995 until January 2002 when he formed Alkeon, Mr. Sparaggis was associated with CIBC World Market Corp. ("CIBC WM") and its predecessor, Oppenheimer & Co., Inc., where he was a Managing Director. From January 1996 to December 2001, Mr. Sparaggis also was a Senior Portfolio Manager for Oppenheimer Investment Advisers ("OIA"), an investment management program offered by CIBC WM, and was responsible for OIA's MidCap Managed Account Portfolios. In addition, since December 1997, Mr. Sparaggis has served as the portfolio manager of various investment funds on behalf of Oppenheimer Asset Management Inc. and other affiliated entities and continues to serve in such capacity. From 1993 until joining Oppenheimer & Co., Inc., Mr. Sparaggis was with Credit Suisse First Boston Investment Management and was responsible for security analysis and portfolio management for domestic investments, including proprietary trading on long-short equities and convertible arbitrage. Mr. Sparaggis has been the portfolio manager for each of the funds for which performance is presented herein without interruption since their inception.

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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):**

- 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).

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Alkeon Core Strengths

TEAM

Experienced investment team built on low-turnover, team-oriented culture and sharing of rewards

PROCESS

Disciplined investment process emphasizes investments in businesses with high barriers to entry and strong free cash flows.

ALPHA

Aim to profit both on the long and short side

INFRASTRUCTURE

Strong business and compliance infrastructure reflects core values of the Firm.

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Alkeon's Main Investment Elements

LONG INVESTMENTS

Emphasize long positions in growth companies with strong fundamentals and free cash flows.

SHORT INVESTMENTS

Establish short positions in low quality businesses facing long-term challenges such as unstable and weak business models, deteriorating fundamentals, and declining profitability metrics.

GROWTH PHILOSOPHY

Identify growth cycles that are largely independent of economic cycles to weather economic uncertainty.

TRUE LONG/SHORT FOCUS

Maintain an active, alpha-seeking short investment book independent of market conditions.

Goal is to profit, not hedge

GLOBAL MANDATE

Pursue superior growth opportunities globally, including emerging markets.

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Idea Generation: Deep Domain Expertise

BUSINESS

Research-intensive approach to investing, extensive analysis of business drivers and

detailed modeling of projected earnings

INDUSTRY

Executive-level understanding of industry competitive dynamics, market share shifts,

profitability trends, and growth rates

PEOPLE

Extensive communications with industry leaders and executives globally, thousands of

calls and visits per year

DATA

Detailed analysis of public filings and industry data

OWNERSHIP PERSPECTIVE

Analyze businesses from an "owner's" perspective.

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Risk Management

BUSINESS

PORTFOLIO LEVEL

Strong business and compliance infrastructure helps protect against general business risks.

- prudent use of leverage

-

strong liquidity

- high degree of diversification

- no market timing

POSITION LEVEL

Investing in businesses with healthy cash positions, strong free cash flows and protected

franchises inherently reduces long-term investment risk.

VOLATILITY

Aim to take advantage of volatility, not actively manage it.

Strong distinction between volatility and risk

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Portfolio Construction

- Disciplined approach to portfolio construction

Stock Universe

Research

Analysts

Public

Filings

Company

Executives

Analytical

Modeling

Risk

Management

Portfolio

Industry

Leaders

Quantitative

Filters

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Alkeon Growth Strategy ("AGS") Net Performance
January-1998 to September-2017
AGS Compounded Rate of Return Since Inception (Net)
AGS Cumulative Rate of Return Since Inception (Net)

15%
13.98%
1200%
10%
900%
600%
5%
3.92%
3.92%
300%
113.60%

0%
AGS
MSCI World MSCI AC World

0%
AGS
MSCI World
MSCI AC World

For complete disclaimer, please see last pages of presentation. For definition of terms please see glossary of terms at the back of this presentation. The performance shown is that of the Alkeon Growth Strategy, please see page 2 of this presentation and the disclaimer referred to above. The above performance is net of all fees and expenses. 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 & MSCI AC World track 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 results. Source: Index performance information is from Bloomberg. The ticker for MSCI World is MXWO and the ticker for MSCI AC World is MXWD; please see disclaimer at back of presentation for indices description.

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113.70%
1225.80%

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Typical Example of Portfolio Construction

Alkeon Growth Strategy

Universe/Strategy:

Market Capitalization

Sectors

Typical Net Exposure Range (Delta adjusted)

Typical Industry Net Exposure Range

Typical Gross Exposure Range

Typical Position at Cost (Long)

Typical Position at Cost (Short)

Typical Number of Positions

Typical Underlying Instruments

Global Growth Equities

(Net Long Bias)

All Market Capitalization

All Sectors

+30% to +80%

Less than 20%

80% to 200%

1% to 5%

0.50% to 1.5%

Range: 120 to 180

Liquid Instruments,

No Private Equity Investments

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Strong Performance, Long and Short Portfolios,
AGS vs. Equity Indices
January-2001 to September-2017
Strong excess return on both the long and short portfolio

100%

130%

160%

190%

220%

250%

280%

310%

340%

370%

400%

-20%

10%

40%

70%

AGS Net Cumulative

Return

360.2%

AGS has provided Double Alpha:

AGS Long Gross

Cumulative Return

241.4%

- Long portfolio gross cumulative return has exceeded the MSCI World index by 177.6 percentage points*

- Short portfolio gross cumulative return has exceeded the MSCI World index by 91.6 percentage points**

MSCI World

AGS Short Gross

Cumulative Return

27.8%

Cumulative Return

63.8%

MSCI AC World

Cumulative Return

67.8%

Source: Index performance information is from Bloomberg.

AGS long and short portfolio gross returns (daily compounding) calculated on the daily opening balance of the long and short gross values respectively.

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 track 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. Total AGS net cumulative returns is calculated on the daily closing of balance of the portfolio NAV, net of management and incentive fees.

* Cumulative long return minus MSCI World cumulative return; cumulative short return plus MSCI World cumulative return. For complete disclaimer, please see last pages of presentation. Source: Morgan Stanley (Morgan Stanley performance attribution data is available after January 2001).

** Comparison of Alkeon's short portfolio vs. shorting the MSCI World Index over the same period of time.

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Alpha Generation
January-1998 to September-2017
Superior stock selection drives excess return generation ("Alpha")
Annualized Alpha Generation Since Inception
Sortino Ratio* Since Inception
Alpha vs. MSCI AC
World
AGS
11.71%
1.27
MSCI AC World
0.34
Alpha vs. MSCI World
11.72%
MSCI World
0%
5%
10%
15%
20%
00.511.5

Source: Index performance information is from Bloomberg.
For complete disclaimer, please see last pages of presentation. 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.

* The Sortino Ratio is calculated using a minimum acceptable rate of return of 0%.

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0.35

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Asymmetric Upside/Downside Participation

January-1998 to December-2016

Combination of strong double Alpha and net-long bias has resulted in significant upside participation and limited downside participation over time periods greater than one year.

AGS average annual return %

captured vs. MSCI World

AGS average annual return %

captured vs. MSCI AC World

Down

18%

Down

17%

Up

141%

Up

137%

0%

50% 100% 150% 200% 250%

0% 50% 100% 150% 200% 250%

Source: Index performance information is from Bloomberg.

Over short periods of time, e.g. monthly periods, Alpha generation is more limited. In particular, during short periods of sharp corrections, such as August 2011, heightened

correlation may limit near-term Alpha generation. For complete disclaimer, please see last pages of presentation. 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 & 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.

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

Two-Year Cumulative Returns

MSCI World** MSCI AC World**

-38% '07-'08
-35% '01-'02
-29% '00-'01
-26% '08-'09
0% '14-'15

1% '10-'11
 2% '15-'16
 3% '02-'03
 5% '11-'12
 6% '99-'00
 21% '04-'05
 26% '06-'07
 27% '05-'06
 28% '13-14
 39% '09-'10
 40% '12-'13
 48% '03-'04
 52% '98-'99
 -38% '07-'08
 -34% '01-'02
 -30% '00-'01
 -26% '08-'09
 -2%
 0%
 1%
 3%
 5%
 6%
 23%
 23%
 29%
 30%
 36%
 45%
 49%
 50%
 '14-'15
 '10-'11
 '15-'16
 '11-'12
 '02-'03
 '99-'00
 '13-14
 '04-'05
 '05-'06
 '06-'07
 '12-'13
 '09-'10
 '03-'04
 '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% (20072008).

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.

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Alkeon Transparency & Communications

MONTHLY UPDATES

Monthly updated exposures are currently available on Alkeon's website for AGS,

including:

- Measurisk® reporting (includes shock-event simulation) – by subscription
- Weekly performance estimates
- Liquidity profile
- Geographic profile
- Historical performance attribution
- Gross and net exposure

INVESTOR LETTERS

Monthly and quarterly letters

TEAM

Experienced client servicing team

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Trade Execution and Business Continuity

TRADING

Global trading; dedicated night trading

TRADING SYSTEMS

Electronic trading systems with smart order routing and trade matching capabilities

TRADING NETWORKS

Access to large crossing networks

TEAM

Experienced trading team with background at both buy side and sell side firms

DISASTER RECOVERY

Established disaster recovery contingency plan

BEST PRACTICES

Best-execution practices

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Alkeon Fundamental Analyst Team

STEVE AHN

Circle T Partners – Research Analyst

Scopia Capital – Research Analyst

CSFB – Investment Banking

BSc – University of Michigan

DAVID GOLDBERGER

Partner Fund Management – Senior Analyst

Fortress – Portfolio Manager and Senior Analyst

JP Morgan – Investment Banking

BSc Finance – The Wharton School

BA English – University of Pennsylvania

ANDREW HENDLEY, CFA

JP Morgan – Research Analyst

Hambrecht & Quist – Research Analyst

RCM Capital – Healthcare & Technology Research Associate

BSc – University of California at Berkeley

CFA Charter Holder

TOM IN

Amgis Capital – Portfolio Manager and Head Of Research

SAC/Sigma – Global Technology Strategist

Galleon Group – Managing Director & Senior Analyst

IBSc – Bernard Baruch College

DAVID KANDEL

Oppenheimer Asset Management– Trader

Spear Leeds & Kellogg – Trader

BSc – University of Arizona

XIAO LIU, CFA

Morgan Stanley – Asian Equity Sales

Masters of Arts – Stanford University

BA – Beijing Foreign Studies University

CFA Charter Holder

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Alkeon Fundamental Analyst Team
CRANSTON PAULL, PH.D, CFA
Oppenheimer – Research Analyst
Prudential – REIT Analyst
Value Line – Equity Analyst
Dartmouth – Associate Professor Philosophy
Ph.D Philosophy – University of Massachusetts
CFA Charter Holder
RAJ SHAH
Castlerock Management – Senior Analyst
Post Road Cap – Portfolio Manager and Senior Analyst
Molecular Assoc/Lipe & Co – Senior Associate
JPM/Schroders – Investment Banking
MBA – Columbia University
BS Engineering – Cornell University
TAKIS SPARAGGIS, PH.D
CIO, FOUNDER
Oppenheimer Asset Management – Portfolio Manager
Credit Suisse Asset Management – Portfolio Manager
PhD & MSc Electrical & Computer Engineering – University of Massachusetts
MBA – University of Massachusetts
JEFF STEDMAN
WILLIAM ZENG
Alkeon Capital Management
BSc – Columbia University
Pequot – Vice President of Research
Qualcomm Ventures – Investment Management
MBA – University of Chicago
MSc Electrical Engineering – Massachusetts Institute of Technology (MIT)
BSc – Massachusetts Institute of Technology (MIT)
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Alkeon Growth PW Partners, LP

Gross/Net Exposure and Net Performance

100%

120%

140%

160%

180%

200%

20%

40%

60%

80%

0%

Aug-10

Aug-11

Aug-12

Aug-13

Aug-14

Monthly & YTD Net Performance

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2017 4.58% 3.18% 1.77% 3.25% 5.29% -1.68% 4.00% 3.00% 0.46%

2016 -4.81% -3.87% 3.51% -0.60% 6.14% -1.05% 3.29% 0.43% -0.01% -0.76%

-1.48% -1.26%

2015 -2.27% 7.68% 0.56% -0.43% 1.47% 0.49% 1.39% -5.67% -4.70% 9.10% 0.85%

-1.70%

2014 -4.28% 4.94% -7.40% -7.64% 3.70% 2.94% -1.86% 2.38% -1.03% 3.74% 2.79%

-1.50%

2013 3.53% -0.52% 0.14% -0.52% 2.44% -0.35% 4.96% -0.54% 7.44% 0.65% 3.37%

3.06%

2012 2.97% 5.02% 5.41% -0.14% -5.57% 0.57% 4.48% 2.40% 1.53% -4.88% 0.18%

-2.14%

2011 0.59% 3.20% 1.21% 5.59% -3.65% 0.22% -1.84% -1.70% -4.41% 9.01% -2.83%

-4.32%

-0.85% 7.38% 2.68% 0.35% -1.16%

2010

AGP PW

26.31%

-0.99%

5.92%

-4.21%

25.96%

9.50%

0.14%

8.43%

MSCI World

14.24%

5.32%

-2.74%

2.93%

24.10%

13.18%
-7.61%
9.55%
MSCI AC World
5.63%
15.42%
-4.26%
2.10%
20.25%
13.43%
-9.41%
10.42%
Aug-15
Aug-16
Aug-17
Gross Net

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 is on a fund level and reflects AGP PW's actual fees and expenses. Investors in AGP PW are subject to a 20% incentive allocation and management fees ranging from 1.25% to 2% depending on the series of interests they hold in the Fund.

Inception of AGP PW was August 2010. Gross exposure is market value, net exposure is delta adjusted.

For complete disclaimer, please see page 27 of presentation. Source BNY Mellon and Morgan Stanley Prime Brokerage.

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Alkeon Growth Offshore Fund, Ltd.

Gross/Net Exposure and Net Performance

100%

120%

140%

160%

180%

200%

20%

40%

60%

80%

0%

Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11 Jan-12 Jan-13

Jan-14 Jan-15 Jan-16 Jan-17

Monthly & YTD Net Performance

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2017 4.67% 3.12% 1.74% 3.22% 5.24% -1.72% 3.98% 2.96% 0.43%

2016 -4.83% -3.92% 3.47% -0.63% 6.08% -1.08% 3.30% 0.38% -0.05% -0.77%

-1.55% -1.39%

2015 -2.30% 7.78% 0.53% -0.45% 1.43% 0.45% 1.36% -5.90% -4.73% 9.29% 0.81%

-1.72%

2014 -4.28% 4.88% -7.48% -7.66% 3.66% 2.90% -1.90% 2.34% -1.27% 3.71% 2.75%

-1.56%

2013 3.53% -0.52% 0.14% -0.52% 2.44% -0.35% 4.96% -0.54% 7.44% 0.65% 3.37%

3.06%

2012 2.96% 5.00% 5.38% -0.19% -5.60% 0.55% 4.45% 2.36% 1.52% -4.91% 0.16%

-2.21%

2011 0.57% 3.17% 1.21% 5.57% -3.70% 0.20% -1.88% -1.67% -4.42% 9.03% -2.85%

-4.34%

2010 -7.69% 3.28% 4.55% 0.79% -1.55% -2.50% 1.65% -0.86% 7.78% 2.60% 0.35%

-1.18%

2009 1.02% 1.89% 5.00% 1.50% 0.83% 0.89% 5.19% -2.29% 5.26% -1.53% 3.47%

4.63%

2008 -11.47% 5.64% -3.02% 7.84% 5.72% -0.03% 1.92% -1.92% -12.39% -6.04%

-3.83% 1.68%

2007 2.05% 3.07% 2.38% 2.46% 6.76% 3.32% 5.01% -1.35% 12.85% 15.29% -3.14%

-2.87%

2006 7.59% -0.47% 2.39% 1.98% -5.76% -2.50% -0.15% 3.51% 1.37% 0.47% 4.47%

2.24%

2005 -5.61% 0.14% -0.52% -5.38% 9.67% 0.48% 8.06% 0.57% 2.66% -2.59% 3.05%

-0.12%

2004 3.85% -2.09% -4.86% -10.69% 4.98% 0.19% -8.66% -4.60% 3.52% 7.47% 3.50%

0.50%

2003 -3.04% 0.90% -0.61% 4.30% 8.12% 1.03% 7.79% 3.46% -0.88% 5.29% 1.71%

-3.14%

AGO

26.05%

-1.51%

5.63%

-4.86%
25.98%
9.10%
-0.03%
6.56%
28.69%
-16.81%
54.33%
15.50%
9.65%
-8.37%
27.02%
MSCI World
14.24%
5.32%
-2.74%
2.93%
24.10%
13.18%
-7.61%
9.55%
26.98%
-42.08%
7.09%
17.95%
7.56%
12.84%
30.81%
MSCI AC World
-4.26%
15.42%
5.63%
2.10%
20.25%
13.43%
-9.41%
10.42%
31.51%
-43.54%
9.64%
18.78%
8.83%
31.62%
13.30%

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 is on a fund level and reflects AGO's actual fees and

expenses. Investors in AGO are subject to a 20% incentive allocation and management fees ranging from 1.25% to 2% depending on the series of interests they hold in the Fund.

Inception of AGO was 1/3/2003 and does not include the first 2 trading days of January of 2003. Gross exposure is market value, net exposure is delta adjusted.

For complete disclaimer, please see page 27 of presentation. Source BNY Mellon and Morgan Stanley Prime Brokerage.

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Gross

Net

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Alkeon Growth Strategy ("AGS")

Gross/Net Exposure and Net Performance

100%
120%
140%
160%
180%
200%
20%
40%
60%
80%
0%

Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10 Jan-11
Jan-12 Jan-13 Jan-14 Jan-15 Jan-16 Jan-17
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

AGS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	4.58%	3.19%	1.74%	3.24%	5.35%	-1.73%	4.04%	2.95%	0.45%			
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%										
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%											
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%											
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%											
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%											
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%											
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%											
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%											
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%										
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%											
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%											
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%											
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%											
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%											
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%										
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%										

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%
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%
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%
26.26%
-1.42%
5.99%
-5.51%
25.99%
9.09%
0.21%
7.42%
30.63%
-18.96%
56.66%
16.97%
10.40%
-7.13%
34.80%
-5.33%
-1.68%
2.03%
40.62%
MSCI World
14.24%
5.32%
-2.74%
2.93%
24.10%
13.18%
-7.61%
9.55%
26.98%
-42.08%
7.09%
17.95%
7.56%
12.84%
30.81%
-21.06%
-17.83%
-14.05%
23.56%
22.78%
MSCI AC World
15.42%
5.63%
-4.26%
2.10%

20.25%
13.43%
-9.41%
10.42%
31.51%
-43.54%
9.64%
18.78%
8.83%
13.30%
31.62%
-20.51%
-17.26%
-15.08%
19.94%
25.00%

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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Gross
Net

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Alkeon Growth Offshore Fund, Ltd.
Country & Liquidity
September-2017
Liquidity Bucket
(25% of 21 Day Median Volume) % Equity
Gross Exposure By Country
of Stock Listing
Less Than 1 Day
1-5 Days
5-30 Days
United States Of America
Japan
People's Republic Of China
Hong Kong
Korea,South
Taiwan
Australia
Germany
Netherlands
Argentina
Great Britain
France
Spain
Canada
India
Switzerland
Denmark
Finland
Sweden
Ireland
Less Than 1 Day
1-5 Days
5-30 Days
62.99%
34.42%
2.58%
United States Of America 72.79% Great Britain
7.11% France
Japan
People's Republic Of China 5.35% Spain
Hong Kong
Korea,South
Taiwan
Australia
Germany
Netherlands
Argentina
3.71% Canada
2.60% India
1.55% Switzerland

1.42% Denmark
1.09% Finland
0.88% Sweden
0.83% Ireland
0.74%
0.52%
0.42%
0.30%
0.21%
0.15%
0.10%
0.09%
0.08%
0.05%

Country exposures are defined by Bloomberg. Source: Morgan Stanley Prime Brokerage. Above data is based on holdings of Alkeon Growth Master Fund, Ltd., a master fund into which both Alkeon Growth PW Partners, LP and Alkeon Growth Offshore Fund, Ltd. feed. The current allocation is for the period referenced and there is no indication or guarantee that the country and/or liquidity allocation will remain the same or similar in the future. For complete disclaimer, please see last pages of presentation. Alkeon Growth Master Fund assets represents approximately 34.8% of Alkeon's AUM as of 3Q 2017.

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Alkeon Product Terms

Alkeon Growth PW Partners, LP

Investment Manager:

Strategy Launch:

Fund Launch:

Portfolio Manager:

Risk Manager:

Minimum Investment:

Management Fee

&

Lockup:

Liquidity After Lockup:

Early Redemption Fee:

Notice Period:

Incentive Fee/Allocation:

Auditor:

Prime Broker:

Administrator:

Onshore:

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Alkeon Capital Management, LLC

January 1998

August 2010

Takis Sparaggis &

Global Team

Takis Sparaggis &

George Mykoniatis

\$250,000

2%: no lock

1.5%: 1 year hard lock

Quarterly

N/A

20 days

20%

RSM US LLP

Morgan Stanley/Credit Suisse

BNY Mellon

Offshore:

•

•

Alkeon Growth Offshore Fund, Ltd.

Alkeon Capital Management, LLC

January 1998

January 2003

Takis Sparaggis &

Global Team

Takis Sparaggis &

George Mykoniatis

\$250,000

2%: 1 year soft lock
1.5%: 2 year hard lock
Monthly
5%
20 days
20%
RSM US LLP
Morgan Stanley/Credit Suisse
BNY Mellon
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Glossary of Terms

Source: Hedgefund.net & Morgan Stanley Prime Brokerage

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Alpha - Alpha is the measure of a fund's average performance independent of the market, (i.e. if the market return was zero.) For example, if a fund has an alpha of

2.0, and the market return was 0% for a given month, then the fund would, on average, return 2% for the month.

Beta -- Beta describes the sensitivity of an instrument or portfolio to broad market movements. The stock market (represented by an index such as the S&P 500 or FTSE) is

assigned a beta of 1.0. By comparison, a portfolio (or instrument) which has a beta of 0.5 will tend to participate in broad market moves, but only half as much as the

market overall. A portfolio (or instrument) with a beta of 2.0 will tend to benefit or suffer from broad market moves twice as much as the market overall.

Annualized Alpha Generation – measurement of average annualized out performance over the benchmark shown.

Compounded Monthly Return – The compounded monthly return is the return that if compounded over the life of the fund would lead to the total return of the fund.

For example, if a fund has 10 months of return equaling 100% as a total compounded return, the compounded monthly return would be 7.18%.

Compounded Annual Return – The compounded annual return is simply the compounded monthly return compounded 12 times for the 12 months.

Delta and Delta Adjusted Exposure – Delta Definition: Measure of the sensitivity between an option price and the underlying stock price at the beginning or at the end

of the time period. (Option Price/ Underlying Price). Delta Adjusted Exposure Definition: Market value at the beginning or at the end of the time period times Delta.

Gross Exposure – Gross exposure equals long exposure plus the absolute value of short exposure. For example, for 100 USD of capital, if a fund is 150 USD long and 50

USD short, it means that gross exposure is $150 + 50 = 200$ USD or 200%. Net exposure is long exposure less short exposure and in our example above would be $100 - 50 =$

50 USD or 50%.

Liquidity Bucket -- For a security, the number of shares of the security in the portfolio divided by the median daily composite trading volume (in shares) of the security

for the last 21 trading days; For a long or short portfolio, the weighted-

average liquidity of the securities in the portfolio, where the weight for a given security equals the market value of the security (in the portfolio) divided by the total market value of the portfolio. In the Exposure Details tab, the Delta Adjusted Quantity = Delta Adjusted Exposure / Stock Price is used for number of shares.

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Market Capitalization or Market Value -- Number of shares of the security multiplied by its price. Futures and equity swaps are assigned a market value of zero.

Net Exposure – The exposure level of the fund to the market at the present time. It is calculated by subtracting the short percentage from the long percentage. For example, if a fund is 100% long and 25% short, then the net exposure is 75%.

Downside Deviation or Downside Volatility - Similar to the loss standard deviation except the downside deviation considers only returns that fall below a defined Minimum Acceptable Return (MAR) rather than the arithmetic mean. For example, if the MAR is assumed to be 10%, the downside deviation would measure the variation of each period that falls below 10%. (The loss standard deviation, on the other hand, would take only losing periods, calculate an average return for the losing periods, and then measure the variation between each losing return and the losing return average). Alkeon uses 3.47% for MAR.

-

Sortino Ratio – The Sortino Ratio is similar to the Sharpe Ratio, except that instead of using standard deviation as the denominator, it uses Downside Deviation. The Sortino Ratio was developed to differentiate between “good” and “bad” volatility in the Sharpe Ratio. If a fund is volatile to the upside (which is generally a good thing) its Sharpe ratio would still be low. To quote the Sortino web site: “A comparable downside risk ratio that has come to be called the Sortino ratio has for the numerator the difference between the return on the portfolio and the MAR. The denominator for the Sharpe ratio is standard deviation, and for the Sortino ratio it is downside deviation.”

-

Sharpe Ratio or Annualized Sharpe Ratio - Here are two ways of stating the same thing:

- The average monthly return minus the monthly risk free rate (we use 0.41%) divided by the Standard Deviation. We take that number and multiply it by the square root of 12 to annualize it.
- [(Average Monthly Return - Risk Free Rate (0.41%) / Standard Deviation]

*12 to the 1/2 power.

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Certain Risk Considerations

- Alkeon Growth PW Partners, LP and Alkeon Growth Offshore Fund, Ltd.'s (each, a "Fund") investment program is speculative and entails substantial risks. There can be

no assurance that the Fund's investment objective will be achieved or that its investment program will be successful. In particular, the Fund's use of leverage, active

trading, short sales and derivative instruments can be considered speculative and, thus, could result in significant losses to investors who purchase interests or shares.

Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the substantial risks

involved, including the risk of loss of their entire investment. The Fund is not a mutual fund and is not subject to the same regulatory requirements as mutual funds. The

Fund is subject to high fees, including management fees and expenses, all of which will reduce profits. Interests or shares in the Fund are not deposits or obligations of,

or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal

Reserve Board, or any other governmental agency.

- The Fund primarily invests in "equity securities," which, for these purposes, means common and preferred stocks (including initial public offerings or "IPOs"), convertible

securities, stock options (call and put options), warrants and rights. Thus, the value of the Fund's portfolio will be affected by daily movements in the prices of equity

securities. These price movements may result from factors affecting individual companies, industries or the securities markets as a whole.

Individual companies may report poor results or be negatively affected by industry, regulatory and/or economic trends and developments. The prices of securities issued by such companies

may suffer a decline in response. In addition, stock markets can be volatile at times, and stock prices can change drastically. This market risk will affect the Fund's net

asset value, which will fluctuate as the values of the Fund's investment securities and other assets change. Not all stock prices change uniformly or at the same time,

and not all stock markets move in the same direction at the same time.

- The Fund may invest a significant portion of its assets in the securities of foreign issuers or U.S. issuers that derive a substantial portion of their revenue or profits from

foreign businesses, investments or sales, or that have a substantial portion of their operations or assets abroad. Investments in foreign securities are affected by risk

factors generally not thought to be present in the U.S., including, among other things, increased political, regulatory, contractual and economic risk and exposure to currency fluctuations. The Fund may also invest in companies located in, or doing business in, emerging or less developed countries. These investments are typically subject to the foregoing risks to a much greater degree than investments in developed countries and thus, investments in less developed countries could potentially increase volatility in the Fund's net asset value.

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- Performance results for the funds presented herein are actual results reflecting the returns of the funds as a whole (rather than the returns of a particular investor), and reflect such funds' advisory fees, incentive fees and expenses and include the reinvestment of dividends and income. The results also reflect profits or losses from new issues. All investors may not be eligible to be allocated such profits/losses. Prospective investors should refer to the periodic performance reports for the Alkeon Growth Strategy, AGO, and AGP PW provided by Alkeon during the periods shown for more detailed performance information regarding each fund presented. The Alkeon

Growth Strategy performance reflects the performance of Advantage Advisers Global Growth LLC ("AAGG"), and reflects the deduction 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 charges to all

investors beginning July 1st, 2011. AAGG offers the longest available track record for the Alkeon Growth Strategy. Alkeon Growth Offshore Fund, Ltd. ("AGO")

commenced operations in January 2003 and Alkeon Growth PW Partners, LP ("AGP PW") commenced operations in August 2010, and each Fund trades pari-passu with each other and AAGG using the Alkeon Growth Strategy. However, AGP PW and AGO's management fees have varied since inception with current fees generally ranging from 1.25% to 2% for investors depending on the series of interests or class of shares they hold. The performance shown above for AGS may have

been lower for certain periods had AGS been charged similar fees during the performance periods shown. Performance may vary between the Alkeon Funds referenced herein. Please contact Alkeon at (212-716-6840) or alkeon-info@alkeoncapital.com if you would like copies of that information.

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since that time and the values of certain investments in any Alkeon fund may have changed significantly since that time due to market fluctuation or other factors.

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There is no secondary market for fund interests and none is in future expected to develop.

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investment in a fund. A fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

Calculation of Performance Results. The recent performance results were

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- Comparisons to Indices. Alkeon believes that, although the Alkeon Funds – which include Growth Strategy, Growth Asia Strategy, Capital Partners Strategy and Select

Series Strategy - are absolute return vehicles not benchmarked to any index, comparisons to certain indices are useful in evaluating the performance of the Alkeon

Funds. The MSCI World Index captures large and mid cap representation across 23 developed markets countries. With 1,652 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI AC World Index captures large and mid cap representation across 23

developed markets and 23 emerging markets countries. With 2,491 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The Alkeon Funds' portfolios contain equity securities and may consist of securities issued by companies in different countries with varying capitalizations and fixed

income and non-equity investments, including short sales of securities and margin trading, and are not as diversified as the securities (when aggregated) that

comprise the MSCI World Index or the MSCI AC World Index. Unlike the performance of the Alkeon Funds, the performance of the MSCI World Index and MSCI AC

World Index do not reflect the impact of fees or expenses. The index performance shown does not reflect the reinvestment of dividends and other income. Any such

comparison between the performance results of the Alkeon Funds and the MSCI World Index and MSCI AC World Index should not be relied upon as an accurate prediction of future results.

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- Sources of Information. Morgan Stanley Fund Services and BNY Mellon provided certain of the performance information shown above. Gross and net exposure estimates are obtained from the Morgan Stanley Performance Measurement (MSPM) System. Bloomberg provided the performance data for the indices shown. The

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