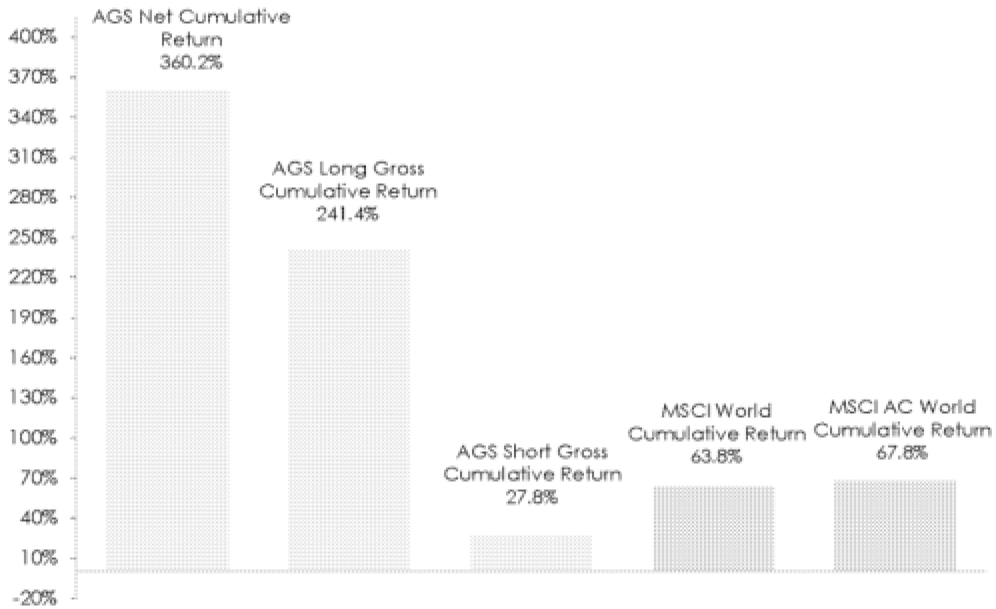
Strong Performance, Long and Short Portfolios, AGS vs. Equity Indices

January-2001 to September-2017

Strong excess return on both the long and short portfolio



AGS has provided Double Alpha:

- 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**

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.