

stocks based in the Asia Pacific region; and (d) the Alkeon Capital Partners Funds and the Alkeon Global Alpha Funds invest primarily in long and short positions of companies globally.

Alkeon employs a bottom-up, fundamentally driven, research-intensive approach to investing. Alkeon's investment program will focus on investing in the equity securities of companies that Alkeon believes are well positioned to benefit from demand for their products or services, including companies that can innovate or grow rapidly relative to their peers in their markets. This analytical process involves the use of valuation models, review and analysis of published research, and, in some cases, discussions with industry experts and company visits. Alkeon also takes into account economic and market conditions.

### **General Disclosure**

The investment strategies summarized above represent Alkeon's current intentions, are general in nature and are not exhaustive. Other than limitations in a particular fund's investment program or those imposed by applicable law, there are no limits on the types of securities in which Alkeon may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Alkeon may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Alkeon may pursue any objectives or use any techniques that it considers appropriate and in clients' interests.

### **Risk Factors**

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund that Alkeon manages. Any or all of such risks could materially and adversely affect investment performance, the value of any fund or any security held in a fund, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering documents carefully and in their entirety, and consult with their professional advisors before deciding whether to invest.

- A fund may be concentrated in securities of technology and growth sector companies, many of which may have small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology and growth sectors and larger companies.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect a fund's investments.
- A fund may not achieve its investment objectives. A strategy may not be successful and investors may lose some or all of their investment.