

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Advantage Advisers Multi-Manager, LLC.
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June 21., 2017

This brochure provides information about the qualifications and business practices of Advantage Advisers Multi-Manager, LLC. If you have any questions about the contents of this brochure, please contact James Capezzuto at 212-667-8517 or james.capezzuto@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advantage Advisers Multi-Manager, LLC also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

The most recent annual update to the Form ADV Part 2A was filed on March 22, 2017.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

Updated assets under management and client percentages since the filing on March 22, 2017.

You may request the most recent version of this brochure by contacting James Capezzuto at 212-667-8517 or james.capezzuto@opco.com.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Advantage Advisers Multi-Manager, LLC (“Multi-Manager”) was formed in September 1999. Multi-Manager provides investment advisory services to pooled investment vehicles. The managing member of Multi-Manager is Oppenheimer Asset Management Inc. (“OAM”), which is owned directly by E.A. Viner International Co., a subsidiary of Oppenheimer Holdings Inc., a publicly held company. Alkeon Capital Management, LLC (“Alkeon”) is a non-managing member of Multi-Manager.

B. Description of Advisory Services

Multi-Manager serves as investment adviser to collective investment vehicles (known individually as the “Fund” and collectively as the “Funds”) described below. Each Fund is governed by a Board of Directors/Managers (the “Board”), whose members are not affiliated with Multi-Manager or its affiliates.

- 1) Advantage Advisers Global Growth Ltd. (“Global Growth”): a fund incorporated in the Cayman Islands that invests its assets primarily in equity securities of U.S. and non U.S. growth companies. Investment professionals of Alkeon, a registered investment adviser that is not affiliated with Multi-Manager or OAM, manage Global Growth’s portfolio on behalf of Multi-Manager.
- 2) Advantage Advisers Xanthus Fund, LLC (“Xanthus”): a fund organized in Delaware as a limited liability company that is registered under the 1940 Act as a non-diversified closed end management investment company. Alkeon provides sub-advisory services for Xanthus as well as certain administrative services.

Multi-Manager does not offer customized services for individual clients. Multi-Manager’s clients are the Funds. Investors purchase units in the Funds and investments are made at the Fund level, not for individual investors in the Fund.

As of December 31, 2016 Multi-Manager managed \$ \$1,908,794,165 of client assets on a discretionary basis. Multi-Manager did not manage any client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Advisory Fees and Compensation

In compensation for the investment advisory services it provides to the Funds, Multi-Manager receives a performance-based allocation and a percentage of assets under management, or an asset-based fee.

B. Payment of Fees

Global Growth

Fee	When Paid	Amount
Administration Fee	Monthly in advance	0.10417% (1.75% annually) of net asset value of class A shares; 0.125% (1.75% annually) of net asset value of class B shares (in each case, before payment of such fee)
Performance-based allocation (a portion allocated to Multi-Manager is ultimately allocated to Alkeon)	Allocated as of the end of each fiscal year	20% of the net realized and unrealized appreciation in the net asset value of each class of shares (adjusted for the sale and redemption of shares) BUT will be paid only with respect to the net realized and unrealized appreciation in the net asset value of each class of shares (disregarding any accruals made with respect to such performance allocation) in excess of the Prior High NAV (defined below) of each class

Xanthus

<u>Fee</u>	<u>When Paid</u>	<u>Amount</u>
Administration Fee	Monthly	0.11257% (1.35% annually) of the Fund's net assets
Advisory Fee	Monthly	.40%
Performance-based allocation (a portion allocated to Multi-Manager is ultimately allocated to Alkeon)	Allocated as of the end of each fiscal year	20% of the excess of the net appreciation in an investor's investment in the Fund

"Prior High NAV" of each class of Shares means the NAV of each class of Shares as of the first business day immediately following the date the last performance allocation was paid to Multi-Manager with respect to such class of Shares (or if none has been paid, the NAV of such class as of the closing of the initial offering of Shares of such class).

Alkeon provides sub-advisory services for Xanthus as well as certain administrative services. Alkeon is compensated at the annual rate of 0.30% of the net assets of Xanthus by Multi-Manager out of the advisory fee it receives from Xanthus.

In its capacity as non-managing member of Multi-Manager, Alkeon participates in the revenues of Multi-Manager.

C. Additional Fees and Expenses

The Funds bear their own respective operating expenses. The term "operating expenses" includes all taxes, investment expenses (*e.g.*, expenses which Multi-Manager reasonably determines to be related to the investment of the Fund's assets, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank professional fees (including, without limitation, consultants and experts) relating to investments, ongoing offering, administrative, independent compliance officer, legal, marketing, internal and external accounting, audit, tax preparation and escrow expenses, liability insurance premiums, organizational expenses and expenses incurred in connection with the offering and sale of the fund's shares), and other expenses incurred by Multi-Manager in connection with Fund activities. In the event that any such services, including, without limitation, legal, internal and external accounting, audit and tax preparation services, are performed or paid for the Fund by Multi-Manager, the Fund will reimburse Multi-Manager.

Multi-Manager's brokerage practices are further described in Item 12. "Brokerage Practices". **D. Prepayment of Fees**

The Funds pay management or advisory fees monthly in advance.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

The existence of performance-based compensation (*i.e.*, the performance allocation) may create an incentive for the portfolio managers to the Funds to recommend or approve more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. In addition, the performance allocation, if made, could result in allocations to Multi-Manager and to the portfolio managers which are greater than fees normally paid to other investment managers for similar services.

Mr. Panayotis ("Takis") Sparaggis, the managing member of Alkeon and the portfolio manager for Xanthus and Global Growth, acts as portfolio manager for other private investment companies and registered investment companies that pursue investment strategies that are similar to those of Xanthus and

Global Growth. The other funds managed by Mr. Sparaggis charge both management fees and performance allocations.

ITEM 7. TYPES OF CLIENTS

Multi-Manager's client base is made up of pooled investment vehicles.

The minimum initial investment in Global Growth, subject to the discretion of Board or its designee to accept lesser amounts, is \$150,000.

The minimum initial investment in Xanthus, subject to the discretion of Board or its designee to accept lesser amounts, is \$100,000.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT, STRATEGIES AND RISK OF LOSS

1) Methods of Analysis and Investment Strategies

Xanthus and Global Growth Investment Strategy

Xanthus and Global Growth invest their assets primarily in equity securities of U.S. and non-U.S. 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. "Growth companies" are generally considered to possess these characteristics. In addition, as part of its investment strategy, Xanthus and Global Growth may effect short sales of securities that Alkeon believes are overvalued. Xanthus and Global Growth also may invest in other types of securities from time to time, as described more fully below.

Companies that derive a major portion of their revenues from technology-related business lines or which are expected to benefit from technological events are expected to be a significant component of the investment programs of Xanthus and Global Growth. Xanthus and Global Growth may invest without limitation, however, in other market sectors, if Alkeon believes that investments in these other sectors present attractive opportunities for capital appreciation.

Xanthus and Global Growth assets may at any time include long or short positions in U.S. and non-U.S. publicly traded or privately issued equity securities and other securities or financial instruments, including those of investment companies. Alkeon may formulate new strategies in the future.

Alkeon will invest the assets of Xanthus and Global Growth in equity securities without regard to the issuer's market capitalization. Xanthus and Global Growth may invest a significant portion of their net assets in securities of "non-U.S. issuers" which for these purposes, are companies that derive a majority of their revenue or profits from non-U.S. business, investments or sales, or that have a majority of their operations or assets located outside of the U.S.

Xanthus and Global Growth may also effect short sales of securities when Alkeon believes that the market price of a security is above its estimated intrinsic or fundamental value. Under circumstances when Alkeon identifies greater opportunities for capital appreciation by effecting short sales (relative to investing in long positions), the Xanthus and Global Growth portfolios may have a "net-short bias," where the dollar value of the short positions exceed the value of long positions. Xanthus and Global Growth may also effect short sales for hedging purposes.

Alkeon also expects that the investment programs of Xanthus and Global Growth will make frequent use of leverage for investment purpose, including facilitating short sales of securities. Borrowings by Xanthus and Global Growth (which do not include short and derivative transactions) will not exceed one-third of the total assets of Xanthus and Global Growth. The use of short sales and leverage are considered speculative investment practices and involve certain risks. Alkeon may use total return swaps to

gain long or short investment exposures in lieu of purchasing or selling an equity security directly. The use of swaps expose Xanthus and Global Growth to counterparty credit risk.

Xanthus and Global Growth may, from time to time, invest in, among others, debt securities and certain derivative instruments (in addition to options and swaps), such as forward contracts, options on stock indices and structured-equity notes. Xanthus and Global Growth may also purchase retail shares of unmanaged exchange-traded funds ("ETFs") that are registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and are designed to track the investment performance of a specified index, market sector or basket of securities and shares of similar investment vehicles that are not registered under the 1940 Act and effect short sales of these shares. Transactions in these types of securities may be used in seeking capital appreciation or for hedging purposes. During periods of adverse market conditions in the equity securities markets, Xanthus and Global Growth may invest all or a portion of their assets in high quality debt securities or money market instruments, or hold its assets in cash. Xanthus and Global Growth also invest in money market instruments for liquidity purposes. The use of these investment techniques and instruments involve certain risks.

Alkeon's investment process involves a research driven, bottom-up analysis of security's potential for appreciation or depreciation, and includes consideration of the financial condition, earnings outlook, and strategy, management and industry position of issuers. 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.

Xanthus and Global Growth Material, Significant or Unusual Risks Relating to Investment Strategies

Investing in securities involves a significant risk of loss that clients should be prepared to bear. The Funds' risk management approach cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds. These risks include only those Multi-Manager believes to be material, significant or unusual and related to particular significant investment strategies or methods of analysis employed by Multi-Manager.

Limited Diversification

To the extent that a relatively high percentage of the a fund's assets are invested in the securities of a limited number of issuers, within one or more sectors, the fund's investment portfolio will be more susceptible to risk of loss from events affecting particular issuers, as well as from economic, political or regulatory events than the portfolio of a more diversified investment company Each fund generally intends to invest no more than 15% of the value of its total assets (unleveraged and measured at the time of purchase) in the securities of any one issuer. AAM believes that this approach helps to reduce risk due to issuer-specific events.

Neither Fund will invest more than 25% of the value of its total assets in the securities (other than U.S. Government Securities) of issuers engaged in any single industry, including any industry within the technology sector. However, it may invest 25% or more of its assets in securities of issuers engaged in related industries within a particular sector, including industries related to identical products. Such related industries may be similarly affected by a single economic, political or regulatory event or development affecting their common products.

Risk of Net Long Bias

The funds' portfolios may operate with a "net-long bias" (*i.e.*, the dollar value of long positions in the portfolio exceed the dollar value of short positions). As a result, in a declining equity market environment, operating with a net-long bias could subject the funds' portfolio to more downside volatility than would be the case if the Fund's portfolios had greater short exposure.

Leverage

The Fund may borrow money to purchase securities, a practice known as "leverage," which involves certain risks. The Fund presently engages in this practice. In this regard, the Fund may make margin purchases of securities, borrow money from banks and enter into reverse repurchase agreements. The Fund may also borrow money for temporary or emergency purposes or in connection with the repurchase of Interests. Certain of the Fund's transactions in derivatives may also constitute the use of leverage.

Trading equity securities on margin generally involves an initial cash requirement representing at least 50% of the underlying security's value with respect to transactions in U.S. markets and varying (typically lower) percentages with respect to transactions in foreign markets. Borrowings to purchase equity securities typically will be secured by the pledge of those securities. The financing of securities purchases may also be effected through reverse repurchase agreements with banks, brokers and other financial institutions. This involves the transfer by the Fund of the underlying security to a counterparty in exchange for cash proceeds based on a percentage (which can be as high as 95% to 100%) of the value of the debt instrument.

Although leverage will increase investment return if the Fund earns a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease investment return if the Fund fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds. The use of leverage will therefore magnify the volatility of the value of the Fund's investment portfolio. In the event that the Fund's equity or debt instruments decline in value, the Fund could be subject to a "margin call" or "collateral call," pursuant to which the Fund must either deposit additional collateral with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its borrowing. Money borrowed for leveraging will be subject to interest costs that may or may not be recovered by return on the securities purchased. The Fund also may be required to maintain minimum average balances in connection with its borrowings or to pay a commitment or other fee to maintain a line of credit; either of these requirements would increase the cost of borrowing over the stated interest rate.

The 1940 Act requires the Fund to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the Fund incurs the indebtedness (the "Asset Coverage Requirement"). This means that the value of the Fund's total indebtedness may not exceed one-third the value of its total assets (including such indebtedness), measured at the time the Fund incurs the indebtedness. The staff of the Securities and Exchange Commission's Division of Investment Management (the "SEC Staff") takes the position that short sales of securities, reverse repurchase agreements, use of margin, sales of put and call options on specific securities or indices, investments in certain other types of instruments (including certain derivatives such as swap agreements), and the purchase and sale of securities on a when-issued or forward commitment basis, may be deemed to constitute indebtedness subject to the Asset Coverage Requirement.

The SEC Staff has stated, however, that it will not deem a portfolio position involving these instruments to be subject to the Asset Coverage Requirement if an investment company "covers" its position by segregating liquid securities on its books or in an account with its custodian in amounts sufficient to offset the liability associated with the position. Generally, in conjunction with portfolio positions that are deemed to constitute senior securities, the Fund must: (1) observe the Asset Coverage Requirement; (2) maintain daily a segregated account in cash or liquid securities at such a level that the amount segregated plus any amounts pledged to a broker as collateral will equal the current value of the position; or (3) otherwise cover the portfolio position with offsetting portfolio securities. Segregation of assets or covering portfolio positions with offsetting portfolio securities may limit the Fund's ability to otherwise invest those assets or dispose of those securities.

In order to obtain exposure to certain securities, markets or investment positions or to hedge investment exposures, the Fund may purchase and sell options and enter into other transactions in derivatives, including equity swaps. The Fund presently engages in these transactions. The Fund may make extensive use of equity swaps and other derivatives to take long and short positions in, which will increase the gross market exposure of the Fund's portfolio and potentially increase the volatility of the value of an investor's interest in the Fund. In some cases, these instruments may not constitute "indebtedness" for purposes of the Asset Coverage Requirement. However, these instruments may nevertheless involve significant leverage and subject the Fund to risk of losses that may exceed the amount of its investment.

Some derivatives involve economic leverage, which could increase the volatility of these investments as they may fluctuate in value more than the underlying instrument. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The 1940 Act restrictions described herein only apply to Xanthus.

Short Selling

The Fund may attempt to limit exposure to a possible market decline in the value of its portfolio securities through short sales of securities that the Portfolio Manager believes possess volatility characteristics similar to those being hedged. In addition, the Fund may use short sales for non-hedging purposes to pursue its investment objective. For example, the Fund may "short" a security of a company if, in the Portfolio Manager's view, the security is over-valued in relation to the issuer's prospects for earnings growth.

To effect a short sale, the Fund will borrow a security from a brokerage firm to make delivery to the buyer. The Fund is then obligated to replace the borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay to the brokerage firm any accrued interest or dividend and may be required to pay a premium. The Fund will realize a gain if the borrowed security declines in price between the date of the short sale and the date on which the Fund replaces the security. The Fund will incur a loss if the price of the borrowed security increases between those dates. This loss can increase rapidly and without effective limit. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium or interest the Fund may be required to pay in connection with a short sale. There is a risk that the borrowed securities would need to be returned to the brokerage firm on short notice. If a request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the price at which the securities were sold short. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged. Short selling may exaggerate the volatility of the Fund's investment portfolio. Short selling may also produce higher than normal portfolio turnover and may result in increased transaction costs to the Fund.

The Fund may also make short sales against-the-box, in which it sells short securities it owns or has the right to obtain without payment of additional consideration. If the Fund makes a short sale against-the-box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into those securities) and will be required to hold those securities while the short sale is outstanding. The Fund will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box.

During periods of volatility, regulators may impose certain restrictions or disclosure requirements on short sales. The levels of restriction and disclosure may vary across different jurisdictions. Such restrictions and disclosure requirements may make it difficult for Alkeon to express its negative views in relation to certain securities, companies or sectors, which may have an adverse effect on the Fund's ability to implement its investment strategy.

There are other inherent difficulties and challenges in short selling. The general negative perceptions of short-sellers may limit Alkeon's access to management of various issuers and hamper its research efforts. Management and other stakeholders of issuers may take legal action against short-sellers to prevent or discourage even the legal short sales of the issuer's securities to avoid depressing the value of its securities. Alkeon and the Fund could be subject to such private legal actions. The cost of and management time committed to defending any such action could be substantial.

Disaster and Cyber-Security Risk

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the Adviser or Alkeon's disaster recovery systems, or a support failure from external providers, could have an adverse effect on the Adviser, Alkeon or the Fund's ability to execute the Fund's investment strategy and on the Adviser, Alkeon or the Fund's operations and financial condition, particularly if those events affect the Adviser, Alkeon or the Fund's computer-based data processing, transmission, storage, and retrieval systems, or if these events destroy data. If a significant number of the Adviser or Alkeon's employees were unavailable in the event of a disaster, the ability to execute the Fund's investment strategy and to effectively conduct the Adviser, Alkeon or the Fund's business could be severely compromised.

Counterparty Risk

Some of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight to the same extent as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Alkeon is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Active Management Risk

The Fund's investment program emphasizes active management of the Fund's portfolio. Consequently, the Fund's portfolio turnover and brokerage commission expenses may exceed those of other private investment funds. A high portfolio turnover rate may also result in the greater realization of capital gains, including short-term gains which are taxable to investors at the same rates as ordinary income.

Valuation

The Fund's assets may be invested in privately placed securities of publicly traded or private companies. Such investments will generally be valued at fair market value, which may be below cost. These investments may be extremely difficult to accurately value. In light of the foregoing, there is a risk that an investor who withdraws all or part of its investment while the Fund holds such private investments will be paid an amount less than it would otherwise be paid if the actual value of such private investments is higher than the fair market value designated by the Fund. Similarly, there is a risk that such investor might, in effect, be overpaid if the actual value of the private investment is lower than the fair market value designated by the Fund. In addition, there is a risk that an investment in the Fund by a new investor (or an additional investment by an existing investor) could dilute the value of such private investments if the actual value of the private investment is higher than the value designated by the Fund. Furthermore, to the extent any of the Fund's securities are overvalued, the Adviser and Alkeon might receive a larger fee than they would otherwise be entitled to receive. In addition, if the Fund's portfolio is inaccurately valued, there is a risk that Alkeon may not be able to effectively manage the Fund's investment portfolio, adhere to any

investment guidelines or restrictions, or properly manage risk. Any such inaccuracy could adversely affect investors. The foregoing risks apply to all assets of the Fund to the extent that the value of any single investment is not able to be definitively determined at all times.

Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Xanthus and Global Growth Material Risks Involving Specific Investments Recommended

Investing in securities involves a significant risk of loss that clients should be prepared to bear. The Funds' risk management approach cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds.

Equity Securities

A significant portion of the Xanthus and Global Growth's investment portfolio normally consists of long and short positions in common stocks and other equity securities. The value of each fund's equity securities varies in response to many factors, including, but not limited to, the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. Xanthus and Global Growth's investments in equity securities of U.S. companies includes securities that are listed on U.S. securities exchanges as well as unlisted securities that are traded over-the-counter. Equity securities of companies traded over-the-counter may not be traded in the volumes typically found on a national securities exchange. Consequently, Xanthus and Global Growth may be required to dispose of these securities over a longer (and potentially less favorable) period of time than is required to dispose of the securities of exchange listed companies. There is no minimum required market capitalization of the companies in which Xanthus and Global Growth may invest. Thus, Xanthus and Global Growth may invest a portion of its assets in securities of companies having smaller market capitalization. Investments in companies with smaller market capitalizations are generally riskier than investments in larger, well-established companies. Smaller companies often are more recently formed than larger companies and may have limited product lines, distribution channels and financial and managerial resources. There is often less publicly available information about these companies than there is for larger, more established issuers, making it more difficult for the Portfolio Managers to analyze the value of the company. The equity securities of smaller companies are often traded over-the-counter or on regional exchanges and those securities may not be traded in the volume typical for securities that are traded on a national securities exchange. Consequently, Xanthus and Global Growth may be required to sell these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies. In addition, the prices of the securities of smaller companies may be more volatile than those of larger companies.

Common Stocks. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claim of shareholders, after making required payments to holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

Preferred Stocks. Preferred stock generally has a preference as to dividends and upon the event of liquidation, over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors.

Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (1) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (2) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by Xanthus or Global Growth is called for redemption, Xanthus or Global Growth will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on Xanthus and Global Growth's ability to achieve their investment objective.

Bonds and Other Fixed-Income Securities

Xanthus and Global Growth may invest in bonds and other fixed-income securities. The Portfolio Managers (subject to any policies established by Multi-Manager or the Board of Directors) will invest in these securities when they offer opportunities for capital appreciation and may also invest in these securities for temporary defensive purposes and to maintain liquidity. For these reasons, Xanthus and Global Growth may, over time, more heavily weight its portfolio in favor of such securities.

Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities ("U.S. Government Securities") or by a foreign government; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable or floating rates of

interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (*i.e.*, market risk). Xanthus and Global Growth may invest in both investment grade and non-investment grade debt securities. Investment grade debt securities are securities that have received a rating from at least one nationally recognized statistical rating organization ("NRSRO") in one of the four highest rating categories or, if not rated by any NRSRO, have been determined by the Portfolio Manager to be of comparable quality. Non-investment grade debt securities (typically called "junk bonds") are securities that have received a rating from a NRSRO of below investment grade or have been given no rating, and are considered by the NRSRO to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of noninvestment grade debt securities to make principal and interest payments than is the case for higher grade debt securities. An economic downturn affecting an issuer of non-investment grade debt securities may result in an increased incidence of default. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Foreign Securities

Xanthus and Global Growth may invest in non-United States dollar denominated securities, including securities of foreign issuers and in depositary receipts, such as American Depositary Receipts ("ADRs"), that represent indirect interests in securities of foreign issuers. Foreign securities in which the Fund may invest may be listed on foreign securities exchanges or traded in foreign over-the-counter markets. Investments in foreign securities are affected by risk factors generally not thought to be present in the U.S. These factors include, but are not limited to, the following: varying custody, brokerage and settlement practices; difficulty in pricing; less public information about issuers of foreign securities; less governmental regulation and supervision over the issuance and trading of securities than in the U.S.; the unavailability of financial information regarding the foreign issuer or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes on interest, dividends, capital gain or other income; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets of Xanthus and Global Growth between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries. Moreover, governmental issuers of foreign securities may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in foreign countries also involves higher brokerage and custodian expenses than does investment in domestic securities.

Other risks of investing in foreign securities include changes in currency exchange rates (in the case of securities that are not denominated in U.S. dollars) and currency exchange control regulations or other foreign or U.S. laws or restrictions, or devaluations of foreign currencies. A decline in the exchange rate would reduce the value of certain of Xanthus and Global Growth's foreign currency denominated portfolio securities irrespective of the performance of the underlying investment. In addition, Xanthus and Global Growth may incur costs in connection with conversion between various currencies. The foregoing risks may be greater in emerging industrialized and less developed countries.

Xanthus and Global Growth may enter into forward currency exchange contracts ("forward contracts") for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Fund's obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by Xanthus and Global Growth for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when the Fund anticipates purchasing or selling a foreign security. This technique would allow the Fund to "lock in" the U.S. dollar price of the security. Forward contracts may also be used to attempt to protect the value of Xanthus and Global Growth's existing holdings of foreign securities.

There may be, however, imperfect correlation between Xanthus and Global Growth's foreign securities holdings and the forward contracts entered into with respect to those holdings. Forward contracts may also be used for non-hedging purposes to pursue Xanthus and Global Growth's investment objectives (subject to any policies established by the Board of Directors), such as when the Portfolio Managers anticipate that particular foreign currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in Xanthus and Global Growth's investment portfolio. There is no requirement that Xanthus and Global Growth hedge all or any portion of its exposure to foreign currency risks.

Derivative Transactions

Xanthus and Global Growth may utilize a variety of special investment instruments and techniques (described below) to hedge its investment portfolio against various risks (such as changes in interest rates or other factors that affect security values) or for non-hedging purposes to pursue the Fund's investment objective. These strategies may be executed through derivative transactions. The instruments Xanthus and Global Growth may use and the particular manner in which they may be used may change over time as new instruments and techniques are developed or regulatory changes occur. Certain of the special investment instruments and techniques that Xanthus and Global Growth may use are speculative and involve a high degree of risk, particularly in the context of non-hedging transactions to pursue Xanthus and Global Growth's investment objective. There is no requirement that Xanthus and Global Growth hedge their portfolios or any of their investment positions.

Call and Put Options on Individual Securities

Xanthus and Global Growth may purchase call and put options in respect of specific securities, and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price at any time prior to the expiration of the option. Similarly, a call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price at any time prior to the expiration of the option. A covered call option written by Xanthus or Global Growth is a call option with respect to which Xanthus or Global Growth owns the underlying security. The sale of such an option exposes Xanthus and Global Growth during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security that might otherwise have been sold to protect against depreciation in the market price of the security. A covered put option written by Xanthus or Global Growth is a put option with respect to which cash or liquid securities have been placed in a segregated account on a fund's books or with a fund's custodian to fulfill the obligation undertaken. The sale of such an option exposes a fund during the term of the option to a decline in price of the underlying security while depriving a fund of the opportunity to invest the segregated assets.

Xanthus and Global Growth may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. Xanthus and Global Growth will realize a profit or loss if the amount paid to purchase an option is less or more, as the case may be, than the amount received from the sale thereof. To close out a position as a purchaser of an option, a fund would ordinarily make a similar "closing sale transaction," which involves liquidating a fund's position by selling the option previously purchased, although the fund would be entitled to exercise the option should it deem it advantageous to do so. Xanthus and Global Growth may also invest in so-called "synthetic" options or other derivative instruments written by broker-dealers. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, Xanthus and Global Growth bear the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. These options may also be illiquid and, in such cases, Xanthus and Global Growth may have difficulty closing out its position. Over-the-counter options purchased and sold by Xanthus and Global Growth may also include options on baskets of specific securities.

Warrants and Rights

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the value of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Call and Put Options on Securities Indices

Xanthus and Global Growth may purchase and sell call and put options on stock indices (such as the Standard & Poor's Composite Indices of 500 or 100 Stocks) listed on national securities exchanges or traded in the over-the-counter market for hedging purposes and non-hedging purposes to pursue its investment objective. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in Xanthus and Global Growth's portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether Xanthus or Global Growth will realize a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indexes, in an industry or market segment, rather than movements in the price of a particular stock. Accordingly, successful use by Xanthus or Global Growth of options on stock indexes will be subject to the ability of the Investment Managers to predict correctly movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Additional Derivative Transactions

Xanthus and Global Growth may take advantage of opportunities in the area of swaps, options on various underlying instruments, swaptions and certain other customized derivative instruments. In addition, Xanthus and Global Growth may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use by Xanthus and Global Growth or which are currently not available, but which may be developed, to the extent such opportunities are both consistent with the Fund's investment objective and legally permissible for Xanthus and Global Growth. Special risks may apply to instruments that are invested in by Xanthus and Global Growth in the future, which risks cannot be determined at this time or until such instruments are developed or invested in by Xanthus and Global Growth.

A swap is a contract under which two parties agree to make periodic payments to each other based on specified interest rates, an index or the value of some other instrument, applied to a stated, or "notional", amount. Swaps generally can be classified as interest rate swaps, currency swaps, commodity swaps or equity swaps, depending on the type of index or instrument used to calculate the payments. Such swaps would increase or decrease Xanthus and Global Growth's investment exposure to the particular interest rate, currency, commodity or equity involved. A swaption is an option entitling one party to enter into a swap agreement with the counterparty. In addition to swaps and swaptions, Xanthus and Global Growth may become a party to various other customized derivative instruments entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve

Temporary Investments

For defensive purposes, Xanthus and Global Growth may temporarily invest all or a substantial portion of its assets in high quality fixed-income securities and money market instruments, or may temporarily hold cash or cash equivalents in such amounts as the Investment Managers deem appropriate under the circumstances. Securities will be deemed to be of high quality if they are rated in the top four categories by an NRSRO or, if unrated, are determined to be of comparable quality by the Investment Manager. Money market instruments are high quality, short-term fixed-income obligations (which generally have remaining maturities of one year or less), and may include: U.S. Government Securities; commercial paper; certificates of deposit and banker's acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation; and repurchase agreements for U.S. Government Securities. In lieu of purchasing money market instruments, the Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. For non-defensive purposes, the Fund may also invest in money market instruments or purchase shares of money market mutual funds pending investment of its assets in equity securities or non-money market fixed-income securities, or to maintain such liquidity as may be necessary to satisfy redemption requests or for other purposes.

Repurchase agreements are agreements under which Xanthus and Global Growth purchases securities from a bank that is a member of the Federal Reserve System, a foreign bank or a securities dealer that agrees to repurchase the securities from Xanthus and Global Growth at a higher price on a designated future date. If the seller under a repurchase agreement becomes insolvent, the Fund's right to dispose of the securities may be restricted, or the value of the securities may decline before the Fund is able to dispose of them. In the event of the commencement of bankruptcy or insolvency proceedings with respect to the seller of the securities before the repurchase of the securities under a repurchase agreement is accomplished, the Fund may encounter a delay and incur costs, including a decline in the value of the securities, before being able to sell the securities. If the seller defaults, the value of the securities may decline before the Fund is able to dispose of them.

If Xanthus or Global Growth enters into a repurchase agreement that is subject to foreign law and the other party defaults, Xanthus or Global Growth may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law, and may suffer delays and losses in disposing of the collateral as a result. Xanthus and Global Growth have adopted procedures designed to minimize certain of the risks of loss from Xanthus and Global Growth's repurchase agreement transactions.

Reverse Repurchase Agreements

Reverse repurchase agreements involve Xanthus or Global Growth's sale of a security to a bank or securities dealer and Xanthus or Global Growth's simultaneous agreement to repurchase that security for a fixed price (reflecting a market rate of interest) on a specific date. These transactions involve a risk that the other party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to Xanthus or Global Growth. Reverse repurchase transactions are a form of leverage that may also increase the volatility of Xanthus or Global Growth's investment portfolio.

Restricted and Illiquid Investments

Although Xanthus and Global Growth invest primarily in publicly traded securities, it may invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933 as amended (the "1933 Act") or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Where registration is required to sell a security, Xanthus or Global Growth may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time Xanthus or Global Growth may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, Xanthus or Global Growth might obtain a less favorable price than prevailed when it decided to sell. Restricted securities and other illiquid investments involve the risk that

the securities will not be able to be sold at the time desired by the Portfolio Managers or at prices approximating the value at which Xanthus and Global Growth is carrying the securities.

Exchange Traded Funds (“ETFs”) and Other Similar Instruments

Shares of ETFs and other similar instruments may be purchased or sold short by Xanthus and Global Growth. An ETF is an investment company that is registered under the 1940 Act that holds a portfolio of common stocks designed to track the performance of a particular index. ETFs sell and redeem their shares at net asset value in large blocks (typically 50,000 of its shares) called “creation units.” Shares representing fractional interests in these creation units are listed for trading on national securities exchanges and can be purchased and sold in the secondary marketing lots of any size at any time during the trading day.

Instruments Xanthus and Global Growth may purchase that are similar to ETFs represent beneficial ownership interests in specific “baskets” of stocks of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs are not registered as investment companies under the 1940 Act.

Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks including risks that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks held.

Because ETFs and pools that issue similar instruments bear various fees and expenses, the Fund’s investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. Alkeon considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument.

Technology Company Securities

It is expected that, under normal market conditions, Xanthus and Global Growth will maintain a significant exposure to the equity securities of companies which derive a major portion of their revenue directly or indirectly from business lines which benefit, or are expected to benefit from, technological events, advances or products (“Technology Companies”). Investing in securities of Technology Companies involves additional risks. These risks include: the fact that certain companies in the Xanthus and Global Growth portfolios may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technology training; the possibility of lawsuits related to technological patents; changing investor sentiments and preferences with regard to investment in Technology Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and non-U.S. stock markets which may disproportionately affect the prices of securities of Technology Companies and thus cause the Fund’s performance to experience substantial volatility. Xanthus and Global Growth are thus subject to these and other risks associated with Technology Companies to a much greater extent than a fund that does not emphasize these investments.

It should be noted that Alkeon’s definition of “Technology Companies” (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, Xanthus and Global Growth portfolios and performance may not resemble those of funds that invest significantly in more traditional technology companies.

Growth Company Securities

Xanthus and Global Growth may invest a substantial portion of their assets in “growth companies.” Investing in growth companies involves substantial risks. Securities of growth companies may perform differently from the stock market as a whole and may be more volatile than other types of stocks. Since growth companies usually invest a significant portion of earnings in their business, they may lack the dividends of value stocks that can cushion the impact of declining stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices for growth company stock because investors buy growth company stock in anticipation of superior earnings growth. Securities of growth companies may also be more expensive relative to their earnings or assets compared to value or other types of stocks.

Non-U.S. Securities; Emerging Markets: Currency Risks

Xanthus and Global Growth may invest a significant portion of their net assets in securities of non-U.S. issuers and in depositary receipts, such as American Depositary Receipts (“ADRs”), which represent indirect interests in securities of non-U.S. issuers. Non-U.S. securities in which the Fund may invest may be listed on non-U.S. securities exchanges or traded in non-U.S. over-the counter markets. Alkeon defines “non-U.S. issuers” as companies that derive a majority of their revenue or profits from non-U.S. businesses, investments or sales, or that have a majority of their operations or assets located outside of the U.S. Since there are companies that may be legally organized or have principal offices located in the U.S. that derive a majority of their revenue or profits from non-U.S. businesses, investments or sales, or that have a majority of their operations or assets located outside the U.S., such companies are also considered to “non-U.S. issuers” for these purposes.

Investments in non-U.S. securities are affected by risk factors generally not thought to be present in the U.S. These factors include, but are not limited to, the following: varying custody, brokerage and settlement practices; difficulty in pricing; less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities than in the U.S.; the unavailability of financial information regarding the non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes on interest, dividends, capital gains or other income; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets of Xanthus and Global Growth between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries. Moreover, governmental issuers of non-U.S. securities may be unwilling to repay principal and interest due, and may require that the conditions for payment be renegotiated. Investment in non-U.S. countries also involves higher brokerage and custodian expenses than does investment in U.S. securities.

Other risks of investing in non-U.S. securities include changes in currency exchange rates (in the case of securities that are not denominated in U.S. dollars) and currency exchange control regulations or other non-U.S. or U.S. laws or restrictions, or devaluations of non-U.S. currencies. A decline in the exchange rate would reduce the value of certain of Xanthus and Global Growth’s non-U.S. currency denominated portfolio securities irrespective of the performance or the underlying investment. In addition, the Fund may incur costs in connection with conversion between various currencies. The foregoing risks may be greater in emerging industrialized and less developed countries.

Non-U.S. Currency Transactions

Alkeon may engage in non-U.S. currency transactions for a variety of purposes, including to fix, in U.S. dollars, the value of a security Xanthus and Global Growth have agreed to buy or sell, between trade and settlement date, or to hedge the U.S. dollar value of securities the funds already own, particularly if Alkeon expects a decrease in the value of the currency in which the non-U.S. security is denominated.

Non-U.S. currency transactions may involve, for example, the purchase of non-U.S. currencies for U.S. dollars or the maintenance of short positions in non-U.S. currencies, which would involve the Fund agreeing to exchange an amount of a currency it did not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the currency Xanthus and Global

Growth contracted to receive in the exchange. Alkeon's success in these transactions will depend principally on its ability to predict accurately the future exchange rates between non-U.S. currencies and the U.S. dollar. The frequency with which Xanthus and Global Growth may engage in such non-U.S. currency transactions will depend on the level of investment by the Fund in such non-U.S. securities.

ITEM 9. DISCIPLINARY INFORMATION

Multi-Manager is one member of a diversified financial services company. Multi-Manager has affiliates that are subject to both civil and regulatory legal actions. These actions are disclosed in the affiliate's ADV as well as other regulatory filings and notices. As a result, regulatory action involving an affiliate in the future may result in a material adverse effect on the business or operations of that affiliate.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

Bryan E. McKigney, Chief Executive Officer of Multi-Manager and Jeffrey Alfano, Chief Financial Officer of Multi-Manager, is each a registered representative of Oppenheimer & Co. Inc. ("Oppenheimer") but does not do business in that capacity.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Multi-Manager is registered with the National Futures Association an exempt Commodity Pool Operator.

C. Material Relationships or Arrangements with Industry Participants

OAM

OAM is the managing member of (and therefore controls) Multi-Manager. OAM is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser.

OAM is a registered investment adviser and an affiliate of Oppenheimer, a registered investment adviser and broker-dealer. In addition to serving as managing member of Multi-Manager, OAM (directly or through its affiliates, including Multi-Manager) carries on substantial investment activities for its own account and for other registered investment companies, private investment funds, institutions and individual clients (collectively, the "OAM Clients"). The Funds have no interest in these activities. As a result of this, officers or employees of OAM who assist OAM in its oversight of, and provision of services to Multi-Manager will be engaged in substantial activities other than on behalf of Multi-Manager and may have conflicts of interest in allocating their time and activity between Multi-Manager and OAM Clients. Nevertheless, OAM and its officers and employees will devote so much time to the affairs of Multi-Manager as in their judgment is necessary and appropriate.

Situations may arise in which accounts affiliated with OAM or its affiliates have purchased securities that would have been suitable for investment by the Funds but which the Funds, for various reasons, did not choose to purchase. This could affect the availability or price of investments to the Funds at a later time. From time to time, in the course of its brokerage, investment or dealer activities, OAM and its affiliates may trade, position or invest in, for its own account, the same securities, as those in which the Funds invest. This could have an adverse impact on the Funds' investment performance.

Conflicts of interest also may arise because in addition to the responsibilities of OAM with respect to the Funds, OAM provides similar services to other funds and proprietary accounts. In addition, personnel of Multi-Manager and OAM may maintain accounts at Oppenheimer or other brokers for themselves, members of their families and other clients on both a discretionary and nondiscretionary basis. The Funds have execution priority over orders for the personal accounts maintained for personnel of OAM

of Multi-Manager and members of the families of such personnel. However, assuming particular securities are “suitable” for the respective investment programs of the Funds and other accounts managed by OAM or its affiliates, including one or more proprietary accounts, transactions effected by Multi-Manager for the Funds are allocated among such accounts as equitably as possible, taking into consideration their various investment programs and relative capital available for investment, but all accounts may not necessarily invest in the same securities.

Oppenheimer

Oppenheimer acts as the non-exclusive placement agent for the Fund. Oppenheimer is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Oppenheimer is a full-service, self-clearing securities brokerage firm.

Oppenheimer and its Financial Advisors affiliated with Oppenheimer distribute interests in several limited partnerships managed by OAM and its affiliates. Oppenheimer and its Financial Advisors will receive all or a portion of any future placement fee or commission for the distribution of limited partnership interests unless it waives such receipt.

Oppenheimer compensates its Financial Advisors for placing their interests in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds. This compensation is based on an existing plan of compensation pursuant to which Oppenheimer takes into account sales of all investment products offered or sponsored by Oppenheimer and its affiliates which are originated by Oppenheimer Financial Advisors. Oppenheimer Financial Advisors charge investors in the Funds a sales commission which may equal up to 3% of the amount transmitted by an investor in connection with its subscription interest in a Fund. The sales commission requires the consent of the investor. Not all investors in the Funds will be charged a sales commission. This compensation to Oppenheimer and the Financial Advisors may be greater than what the Oppenheimer Financial Advisors would receive if the client participated in other collective investment vehicles or advisory programs and thus creates an incentive for the Oppenheimer Financial Advisors to recommend the purchase of shares in the Funds to clients over other investments or advisory services, which presents a conflict of interest.

Oppenheimer may also provide brokerage services to the Funds on an agency basis and receives commission fees for those services.

Although placing clients in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds, is potentially more lucrative to the Financial Advisors, each of these investment vehicles pursues different investment objectives and strategies and has differing tax, regulatory and investor suitability considerations. Moreover, before any investor is accepted by Client Services, the Branch Manager of such Financial Advisor must sign off on investor suitability.

Portfolio Managers

Portfolio managers or their affiliates may, from time to time, provide investment advisory or other services to private investment funds and other entities or accounts managed by OPY or its affiliates. In addition, portfolio managers or their affiliates may from time to time receive research products and services in connection with the brokerage services that OPY and its affiliates may provide either (i) to one or more entities managed by the portfolio managers or (ii) to the Funds.

Except in accordance with applicable law, no portfolio manager is permitted to buy securities or other property from, or sell securities or other property to, its respective Investment Fund. However, an Investment Fund may effect certain principal transactions in securities with one or more portfolio manager accounts, except for accounts in which the portfolio manager of such fund or any affiliate thereof serves as an investment adviser or general partner or in which it has a financial interest, other than an interest that results solely from the portfolio manager’s appointment as an investment adviser to the account. Such transactions would be made in circumstances where the portfolio manager has determined it would be appropriate for the Investment Fund to purchase and a portfolio manager account to sell, or the investment

fund to sell and a portfolio manager account to purchase, the same security or instrument on the same day. Future investment activities of the portfolio managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing may give rise to additional conflicts of interest.

Oppenheimer, OAM, their affiliates and their directors, officers and employees, may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made by Multi-Manager on behalf of the Funds. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of Oppenheimer, OAM or their affiliates (including personnel of Multi-Manager) that are the same, different or made at a different time than positions taken for the Funds. Multi-Manager, Oppenheimer, OAM and their affiliates will not purchase securities or other property from, or sell securities or other property to, the Funds except that the Funds may engage in transactions with accounts which are affiliated with the Funds only because they are advised by OAM or one of its affiliates or because they have common officers, directors or managing members. Such transactions would be made in circumstances where Multi-Manager has determined that it would be appropriate for the Fund to purchase and another OPY Client to sell, or the Fund to sell and another OPY Client to purchase, the same security or instrument on the same day. All such purchases and sales would be made pursuant to procedures that OAM or its affiliate has adopted regarding such conduct. Among other things, those procedures are intended to ensure that: (1) each such transaction will be effected for cash consideration at the current market price of the particular securities; (2) no such transaction will involve restricted securities or securities for which market quotations are not readily available; and (3) no brokerage commissions, fees (except for customary transfer fees) or other remuneration will be paid in connection with any such transaction. Oppenheimer and its affiliated broker-dealers may act as broker for the Fund or the Investment Funds in effecting securities transactions.

Future investment banking or corporate finance activities of OPY, Oppenheimer, OAM or the Portfolio Managers (or their affiliates) and their principals, partners, directors, officers or employees may give rise to additional conflicts of interest or may subject the Fund to future restrictions on its ability to purchase or sell certain securities.

Alkeon

The investment professionals of Alkeon manage Global Growth's portfolio on behalf of Multi-Manager. Alkeon also provides sub-advisory services and certain administrative services to Xanthus. Alkeon is compensated at the annual rate of 0.30% of the net assets of Xanthus by Multi-Manager out of the advisory fee Multi-Manager receives from Xanthus. In addition, in Alkeon's capacity as a non-managing member of Multi-Manager, it participates in the revenues of Multi-Manager.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Multi-Manager has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Funds or advisory clients are deemed as "access persons";
2. These access persons are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of certain personal securities transactions (other than those exceptions to this requirement as defined in the Code or granted by Multi Manager).

Multi-Manager and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Funds or for its own accounts or other related accounts, in which the Funds have no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by the Funds. Multi-Manager will allocate investments among the Funds and these accounts pursuing the same investment strategy on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the respective investment programs, diversification goals, and portfolio positions of the Funds and these accounts.

The Funds are recommended by Financial Advisors of Oppenheimer, who are related persons of Multi-Manager. Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which Multi-Manager or other affiliates of Oppenheimer serve as investment adviser or general partner. Financial Advisors of Oppenheimer receive a portion of the fees paid to the investment adviser or general partner with respect to client accounts in such funds.

Multi-Manager has a financial interest in the funds it is serving in an advisory capacity. Multi-Manager's advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the funds. Multi-Manager's employees devote as much of their time to the activities of the Fund as Multi-Manager deems necessary and appropriate.

Please contact James Capezzuto at james.capezzuto@opco.com to request a copy of this code.

ITEM 12. BROKERAGE PRACTICES

Multi-Manager has delegated to the portfolio manager of each Fund investment and brokerage discretion. As such the portfolio manager of each Fund is responsible for the placement of portfolio transactions and the allocation of brokerage. Multi-Manager does not recommend broker-dealers for client transactions. Multi-Manager has given Alkeon the authority to select broker-dealers to be used for all transactions of Global Growth and Xanthus. The particular securities and the amounts of such securities to be purchased and sold are determined by Alkeon, consistent with the investment objectives, policies and restrictions of Global Growth and Xanthus.

ITEM 13. REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Board meets on a periodic basis and reviews information about the performance of each Fund in the preceding quarter.

Xanthus and Global Growth

The Portfolio Manager of each of the Funds reviews the respective Fund's portfolio on a day-to-day basis to verify prior trading and to determine whether securities positions should be sustained in view of current market conditions. Matters generally reviewed for each Fund include specific securities held, the asset mix of the Fund/Account, the availability of cash for investment, the performance of the Fund, and major market and economic developments and their effect on the Fund's portfolio.

Multi-Manager regularly evaluates Alkeon to determine, among other things, whether the Investment Manager is adhering to its stated investment objective and to review investment performance.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Multi-Manager does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

Oppenheimer Financial Advisors receive a portion of the management fee and any performance fees paid with respect to interests in the Funds held by their clients.

Additionally, certain Oppenheimer Financial Advisors may charge investors an additional upfront placement fee.

ITEM 15. CUSTODY

Under SEC rules, as Investment Adviser to the Funds, Multi-Manager is deemed to have custody of Fund client assets. Morgan Stanley & Co., Incorporated, a qualified custodian, maintains the assets held by Global Growth. The Bank of New York Mellon serves as the primary custodian for the assets of Xanthus. The Funds are subject to an annual audit, and Multi-Manager distributes the Funds' audited financial statements to the Funds' investors within 120 days of the Fund's fiscal year end for Global Growth, and within 60 days for Xanthus. Such financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and audited by Ernst & Young LLP, an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board, with respect to Xanthus, and Ernst & Young, Limited with respect to Global Growth. Upon liquidation, each Fund distributes its audited financial statements prepared in accordance with GAAP to all investors promptly after the completion of such audit.

ITEM 16. INVESTMENT DISCRETION

With regard to Xanthus and Global Growth, the Portfolio Manager exercises investment discretion over these clients' portfolios.

ITEM 17. VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities

Xanthus and Global Growth

As Alkeon exercises investment discretion over each Fund's portfolio, it will vote proxies in accordance with its own proxy voting policies and procedures.

Election of Boards of Directors

Multi-Manager generally will vote in favor of candidates proposed by a company's Board of Directors and for the Board's recommendation to increase or decrease the size of a Board. Multi-Manager generally will vote against shareholders proposals to limit the tenure of outside directors and generally will vote against proposals to classify or stagger the board.

Tender Offer Defenses

Multi-Manager will vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Multi-Manager evaluates on a case by case basis shareholder proposals to redeem a company's poison pill and on a case by case basis with respect to management proposals to ratify a poison pill. Multi-Manager votes for proposals to restrict greenmail payments and evaluates on a case by case basis anti greenmail proposals when they are bundled with charter or bylaw amendments. Multi-Manager votes against management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

Corporate Structure and Shareholder Rights

Multi-Manager generally will vote against proposals to restrict or prohibit shareholder ability to call special meetings and against management proposals to change the size of the Board without shareholder approval.

Corporate and Social Policy Issues

Multi-Manager makes proxy voting decisions according to guidelines that seek to protect clients' economic interests.

Conflicts of Interest

From time to time proxy proposals may present conflicts between the interest of clients and Multi-Manager, its managing member (OAM), its affiliates and their employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with Multi-Manager or its affiliates. In the event that Multi-Manager receives a proxy and has knowledge that one or more of the proposals in the proxy raises a conflict of interest that is material, Multi-Manager will vote the proposals according to the policies of an independent third party.

Client Requests

Clients may request information on how Multi-Manager has voted proxies for their clients and may request Multi-Manager's Proxy Voting Policies and Procedures by contacting:

Advantage Advisers Multi-Manager, L.L.C.
85 Broad Street, New York, NY 10004
212-885-4828

ITEM 18. FINANCIAL INFORMATION

Not applicable.