

Item 1. Cover Page

**Brochure of
Alkeon Capital Management, LLC**

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October 21, 2011

This brochure provides information about the qualifications and business practices of Alkeon Capital Management, LLC ("Alkeon"). If you have any questions about the contents of this brochure, please contact us at 212-389-8710 or gjakubowsky@alkeoncapital.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 Alkeon also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Alkeon is a "registered investment adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable (this is not an annual update).

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Item 4. Advisory Business

Alkeon is a Delaware limited liability company that has been in business since 2002. Alkeon's manager, controlling owner and primary portfolio manager is Panayotis "Takis" Sparaggis. As of October 1, 2011, Alkeon had total discretionary assets under management of approximately \$2,600,000,000. Alkeon only manages assets on a discretionary basis.

Alkeon provides portfolio management and subadvisory services to private domestic and offshore investment funds, registered investment funds and other products sponsored by:

- Alkeon;
- Oppenheimer Asset Management Inc. ("OAM"), a subsidiary of Oppenheimer Holdings, Inc. ("OPY");
- ALPRO Funds Management Limited, a private limited liability company incorporated in Ireland ("ALPRO");
- Sturdza Strategic Management Limited, a company organized and existing under the laws of Guernsey ("Sturdza"); and
- MS Alkeon UCITs Fund ("MS UCITs"), a sub-fund of FundLogic Alternatives plc, a company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland ("MS UCITs").

Alkeon

Alkeon acts as the investment manager to various private domestic and offshore investment funds as described below.

Alkeon Growth Funds. Alkeon acts as investment manager to Alkeon Growth Partners, LP, Alkeon Growth Partners II, LP, Alkeon Growth PW Partners, LP and Alkeon Growth RJ Partners, LP (each, a "Growth US Feeder" and together, the "Growth US Feeders"), all Delaware limited partnerships, and Alkeon Growth Master Fund, Ltd. (the "Growth Master Fund"). Alkeon also acts as co-investment manager to Alkeon Growth Offshore Fund, Ltd. and Alkeon Growth Offshore Fund II, Ltd. (each, a "Growth Offshore Feeder" and together the "Growth Offshore Feeders"). The Growth Master Fund and the Growth Offshore Feeders are exempted companies organized under the laws of the Cayman Islands. These funds are organized in a "master-feeder" structure, whereby the Growth US Feeders and the Growth Offshore Feeders invest their assets in the Growth Master Fund, where all trading is executed.

Alkeon Select Series Fund. Alkeon also acts as co-investment manager to Alkeon Select Series SPC Fund, Ltd ("Alkeon Select Series"), a segregated portfolio company organized under the laws of the Cayman Islands.

Alkeon Asia Growth Funds. Alkeon acts as investment manager to Alkeon Asia Growth, LP (the “Asia Growth US Feeder”), a Delaware limited partnership, and Alkeon Asia Growth Master Fund, Ltd. (the “Asia Growth Master Fund”). Alkeon also acts as co-investment manager to Alkeon Asia Growth Offshore Fund, Ltd. (the “Asia Growth Offshore Feeder”). The Asia Growth Master Fund and the Asia Growth Offshore Feeder are both exempted companies organized under the laws of the Cayman Islands. These funds are organized in a “master-feeder” structure, whereby the Asia Growth US Feeder and the Asia Growth Offshore Feeder both invest their assets in the Asia Growth Master Fund, where all trading is executed.

Alkeon Capital Funds. Alkeon acts as investment manager to Alkeon Capital Partners, LP (the “Alkeon Capital US Feeder”), a Delaware limited partnership, and Alkeon Capital Partners Master Fund, Ltd. (the “Alkeon Capital Master Fund”). Alkeon also acts as co-investment manager to Alkeon Capital Partners Offshore Fund, Ltd. (the “Alkeon Capital Offshore Feeder”). The Alkeon Capital Master Fund and the Alkeon Capital Offshore Feeder are both exempted companies organized under the laws of the Cayman Islands. These funds are organized in a “master-feeder” structure, whereby the Alkeon Capital US Feeder and the Alkeon Capital Offshore Feeder both invest their assets in the Alkeon Capital Master Fund, where all trading is executed.

Alkeon Global Alpha Funds. Alkeon acts as investment adviser to Alkeon Global Alpha LP, a Delaware limited partnership (the “Global Alpha US Feeder”), Alkeon Global Alpha Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Global Alpha Master Fund”) and Alkeon Global Alpha Ltd., a Cayman Islands exempted company (the “Global Alpha Offshore Feeder”). These funds are organized in a “master-feeder” structure, whereby the Global Alpha US Feeder and the Global Alpha Offshore Feeder both invest their assets in the Global Alpha Master Fund, where all trading is executed.

OAM

Alkeon acts as portfolio manager to Advantage Advisers Global Growth, L.L.C. (the “Global Growth Fund”), a Delaware limited liability company, which is not registered under the Investment Company Act of 1940 (the “1940 Act”). Alkeon also serves as portfolio manager for Advantage Advisers Xanthus Fund, LLC, a Delaware limited liability company (“Xanthus Fund”) which is registered under the 1940 Act as a closed-end, non-diversified management investment company. In addition, Alkeon acts as portfolio manager to an offshore fund, Advantage Advisers Global Growth Ltd., a Cayman Islands exempted company (the “Global Growth Offshore Fund” and with the Global Growth Fund and Xanthus Fund the “OAM Funds”).

Advantage Advisers Management, LLC (“AAM”) is the adviser for Xanthus Fund and the Global Growth Fund. OAM is the managing member and Alkeon is a non-managing member of AAM. Advantage Advisers Multi-Manager, LLC (“AAMM”) is the adviser of the Global Growth Offshore Fund. OAM is the managing member of AAMM.

ALPRO

Alkeon acts as investment manager to ALPRO Growth Fund, plc (“ALPRO Growth”) an open-ended variable capital company authorized as designated company under Part XIII of the

Companies Act, 1990 of Ireland and supervised by the Central Bank of Ireland. ALPRO is manager of ALPRO Growth.

Sturdza

Alkeon acts as a sub-investment adviser to Strategic Global Innovation Fund Limited (“Strategic Growth”), a company incorporated in Guernsey with limited liability as a wholly-owned non-banking subsidiary of Banque Baring Brothers Sturdza SA. Sturdza is the manager of Strategic Growth.

MS UCITs

Alkeon acts as investment manager for MS Alkeon UCITs Fund (“MS UCITs”), a sub-fund of FundLogic Alternatives plc, a company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland.

General Information about Alkeon's Advisory Business

Alkeon invests principally, but not solely, in long or short positions of publicly-traded and private companies in global markets on behalf of the funds it manages, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the offering documents for those funds. The investors in the funds that Alkeon manages have no opportunity to select or evaluate any fund investments or strategies. Alkeon selects all fund investments and strategies. Alkeon’s discretionary authority is limited, however, as described in Item 16.

Item 5. Fees and Compensation

Alkeon’s compensation is negotiable and varies, but typically, it receives an asset-based fee from each fund based on a percentage of that fund’s assets under management. In addition, Alkeon, or an affiliate of Alkeon, also typically receives an annual, semi-annual or quarterly incentive fee/allocation based on the amount of the net realized and unrealized profits attributable to an investor for that period, adjusted for net losses incurred by such investor in prior periods. The asset-based fee and incentive fee/allocation are charged to client accounts and investors in the manners described below. Alkeon complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Incentive fees/allocations may create an incentive for Alkeon to make more risky and speculative investments than it would otherwise make.

Alkeon

Alkeon Growth Funds. Alkeon charges Alkeon Growth Partners, LP a monthly fee of 0.125% (1.5% per annum) of the net asset value of the fund for investors investing prior to April 1, 2007 (the other Growth US Feeders were not formed until 2010). Investors investing in the Growth US Feeders on or after April 1, 2007 generally can elect to be charged either a monthly fee of 0.125% (1.5% per annum) with a one year lock up, or a monthly fee of 0.1667% (2% per annum) with no lock up. Investors in Alkeon Growth Partners II, LP are charged either (i) a monthly fee of 0.125% (1.5% per annum) of the net asset value of the fund, (ii) a monthly fee of 0.1667%

(2% per annum) or (iii) a 1% per annum fee in addition to a minimum 0.50% per annum fee by their financial institution on the account which holds their investment.

Alkeon charges Alkeon Growth Offshore Fund, Ltd. a monthly fee of 0.125% (1.5% per annum) of the net asset value of the fund for investors investing prior to April 1, 2006, and a monthly fee of 0.1667% (2% per annum) for investors investing after April 1, 2006, but before December 1, 2007 (the other Growth Offshore Feeder was not formed until 2010). For those investing on or after December 1, 2007, each Growth Offshore Feeder generally offers two separate sub-classes of shares distinguished by different management fees and liquidity rights. Investors that elect to subscribe for one sub-class of shares pay a monthly fee of 0.1667% (2% per annum) and generally may redeem such investment beginning on the last day of the month occurring at least 12 months after the date of the investor's initial investment and monthly thereafter; provided that redemptions will also be permitted beginning on the last day of any month occurring less than 12 months after such initial investment subject to a 5% redemption fee (which is payable to the fund). Investors that make an investment in another sub-class of shares pay a monthly fee of 0.125% (1.5% per annum) and generally may redeem such investment beginning on the last day of the calendar month occurring at least 24 months after the date of the investor's initial investment and monthly thereafter. Investors in Alkeon Growth Offshore Fund II, Ltd. are charged at least a 0.50% per annum fee with respect to their investment in that fund by the fund platform through which they invest so they pay a 1% per annum fee (instead of the 1.5% fee described in the previous sentence).

Alkeon, or an affiliate of Alkeon, also receives an annual incentive allocation with respect to each investor in each Growth US Feeder and Growth Offshore Feeder equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon Select Series Fund. Alkeon charges Alkeon Select Series a monthly administration fee of 0.1667% (2.0% per annum) of the net asset value of the fund. Alkeon, or an affiliate designated by Alkeon, also receives a quarterly incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the quarter, adjusted for net losses incurred by such investor in prior quarters.

Alkeon Asia Growth Funds. Asia Growth US Feeder has two separate investment series distinguished by different management fees and liquidity rights. Investors that make an investment in Series One pay a monthly administration fee of 0.125% (1.5% per annum) and generally may withdraw such investment beginning on the last day of the calendar quarter occurring at least 24 months after the date of such investment and quarterly thereafter; provided that withdrawals also are permitted beginning on the last day of the calendar quarter occurring at least 12 months after the date of such investment subject to a 4% withdrawal fee (of which 2% is payable to the fund and 2% is payable to Alkeon). Investors that make an investment in Series Two pay a monthly administration fee of 0.1667% (2% per annum) and generally may withdraw such investment beginning on the last day of the calendar quarter occurring at least 12 months after the date of such investment and quarterly thereafter; provided that withdrawals will also be permitted beginning on the last day of each calendar quarter after the date of such investment subject to a 4% withdrawal fee (of which 2% is payable to the fund and 2% is payable to Alkeon). Alkeon, or an affiliate of Alkeon, also receives an annual incentive amount equal to

20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon charges Asia Growth Offshore Feeder a monthly administration fee of 0.1667% (2% per annum) of the net asset value of the fund. Investors generally may redeem their investment beginning on the last day of the calendar quarter occurring at least 12 months after the date of such investment and quarterly thereafter; provided that redemptions will also be permitted beginning on the last day of each calendar quarter after the date of such investment subject to a 4% redemption fee (of which 2% is payable to the fund and 2% is payable to Alkeon). Alkeon, or an affiliate of Alkeon, also receives an annual incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon Capital Funds. Alkeon charges Alkeon Capital US Feeder a monthly management fee of 0.1667% (2.0% per annum) of the net asset value of the fund. Investors generally may withdraw their investment beginning on the last day of the calendar quarter after the expiration of 24 months after the date of such investment and quarterly thereafter; provided that withdrawals also are permitted on the last day of any calendar quarter occurring less than 24 months after the date of such investment subject to a 5% withdrawal fee (of which 2.5% is payable to the Alkeon Capital Master Fund and 2.5% is payable to Alkeon). Alkeon, or an affiliate of Alkeon, also receives an annual incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon charges Alkeon Capital Offshore Feeder a monthly management fee of 0.1667% (2.0% per annum) of the net asset value of the fund. Investors generally may redeem their investment beginning on the last day of the calendar quarter after the expiration of 24 months after the date of such investment and quarterly thereafter; provided that redemptions also are permitted on the last day of any calendar quarter occurring less than 24 months after the date of such investment subject to a 5% redemption fee (of which 2.5% is payable to the Alkeon Capital Master Fund and 2.5% is payable to Alkeon). Alkeon, or an affiliate of Alkeon, also receives an annual incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years.

Alkeon Global Alpha Funds. The Global Alpha US Feeder has three separate investment Classes distinguished by different management fees and liquidity rights. Investors that invest in Class A pay a monthly management fee (approximately 2% per annum) and generally may withdraw such investment on that last day of any calendar quarter. Investors that invest in Class B pay a monthly management fee (approximately 1.5% per annum) and generally may withdraw such investment on the last day of each calendar quarter; provided that withdrawals during the 12 months beginning with the month in which the investment was made will be subject to a 4% withdrawal fee (of which 2% is payable to the fund and 2% is payable to Alkeon). Investors that invest in Class C pay a monthly management fee (approximately 1% per annum) and generally may withdraw such investment only as of the last day of any calendar quarter that occurs on or after the day preceding the second anniversary of the date of that investment (a two year “lock up”).

The Global Alpha Offshore Feeder has six separate investment classes distinguished by different new-issue participation rights, management fees and liquidity rights. Class A, Class C and Class E Shares will generally only be offered to investors that are eligible to invest in new issues. Class B, Class D and Class F Shares generally will be offered to investors that are ineligible to invest in new issues. Investors that invest in Class A and Class B Shares pay a monthly management fee (approximately 2% per annum) and generally may redeem such investment on the last day of any fiscal quarter. Investors that invest in Class C and Class D Shares pay a monthly management fee (approximately 1.5% per annum) and generally may redeem such investment on the last day of each calendar quarter; provided that redemptions during the 12 months beginning with the month in which those Shares were issued will be subject to a 4% redemption fee (of which 2% is payable to the fund and 2% is payable to Alkeon). Investors that invest in Classes E and F pay a monthly management fee (approximately 1% per annum) and generally may redeem such investment only as of the last day of any calendar quarter that occurs on or after the day preceding the second anniversary of the date of that investment (a two year “lock up”).

The Global Alpha Master Fund receives an annual incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor in the Global Alpha US Feeder and the Global Alpha Offshore Feeder, adjusted for net losses incurred by such investor in prior years.

OAM

OAM charges the following administration fees for the respective funds (of which Alkeon receives a portion):

- the Global Growth Fund charges a monthly administration fee of 0.0833% (1.0% per annum) of the net asset value of the fund for investors investing in the fund prior to March 1, 2004 and a monthly fee of 0.125% (1.5% per annum) for investors investing after March 1, 2004 payable in advance of the first day of each month;
- the Xanthus Fund charges a monthly administration fee of 0.0833% (1.0% per annum) of the net asset value of the fund payable in arrears within five business days after the end of each month; and
- the Global Growth Offshore Fund charges a monthly administration fee of 0.10417% (1.25% per annum) of the net asset value of the fund for investors investing in the fund prior to March 1, 2004, and a monthly fee of 0.125% (1.5% per annum) for investors investing after March 1, 2004, payable in advance of the first day of each month.

OAM also receives an annual incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the year, adjusted for net losses incurred by such investor in prior years. Alkeon is paid a portion of the incentive amount reallocated to OAM from the Global Growth Fund, Xanthus Fund and paid by Global Growth Offshore Fund. Payment to Alkeon is made at the time that payment is received by OAM. The fees paid to Alkeon may be negotiated if OAM changes the administration or incentive fees charged to each fund.

ALPRO

ALPRO charges ALPRO Growth a monthly administration fee of 0.125% (1.5% per annum) of the net asset value of the fund for investors investing in the fund prior to July 1, 2006 and a monthly fee of 0.1667% (2% per annum) for investors investing after July 1, 2006 unless an investor invests more than \$500,000,000 in the fund and in that case the monthly fee remains 0.125% (1.5% per annum).

ALPRO also receives a quarterly incentive amount equal to 20% of the net realized and unrealized profits attributable to each investor for the quarter, adjusted for net losses incurred by such investor in prior quarters. Alkeon will be paid a portion of the administration fees and incentive amount described above. The fees paid to Alkeon may be negotiated if the administration or incentive fees charged to the fund are changed.

Sturdza

Sturdza charges Strategic Growth a monthly management fee (approximately 2% per annum) of the net asset value of the fund.

Sturdza also receives a semi-annual performance fee equal to 20% of the increase in net asset value per share in the fund. Alkeon will be paid a portion of the management fees and performance fees described above.

MS UCITs

MS UCITs has different classes of shares distinguished by different management fees and liquidity rights. Alkeon charges a monthly management fee of between 1% and 2.5% of the net asset value of the applicable class of shares and an annual performance fee of 20% of the net realized and unrealized profits attributable to each class, adjusted for net losses incurred in prior periods.

General Information about Alkeon's Fees and Compensation

Alkeon's fee are accrued by each fund and calculated by that fund's third party administrator. Alkeon invoices each fund for its fees based on such calculation. Alkeon believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Alkeon is general partner, to use the "alternative reporting option" to report Alkeon's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

In all cases, expenses, the pro rata portion of the asset-based fee and the incentive amount through the date of termination are charged to the account. An investor who withdraws from a fund on a date other than an Alkeon-permitted withdrawal date, however, does not receive a refund of the asset-based fee previously paid.

Each fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Alkeon bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. Some of Alkeon's research and brokerage costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

Alkeon currently manages only funds that pay performance-based compensation as described in Item 5. It does not manage funds that do not pay performance-based compensation.

Item 7. Types of Clients

Alkeon manages a number of pooled investment vehicles where a minimum dollar value of assets is required to invest. This minimum dollar value varies according to the fund managed. The minimum initial investment is \$1,000,000 for Alkeon Growth Partners, LP, Alkeon Growth Offshore Fund, Ltd., Alkeon Select Series, the Alkeon Asia Growth funds, the Alkeon Capital funds and the Global Alpha funds. The minimum initial investment is \$250,000 for the other Growth US Feeders and Growth Offshore Feeder. These minimums are subject to reduction or waiver at the discretion of Alkeon.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Alkeon's investment objective for all of the funds it manages generally is to achieve long-term capital appreciation by investing primarily in long or short positions of publicly-traded and private companies across sectors globally. Alkeon will seek to generate returns based on its ability to select individual securities of companies that can provide positive or negative performance relative to the general equity securities market based and their sector, as defined by Alkeon.

Alkeon provides advisory or sub-advisory services to its clients using the general strategy described above except that (a) the Alkeon Growth Funds, the OAM Funds, ALPRO Growth, Strategic Growth and MS UCITs primarily invest in long and short positions of global growth stocks (b) the Alkeon Select Series Fund invests primarily in long positions of global growth stocks, (c) the Alkeon Asia Growth Funds invest primarily in long and short positions of global growth stocks based in the Asia Pacific region and (d) the Alkeon Capital 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.

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.
- Alkeon may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Alkeon sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

- A fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Alkeon may invest in companies involved in (or are the target of) special situations such as acquisition attempts, liquidations, work-outs, spin-offs and other similar transactions. There is substantial uncertainty concerning the outcome or occurrence of these special situations and therefore any investment in such companies entails an increased risk of loss.
- Some of a fund's positions may be or become illiquid, in which case Alkeon may not be able to sell such positions.
- Alkeon may invest in emerging markets which involves additional risks not typically associated with investing in more established economies or securities markets.
- If the valuation of a fund's assets is inaccurate, Alkeon might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The fund and not Alkeon is responsible for any trade errors that Alkeon makes for that fund, even when the error hurts the fund, unless (1) the CCO determines otherwise (e.g., if the CCO determines that the error is not within the limitation of liability clause in the governing documents for that fund) or (2) otherwise provided in the governing documents for that fund.
- Alkeon invests in securities of non-U.S. companies and governments. The risks of these investments include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Alkeon may use leverage by borrowing on margin or investing in derivative instruments (such as options, swaps and futures) which increases volatility and the adverse impact to which Alkeon's funds may be subject.
- Alkeon may purchase and sell options on securities. The sale of options could result in unlimited loss depending on actual price movement in the underlying security.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Alkeon to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- Counterparties such as brokers, dealers, custodians and administrators with which Alkeon does business on behalf of the funds may default on their obligations. For example, a

fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- Alkeon may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal redemption rights that it does not provide to other investors or clients.
- A fund may establish a reserve for contingencies if Alkeon considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- Some of the funds that Alkeon manages are not registered investment companies under the 1940 Act. Alkeon believes that this registration is not required because an exemption is available under applicable law. Investors in those funds do not have certain regulatory protection that they would have if this registration was in place.
- No fund or investor has been represented by separate counsel. The attorneys who represent Alkeon do not represent funds or investors. Funds and investors must hire their own counsel for legal advice and representation.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Alkeon must devote to regulatory compliance, to the detriment of investment activities.
- Alkeon's activities could cause adverse tax consequences to funds and investors, including liability for interest and penalties.
- Alkeon and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Alkeon receives better compensation and other benefits from managing other assets or funds compared to managing another fund, it has incentive to allocate more time to those other activities. These factors could influence Alkeon not to make investments on a fund's behalf even if such investments would benefit the fund.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Alkeon manages, you should consider carefully all of the risk factors and other information in the fund's offering documents.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliation

As detailed in Item 4 above, Alkeon acts, directly or indirectly, as portfolio manager to two funds registered under the 1940 Act.

Alkeon Capital Advisers, LLC, an affiliate of Alkeon that also is owned primarily by Mr. Sparaggis, is the general partner of the Growth US Feeders, Asia Growth US Feeder, Alkeon Capital US Feeder, Global Alpha US Feeder and Global Alpha Master Fund.

Alkeon Capital Offshore, LLC, an affiliate of Alkeon that is owned by Mr. Sparaggis, is the co-investment manager with Alkeon for the Growth Offshore Feeders, Alkeon Select Series, Asia Growth Offshore Feeder and Alkeon Capital Offshore Feeder.

Alkeon is the Managing Member of Silverbay Capital Management, LLC, a Delaware limited liability company ("Silverbay") that was formed in August 2009, which is also registered as an investment adviser with the SEC. SMH Capital Inc., a subsidiary of Sanders Morris Harris Group Inc., is the other member of Silverbay. Alkeon's personnel (through Silverbay) manage ACAP Strategic Fund, a registered investment company, and may manage other registered investment funds in the future. Some of Alkeon's personnel also are registered representatives and employees of Mainsail Group, LLC ("Mainsail"), an affiliated broker-dealer. Currently, Mainsail assists in the distribution of the ACAP Strategic Fund. Alkeon does not direct trades for its client accounts to Mainsail. Additional information about Silverbay is available on the SEC's Investment Adviser Public Disclosure website.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Employees of Alkeon and their immediate family members may, from time to time, buy or sell for their own accounts, securities that may be different than the ones recommended to or held by clients. These individuals may also have a pre-existing interest or position in securities that may be recommended to clients. The investment objectives of Alkeon employees and their immediate family members may conflict with the investment objectives of the funds and/or clients that Alkeon manages or advises. Alkeon employees or their immediate family members may also invest in the funds that Alkeon manages or advises; such personal investments may not be balanced between funds or strategies.

Alkeon and its employees have a fiduciary duty to place the interests of Alkeon's clients ahead of their own. Accordingly, employees of Alkeon and their family members are required to comply with a Code of Ethics governing personal trades, which was designed to comply with applicable provisions of Sections 204A and 206 of the Investment Advisers Act of 1940 and Rule 17j-1 under the 1940 Act. The Code of Ethics generally requires that employee trades be "precleared," imposes "waiting periods" for employee transactions and limits the timing and execution of these transactions so as not to disadvantage client positions. Trades of employees and family members will be monitored by Greg Jakubowsky, Alkeon's chief compliance officer (the "CCO"). In addition, employees and related persons are required to have duplicate brokerage statements and trade confirmations sent to Alkeon, which are also reviewed by the CCO. Alkeon requires that all individuals must act in accordance with all applicable regulations governing federally registered investment advisers. Alkeon's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any managing member,

member, officer, employee, or agent of Alkeon's not in compliance with Alkeon's Code of Ethics may be subject to discipline. Clients and prospective clients may obtain a copy of Alkeon's Code of Ethics by contacting the CCO via e-mail at gjakubowsky@alkeoncapital.com or by telephone at (212) 389-8710.

Because Alkeon manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Alkeon selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Alkeon may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Alkeon attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Alkeon may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Alkeon's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Alkeon is not obligated to acquire for any account any security that Alkeon or its officers, managers, members or employees may acquire for its or their own accounts or for any other client, if in Alkeon's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Subject to the investment guidelines and restrictions imposed by clients, Alkeon generally has the authority to determine, without specific client consent, the securities and amounts thereof to be purchased or sold. In selecting brokers or dealers to execute transactions, Alkeon need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or to negotiate "execution only" commission rates. In selecting brokers and negotiating commission rates, Alkeon may take into account, among other things the execution capability and quality, financial stability, reputation, difficulty of executing the order, capital commitment, or whether the order is to be executed at the market or worked over time and brokerage and research services provided by such brokers.

Alkeon may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

Alkeon may receive soft dollar credits based on certain principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Alkeon.

During Alkeon's last fiscal year, it acquired the following types of products and services with client brokerage commissions or markups: research from independent research firms, order management systems and trade allocation systems (subject to Alkeon's allocation of those systems between research and non-research purposes), market data, consultation firms and industry news services and publications.

In some instances, Alkeon may receive a product or service that may be used for both research and non-research purposes (e.g. an order management system, trade analytical software or proxy services). In such instances, Alkeon will make a good faith effort to determine the relative proportion of the product or service used to assist Alkeon in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or non-research purposes. The proportion of the product or services attributable to assisting Alkeon in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other non-research purposes will be paid for by Alkeon from its own resources.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Alkeon uses soft dollars solely to pay for (i) certain expenses which would otherwise be borne by a client account (and which therefore do not involve the conflict of interest issues normally presented by "soft dollar" arrangements) or (ii) products or services that qualify as "research and brokerage services", within the meaning of Section 28(e). In some cases, these services are generated by third parties but are provided to Alkeon by or through brokers.

Alkeon may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Alkeon determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Alkeon's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Alkeon's brokerage relationships benefit Alkeon's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Alkeon to use a broker that does not provide Alkeon with soft dollar services. Alkeon does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Alkeon's relationships with brokers that provide soft dollar services influence Alkeon's judgment and create conflicts of interest in allocating brokerage business between firms that

provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. Alkeon has an incentive to select or recommend a broker based on Alkeon's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Alkeon uses soft dollars to pay expenses it would otherwise be required to pay itself.

To address these conflicts of interest Alkeon, Alkeon utilizes a Brokerage Committee that usually meets on a quarterly basis to review items such as the research and execution services provided by brokers and soft dollar services, among others. The Brokerage Committee is comprised of representatives from Research, Trading, Compliance, Operations, and Portfolio Management. The Brokerage Committee will normally receive reports from Trading and Portfolio Management on the volume and type of business executed with various brokers.

Brokerage commissions which a client pays may vary in accordance with the particular broker used to execute a trade and the type of portfolio managed by Alkeon on behalf of a particular client. Rates for both listed and over-the-counter ("OTC") trades executed through electronic crossing networks ("ECNs") are transacted at rates less than that of commissions paid to brokers who provide research related services. These rates are reviewed by the Brokerage Committee on a regular basis to determine if changes are needed. Alkeon may pay lower commission rates on stocks and options below a certain dollar value per share or contract.

Alkeon may effect securities transactions with broker-dealers who may have provided Alkeon employees with gifts, business entertainment or other items of value. Alkeon has adopted a Gift and Business Entertainment Policy to address this potential conflict of interest and to ensure that brokers are selected on the basis of the brokerage and research services provided to Alkeon (all gifts in excess of \$100 must be reported to the Chief Compliance Officer, no Alkeon employee may solicit gifts, and no cash gifts may be accepted).

Alkeon may also execute securities transactions with broker-dealers whose representatives may have invested in funds to which Alkeon provides portfolio management and/or subadvisory services.

In the regular course of business, Alkeon may aggregate and enter with a single broker simultaneous trade orders in a given security for groups of its clients. Generally, trades are allocated pro-rata among all accounts in a client group or among different funds that employ the same strategy. The pro-rata allocation can be modified to level positions across multiple funds that employ the same strategy. This allows for accounts run in parallel to more closely track each other. Allocations may substantially vary among funds or client groups that employ similar investment strategies based on a number of factors, including cash availability, pending cash additions or withdrawals, account liquidity, any restrictions placed on a client's portfolio by the client or by virtue of federal or state law, portfolio market exposure, sector exposures, position size, and concentration parameters that may vary among different strategies, offsetting existing or contemplated long or short positions and other factors.

Certain investments may qualify only for a subset of client groups or funds based on the nature of the underlying investment employed. Certain investments may not be simultaneously entered or exited for funds that employ different strategies.

Trades among all accounts or among different funds that employ the same strategy may be allocated on other than a pro-rata basis if the number of shares executed at a given price is deemed too small to warrant allocation among all funds. In such cases, Alkeon may allocate the order to those client accounts that can receive their full allocations from the partial execution, rather than allocating such execution among all funds. Alkeon will enter the balance of the order with another broker and will allocate those trades to remaining funds.

Generally when the portfolio manager determines it is an appropriate investment for a client or strategy, Alkeon will implement its initial public offering (“IPO”) allocation procedures. These investments are allocated pro-rata to eligible investors within a strategy, which may cause performance variations among different funds in the same strategy. Certain funds or clients may not participate in IPO allocations due to restrictions, guidelines, suitability, client direction, cash availability, pending cash additions or withdrawals, portfolio market exposure, sector exposures, or position sizes, among others.

Alkeon may at times execute a trade through a certain broker but then “step out” the trade to a different broker. This occurs when Alkeon determines the order is best executed through a certain broker but would like to pay a commission to another broker for research provided to Alkeon. If trades are executed through an ECN and then “stepped out” to a broker providing research, clients and/or funds may sometimes pay a higher commission rate than would be paid if the commission were paid to the ECN as the rates for brokers providing research is typically higher than that of ECNs.

It may not always be possible or consistent with the investment objectives of Alkeon’s various funds for the same investment positions to be taken or liquidated at the same time. Accordingly, from time to time Alkeon may purchase a given security for one or more funds on the same day as Alkeon sells or sells short the same security for other funds. Certain positions and position sizes can vary between funds that employ different or the same strategy which may cause performance variations among different funds in the same strategy.

In the course of trading for the funds that Alkeon manages, a number of potential situations could occur, including orders given at different times by different portfolio managers, two portfolio managers may want to buy or sell at the same time, one portfolio manager may begin a trade and a second portfolio manager may want to execute the same trade before the first trade is complete, one portfolio manager may want to buy while another portfolio manager may want to sell or sell short at the same time, one portfolio manager may want to sell long while another portfolio manager may want to sell short at the same time, one portfolio manager may want to buy or sell for more than one fund or strategy, a portfolio manager could buy or sell for one fund or strategy on a specific day and buy or sell the same security for another fund or strategy on subsequent days, among others. In each instance, Alkeon has outlined allocation procedures to deal with the different scenarios that may arise. Other scenarios that may occur are handled on an ad hoc basis by the CCO.

From time to time, Alkeon may trade the same security on the same day for different funds within the same strategy at prices that are not identical. This will usually occur as a result of capital inflows or withdrawals. Any rebalancing of funds is done at the discretion of Alkeon and may result in performance variations among different funds in the same strategy.

Item 13. Review of Accounts

Each account (other than the Global Alpha funds) receives ongoing and continuous investment management and will be subject to supervisory review by Mr. Panayotis Sparaggis, Alkeon's Managing Member. Mr. Sparaggis and Steven M. Ahn are the co-portfolio managers for the Global Alpha funds. Matters generally reviewed include adherence to guidelines established by Alkeon relating to specific securities held and adherence to client-established guidelines.

Each investor in the Alkeon Growth funds, Alkeon Asia Growth funds, Alkeon Capital funds and Alkeon Global Alpha funds receives a monthly letter that includes a brief market commentary, certain performance and exposure information as well as the top five positions on the long side. Investors in those Alkeon Funds also receive monthly statements showing account value that are prepared by the administrator and reviewed by Alkeon. Investors will receive an annual report that will include audited financial statements as of the end of each fiscal year. Alkeon sends a monthly and/or a quarterly commentary to its clients.

Item 14. Client Referrals and Other Compensation

Alkeon pays third parties who provide client or investor referrals a percentage of the management and performance-based compensation that Alkeon otherwise would receive from such client or investor. Alkeon addresses the conflict of interest but ensuring that the relevant client or investor receives appropriate disclosure of that arrangement.

Item 15. Custody

One of Alkeon's affiliates is the general partner of some of the limited partnerships that Alkeon manages, and thus is deemed to have custody of those funds' assets. Alkeon is not required to comply with some of the Advisers Act's requirement regarding custody because each such limited partnership is subject to audit at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

Alkeon has broad discretionary authority to manage investment accounts on behalf of its clients pursuant to a grant of authority in each investment fund's constituent documents, subject to any investment restrictions in a particular client's constituent documents.

Item 17. Voting Client Securities

Alkeon has entered into an agreement with Institutional Shareholder Services ("ISS"), an independent third party, for ISS to provide Alkeon with its research on proxies and to facilitate the electronic voting of proxies. Alkeon has adopted ISS's proxy voting policies in order to

ensure that it votes proxies in the best interests of its clients. Alkeon has instructed ISS to vote all proxies in accordance with this policy, unless instructed by Alkeon to vote otherwise. Notwithstanding the possibility that a material conflict of interest over proxy voting may arise between Alkeon and a client, Alkeon believes that it places the interests of its clients ahead of Alkeon's own interests by following ISS' guidelines.

Clients may obtain a copy of the proxy voting procedures and information about how Alkeon voted a fund's proxies by contacting Greg Jakubowsky via e-mail at gjakubowsky@alkeoncapital.com or by telephone at (212) 389-8710.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements for State-Registered Advisers

Not Applicable.

Privacy Policy

Alkeon does not disclose nonpublic personal information about its clients, former clients or investors to third parties other than as described below.

Alkeon collects information about the investors in its funds (such as names, addresses, social security numbers, assets and income) from its discussions with those investors, from documents that those investors may deliver to it and in the course of providing advisory services. Alkeon may use this information to provide advisory services to its funds, to open accounts for those funds, to process a transaction for a fund or otherwise in furtherance of its business. Alkeon may provide personal information to its affiliates and to firms that effect transactions for the funds and assist it in servicing those funds and have a need for such information, such as a broker or fund administrator. Alkeon may also disclose such information to service providers and financial institutions with whom it has joint marketing arrangements. Alkeon requires third party service providers and financial institutions with which it has joint marketing arrangements to protect the confidentiality of its clients' information and to use the information only for the purposes for which Alkeon discloses the information to them. Alkeon does not otherwise provide information about its funds or their investors to outside firms, organizations or individuals except to its attorneys, accountants and auditors and as permitted by law.

Alkeon restricts access to nonpublic personal information about its funds and their investors to its employees who need to know that information. Alkeon maintains physical, electronic and procedural safeguards that comply with federal standards to guard such personal information.

If you have any questions regarding Alkeon's privacy policy, please contact George Mykoniatis at gmykoniatis@alkeoncapital.com or (212) 389-8712.

Trade Error Policy

Alkeon places orders for the purchase and sale of securities with brokers on behalf of its clients. The trading process can be complex and can vary for different types of securities. Moreover, Alkeon may be required to break up orders, or may buy or sell the same security for more than one client, further complicating the trading process. Generally, the client account with respect to which a trade error is made bears all losses, costs and expenses relating to a trade error unless (1) the CCO determines otherwise (e.g., if the CCO determines that the error is not within the limitation of liability clause in a client's investment management agreement or the agreement of limited partnership for the investment fund or client for which Alkeon is the general partner or investment advisor) or (2) otherwise provided in a client's investment management agreement or in the agreement of limited partnership for an investment fund for which Alkeon is the general partner or investment advisor.

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