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Alkeon Capital Management

350 Madison Avenue
 New York, NY 10017
 Tel: 212 716 6840
 www.alkeoncapital.com
 New York | Hong Kong | San Francisco

Dear Investor,

	Feb 2019	2019	Alkeon Growth Strategy Since Inception (Cumulative)	Alkeon Growth Strategy Since Inception (Annualized)
Alkeon Growth Partners¹	4.75%	15.02%	1368.50%²	13.53%²
MSCI World	2.83%	10.72%	122.71%	3.86%
MSCI AC World	2.50%	10.49%	120.94%	3.82%

Alkeon Growth Partners Portfolio Information (Approximate)³:

• Net Exposure (delta adjusted)	72.8%
• Gross Exposure	178%
• Number of Long Positions	111
• Number of Short Positions	100

February offered positive results to global equities. Alkeon Growth Partners, LP returned 4.75%. Portfolio performance was positive in the US, Asia and Europe. Our long positions had positive performance during the month while our short positions underperformed, and our market hedges detracted from performance during the month.

Year-to-date both long and short positions have produced positive alpha. Specifically, year-to-date, our long book has contributed approximately positive 23.70% to performance, while our short book has contributed approximately negative 4.35% and market hedges have detracted -1.52%.⁴

As we have often discussed, market hedges aim to help "de-risk" the portfolio in an automatic fashion during major corrections and are designed to protect our limited partners' principal considerably beyond a 10% market correction on a full calendar year basis. This is consistent with our desire to, on one hand, participate meaningfully on the upside in very strong equity markets and, on the other hand, offer significant downside protection in deep market dislocations such as recessions. For example, during the market correction last quarter, the portfolio's net exposure bottomed out at around 20%. This is also an example of how our hedged strategy differs materially from long-only equity investments.

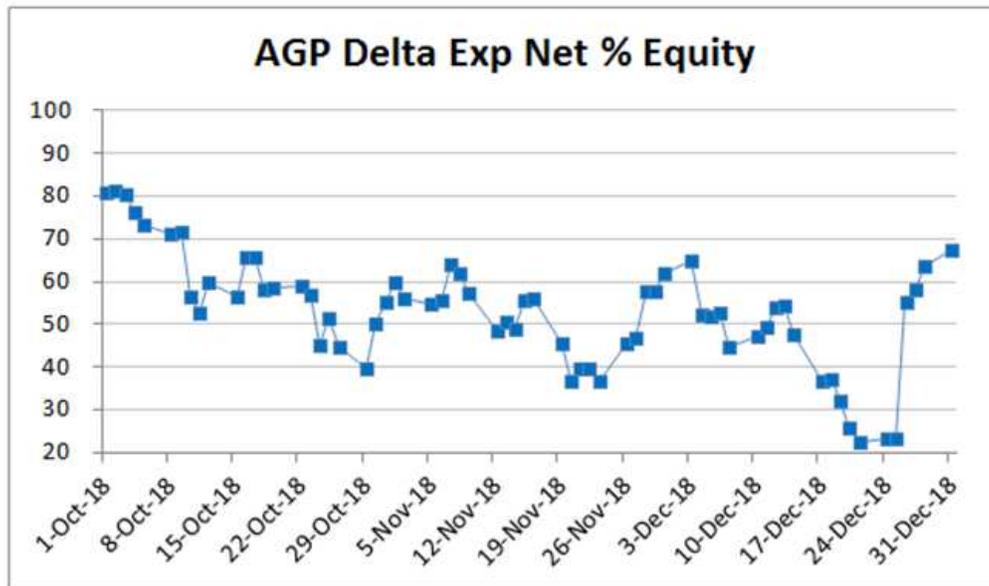


Exhibit 1. AGP Net Exposure: October through December 2018, source Alkeon.

We believe the portfolio's overall risk/reward profile remains attractive. The portfolio currently stands at an approximately 9.3x forward-year weighted average EV/EBITDA (gross cash flow) multiple vs. the MSCI World at approximately 9.5x (in contrast, the S&P 500 is higher-priced at an approximately 10.3x forward EV/EBITDA).³ We remain the largest investors in the strategy and have our interests aligned with those of our limited partners.

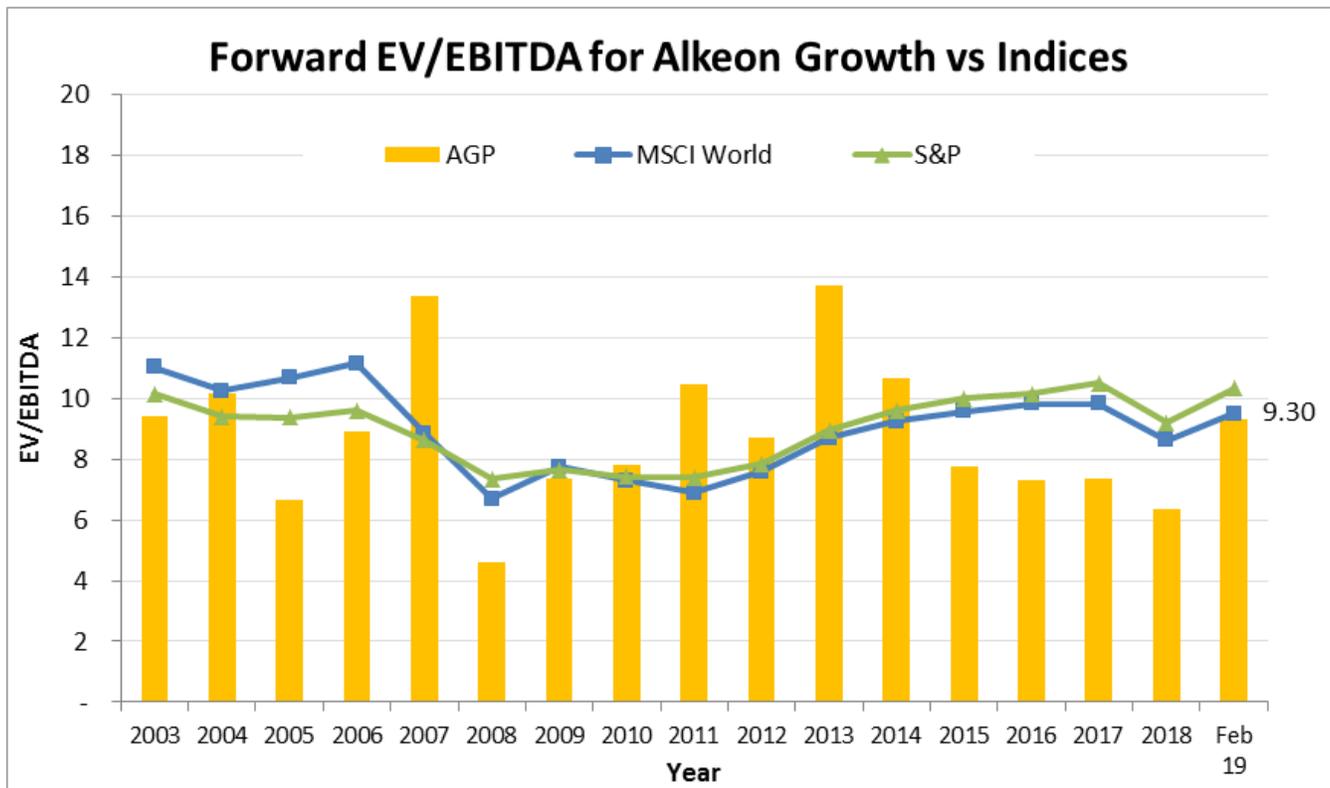


Exhibit 2. Historical Forward EV/EBITDA for Alkeon Growth versus Indices, source Alkeon.

Sincerely,

Alkeon Capital Management

¹ Alkeon Growth Partners, LP (AGP) is one of the original feeder funds into Alkeon Growth Master Fund, Ltd. You may be invested in a different feeder fund that also feeds into that master fund. As described in more detail in the Important Notes at the end of this letter, your particular investment's performance may differ to some extent from the performance shown above.

² Performance data is from another investment vehicle which runs pari-passu to Alkeon Growth Partners, LP (AGP) and follows substantially the same investment strategy (the "Alkeon Growth Strategy" or "AGS") as AGP. The other investment vehicle's performance represents the longest track record available for the Alkeon Growth Strategy with an inception date of January 5, 1998 (MSCI data is as of January 1, 1998) and reflects the deduction of the vehicle's actual fees and expenses during the period shown, including the deduction of a 1% management fee charged to investors prior to March 1, 2004, a 1.5% management fee charged to investors beginning March 1, 2004 and a 1.75% management fee charged to investors beginning July 1, 2011. AGP commenced operations in January 2003 and has been subject to different fees and expenses than the other investment vehicle. AGS performance shown above may have been lower during certain periods had it charged similar fees to AGP. Unless otherwise indicated, index returns are presented on a price return basis only - dividends and reinvestments are excluded. Please see Important Notes at the end of this letter, including "Comparisons to Indices".

³ Alkeon Growth Partner, LP's net exposure estimates are obtained from the Morgan Stanley Performance Measurement (MSPM) System. Number of positions is calculated on an issuer basis. FactSet provided forward year EV/EBITDA for securities and indices. Only EV/EBITDA numbers that Alkeon believes to be reasonable were used in calculations. Forward year multiples are calendar based and are advanced at year ends. Unless otherwise indicated EV/EBITDA is calculated at year ends and may be different during the year. EV/EBITDA for the S&P 500 in the above graph is included for reference purposes only.

⁴ Long and short performance is gross of expenses and fees and is based on the performance of single-name securities only, i.e., the performance of market hedges is excluded. Market hedges performance only includes the cumulative performance of ETF positions. Long, short and market hedges performance excludes currency positions.

For further information please contact:

alkeon-info@alkeoncapital.com

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The performance results for all funds shown above are net of fees and expenses. Those results may not correspond to the results of the other funds that Alkeon manages using similar strategies due to differences in, for example, the timing of investor cash flows, different levels of management fees or performance-based fees and each fund's other expenses.

References to strategy performance data (the "Alkeon Growth Strategy" or "AGS") is from another investment vehicle which runs pari-passu to the Fund and follows substantially the same investment strategy as the Fund. The other investment vehicle's performance represents the longest track record available for the Alkeon Growth Strategy with an inception date of January 5, 1998 (MSCI data is as of January 1, 1998) and reflects the deduction of the vehicle's actual fees and expenses during the period shown, including the deduction of a 1% management fee charged to investors prior to March 1, 2004, a 1.5% management fee charged to investors beginning March 1, 2004 and a 1.75% management fee charged to investors beginning July 1, 2011. The Fund commenced operations at a different time than the other investment vehicle and has been subject to different fees and expenses than the other investment vehicle. AGS performance referenced above may have been lower during certain periods had it been subject to similar fees as the Fund.

FactSet provided forward year EV/EBITDA for securities and indices. Only EV/EBITDA numbers that Alkeon believes to be reasonable were used in calculations.

Calculation of Estimated Performance. The estimated performance results above were prepared by Alkeon and have not been compiled, reviewed or audited by an independent accountant. Actual final results could vary materially. The performance results reflect each fund's returns as a whole (rather than the returns of a particular investor), and reflect estimates of that fund's advisory fees, incentive fees/allocations and expenses. An investor that is charged the highest level of management and incentive fees/allocations likely would experience lower returns because Alkeon charges different management fee rates for different classes of investors and waives or reduces the advisory and incentive fees/allocations for some investors and thus the results shown reflect "blended" advisory fees and incentive fees/allocations. The results also reflect the reinvestment of dividends and income and a fund's profits or losses from new issues. All investors may not be eligible to be allocated such profits/losses. For more detailed historical performance information for a particular fund please contact Alkeon (212-716-6840 or alkeon-info@alkeoncapital.com). THE INFORMATION PROVIDED IS HISTORICAL AND SHOULD NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCE. The information contained herein has been obtained by sources believed to be accurate, but Alkeon makes no guarantee as to the accuracy or completeness thereof.

Comparisons to Indices. Alkeon believes that, although the Alkeon Funds are not benchmarked to any index, comparisons to certain indices may be useful in evaluating the performance of the Alkeon Funds. The MSCI World Index captures large and mid cap representation across 23 developed markets countries. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI AC World Index captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With 2,756 constituents, the index covers approximately 85% of the global investable equity opportunity set. The Alkeon Funds' portfolios contain equity securities and may consist of securities issued by companies in different countries with varying capitalizations and fixed income and non-equity investments, including short sales of securities and margin trading, and are not as diversified as the securities (when aggregated) that comprise the MSCI World Index or the MSCI AC World Index. Unlike the performance of the Alkeon Funds, the performance of the MSCI World Index and MSCI AC World Index do not reflect the impact of fees or expenses. The index performance shown is on a price return basis only - it does not reflect dividends, the reinvestment of dividends or other income. Any such comparison between the performance results of the Alkeon Funds and the MSCI World Index and MSCI AC World Index should not be relied upon as an accurate prediction of future results.

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No Assurance of Investment Return. There can be no assurance that any fund's investment objective will be achieved or that an investor will receive any return on its investment in a fund. A fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

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