GOTTEX

INTERIM REPORT
June 2013

GLOBAL EXPERTISE IN ASSET MANAGEMENT

Gottex Fund Management
Holdings Limited

A LEADER IN THE ALTERNATIVE ASSET MANAGEMENT INDUSTRY

Overview

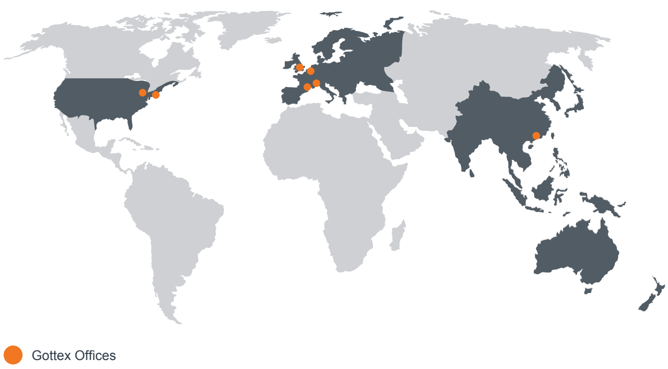
Financials

Unaudited Interim Condensed Consolidated Financial Statements

Gottex Fund Management Holdings is a leading independent provider of alternative multi-asset investment solutions and advisory services. Founded in 1992, Gottex had USD 5.94 billion* in total fee-earning assets as at 30 June 2013.

Gottex offers a variety of investment solutions related to global multi-manager hedge funds, Asian hedge funds and multi-asset endowment style products. It employs 119 people (full time equivalent) after completion of the Frontier acquisition including over 40 investment professionals, in offices located across three continents. This allows the firm to combine in-depth local knowledge of financial markets and investors with the strength of a global presence and institutional infrastructure.

Where we are



*Including USD 490 million of Frontier fee earning assets.

INTERIM REPORT JUNE 2013

Business Highlights

- USD 5.94 billion* in total fee-earning assets.
- Inflows of USD 1.04 billion in Gottex Group** mandates (including Frontier) in 1H 2013.
- Strong performance of our core hedge fund multi-manager and Asian products.
- Completed acquisition of London-based multi-asset firm Frontier Investment Management with USD 490 million in fee-earning assets (regulatory completed on 4 July 2013).
- EDEX Recovery Solutions JV has now taken over management of over USD 600 million of illiquid hedge fund portfolios.
- Extended footprint into New Zealand, Australia and Japan via partnership deals.
- USD 27 million in cash reserves and liquid financial investments with a debt-free balance sheet.

Financial Highlights

USD	June 2013	Dececember 2012	June 2012
Total fee-earning assets	5.94bn*	6.99bn	7.41bn
USD	**Six months to June 2013**	**Six months to December 2012**	**Six months to June 2012**
Gross revenues	23.0m	24.8m	23.1m
Management fees	15.8m	19.8m	19.7m
Performance fees	5.8m	2.5m	0.8m
Operating loss pre-acquisition charges[1,2]	(1.6m)	(1.5m)	(2.2m)
Loss after tax	(4.3m)	(2.3m)	(6.4m)
Loss attributable to equity holders of the parent company	(3.4m)	(7.7m)	(5.5m)
Adjusted loss per share[3]	(0.05)	(0.13)	(0.05)

[1] Refer to note 7 of Interim Financial Statements

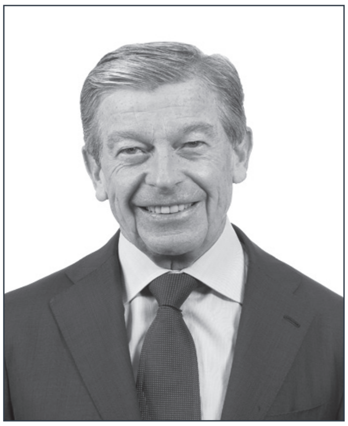
[2] Cash operating (loss) pre-acquisition charges	(0.2m)	(0.4m)	(0.6m)

After excluding amortisation, depreciation and share based payment charges.

[3] Refer to note 10 of Interim Financial Statements

* Including USD 490 million of Frontier fee earning assets.
** "Gottex", "GFMH" or the "Company" and together with its subsidiaries, the "Group".

MESSAGE FROM THE CHAIRMAN



Joachim Gottschalk

Chairman and Chief Executive Officer

Our core hedge fund multi-manager, thematic and Asian products performed well during the set back in global capital markets at the end of the second quarter of this year. In our opinion we are at the beginning of a prolonged period of underperformance in bond markets, which we believe should have a positive impact on hedge funds and multi-asset products in the medium term. In that respect we are positive about the positioning of our hedge funds, Asian and multi-asset products, given their high exposure to non-bond correlated asset classes and strategies. In that light we are pleased to have completed, in July 2013 the majority acquisition of Frontier Investment Management, which will allow us to offer liquid, regulated multi-asset products in Europe and across the world. Driving growth in our strategic initiatives (multi-asset and Asia) whilst cementing our hedge fund multi-manager business remains the core of our strategy.

Overview

The sixth public interim report of Gottex Fund Management Holdings Limited covers a period that saw our total fee-earning assets decline to USD 5.94 billion* by 30 June 2013, compared to USD 6.99 billion by 31 December 2012. The Group saw net client outflows of USD 810 million, of which USD 380 million were related to our LUMA managed account platform unit. However, the negative impact this had on revenues was offset by a strong increase in performance fees which meant that gross revenues for the first half of 2013 were USD 23.0 million compared to USD 23.1 million 12 months earlier. The Group is on track to achieve the cost run rate required for its 7.5% cost savings target in the second half of this year. As a result, the operating loss (pre-acquisition related charges) improved to USD 1.6 million from USD 2.2 million in 1H 2012. On a cash basis excluding acquisition related charges the Group showed a cash operating loss of USD 0.2 million. Financial items and acquisition related charges contributed to a net loss after tax of USD 4.3 million. The Group has a strong balance sheet without debt and USD 27.0 million in cash and liquid financial investments.

Review of the first six months

The global markets retreated once more at the end of the second quarter after strong first quarter performance, as a result of uncertainty around the FED's easing programme and Chinese growth. This year, hedge funds did markedly better than bonds, and the HFRI Fund Weighted Composite Index[1] and HFRI FOF Composite Index[2] were firmly positive during the first six months, with respectively 3.4% and 3.5%, whilst the BarCap Aggregate Bond Index[3] was down 2.5% for the same period.

In our global multi-manager business, Gottex's core market neutral strategies were up around 2.5% after 6 months, slightly lacking their benchmark due to its lower equity correlation. As a result our flagship MN Plus products generated substantial performance fees during the first half and our second MN product was only 1.0% away from regaining its high water mark at the end of June, compared to 6.0% twelve months earlier. With regard to our other multi-manager products, we are very pleased with our alternative credit product which was up 4.3% and our portable alpha equity product which was up 16.4%. In January we took over the investment management mandate of the Signet Global Fixed Income Strategies Ltd, a listed investment fund with USD 85 million of assets.

As communicated frequently in recent years, multi-asset investment solutions are a core strategic initiative of Gottex. As part of our medium term plans we were looking to add multi-asset capabilities that would allow us to offer liquid multi-asset products in the European regulated market. In March 2013 Gottex agreed to acquire the substantial majority of London based Frontier Investment Management, a leading European multi-asset endowment style firm, with USD 490 million in fee-earning assets as at the end of June 2013.

By combining the multi-asset investment teams of Gottex and Frontier, we have created one of the world's most sophisticated investment capabilities for multi-asset products with a significant allocation to alternative asset classes, typical of the US endowment style of investing. With traditional long only bond portfolios being confronted with a rising interest rate environment, we believe that such endowment style products should do well vis-à-vis more traditional multi-asset products. The transaction completed on 4 July 2013 after receiving regulatory approval from the FCA. In addition, our US multi-asset business activities are gaining traction with large US distribution platforms. We are in the process of launching a US registered 40 Act product by the end of the year, as well as a European UCITS version of our multi-asset product.

With regards to Asia, our other strategic initiative, we focussed during 2013 on the integration of Penjing Asset Management (acquired in 2012) as well as building distribution capabilities across the APAC region. In this light we completed the

*Including USD 490 million of Frontier fee earning assets.

creation of partnerships in New Zealand with Staples Rodway, in Australia with partners of Zenith investment advisors and in Japan with Astmax. We are excited about the medium and long-term potential of the Asian region.

The Gottex Real Asset Fund continues to perform well and we expect the first realisations will occur in the next 9 to 12 months. Incentive fees from this product will be generated after it has returned 8% IRR to its investors. EDEX Recovery Solutions, our JV with Eden Rock, continues to grow and at the end of June, managed over USD 600 million in hedge fund portfolios, including a substantial third party mandate won in Q2 of this year.

We decided to internalise our managed account business LUMA, as well as providing US managers access to the European UCITS market via our platform. Although we have seen inflow of assets in the latter section, the internalisation has led to net asset outflows at LUMA.

Total fee-earning assets of USD 5.94 billion at 30 June 2013 consisted of USD 5.27 billion in assets under management ("AUM") and USD 0.67 billion of LUMA managed account and advisory assets, compared to USD 6.99 billion at 31 December 2012. AUM decreased by USD 670 million during the first half as there were USD 430 million of net client outflows, and in addition a USD 260 million impact from foreign exchange and technical factors, whilst performance added USD 20 million. Gottex's client base remains primarily institutional, representing 89% of AUM, but we expect the addition of wholesale oriented multi-asset endowment style products to impact this ratio going forward. Furthermore, we expect to achieve the 7.5% reduction in our cost base during the second half of this year.

The mile-stone linked share incentive schemes in place for key staff, with a term to December 2015, amounts to 14.8% of Gottex's currently outstanding share capital. Aligning and involving key executives through long- term equity plans focused on growth and profitability of the firm, are crucial to achieve long term success.

Going forward and Outlook

Our long-term goal of becoming a diversified mid-sized asset manager with a focus on alternative solutions, Asian products and multi-asset endowment style investment management remains intact. We see good opportunities in the low cost and liquid multi-asset business with both an active-active and active-passive approach. In the APAC region we see great opportunities, both from an investment as well as asset raising perspective, especially with China changing from a production lead to a more consumer driven economy. In our core hedge fund multi-manager business we remain focused on generating strong performance for our clients, expanding our offering into customised solutions, advisory services and partnerships to rebuild our asset base.

We will continue to monitor the market for potential non-organic opportunities by either co-operating with larger distribution partners or alternatively smaller and mid-size firms which offer synergies, critical mass or product/client complementarities. In addition, we will continue to manage our cost base towards remaing cash-flow positive across this part of our business cycle.

In the short-term we are focused on achieving the return to the high water mark of all our MN strategies, expanding our hedge fund advisory services, completing the integration of Frontier and the asset raising in our Asian and multi-asset products. We remain positive about the long-term outlook for our industry and our Group. We have a dedicated management team and are committed to expanding our global footprint and strengthening our business platform.

Joachim Gottschalk
Chairman and Chief Executive Officer

1. The HFRI Fund Weighted Composite Index is a global, equal weighted index of over 2,000 single-manager funds. This index is unmanaged and uninvestible and the figures do not reflect any deduction for fees, expenses or taxes. Gottex has not selected or eliminated any index based solely on performance.
2. The HFRI FoF Composite Index consists of over 800 fund of hedge fund constituents, domestic and offshore. These indices are unmanaged and uninvestible and the figures do not reflect any deductions for fees, expenses or taxes. (However, the funds making up the index effect net returns. Gottex has not selected or eliminated any index based solely on performance).
3. The Barclays Aggregate Bond Index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by a market capitalisation, Gottex has not selected or eliminated any index based solely on performance.

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REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Geneva, 9 September 2013

Gottex Fund Management Holdings Limited

Report on the review of interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Gottex Fund Management Holdings Limited and its subsidiaries (the "Group") as of 30 June 2013, comprising of the interim condensed consolidated statements of income, comprehensive income, financial position, cash flows and changes in equity and the related notes 1 to 20. The Directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Ernst & Young Ltd

John Alton
Licensed audit expert

Lawrence Suter

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2013

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012 as restated[2,3]
Revenue	2, 3	**23,012**	23,071
Referral fee expense	4	**(3,812)**	(3,961)
Gross profit		**19,200**	19,110
Share of gains from joint ventures[3]	12	**219**	11
Operating costs from operations	5,6	**(22,436)**	(21,294)
Acquisition related charges	5,7	**(463)**	(457)
Operating loss		**(3,480)**	(2,630)
Finance income		**60**	133
Finance costs		**(43)**	(1)
Net loss on financial assets	8	**(1,717)**	(675)
Recovery of impairment / (impairment) of receivables		**500**	(3,897)
Share of gains/(losses) from associates	13	**169**	(116)
Loss before taxation		**(4,511)**	(7,186)
Income tax credit	9	**207**	744
Loss for the period		**(4,304)**	(6,442)
Attributable to:			
Equity holders of the parent company		**(3,437)**	(5,527)
Non-controlling interest		**(867)**	(915)
Loss for the period		**(4,304)**	**(6,442)**

The result for the six months ended 30 June 2013 and 30 June 2012 is derived from continuing operations.

Loss per share			
Basic, for loss for the period attributable to ordinary equity holders of the parent company	10	**USD (0.12)**	USD (0.22)
Diluted, for loss for the period attributable to ordinary equity holders of the parent company	10	**USD (0.12)**	USD (0.22)

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
2 Restated for IAS 19R adjustments.
3 Certain joint ventures have become part of the Group's core business and are therefore now disclosed as part of the operating result.

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UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2013

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012 as restated[2]
Loss for the period	**(4,304)**	(6,442)
Items that will not be subsequently reclassified to profit and loss		
Actuarial gain/(loss) on defined benefit pension plans (net of tax)	**39**	(91)
Items that may be subsequently reclassified to profit and loss		
Exchange differences arising on translation of foreign operations	**(50)**	(97)
Other comprehensive loss for the period, net of tax	**(11)**	(188)
Total comprehensive loss for the period, net of tax	**(4,315)**	(6,630)
Attributable to:		
Equity holders of the parent company	**(3,448)**	(5,715)
Non-controlling interest	**(867)**	(915)
	(4,315)	(6,630)

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
2 Restated for IAS 19R adjustments.

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2013

USD 000	Note	At 30 June 2013	At 31 December 2012 as restated[2]
Non-current assets			
Goodwill		**5,231**	5,231
Intangible assets		**1,660**	1,866
Financial investments	8	**17,144**	18,503
Investment in joint ventures and associates	12, 13	**534**	1,911
Property, plant and equipment		**466**	448
Deferred tax assets		**3,210**	3,158
		28,245	31,117
Current assets			
Trade debtors	14	**11,533**	10,130
Other receivables	14	**5,488**	8,538
Tax assets		**6**	6
Cash and cash equivalents		**13,434**	19,329
		30,461	38,003
Total assets		**58,706**	69,120
Share capital	16	**30,234**	30,234
Treasury shares		**(22,595)**	(23,257)
Other reserves		**22,472**	23,044
Retained earnings		**3,773**	7,364
Equity attributable to equity holders of the parent company		**33,884**	37,385
Non-controlling interest	17	**1,010**	2,077
Total equity		**34,894**	39,462
Non-current liabilities			
Accruals and other creditors	15	**3,420**	5,475
		3,420	5,475
Current liabilities			
Trade creditors	15	**6,238**	7,026
Other payables	15	**13,008**	15,978
Current tax liabilities		**1,146**	1,179
		20,392	24,183
Total liabilities		**23,812**	29,658
Total equity and liabilities		**58,706**	69,120

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
[2] Restated for IAS 19R adjustments.

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UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2013

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012 as restated[2]
Operating activities			
Loss before taxation		**(4,511)**	(7,186)
Adjustments for:			
Amortisation of intangibles		**405**	274
Depreciation of property, plant and equipment		**158**	255
Share based payments	18	**849**	1,538
Decrease in receivables		**1,647**	4,540
Decrease in payables		**(5,828)**	(6,784)
Income taxes received		**106**	804
Finance income		**(60)**	(133)
Finance costs		**43**	1
Net loss on financial assets		**1,717**	675
Share of post tax gain from joint venture		**(219)**	(11)
Share of post tax (gain)/loss from associates		**(169)**	116
Net cash outflow from operating activities		**(5,862)**	(5,911)
Investing activities			
Interest received		**60**	133
Proceeds from sale of investments		**242**	548
Purchase of intangible assets		**(200)**	-
Purchase of investments		**(600)**	(2,507)
Purchase of property, plant and equipment		**(185)**	(56)
Investment in Edex Recovery Solutions LLC (“EDEX”)		**-**	(26)
Investment in Staples Rodway		**(30)**	-
Cash acquired on consolidation of LUMA Solution Services Sarl (“LUMA”)		**-**	70
Cash received from reduction of investment in UCITS	13	**1,834**	-
Net cash from / (used in) investing activities		**1,121**	(1,838)
Financing activities			
Interest paid		**(1)**	(1)
Cash paid to GFMH ABL Fund Limited non-controlling interest holders		**(200)**	(110)
Purchase of Treasury Shares		**(902)**	(9,566)
Net cash used in financing activities		**(1,103)**	(9,677)
Net decrease in cash and cash equivalents in the period		**(5,844)**	(17,426)
Opening cash and cash equivalents		**19,329**	34,188
Effect of foreign exchange rates		**(51)**	83
Closing cash and cash equivalents		**13,434**	16,845

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
[2] Restated for IAS 19R adjustments.

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2013 AS RESTATED[2]

USD 000	Share capital	Treasury shares	Translation Reserve	Share based payment reserve	Pooling and other reserves	Total other reserves	Retained earnings	Attributable to equity holders of the parent company	Non-controlling interest	Total equity
Balance at 1 January 2012	26,172	(13,527)	(4,164)	10,678	14,206	20,720	10,271	43,636	10,631	54,267
Change in accounting policy	-	-	-	-	-	-	(169)	(169)	-	(169)
Restated balance[2]	26,172	(13,527)	(4,164)	10,678	14,206	20,720	10,102	43,467	10,631	54,098
Loss for the period	-	-	-	-	-	-	(5,540)	(5,540)	(902)	(6,442)
Other comprehensive loss	-	-	(84)	-	-	(84)	(91)	(175)	(13)	(188)
Total comprehensive loss for the period	-	-	(84)	-	-	(84)	(5,631)	(5,715)	(915)	(6,630)
Purchase of treasury shares	-	(9,566)	-	-	-	-	-	(9,566)	-	(9,566)
Recognition of share based payments	-	-	-	1,393	-	1,393	-	1,393	145	1,538
Reclassification due to vesting of equity awards	-	1,712	-	(2,269)	-	(2,269)	557	-	-	-
Reclassification of non-controlling interests	-	-	-	-	-	-	205	205	(205)	-
Cash paid to GFMH ABL Fund Limited non-controlling interest holders	-	-	-	-	-	-	-	-	(110)	(110)
Balance at 30 June 2012	**26,172**	**(21,381)**	**(4,248)**	**9,802**	**14,206**	**19,760**	**5,233**	**29,784**	**9,546**	**39,330**
Balance at 1 January 2013	30,234	(23,257)	(4,000)	10,778	16,266	23,044	7,714	37,735	2,077	39,812
Change in Accounting Policy	-	-	-	-	-	-	(350)	(350)	-	(350)
Restated balance[2]	30,234	(23,257)	(4,000)	10,778	16,266	23,044	7,364	37,385	2,077	39,462
Loss for the period	-	-	-	-	-	-	(3,437)	(3,437)	(867)	(4,304)
Other comprehensive loss	-	-	(50)	-	-	(50)	39	(11)	-	(11)
Total comprehensive loss for the period	-	-	(50)	-	-	(50)	(3,398)	(3,448)	(867)	(4,315)
Purchase of treasury shares	-	(902)	-	-	-	-	-	(902)	-	(902)
Recognition of share based payments	-	-	-	849	-	849	-	849	-	849
Reclassification due to vesting of equity awards	-	1,564	-	(1,371)	-	(1,371)	(193)	-	-	-
Cash paid to GFMH ABL Fund Limited non-controlling interest holders	-	-	-	-	-	-	-	-	(200)	(200)
Balance at 30 June 2013	**30,234**	**(22,595)**	**(4,050)**	**10,256**	**16,266**	**22,472**	**3,773**	**33,884**	**1,010**	**34,894**

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
2 Restated for IAS 19R adjustments.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Corporate information

Gottex Fund Management Holdings Limited ("GFMH" or "the Company") is a company registered in Guernsey and listed on the SIX Swiss Exchange. The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013 comprise GFMH and its subsidiaries (together referred to as the Group). The Group acts as an investment manager and advisor for fund of hedge funds activity, direct investment and advisory services to a predominantly institutional investor base worldwide.

These unaudited interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 9 September 2013.

1. Accounting policies

Basis of preparation

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited financial statements as at 31 December 2012.

The unaudited interim condensed consolidated financial statements are presented in US Dollars, rounded to the nearest thousand, except where otherwise indicated.

Changes in accounting policies

Other than the change in presentation noted below, the accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 December 2012.

The Group adopted the following standards, interpretations and amendments thereto as at 1 January 2013 and this has not resulted in any changes to the financial position or performance of the Group nor resulted in any additional disclosures to these unaudited interim condensed consolidated financial statements, other than described below.

Standard or interpretation	Description	Impact on Group
IFRS 7	Financial Instruments: Disclosures: Offsetting Financial Assets and Financial Liabilities - amendments to standard in accordance with changes to IAS 32	No material impact
IFRS 10	Consolidated Financial Statements	See below
IFRS 11	Joint Arrangements	No material impact
IFRS 12	Disclosure of Interests in Other Entities	No material impact
IFRS 13	Fair Value Measurement	No material impact
IAS 19	Employee Benefits	See below
IAS 27	Separate Financial Statements (2011)	No material impact
IAS 28	Investments in Associates and Joint Ventures	No material impact
Annual Improvements 2009 – 2011 cycle		No material impact

Adoption of IFRS 10

The Group reassessed the control conclusion for the funds and clients it manages at 1 January 2013. The Group concluded that it is an agent in accordance with IFRS 10 and consequently such investments are not consolidated in accordance with IFRS 10. The change of accounting policy has had no significant impact on the unaudited interim condensed consolidated financial statements of the Group.

Adoption of IAS 19

The Group adopted IAS 19 (revised) 'Employee Benefits' on 1 January 2013 and has applied the consequent adjustments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Error' in the these unaudited interim condensed consolidated financial statements, which has resulted in the restatement of the prior period.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (Continued)

Adoption of IAS 19 (Continued)

The impact of the adoption of IAS 19 (revised) 'Employee Benefits' has resulted in an increase in the pension liability of USD 0.3 million at 31 December 2012 (30 June 2012: USD 0.3 million; 30 December 2011: USD 0.2 million) with a corresponding debit to equity after taking account of any deferred taxation impact.

At the date of these unaudited interim condensed consolidated financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective for these financial statements. As a result these Standards and Interpretations do not impact these unaudited interim condensed consolidated financial statements.

Standard or interpretation	Description	Effective Date
IFRS 9	Financial Instruments	Annual periods beginning on or after 1 January 2015
IAS 32	Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities	Annual periods beginning on or after 1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting	Annual periods beginning on or after 1 January 2014

Based on the current structure and nature of the Group the adoption of these Standards and Interpretations in future years is not expected to have a material impact on the Group financial statements. The Group has adopted and will adopt all relevant new standards when they become effective.

Change in presentation

The Group has determined that its investments in the EDEX joint venture and in the Staples Rodway associate are part of the Group's core operations and therefore the Group's share of gains/(losses) of these investments is now shown as part of operating results. The comparative period has been restated accordingly.

The investment in the Group's associate UCITS is not considered part of the core operations of the Group and continues to be presented below operating result.

2. Segmental analysis of results

Revenue from investment management services and assets under management can be and are categorised by strategy, fund type and asset class. In addition Gottex Structured Products ("GSP") undertakes negotiation and structuring of competitive leverage and liquidity contracts with leverage and liquidity providers, as well as the structuring of investment products.

Although gross revenue is reviewed in detail by revenue source, internal financial reporting and performance monitoring and measurement is not further segregated below this revenue level for use in the business. The chief decision maker, which is considered to be the Executive Management Committee, reviews the costs, profit, assets and liabilities on a Group basis. Accordingly, all significant decisions are based upon the analysis of the Group as one segment. Therefore the Directors concluded that there is one operating segment within the meaning of IFRS 8 Segment Reporting and the financial results of this segment are equivalent to the financial statements of the Group as a whole.

3. Revenue

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012
Management fees	**15,780**	19,656
Performance fees	**5,811**	809
GSS Fees	**737**	1,443
Structure and leverage fees	**449**	693
Advisory fees	**235**	470
Total revenue	**23,012**	23,071

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

GOTTEX

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Revenue (Continued)

The Group is entitled to earn performance fees from a number of funds if the actual investment performance of the funds' assets exceeds defined benchmarks, including high water marks, by an agreed level of outperformance in a set time period. The Group's performance fee arrangements are assessed at the reporting dates, and the performance fees are recognised when the performance high water marks are met and the performance fees crystallise (semi-annually), with the exception of the performance fees (USD 2.5 million) relating to the recently acquired Penjing business, where the performance fees only crystallise at the year-end reporting date. Such fees are recognised on an accruals basis at the interim reporting date based on the current performance of the fund and the amounts that the Group would be entitled to receive if its management contract was terminated at that date.

4. Referral fee expense

Referral fee expenses comprise third party commissions for client introductions and on-going client service, and some specific rebates to customers of the underlying Gottex funds.

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012
Management fees	**2,701**	3,789
Performance fees	**1,111**	172
Total	**3,812**	**3,961**

5. Operating costs

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012[2]
Personnel expenses before acquisition related charges		**16,273**	16,505
Personnel expenses: acquisition related charges	7	**1,400**	-
Total personnel expenses	6	**17,673**	16,505
General and administrative expenses		**3,877**	3,809
Marketing and representation services		**886**	980
Operating costs from operations		**22,436**	21,294
Acquisition related charges	7	**463**	457
Total		**22,899**	21,751

6. Personnel expenses

The aggregate remuneration of employees (including executive directors) including Penjing acquisition-related charges detailed in note 7 was:

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012[2]
Wages and salaries	7	**15,068**	13,061
Social security expenses		**854**	1,023
Net pension cost		**18**	76
Share based payments	18	**849**	1,538
Sundry personnel expenses		**884**	807
Total		**17,673**	16,505

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
[2] Restated for IAS 19R adjustments.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Acquisition related charges

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Penjing acquisition related performance fees		**420**	-
Penjing adjustment to deferred consideration		**(145)**	-
Penjing acquisition related general and administration expenses		**-**	457
Frontier acquisition related general and administration expenses	20	**188**	-
Acquisition related charges as per the Income Statement		463	**457**
Acquisition related personnel expenses (included in personnel expenses)	6	**1,400**	-
Total acquisition related charges		1,863	**457**

Under the terms of the share purchase agreement the purchase price of Penjing included deferred management consideration which is contingent on the retention level of AuM of Penjing and in certain cases the retention of key employees. In addition a percentage of Penjing's performance fees are to be paid to the selling shareholders as contingent consideration. The remuneration paid to Penjing's selling shareholders as deferred management consideration is expensed through the Group income statement within acquisition related charges[2] and where such selling shareholders are employees, under IFRS such amounts are included in personnel costs.

Excluding all such acquisition related charges detailed above, the operating loss would be USD 1.6 million (six months to 30 June 2012: USD 2.2 million).

For the six months ended 31 December 2012 there were USD 0.6 million of Penjing acquisition related personnel charges and USD 0.7 million of Penjing acquisition related general and administrative expenses.

The Frontier acquisition was completed on 4 July 2013. See note 20.

8. Financial investments

Net loss and financial assets

The net loss / (gain) on financial assets designated at fair value through profit or loss can be analysed as follows:

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012
GFMH ABL Fund Limited	**1,697**	932
GMAE Fund	**101**	(240)
Market Neutral Fund	**(33)**	(101)
GVA ABL Fund	**37**	52
Tiger Fund	**(25)**	22
Other funds	**(60)**	10
Total	**1,717**	675

The net loss on financial assets is primarily due to the negative performance of the GFMH ABL Fund Limited, which was mainly due to the mark down in the Vision funds. Two assets in the Vision funds, a fund holding Eletrobras assets and a fund holding defaulted agricultural loan assets were sold. This was completed in August through a Dutch auction arranged by Credit Suisse. The aggregate proceeds from these sales were approximately USD 0.9 million after taking into account transaction expenses.

Fair value of financial investments

Financial investments consist principally of investments in Gottex fund of funds, some of which are listed on the Irish Stock Exchange, mainly in market neutral and asset based funds, and investments held by GFMH ABL Fund Limited ("GFMH ABL").

Fair value is determined in the same manner as in the year ended 31 December 2012 and prior years, by management based on the net asset value of the Group's investments, as communicated by the managers or independent administrators of the investment funds.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
[2] For the non employee selling shareholders the deferred management considerating was part of goodwill not expensed. Only revisions to the original estimate go though profit and loss.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Financial investments (Continued)

Fair value hierarchy

The following table shows the financial instruments recognised at fair value at 30 June 2013 and the relevant net gain or loss on these investments for the period, analysed between those whose fair value is based on:

- Inputs (other than quoted prices in active markets for identical assets or liabilities (Level 1)) that are observable for asset and liability, either directly (as prices) or indirectly (derived from prices) – Level 2; and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) - Level 3

	At 30 June 2013			At 31 December 2012		
	Level 2	**Level 3**	**Total**	Level 2	Level 3	Total
Financial Investments	**14,029**	**3,115**	**17,144**	13,487	5,016	18,503
Revaluations	**(14)**	**(1,703)**	**(1,717)**	742	(823)	(81)

There were no transfers between Level 2 and Level 3, as shown in the reconciliation below.

The Group is exposed to price risk in terms of the value of its Level 3 investments held at fair value through the profit and loss, which are valued based on the net asset value, as communicated by the managers of the independent administrators of the investment funds. A calculation has been performed to illustrate the sensitivity of the net results for the year to a reasonably possible change in net asset values of these investments. These changes are considered to be reasonably possible based on observation of the previous volatility of net asset values over the six months prior to the reporting date. The impact on the results for the period of a reasonably possible increase/decrease in net asset values of 8.6% (six months to June 2012: 6.7%) is that the net result for the period would increase/decrease by USD 0.3 million (six months to June 2012: USD 0.3 million). There would be no impact on equity other than retained earnings and the non-controlling interest, in respect of the investments in GFMH ABL.

The following table presents additional information about Level 3 financial investments measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Group has classified within the Level 3 category.

The reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the six months ended 30 June 2013 is as follows:

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012
At 1 January	**5,016**	6,697
Additions at cost	**-**	7
Disposals at fair value	**(198)**	(478)
Losses for the period recognised in the profit and loss	**(1,703)**	(992)
At 30 June	**3,115**	**5,234**

Other creditors includes an amount of USD 3.6 million (31 December 2012: USD 3.4 million) of contingent consideration liability for the Penjing acquisition measured at fair value (Level 3). The movement in the value of the liability consists of the change in the fair value of USD 0.3 million which has been recognised in profit and loss and a payment of USD 0.1 million.

Of the USD 1.7 million of level three revaluation losses in the period USD 1.6 million were on investments still held at 30 June 2013.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Income tax credit

USD 000	Six months ended 30 June 2013	Six months ended 30 June 2012
Current tax – current year	**(340)**	124
Current tax – prior year	**437**	2
Current tax	**97**	126
Deferred tax – current year	**110**	610
Deferred tax – prior year	**-**	8
Deferred tax	**110**	618
Total	**207**	744
Effective Group tax rate %	*5.1*	*10.4*

The effective tax rates of the Group for the six months to 30 June 2013 and the six months to 30 June 2012 have been distorted by the non-recognition of various trading losses within the Group for tax accounting purposes.

Within the current tax charge for the prior year is a release of a tax provision for USD 0.4 million.

10. Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing net profit / (loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings / (loss) per share is calculated by dividing the net profit / (loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Net loss attributable to ordinary equity holders of the parent for basic earnings per share and diluted earnings per share		**(3,437)**	(5,527)
Acceleration of personnel charges		**-**	401
Revaluation of investments in respect of GFMH ABL	8	**848**	466
Acquisition costs expensed	7	**1,640**	367
Recovery of impairment / (impairment) of receivables		**(440)**	3,129
Adjusted net loss attributable to ordinary equity holders of the parent for diluted loss per share		**(1,389)**	(1,164)

Earnings / (loss) per share is presented on after tax earnings and therefore adjustments to earnings are tax effected in order to reflect their after tax impact.

Number 000	Six months ended 30 June 2013	Six months ended 30 June 2012
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings / (loss) per share	**29,157**	25,192
Adjustments for dilutive potential ordinary shares	**5,625**	637
Weighted average number of ordinary shares (excluding treasury shares) for diluted earnings / (loss) per share	**34,782**	25,829

Potential ordinary shares comprise the expected dilutive effect of those equity awards detailed in note 18.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

GOTTEX

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Earnings / (loss) per share (Continued)

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Basic loss per share		**(0.12)**	(0.22)
Adjustments for dilutive potential ordinary shares		**-**	-
Diluted loss per share		**(0.12)**	(0.22)
Basic loss per share		**(0.12)**	(0.22)
Acceleration of personnel charges	6	**-**	0.02
Revaluation of investments in respect of GFMH ABL	8	**0.03**	0.02
Acquisition costs expensed	7	**0.06**	0.01
Recovery of impairment / (impairment) of receivables		**(0.02)**	0.12
Adjusted basic loss per share		**(0.05)**	(0.05)
Diluted loss per share		**(0.12)**	(0.22)
Acceleration of personnel charges	6	**-**	0.02
Revaluation of investments in respect of GFMH ABL	8	**0.03**	0.02
Acquisition costs expensed	7	**0.06**	0.01
Recovery of impairment / (impairment) of receivables		**(0.02)**	0.12
Adjusted diluted loss per share		**(0.05)**	(0.05)

** The Group has presented an adjusted (loss) / earnings per share for the periods ended 30 June 2013 and 30 June 2012 in order to show a figure that Management believes is more representative of the results of the periods. The adjusted earnings per share have been calculated by adjusting for the share of loss / (profit) attributable to the Group in respect of the revaluation of the investment held in GFMH ABL, by adding back the reversal of the impairment of receivables and by adding back the acquisition related costs and the acceleration of personnel charges.*

The investment in GFMH ABL was made in 2008 in order to preserve certain lender concentration limits within the ABL Fund. Management do not consider these losses / (profits) to be part of the core operations of the Group.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. The expected effect for the six months ended 30 June 2013 and the six months ended 30 June 2012 of the Group's potential ordinary shares would be antidilutive and therefore has been excluded from the calculations above.

11. Dividends

In the six months to 30 June 2013 the Company paid no dividend to its shareholders (2012: USD nil).

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

12. Investment in joint venture

USD 000	At 30 June 2013	At 31 December 2012
EDEX	**476**	257
Total	**476**	257

EDEX

Although GFM US owns 51% (51,000 class A units) of the units of EDEX, it controls the Company on an equal basis with Eden Rock Group, under the contractual rules of the Agreement via a Board of Managers. The Board of Managers has control (directly and using the Executive Committee) over the strategic financial and operating decisions of EDEX. Furthermore under the contractual rules of the Agreement, GFM US is entitled to distribution of 50%, an equal distribution to Eden.

The Group has accounted for EDEX as a joint venture and has recognised 50% of its assets and liabilities.

The Group operating result includes income of USD 0.2 million from the EDEX joint venture.

13. Investment in associates

USD 000	At 30 June 2013	At 31 December 2012
Gottex Absolute Return UCITS Fund (“UCITS”)	**-**	1,654
Staples Rodway	**58**	-
Total	**58**	1,654

UCITS

On 15 February 2013 UCITS was wound up. Proceeds from the wind up were USD 1.8 million. The Group results included a gain from UCITS of USD 0.2 million.

STAPLES RODWAY

On 24 June 2013 the Group acquired 70,000 shares in Gottex SR Funds Limited (Staples Rodway) for USD 59,000, giving the Group 33.3% of the 210,000 total shares of the company. Staples Rodway is an investment management company based in New Zealand.

From the date of acquisition to 30 June 2013 the Group accounts include a loss on Staples Rodway of USD 1,121.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Trade and other receivables

USD 000	At 30 June 2013	At 31 December 2012
Current debtors		
Trade debtors	**11,533**	10,130
Amount due from related parties	**608**	449
Other debtors	**3,595**	3,619
Prepayments and accrued income	**1,285**	4,470
Total trade and other receivables	**17,021**	18,668

15. Trade and other payables

USD 000	At 30 June 2013	At 31 December 2012[2]
Current liabilities		
Trade creditors	**6,238**	7,026
Amount due to related parties	**31**	49
Other tax and social security	**1,654**	1,738
Other creditors	**5,070**	5,594
Accruals	**6,253**	8,597
	19,246	23,004
Non-current liabilities		
Other creditors	**1,789**	1,382
Retirement benefit liability	**534**	662
Accruals	**1,097**	3,431
	3,420	5,475
Total trade and other payables	**22,666**	28,479

16. Capital

	At 30 June 2013		At 31 December 2012	
Allotted and fully paid capital	**Number of Shares**	**Nominal Value CHF 000**	**Number of Shares**	**Nominal Value CHF 000**
Ordinary shares @ CHF 1.00 each	**34,502,184**	**34,502**	**34,502,184**	**34,502**

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.
[2] Restated for IAS 19R adjustments.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Non-controlling interest

USD 000	At 30 June 2013	At 31 December 2012
At 1 January	**2,077**	10,631
Share of total comprehensive loss	**(867)**	(1,021)
Cash paid to GFMH ABL Non-controlling interest holders	**(200)**	(110)
Consolidation of GUS	**-**	(7,530)
Movement in share-based payment reserve	**-**	107
Total	**1,010**	2,077

In the six months to 30 June 2013, GFMH ABL redeemed part of its outstanding shares in equal proportions for all shareholders. The Company and the non-controlling interest shareholders of GFMH ABL received USD 200,000 (31 December 2012: USD 110,000) each.

As at 30 June 2013 the non-controlling interest in the Group was 50 per cent of GFMH ABL (31 December 2012: 50 per cent).

18. Share based payments

The movement in equity for share based payments was:

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
At 1 January		**10,778**	10,678
Recognised in the income statement – share based payments	6	**713**	1,538
Recognised in the income statement – share based payments relating to the Penjing acquisition		**136**	-
		849	1,538
Less amount included in non-controlling interest		**-**	(145)
Reclassification / utilisation during the period		**(1,371)**	(2,269)
At 30 June		**10,256**	9,802

In the six months ended 30 June 2013 the charge for share based payments related to the following types of awards:

USD 000	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Share awards and options		**365**	985
The LTIP plan		**348**	553
	6	**713**	1,538
Penjing acquisition related remuneration		**136**	-
Total		**849**	1,538

New equity awarded in the six months to 30 June 2013

The Group made restricted shares awards in April 2013 which formed part of the annual bonus awards to employees for the year ended 31 December 2012. The fair value of these awards of USD 0.1 million is based on the value of the bonus awarded to employees. The employees are entitled to accrued dividends during the vesting period. The share awards will vest over a two year period in equal portions, vesting evenly on each anniversary of the date of award and the only vesting condition is that the participant is in the employment of the Group for this period.

Although these equity awards were not legally granted until 2013, the Directors believe that it is appropriate to recognise, and have recognised the expense for these equity awards over a performance period commencing 1 April 2012 as employees began rendering services from that date.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

NOTES TO THE UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Share based payments (continued)

Employee Benefit Trust ("EBT")

At 30 June 2013, the EBT held 4,326,743 shares in GFMH which had a fair market value of USD 9.8 million (the price per share at 30 June 2013 was USD 2.26). At 31 December 2012, the EBT held 4,871,243 shares in GFMH which had a fair market value of USD 12.3 million (the price per share at 31 December 2012 was USD 2.52).

19. Contingent liabilities

Arbitration

At 30 June 2013, the Group continues to remain in arbitration with two third party marketing agents. Despite this process having been on-going for a significant period of time, the arbitration is still in preliminary stages and Management are not able to forecast or quantify the likely outcome. On this basis management have made no further provision other than amounts for legal costs. Management continue to believe that the exposure, if any, is unlikely to be more than the claimants' initial indication of USD 1 million.

20. Subsequent events

Acquisition of Frontier

On 4 July 2013, the Group acquired 80% of the share capital of Frontier Investment Management (Jersey) Limited and its subsidiaries, Frontier Investment Services Limited and Frontier Investment Management LLP together "Frontier", one of the leading multi-asset investment management businesses in the UK. Frontier had approximately USD 490 million of assets under management as at 30 June 2013.

Management believe the acquisition provides compelling strategic benefits to the Group, including establishing one of the leading alternatives oriented multi-asset investment teams as well as complementing Gottex's traditional fund of hedge funds business with a direct investment multi-asset capability. The combination of Frontier with Gottex's multi-asset business will create a complete range of multi-asset investment capabilities from liquid low cost multi-asset index replication portfolios to actively managed multi-asset funds. In addition, Frontier's liquid and UK regulated investment products combined with Gottex's existing active approach to macro markets will allow the combined firm to offer products globally. Gottex also believes it will be able to benefit from access to Frontier's retail distribution in the UK and globally, through its well-established IFA channels.

Total consideration is comprised of a combination of cash and shares in GFMH. At completion, an initial cash amount was paid of USD 5.3 million and the initial number of shares issued from treasury reserves is expected to be 103,393. Further consideration (using current exchange rates) of up to a maximum of USD 5.0 million in cash and USD 0.8 million in shares will be paid over the two years following completion. This consideration is contingent on future net revenues and net synergies achieved, and the retention of a key employee. The cash acquired was USD 1.7 million.

The acquisition also provides for an option by the Group to acquire the remaining 20 per cent equity of Frontier.

Management estimate that the total costs of the acquisition will be approximately USD 0.2 million, and this has been expensed in the income statement in the period to 30 June 2013.

Management is in the process of determining the fair value of the purchase price of the acquisition and the fair value of the assets and liabilities acquired. These and other details relating to the acquisition will be disclosed within the consolidated financial statements for the year ending 31 December 2013.

[1] Reviewed by Ernst & Young Ltd, refer to Review Report on page 6.

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