GOTTEX

INTERIM REPORT 2015

GLOBAL EXPERTISE IN ASSET MANAGEMENT

Gottex Fund Management
Holdings Limited

Contents

PERFORMANCE HIGHLIGHTS

Gottex Fund Management Holdings Limited is a leading independent provider of multi-asset, alternative and innovative investment solutions. We offer a variety of financial services and products for institutional and private investors exposed to alternative, as well as to the traditional sector, including mainland China and Asia focused funds.

Business highlights

- USD 8.55 billion in total client assets at 30 June 2015.
- Significant reduction in operating costs on a like-for-like basis (approximately 30%).
- Launch of Gottex Multi-Asset Growth Fund.
- State of the art risk management services platform developed to extend to both internal and external clients.
- Gottex's first major alternative risk premia offering launched in August 2015.

'We expect the Alternative Risk Premia ('ARP') to be a significant contributor to our growth and profitability in the future'

Financial highlights

Fee-earning assets (USDbn)

June 2015	8.55
June 2014	8.49

Gross revenues (USDm)

6 months to 30 June 2015	19.7
6 months to 30 June 2014	17.3

EXECUTIVE CHAIRMAN'S STATEMENT

Arpad Busson
Executive Chairman

'We aim to provide a broad set of institutional quality solutions to institutional investors, family offices and individuals, grounded in the Group's long standing experience in alternative investment strategies.'

This is the eighth interim report for Gottex Fund Management Holdings Limited, and the first following completion of the merger of operations of Gottex and the EIM Group on 30 September 2014. The first six months of 2015, covered by this report, saw global fee-earning assets grow from USD 8.20 billion at 31 December 2014 to USD 8.55 billion at 30 June 2015. The period has been marked by intensive ongoing efforts to complete the integration of EIM. Some significant synergies which were not realised as planned in 2014, due to unexpected delays in the approval of the merger, have since progressed and are now contributing positively to the Group's results. In particular, the integration of back-office operations has been largely completed, with portfolio management and accounting processes moved onto the integrated front-to-back office software solution previously in use at EIM. Other infrastructural projects which have been completed include the setup of a single Business Continuity and Disaster Recovery facility for the Group.

Our state-of-the-art risk consolidation, analysis and reporting platform was successfully spun out into a separate Gottex entity, LumRisk SA, to allow it to provide risk management services to its own third-party clients in addition to the services it provides to other Gottex entities. LumRisk SA is incorporated in Switzerland and is structured to function as a stand-alone business, with all necessary physical and operational safeguards in place to ensure its independence with respect to other Gottex activities.

Review of the first six months

The first six months of 2015 unfolded against a backdrop of global turbulence, including the significant gyrations in the global price of oil, volatility in Chinese markets resulting from a general slowdown in the Chinese economy and the ongoing drama of Greece's near-default, contrasting with the slow but steady economic improvement in the United States.

The results of the six months to 30 June 2015 incorporate the combined results of the Group, including both Gottex and EIM. The operating loss for the period is USD 5.6 million for the combined Group, compared to the similar period in the previous year of USD 7.3 million, for Gottex pre the merger with EIM. On a like for like basis, we have achieved a significant reduction in operating costs of approximately 30% against the similar period in the previous year. The net loss after tax for the six months to 30 June 2015 was USD 5.1 million (2014: loss of USD 6.2 million) and the attributable loss to equity shareholders was USD 5.0 million (2014: loss of USD 6.2 million).

1 HFRI FoF Composite Index consists of over 800 fund of hedge fund constituents, domestic and offshore. These indices are unmanaged and uninvestable and the figures do not reflect any deductions for fees, expenses or taxes. (However, the funds making up the index affect net returns. Gottex has not selected or eliminated any index based solely on performance.)

Alternative solutions

Gottex's hedge fund strategies performed in line with expectations. Performance of core market-neutral strategies was stable and competitive during the first half of the year, in spite of difficult conditions in the credit markets during the second quarter.

More diversified multi-strategy alternative portfolios performed well despite mixed results in underlying strategies, on the back of difficult conditions for directional traders. Overall results were positive, with returns ranging from 2.5% to 3.5% for the first six months of the year, compared to benchmark returns of 2.7% for the HRFI FOF Composite[1].

Multi-asset solutions

Our multi-asset business also saw positive performance in the first half of the year, with products up between 3.6% and 7%. Our US mutual fund and European UCITS product also delivered positive returns in the first six months.

In response to growing demand for multi-asset programs among professional investors, Gottex further broadened its multi-asset offering during the first half of the year with the Gottex Multi-Asset Growth Fund, which was recently launched on the newly created Gottex Funds Plc UCITS platform. The product is managed by James Hughes who joined our London team from HSBC last year to lead a strategic initiative in this space.

The Multi-Asset Growth Fund invests across a broad range of asset classes including global equities, global fixed income and emerging markets, with an emphasis on alternatives.

Asia funds

Our Asian focused Gottex-Penjing products continue to perform very well, despite the increased volatility in the region, particularly in China. Despite negative performance in June, these funds remained firmly in positive territory, with the Asia equity strategy up 13.6% for the first half of the year, compared to its benchmark, the Eurekahedge Asia Pacific L/S Equities FoF Index[2], which returned 10.8% over the same period. The broader Gottex-Penjing Asia strategy was up 7.5%, in line with the MSCI AC Asia Pacific Gross TR Index[3]. Our RQFII UCITS product, which provides access to mainland China's A-share market, was launched during June and has since outperformed its benchmark, the CSI 300[4]. Our Shanghai partner, VStone Asset Management, is the Sub-Investment Advisor for the fund. HS Group, our partner in Hong Kong, generated strong total returns of over 9.5% in the first six months of the year from its first fund investment, which it initially seeded in 2014. Earlier this year, HS raised an additional USD 273 million in capital commitments during their second closing, bringing total commitments to date to USD 583 million. HS has subsequently made a second fund seeding investment in July 2015.

Long-only funds

At the end of the first six months of the year, Gottex's European Equities long-only fund-of-funds outperformed its index, the MSCI Europe Total Return Net Dividend Index[5] by 1.2%, while our global bond program has lagged, in line with the global bond indices, and trails its reference index, the Citigroup WGBI All Maturities Index[6], by 0.7%. Our equities program investing in companies active in the natural resources area was down 2.5% for the semester, compared to a decline of 1.7% for the Bloomberg Commodity Index[7] over the same period.

2 Eurekahedge Asia Pacific Long Short FoF Index provides an overview of the average performance of fund of hedge fund managers that invest primarily in the Asia Pacific region and with a long short equities strategy.
3 The MSCI AC Asia Pacific Gross Total Return ('TR') Index is an indicator of stock market performance for developing and emerging markets in the Pacific region. Dividends are considered to be reinvested.
4 The CSI 300 is a capitalisation-weighted stock market index designed to replicate the performance of 300 stocks traded in the Shanghai and Shenzhen stock exchanges.
5 The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
6 The World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies. The WGBI provides a broad benchmark for the global sovereign fixed income market.
7 The Bloomberg Commodity Index ('BCOM', previously known as the Dow Jones-UBS Commodity Index) is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimise concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in BCOM are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

EXECUTIVE CHAIRMAN'S STATEMENT CONTINUED

Alternative Risk Premia solutions ('ARP')

A great deal of work has been accomplished during the past eighteen months as we advance our strategic initiative in the area of Alternative Risk Premia, one of the most interesting trends that has emerged in the alternative investment space over the past few years. The number of available investment products providing access to individual ARPs has increased very rapidly, as major players implement systematic trading strategies to efficiently harness many of the sources of return that make up a significant portion of alternative investment performance. This has in turn led to the need for fiduciaries that are able to actively manage portfolios of ARPs and have the specialised infrastructure required to make maximum use of their potential. Gottex's extensive database of ARPs and innovative active management process, and the unique risk transparency infrastructure of its LumRisk subsidiary, represent strong competitive advantages. We are currently well advanced on a number of projects, including both individual tailored ARP mandates and commingled ARP-based products that will be launched later this year.

Going forward and outlook

An important strategic focus of the Gottex Group will be to bring to fruition the major initiatives it has been pursuing in the area of Alternative Risk Premia. A significant project, in which Gottex acts as investment manager for a USD 200 million portfolio of ARP, was completed and launched in early August 2015. We are now on target to launch a UCITS offering in the second half of the year, in partnership with a major financial institution. We are encouraged by the growing interest which investors are showing for ARP products, as an efficient, liquid and transparent means of accessing alternative returns that strongly diversify traditional holdings. We are confident that the combination of Gottex's long experience in the active management of alternative programs and the advanced risk management and transparency infrastructure from which Gottex benefits – enabling it to receive, aggregate, analyse and report on large quantities of daily data on underlying positions held by the Alternative Risk Premia in its portfolios – give Gottex a clear competitive advantage as a fiduciary in this rapidly developing area. We expect this to be a significant contributor to our growth and profitability over the coming quarters.

Gottex's risk platform has proven to be of great interest to a number of institutional investors to which it has been presented. This has led to the creation of LumRisk SA, a separate Gottex entity specialised in risk analysis services, able to serve Gottex's needs but also develop its own clientele. LumRisk is well advanced in discussions with several prospects and has already signed one new mandate during Q3 2015, with a second one imminent.

Finally, market interest in multi-asset programs has been growing and we believe that Gottex has the investment talent and attractive vehicles in place to provide competitive solutions in this area.

As the Group continues to focus on a return to operational profitability, we believe that the very positive developments outlined above will contribute to a renewed period of growth for the Group in the coming months.

Management changes

In closing, on behalf of the Board of Directors, I would like to express our special thanks to Joachim Gottschalk, who recently decided to step down from his position as Chief Executive Officer of the Group. Mr Gottschalk is the initial founder of Gottex and has contributed many years of dedicated service to the Group.

We also extend our sincere thanks to Tim Roniger, the Chief Financial Officer of the Group, who will be moving on to new challenges.

We wish both Mr Gottschalk and Mr Roniger well in their future endeavors.

Arpad Busson
Executive Chairman

REVIEW REPORT ON THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Building a better working world

Ernst & Young Ltd
Route de Chancy 59
P.O. Box
CH-1213 Geneva

Phone +41 58 286 56 56
Fax +41 58 286 56 57
www.ey.com/ch

Geneva, 18 September 2015

To the Board of Directors of
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 2015, 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 21. 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
(Auditor in charge)

Michael Testa

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Revenue	2, 3	**19,756**	17,258
Referral fee expense	4	**(2,265)**	(2,208)
Net revenue		**17,491**	15,050
Share of (losses)/profits from joint venture	15	**(13)**	14
Operating costs from operations	5, 6	**(22,649)**	(22,518)
Impairment of goodwill	13	**(465)**	–
Acquisition related (charges)/income	5, 7	**(10)**	118
Operating loss		**(5,646)**	(7,336)
Finance income	8	**612**	1,041
Finance costs		**(178)**	–
Net (loss)/gain on financial assets	9	**(90)**	165
Impairment of receivables		**–**	(186)
Share of profit from associates	15	**357**	–
Loss before taxation		**(4,945)**	(6,316)
Income tax (charge)/credit	10	**(152)**	111
Loss for the period		**(5,097)**	(6,205)
Attributable to:			
Equity holders of the parent company		**(4,956)**	(6,201)
Non-controlling interest		**(141)**	(4)
Loss for the period		**(5,097)**	(6,205)

The results for the six months ended 30 June 2015 and 30 June 2014 are derived from continuing operations.

Loss per share			
Basic, for loss for the period attributable to ordinary equity holders of the parent company	11	**USD (0.11)**	USD (0.21)
Diluted, for loss for the period attributable to ordinary equity holders of the parent company	11	**USD (0.11)**	USD (0.21)

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Loss for the period	**(5,097)**	(6,205)
Items that will not be subsequently reclassified to profit and loss		
Actuarial (loss)/gain on defined benefit pension plans (net of tax)	**(67)**	14
Items that may be subsequently reclassified to profit and loss		
Exchange differences arising on translation of foreign operations	**(588)**	(78)
Other comprehensive loss for the period, net of tax	**(655)**	(64)
Total comprehensive loss for the period, net of tax	**(5,752)**	(6,269)
Attributable to:		
Equity holders of the parent company	**(5,621)**	(6,312)
Non-controlling interest	**(131)**	43
	(5,752)	(6,269)

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

	Note	At 30 June 2015 USD 000	At 31 December 2014 USD 000
Non-current assets			
Goodwill	13	**29,622**	30,049
Intangible assets	14	**7,334**	8,376
Financial investments	9	**1,871**	2,414
Investment in joint ventures and associates	15	**2,751**	2,742
Property, plant and equipment		**816**	764
Other receivables	16	**430**	545
Deferred tax assets		**2,255**	2,301
		45,079	47,191
Current assets			
Trade debtors	16	**11,358**	10,574
Other receivables	16	**5,341**	5,193
Tax assets		**1,337**	595
Financial investments	9	**288**	2,475
Cash and cash equivalents		**4,768**	7,482
		23,092	26,319
Total assets		**68,171**	73,510
Share capital	19	**44,948**	44,948
Treasury shares		**(17,245)**	(19,990)
Other reserves		**32,992**	34,396
Retained deficit		**(31,051)**	(24,645)
Equity attributable to equity holders of the parent company		**29,644**	34,709
Non-controlling interest		**782**	913
Total equity		**30,426**	35,622
Non-current liabilities			
Accruals and other creditors	17	**13,834**	11,435
Deferred tax liabilities		**242**	266
		14,076	11,701
Current liabilities			
Trade creditors	17	**6,396**	5,781
Other payables	17	**16,382**	20,147
Current tax liabilities		**891**	259
		23,669	26,187
Total liabilities		**37,745**	37,888
Total equity and liabilities		**68,171**	73,510

Arpad Busson
Executive Chairman

Maximilian Gottschalk
Executive Director, Head of Asian Business & Head of Marketing

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Operating activities			
Loss before taxation		**(4,945)**	(6,316)
Adjustments for:			
Amortisation of intangibles		**1,160**	524
Impairment of goodwill		**465**	–
Depreciation of property, plant and equipment		**378**	295
Profit on disposal of property, plant and equipment		**13**	–
Share based payments	20	**556**	717
(Increase)/decrease in receivables		**(2,029)**	4,525
Decrease in payables		**(408)**	(5,529)
Income taxes (paid)/received		**(272)**	259
Finance income		**(612)**	(1,041)
Finance costs		**165**	–
Deferred acquisition consideration previously capitalised in goodwill		**(131)**	–
Net loss/(gain) on financial assets		**90**	(165)
Share of post-tax profits and losses from joint venture and associates		**(344)**	(14)
Net cash outflow from operating activities		**(5,914)**	(6,745)
Investing activities			
Interest received		**69**	45
Proceeds from the sale of property, plant and equipment		**93**	–
Proceeds from sale of investments		**2,730**	6,309
Purchase of intangible assets		**(108)**	(170)
Purchase of investments		**–**	(8)
Purchase of property, plant and equipment		**(422)**	(196)
Deferred acquisition consideration previously capitalised in goodwill		**–**	(501)
Net cash from investing activities		**2,362**	5,479
Financing activities			
Repayment of loan to related parties		**(1,800)**	–
Loan from related parties		**2,792**	–
Purchase of Treasury Shares		**–**	(342)
Net cash from/(used in) financing activities		**992**	(342)
Net decrease in cash and cash equivalents in the period		**(2,560)**	(1,608)
Opening cash and cash equivalents		**7,482**	9,169
Effect of foreign exchange rates		**(154)**	(72)
Closing cash and cash equivalents		**4,768**	7,489

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

UNAUDITED[1] INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Share capital USD 000	Treasury shares USD 000	Translation reserve USD 000	Share based payment reserve USD 000	Pooling and other reserves USD 000	Total other reserves USD 000	Retained earnings USD 000	Attributable to equity holders of the parent company USD 000	Non-controlling interest USD 000	Total equity USD 000
Balance at 1 January 2014	**30,234**	**(21,237)**	**(3,318)**	**10,169**	**16,266**	**23,117**	**(4,889)**	**27,225**	**1,410**	**28,635**
Loss for the period	–	–	–	–	–	–	(6,201)	(6,201)	(4)	(6,205)
Other comprehensive loss	–	–	(125)	–	–	(125)	14	(111)	47	(64)
Total comprehensive loss for the period	–	–	(125)	–	–	(125)	(6,187)	(6,312)	43	(6,269)
Purchase of treasury shares	–	(342)	–	–	–	–	–	(342)	–	(342)
Recognition of share based payments	–	–	–	717	–	717	–	717	–	717
Reclassification due to vesting of equity awards	–	450	–	(743)	–	(743)	293	–	–	–
Balance at 30 June 2014	**30,234**	**(21,129)**	**(3,443)**	**10,143**	**16,266**	**22,966**	**(10,783)**	**21,288**	**1,453**	**22,741**
Balance at 1 January 2015	**44,948**	**(19,990)**	**(4,206)**	**10,418**	**28,184**	**34,396**	**(24,645)**	**34,709**	**913**	**35,622**
Loss for the period	–	–	–	–	–	–	(4,956)	(4,956)	(141)	(5,097)
Other comprehensive loss	–	–	(598)	–	–	(598)	(67)	(665)	10	(655)
Total comprehensive loss for the period	–	–	(598)	–	–	(598)	(5,023)	(5,621)	(131)	(5,752)
Purchase of treasury shares	–	–	–		–	–	–	–	–	–
Recognition of share based payments	–	–	–	556	–	556	–	556	–	556
Reclassification due to vesting of equity awards	–	2,745	–	(1,362)	–	(1,362)	(1,383)	–	–	–
Balance at 30 June 2015	**44,948**	**(17,245)**	**(4,804)**	**9,612**	**28,184**	**32,992**	**(31,051)**	**29,644**	**782**	**30,426**

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

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 2015 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 18 September 2015.

1 Accounting policies

Basis of preparation
The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 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 2014.

The Directors consider that the Group has adequate resources to continue in operation for the foreseeable future and accordingly these interim condensed consolidated financial statements have been prepared on a going concern basis. The assessment is based on the Group's short term liquidity plan and three year business plan that includes the expected growth of the business through new initiatives.

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
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 2014 except for the adoption of some minor changes in International Financial Reporting Standards ('IFRS').

The Group adopted several minor amendments to IFRS as at 1 January 2015. 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 condensed consolidated financial statements.

At the date of these unaudited interim condensed consolidated financial statements, some Standards and amendments thereto which have not been applied in these financial statements were in issue but not yet effective for these financial statements. The Group is currently evaluating the impact of the finalised IFRS 9 Financial Instruments (effective from 1 January 2018) and IFRS 15 Revenue from Contracts with Customers (effective date 1 January 2018).

The Group has adopted and will adopt all relevant new standards when they become effective.

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 the Group provides advisory services to its clients.

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.

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

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

3 Revenue

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Management fees	**14,557**	14,039
Performance fees	**4,629**	2,931
Structure and leverage fees	**115**	275
Advisory fees	**455**	13
Total revenue	**19,756**	17,258

The Group is entitled to earn performance fees from a number of funds if the actual investment performance of the fund's 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 relating to the 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 were 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.

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Management fees	**1,511**	1,829
Performance fees	**754**	379
	2,265	2,208

5 Operating costs

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Personnel expenses before acquisition related-charges		**13,683**	15,410
Personnel expenses: acquisition related-charges	7	**455**	1,398
Total personnel expenses	6	**14,138**	16,808
General and administrative expenses before acquisition-related charges		**6,771**	4,530
General and administrative expenses: acquisition-related charges		**1,068**	388
Total general and administrative expenses		**7,839**	4,918
Marketing and representation services		**672**	792
Operating costs from operations		**22,649**	22,518
Acquisition related charges/(credit)	7	**10**	(118)
Total operating costs		**22,659**	22,400

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

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

6 Personnel expenses

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

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Wages and salaries		**11,959**	14,192
Social security expenses		**356**	757
Net pension cost		**500**	168
Share based payments	20	**556**	717
Sundry personnel expenses		**767**	974
		14,138	16,808

7 Acquisition related charges

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Penjing acquisition related performance fees		**–**	(78)
Penjing adjustment to deferred consideration		**105**	13
Frontier adjustment to deferred consideration		**(95)**	(311)
EIM acquisition-related transaction costs		**–**	258
Acquisition-related charges/(credit) on the face of the income statement		**10**	(118)
Acquisition-related personnel expenses (included in personnel expenses)	5, 6	**455**	1,398
Acquisition-related amortisation of intangibles		**1,068**	388
Total acquisition-related charges included within operating costs		**1,533**	1,668
Acquisition-related finance income		**(543)**	(684)
Total acquisition-related charges		**990**	984

Under the terms of the share purchase agreements the purchase price of Frontier and Penjing included deferred consideration which is contingent on the retention level of AuM, net management fees, operating costs 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. Changes in the contingent consideration liabilities related to the Frontier and Penjing acquisitions are expensed through the Group income statement within acquisition-related charges. Some of these payments are to selling shareholders who are employees and are contingent on continued employment and therefore such amounts are included in personnel expense.

Excluding all such acquisition-related charges the operating loss would be USD 3.6 million (six months to 30 June 2014: USD 5.7 million).

1 Reviewed by Ernst & Young Ltd, refer to Review Report on page 5

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

8 Finance income

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Call option	–	324
Change in Frontier NCI put option liability	**543**	684
Other interest	**69**	33
	612	1,041

9 Net (loss)/gain loss on financial assets

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

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
GFMH ABL Fund Limited	**(120)**	(13)
GMAE Fund	–	51
Market Neutral Fund	**20**	98
GVA ABL Fund	**(18)**	(15)
Tiger Fund	–	(9)
Other funds	**28**	53
	(90)	165

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 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 2014 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.

Fair value hierarchy

The following table shows the financial instruments recognised at fair value at 30 June 2015 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 2015			At 31 December 2014		
USD 000	Level 2	Level 3	Total	Level 2	Level 3	Total
Fair Values						
Financial investments	**541**	**1,618**	**2,159**	3,112	1,777	4,889
Revaluations						
Financial investments revaluations	**21**	**(111)**	**(90)**	175	(229)	(54)

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

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9 Net (loss)/gain loss on financial assets (continued)

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 (based on the actual observed price movements over the last 6 months) 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 4.3% (six months to June 2014: 0.6%) is that the net result for the period would increase/decrease by USD 70,000 (six months to June 2014: USD 10,000). 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 2015 is as follows:

	Six months ended 30 June 2015 USD 000	At 31 December 2014 USD 000
At 1 January	**1,777**	1,970
Additions at cost	**–**	293
Disposals at fair value	**(48)**	(256)
Losses for the period recognised in the profit and loss	**(111)**	(230)
At 30 June	**1,618**	1,777

Of the USD 111,000 of Level 3 revaluation losses in the period USD 106,000 were on investments still held at year end.

10 Income tax (charge)/credit

	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Current tax – current year	**(140)**	(26)
Current tax – prior year	**17**	–
	123	(26)
Deferred tax – current year	**(29)**	137
Deferred tax – prior year	**–**	–
	(29)	137
	(152)	111
Effective Group tax rate	**3%**	1.7%

The effective tax rates of the Group for the six months to 30 June 2015 and the six months to 30 June 2014 have been affected by the non-recognition of various trading losses within the Group for accounting tax purposes.

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

11 Loss per share

Basic loss per share is calculated by dividing net 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 loss per share is calculated by dividing the net 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.

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Net loss attributable to ordinary equity holders of the parent for basic earnings per share and diluted earnings per share		**(4,956)**	(6,201)
Impairment of goodwill	13	**465**	–
Revaluation of investments in respect of GFMH ABL	9	**120**	6
Acquisition-related charges	7	**1,265**	856
Recovery of impairment of receivables		**–**	103
Adjusted net loss attributable to ordinary equity holders of the parent for diluted loss per share		**(3,106)**	(5,236)

Loss per share is presented after tax losses and therefore adjustments to losses are tax effected in order to reflect their after tax impact.

	Note	Six months ended 30 June 2015 Number 000	Six months ended 30 June 2014 Number 000
Weighted average number of ordinary shares (excluding treasury shares) for basic loss per share		**44,325**	29,637
Adjustments for dilutive potential ordinary shares		**–**	–
Weighted average number of ordinary shares (excluding treasury shares) for diluted loss per share		**44,325**	29,637

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 periods for the six months to 30 June 2015 and 30 June 2014 of the Group's potential ordinary shares would be antidilutive and therefore have been excluded from the calculation above.

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11 Loss per share (continued)

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Basic loss per share		**(0.11)**	(0.21)
Adjustments for dilutive potential ordinary shares		**–**	–
Diluted loss per share		**(0.11)**	(0. 21)
Basic loss per share		**(0.11)**	(0.21)
Impairment of goodwill	13	**0.01**	–
Revaluation of investments in respect of GFMH ABL	9	**–**	–
Acquisition-related charges	7	**0.03**	0.04
Recovery of impairment of receivables		**–**	–
Adjusted basic loss per share		**(0.07)**	(0.17)
Diluted loss per share		**(0.11)**	(0.21)
Impairment of goodwill	13	**0.01**	–
Revaluation of investments in respect of GFMH ABL	9	**–**	–
Acquisition-related charges	7	**0.03**	0.04
Recovery of impairment of receivables		**–**	–
Adjusted diluted loss per share		**(0.07)**	(0.17)

* The Group has presented an adjusted (loss)/earnings per share for the periods ended 30 June 2015 and 30 June 2014 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 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, the impairment of goodwill and by adding back the acquisition costs.

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 2015 and the six months ended 30 June 2014 of the Group's potential ordinary shares would be antidilutive and therefore has been excluded from the calculations above.

12 Dividends

In the six months to 30 June 2015 the Company paid no dividend to its shareholders (2014: USD nil).

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13 Goodwill

	EIM USD 000	Frontier USD 000	Penjing USD 000	Total USD 000
Cost				
At 1 January 2015	21,135	4,841	5,283	31,259
Translation differences	–	57	–	57
At 30 June 2015	**21,135**	**4,898**	**5,283**	**31,316**
Impairment				
At 1 January 2015	–	(1,210)	–	(1,210)
Impairment in year	–	(465)	–	(465)
Translation differences	–	(19)	–	(19)
At 30 June 2015	**–**	**(1,694)**	**–**	**(1,694)**
Net book value at 30 June 2015	**21,135**	**3,204**	**5,283**	**29,622**
Net book value at 31 December 2014	**21,135**	**3,631**	**5,283**	**30,049**

Impairment testing

At 30 June 2015 the goodwill created on the Frontier acquisition was tested for impairment by comparing the carrying value of the cash generating unit to its recoverable amount, which was based on the value in use calculation.

The key assumptions used in determining the values in use calculation are as follows:

Frontier

- Forecast EBITDA determined based on five years forecasts and projections prepared by management and approved by the Board.
- Long term growth rate of 1.5% determined based on management's expectations of economic growth in the relevant market.
- Pre-tax risk adjusted discount rate of 13.8%, based on the risk free rate for 10 year government bonds, adjusted for the equity market risk premium and the risk adjustment beta, applied to reflect the risk of the specific cash generating unit relative to the market as a whole.

The cash generating unit of the Frontier goodwill was identified at acquisition as the MAE business and its recoverable amount at 30 June 2015 was estimated at USD 6.9 million (31 December 2014: USD 7.8 million).

Management concluded that impairment of USD 0.5 million was required at 30 June 2015.

It is reasonably possible that there could be further impairment if there were a change in the underlying assumptions. A reasonably possible change in the discount rate assumption only of +10%/-10% would lead to an increase of USD 0.8 million/decrease of USD 1.0 million in the impairment charge in the period.

A reasonable possible change in the long term growth rate assumption only of +10%/-10% would lead to a decrease of USD 0.1 million/increase of USD 0.1 million in the impairment charge in the period.

A reasonable possible change in the annual revenues assumption only of +10%/-10% would lead to a decrease of USD 0.6 million/increase of USD 0.6 million in the impairment charge in the period.

Penjing

The Group is currently undertaking a review of the structure of its entire Asian business. At 30 June 2015, Management do not consider that there are any indicators of impairment. The annual impairment review, as required under IFRS, will be undertaken at 31 December 2015.

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

14 Intangible assets

	Investment management contracts USD 000	Software USD 000	Total USD 000
Cost			
At 1 January 2015	9,889	6,082	15,971
Additions	–	108	108
Disposals	–	(118)	(118)
Translation differences	25	–	25
At 30 June 2015	**9,914**	**6,072**	**15,986**
Amortisation			
At 1 January 2015	(1,742)	(5,853)	(7,595)
Amortisation charge	(1,068)	(92)	(1,160)
Disposals	–	118	118
Translation differences	(15)	–	(15)
At 30 June 2015	**(2,825)**	**(5,827)**	**(8,652)**
Net book value at 30 June 2015	**7,089**	**245**	**7,334**
Net book value at 31 December 2014	**8,147**	**229**	**8,376**

Intangible assets comprise capitalised investment management contracts acquired in business combinations and capitalised bespoke asset management software costs. The amortisation period for these assets is over a period of two to five years.

15 Investment in joint venture and associates

	At 30 June 2015 USD 000	At 31 December 2014 USD 000
2PM	**2,489**	2,519
HSG	**52**	–
ERG	**210**	223
	2,751	2,742

2PM

On 30 September 2014 the Group acquired EIM, which has an investment of 37.04% in 2PM, a private wealth management company and its subsidiaries, and the Group recognised this at fair value on completion of the acquisition. The Group has significant influence over the operations of the business and therefore have accounted for the investment as an associate using the equity method.

The Group's share of the profit of the 2PM group for the period is USD 305,000.

HSG

The Group's investment in HSG was USD 52,000 at 30 June 2015 and 31 December 2014.

The Group's share of operating result for the six months ended 30 June 2015 was USD 167,000 (2014: USD nil), which was offset by unrecognised losses of USD 115,000 at 31 December 2014. At 30 June 2015 the share of the Group's losses that are unrecognised are USD nil (2014 USD 69,000).

ERG

Although GFM US owns 51% (51,000 class A units) of the units of ERG, it controls the Company on an equal basis with Eden Rock Group, under the contractual rules of the Agreement via a Board of Managers and equity accounts for it as a joint venture.

The Group's operating result for the six months ended 30 June 2015 and 30 June 2014 includes a loss of USD 13,000 and income of USD 27,000 respectively from the ERG joint venture.

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15 Investment in joint venture and associates (continued)

Staples Rodway

At 31 December 2014, the Group's investment in Staples Rodway was written down to USD 1, following a management decision to sell the investment for that amount.

The Group's operating result for the six months ended 30 June 2015 and 30 June 2014 includes a loss of USD nil and USD 13,000 respectively from Staples Rodway.

16 Trade and other receivables

	At 30 June 2015 USD 000	At 31 December 2014 USD 000
Current debtors		
Trade debtors	**11,358**	10,574
Amount due from related parties	**674**	348
Other debtors	**3,128**	3,893
Prepayments and accrued income	**1,539**	952
	16,699	15,767
Non-current receivables		
Other receivables	**430**	545
Total trade and other receivables	**17,129**	16,312

17 Trade and other payables

	At 30 June 2015 USD 000	At 31 December 2014 USD 000
Current liabilities		
Trade creditors	**6,396**	5,781
Amount due to related parties	**1,553**	5,122
Other tax and social security	**1,599**	1,434
Other creditors	**8,347**	5,060
Accruals	**4,883**	8,531
	22,778	25,928
Non-current liabilities		
Amount due to related parties	**8,436**	3,498
Other creditors	**6**	2,005
Retirement benefit liability	**5,382**	4,783
Accruals	**10**	1,149
	13,834	11,435
Total trade and other payables	**36,612**	37,363

Financial liabilities measured at fair value and categorised as Level 3 financial liabilities are comprised of contingent consideration liabilities in respect of Penjing (and Frontier also at 31 December 2014). The valuation of these liabilities is based on the estimation of future performance fees in the Penjing business.

Changes in the values of these financial liabilities are recognised in the Income Statement and are disclosed within the charges included in notes 5 and 7.

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

17 Trade and other payables (continued)

The reconciliation of these financial liabilities is as follows:

	30 June 2015 USD 000	31 December 2014 USD 000
Balance at 1 January	**376**	4,500
Net movement in year, expensed in the Income Statement	**10**	(841)
Settled	**(131)**	(3,283)
Balance at 31 December	**255**	376

18 Related parties

The analysis of the related party balances is shown below.

	At 30 June 2015 USD 000	At 31 December 2014 USD 000
Current assets		
Related party debtors	**674**	348
	674	348
Current liabilities		
Loans relating to the EIM transaction	**–**	(3,601)
Tax amounts in connection with the EIM transaction	**(1,052)**	(993)
Loans due to shareholders	**(300)**	(500)
Other related party creditors	**(201)**	(28)
	(1,553)	(5,122)
Non-current liabilities		
Loans relating to the EIM transaction	**(3,705)**	(3,498)
Loans due to shareholders	**(4,731)**	-
	(8,436)	(3,498)
Total liabilities	**(9,989)**	(8,620)
Total net related party balances	**(9,315)**	(8,272)
Tax amounts in connection with the EIM transaction	**1,052**	993
Total net related party balances before tax amounts in connection with the EIM transaction	**(8,263)**	(7,279)

Within the related party creditors are loans of USD 9.8 million payable to the two majority shareholders of the Company: Joachim Gottschalk and Associates Ltd ('JGA'), and Rozel Trustees (Channel Islands) Limited ('Rozel').

Of this amount USD 3.7 million comprises shareholder loans related to the completion of the EIM transaction in September 2014 which is classed as non-current. Interest is payable on the outstanding loans at 2.5% per annum.

A further USD 1.1 million in also payable in connection with the EIM transaction, the timing of which is dependent upon the receipt of tax repayments, which have been recognised as tax assets on the balance sheet. Management expect this net settlement to take place within one year.

The remaining loans from shareholders of USD 5.0 million are payable as follows: USD 0.3 million within one year and USD 4.7 payable after one year. Interest is payable on the outstanding loans at 2.5% per annum. At 30 June 2015 the Group has a USD 5.0 million liquidity facility from the two majority shareholders, of which USD 3.5 million remains undrawn.

The repayment terms of certain loans were renegotiated during the period.

Other related party balances are related to amounts due/from key management personnel.

During the period ended 30 June 2015, the Group entered into related party transactions with key management personnel, the most significant being the interest payable on the loans discussed above of USD 86,000.

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19 Capital

Allotted and fully paid capital

	At 30 June 2015		At 31 December 2014	
	Number of shares	Nominal value CHF000	Number of shares	Nominal value CHF000
Ordinary shares @ CHF1.00 each	**48,502,184**	**48,502**	48,502,184	48,502

20 Share based payments

The movement in equity for share based payments was:

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
At 1 January		**10,418**	10,169
Recognised in the income statement – share based payments		**647**	365
Recognised in the income statement – share based payments relating to the Penjing acquisition		**–**	121
Recognised in the income statement – share based payments relating to the Frontier acquisition		**(91)**	231
	6	**556**	717
Reclassification/utilisation during the period		**(1,362)**	(743)
At 30 June		**9,612**	10,143

In the six months ended 30 June 2015 the charge for share based payments related to the following types of awards:

	Note	Six months ended 30 June 2015 USD 000	Six months ended 30 June 2014 USD 000
Share awards and options		**647**	365
Penjing acquisition-related remuneration		**–**	121
Frontier acquisition-related remuneration		**(91)**	231
	6	**556**	717

New equity awards in the six months to 30 June 2015

The Group made restricted share awards in May 2015 which formed part of the annual bonus awards to employees for the year ended 31 December 2014. The fair value of these awards of USD 1.3 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 award vests in two equal portions, in May 2015 and January 2016 and the only vesting condition is that the participant is in the employment of the Group for this period.

Although this equity award was not legally granted until 2015, the Directors believe that it is appropriate to recognise, and have recognised the expense for this equity awards over a performance period commencing 1 April 2014 as employees began rendering services from that date.

The Group has also made one-off restricted share awards during the 6 months to 30 June 2015 to certain employees with a fair value of USD 0.7 million and a vesting date of 31 December 2017. The only vesting condition is that the participants are in the employment of the Group for this period.

The majority of the members of the Executive Management Committee have agreed, for 2015 only, to accept shares in the Company in substitution for a portion of annual salary. The total fair value of this is USD 0.3 million.

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20 Share based payments (continued)

Employee Benefit Trust ('EBT')

At 30 June 2015, the EBT held 3,801,997 shares in GFMH which had a fair market value of USD 4.5 million (the price per share at 30 June 2015 was USD 1.18). At 31 December 2014, the EBT held 3,781,320 shares in GFMH which had a fair market value of USD 5.7 million (the price per share at 31 December 2014 was USD 1.48).

21 Contingent Liabilities and provisions

The Group had no contingent assets, contingent liabilities or capital commitments at either of the reporting dates, other than those described below:

Taxation

The Group has legal entities and operating presence in different jurisdictions, each of which has different tax regimes. As the Group evolves, it is exposed to contingent liabilities relating to various different taxes. It is possible that the tax authorities in any jurisdiction may make assessments contrary to the tax positions taken by the Group. Agreement with the tax authorities in such a situation would then be subject to negotiation based on the facts, circumstances and applicable tax law, as a result of which the Group may agree to renounce its contingent tax assets and/or to pay additional taxes. The possible assessments of the various tax authorities are largely uncertain and it is not possible to quantify the likely outcome of any subsequent negotiations or the timing of any related settlements. Contingent liabilities at 30 June 2015 which are considered possible, but not probable, of crystallisation are not quantifiable but are not expected to be material.

Arbitration

At 30 June 2015 the Group remains in arbitration with two third party marketing agents and this process has been ongoing for a number of years.

Management has recognised a provision for its best estimate of any obligation but has not disclosed any information required by paragraphs 84 and 85 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets on the grounds that it could seriously prejudice the outcome of the arbitration. The Group continues to resist the claim as it believes it has good grounds to do so.

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Designed and produced by Tayburn

GOTTEX

Office addresses

United Kingdom
Gottex Asset Management (UK) Limited
5 Savile Row
London W1S 3PD
United Kingdom
T +44 2074 945100
F +44 2074 945197

Switzerland
Gottex Fund Management Sàrl/
E.I.M. SA
Chemin de Chantavril 1
1260 Nyon
T +41 22 363 68 00 / 64 64
F +41 22 518 17 10 / 64 66

Luxembourg
Gottex Partners Sàrl
25A Boulevard Royal
L-2449 Luxembourg
T +352 2689 3320
F +352 2689 3330

Gottex Fund Management Limited
750 Lexington Avenue, 26th Floor
New York, NY 10022
USA
T +1 212 937 6070
F +1 212 937 6639

Hong Kong
Gottex Penjing Asset Management (HK) Limited
26th Floor, Henley Building
5 Queen's Road Central
Central, Hong Kong
T +852 3968 5000
F +852 3968 5020

The Channel Islands
Gottex Fund Management Holdings Limited
Redwood House, St Julian's Avenue
St. Peter Port
Guernsey GY1 1WA
The Channel Islands
T +44 14 8171 1473
F +44 14 8172 0815

Frontier IM (Jersey) Limited
13 Castle Street, St Helier
Jersey JE4 5UT
The Channel Islands
T +44 15 3472 2787
F +44 15 3472 2770

Monaco
EIM (Monaco) S.A.M.
L'Estoril
31 Avenue Princesse Grace
98000 Monaco
T +377 9777 6969
F +377 9777 5286