GOTTEX FUND MANAGEMENT HOLDINGS

Gottex 2013 Interim Results

12 September 2013

GOTTEX

AGENDA

Developments 3

- Markets
- Performance
- Assets

Financials 9

Update on plans 10

Outlook 11

Financial calendar 12

Copyright © 2013 Gottex Fund Management. All rights reserved.

MARKET DEVELOPMENTS AND OUTLOOK

- Uncertainty about the Fed policy and the political developments surrounding Syria have reintroduced risks and volatility since June, but crucially long interest rates have started to rise, resulting in negative performance of credit markets and de-correlation from well performing equity markets.
- Hedge fund and fund of hedge funds returns[1)] were respectively +3.9% and 3.4% August YTD, which shows substantial outperformance against bonds, which were down 2.8% August YTD, but lagging equities which were up over 16.2% August YTD.
- Asset flows[2)] in the hedge fund industry were positive in 1H 2013 , while negative at the fund of funds level with a quarterly average of respectively +0.6% and -0.7% during the period.
- Financial markets are affected by the uncertainties surrounding financial easing in North-America, as we well as the Syrian conflict, but most commentators believe on a slow growth path to recovery for the mainstream economies. Financial markets will be impacted by these events for the foreseeable future, especially long term bond portfolios will further come under pressure.
- We expect industry client flows to the fund of hedge funds to remain subdued but to pick up as bond portfolios continue to underperform hedge funds. We see structural demand for diversified liquid multi-asset products whilst interest in emerging markets is suffering from the risk of tapering by the Fed.

1. As represented by HFRI Fund Weighted Composite Index, the HFRI Fund of Funds Composite Index, the S&P 500 and the Barclays Aggregate Bond Index.
2. Source: HFR Q2 2013 Report

The opinions on this page have been selected by Gottex Fund Management. No guarantee is given as to the accuracy, completeness and reasonableness of such opinions. All opinions and views expressed constitute judgements as of the date of this presentation and may change any time.

Copyright © 2013 Gottex Fund Management. All rights reserved.

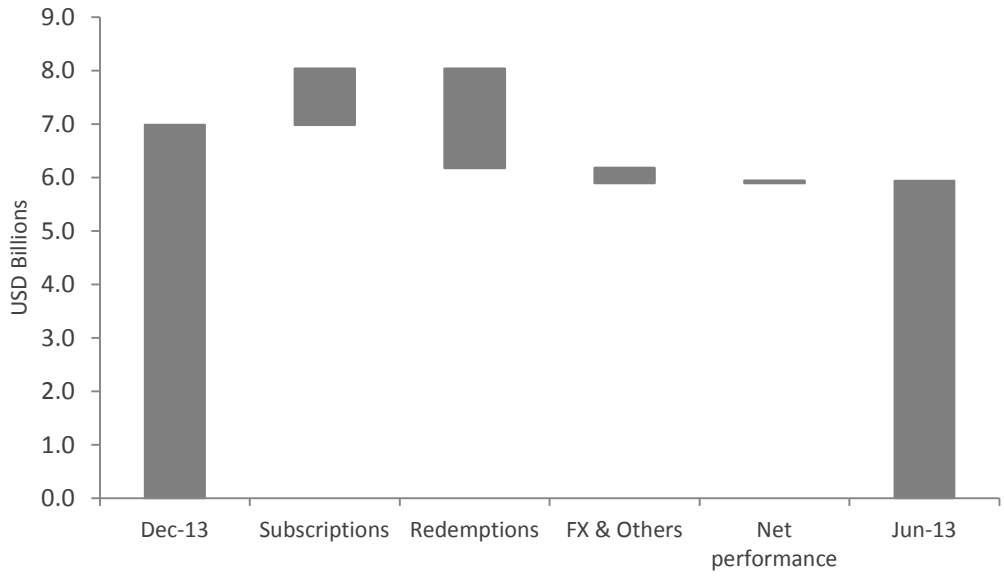
GOTTEX ASSETS IN 1H 2013

Gottex Assets (USD bln)	Global Multi-Manager BU	*of which advisory*	Asian Multi-Manager BU	Multi-Asset BU	Total GFM Assets	LUMA GSS Assets	Total Fee-earning Assets[1]
Dec 2012	5.39	*1.21*	0.41	0.14	**5.94**	1.05	**6.99**
Jun 2013	4.17	*1.31*	0.41	0.69[2]	**5.27**	0.67	**5.94**
Change	*-23%*	*+8%*	*-0.2%*	*+385%*	***-11%***	*-36%*	***-15%***

1. Client assets represented in both GFM and GSS amount to USD 0.54 bln.
2. Includes GBP 325 mln from acquisition of Frontier Investment Management, which completed on 4 July 2013

Change percentages are actual, amounts are rounded.

Movement in GFMH assets during 1H 2013

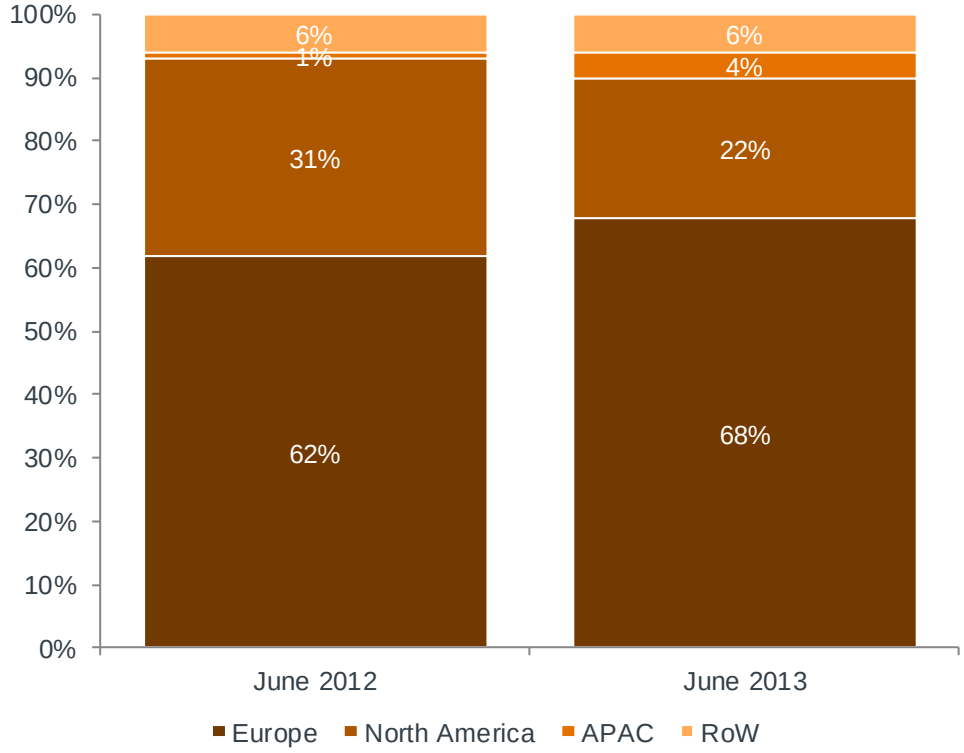


- Total fee-earning assets as at Jun 2013 were USD 5.94 billion, down 15% from 31 Dec 2012, including Frontier's assets. Assets consisted of USD 5.27 billion in GFM AuM and LUMA GSS assets of USD 0.67 billion.
- During 1H 2013 net client flows across all BUs decreased assets by USD 820 mln, of which USD 380 mln related to LUMA GSS.
- Net performance had an overall positive impact of USD 40 mln of which USD 20 mln at LUMA GSS; foreign exchange reduced assets by USD 120 mln over the period, whilst deleveraging and rebalancing factors had a similar impact of USD 160 mln.

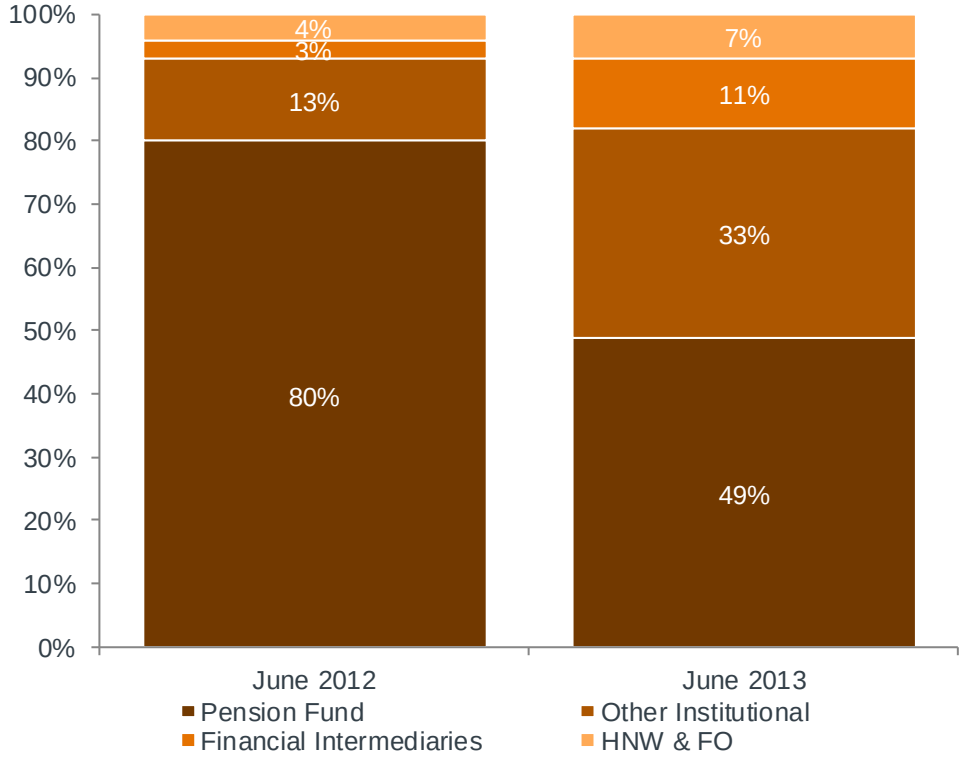
Copyright © 2013 Gottex Fund Management. All rights reserved.

GFM CLIENT BASE

Regional Breakdown



Client Type Breakdown



Data as at 30 June 2013. Other Institutional includes private banks, asset management companies, insurances, endowments and foundations.

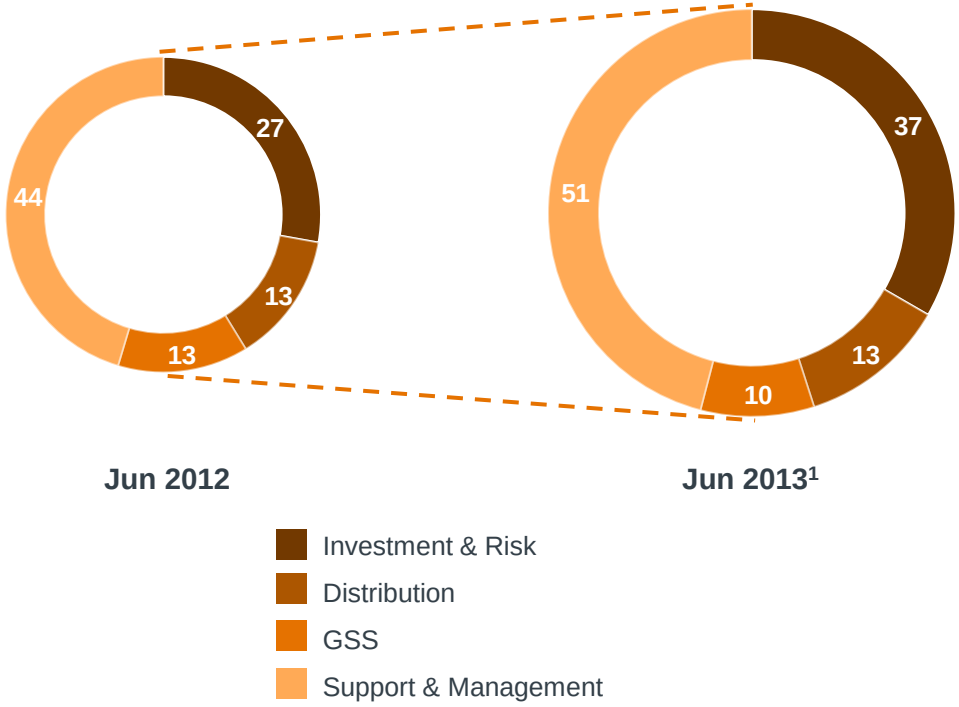
The opinions on this page have been selected by Gottex Fund Management. No guarantee is given as to the accuracy, completeness and reasonableness of such opinions. All opinions and views expressed constitute judgements as of the date of this presentation and may change any time.

Copyright © 2013 Gottex Fund Management. All rights reserved.

STAFF DEVELOPMENTS

- The mile-stone linked share incentive schemes in place for our key staff amounts to 14.8% of Gottex's currently outstanding share capital (34.5 mln shares). Aligning key executives through long- term equity plans focused on growth and profitability of the firm, are crucial to achieve long term success. The plan is target based and will vest in December 2015. Potential dilution of this programme is being partly offset by the share purchases made by the Employee Benefit Trust (EBT) in 2012.
- Gottex headcount in June 2013 was 111, slightly below 112 staff at 31 December 2012, but up from 97 in June 2012 after the acquisition of Penjing. The Frontier acquisition, which completed in July 2013, has added 13 people on a net basis and the number of staff at the end of August was 119.
- Average staff numbers during 1H 2013 were 104 after completion of the Penjing acquisition in Aug 2012, compared to 97 people during 1H 2012.

Functional distribution



1. Excluding Frontier staff.

Data as at 30 June 2013. The opinions on this page have been selected by Gottex Fund Management. No guarantee is given as to the accuracy, completeness and reasonableness of such opinions. All opinions and views expressed constitute judgements as of the date of this presentation and may change any time.

Copyright © 2013 Gottex Fund Management. All rights reserved.

FINANCIALS – REVENUE

Revenue (USD mln)	1H13	1H12	*Change*	2H12	*Change*
Management fees	15.8	19.7	*-20%*	19.9	*-21%*
Incentive fees	5.8	0.8	*618%*	2.5	*129%*
Advisory fees	0.2	0.5	*-50%*	0.8	*-71%*
Structured Product fees	0.4	0.7	*-35%*	0.2	*80%*
GSS fees	0.7	1.4	*-49%*	1.4	*-47%*
Total revenues	**23.0**	**23.1**	*0%*	**24.9**	*-7%*

Note: change percentages are actual, amounts are rounded.

- Management fees declined by 20% since 1H 2012 due to lower average GFM assets under management.
- Average GFM AUM levels (excluding advisory) for 1H 2013 were USD 3.5 bln (excluding Frontier assets), compared to USD 4.5 bln for 1H 2012.
- Management fees as percentage of average AUM excl. advisory of USD 3.5 bln in 1H 2013 was 0.89% vs. 0.85% in 1H 2012.
- Advisory fee income declined even though assets grew as a result of change in the mix of assets.
- GSS fees as a percentage of average GSS assets of USD 0.85 bln in 1H 2013 was 0.16%.
- Performance fees in 1H 2013 from Penjing Asia products, MN+, MN managed accounts and alternative credit strategies amount to USD 5.8 mln (including USD 0.7 mln deferred incentive fee from 2011) compared to 0.8 mln in 1H 2012.

Copyright © 2013 Gottex Fund Management. All rights reserved.

FINANCIALS – INCOME STATEMENT

Income Statement (USD mln)	1H13	1H12	*Change*	2H12	*Change*
Gross revenues	**23.0**	**23.1**	***0%***	**24.9**	***-7%***
Referral fee expense	(3.8)	(4.0)	*-5%*	(4.4)	*-14%*
Gross profit	**19.2**	**19.1**	***0%***	**20.5**	***-6%***
Personnel - share based payments	(0.7)	(1.5)	*-54%*	(1.1)	*-35%*
Personnel expenses - other	(15.6)	(15.0)	*4%*	(16.7)	*-7%*
General & administrative cost	(3.9)	(3.8)	*2%*	(3.2)	*22%*
Marketing & representation cost	(0.9)	(1.0)	*-10%*	(1.0)	*-8%*
Operating costs	(21.0)	(21.8)	*-3%*	(21.9)	*-4%*
Share in result of core JVs	0.2	0.0	*1891%*	0.0	*1269%*
Operating profit (pre-acquisition related charges)	**(1.6)**	**(2.6)**	***-39%***	**(1.5)**	***10%***
Acquisition related charges - Personnel	(1.4)	0.0	*0%*	0.0	*0%*
Acquisition rel. charges - Other	(0.5)	(0.4)	*25%*	(1.2)	*-63%*
Operating profit	**(3.5)**	**(2.2)**	***32%***	**(2.7)**	***28%***
Finance income & cost	0.1	0.1	*0%*	(0.0)	*-255%*
Changes in financial assets	(1.7)	(0.7)	*154%*	0.6	*-389%*
Share of associates & JVs	0.2	(0.1)	*-246%*	0.1	*46%*
Loan impairment	0.5	(3.9)	*-113%*	0.0	*0%*
Profit before tax	**(4.5)**	**(7.2)**	***-37%***	**(2.0)**	***124%***
Income tax expense	0.2	0.7	*-72%*	(0.2)	*-191%*
Net profit	**(4.3)**	**(6.4)**	***-33%***	**(2.2)**	***92%***
Minorities	0.9	0.9	*-0%*	0.1	*557%*
Profit attributable to shareholders	**(3.4)**	**(5.5)**	***-38%***	**(2.1)**	***63%***

- Referral fee expenses in 1H 2013 represented 17.1% of gross revenues ex GSS, vs 18.3% in 1H 2012.
- Staff costs (excl. share based payments and acquisition related earn out charges) grew 4% YoY to USD 15.6 mln, but decreased 7% since 2H 2012.
- G&A cost were flat vs. 1H 2012, whilst Marketing costs were 10% lower. Overall operating cost of USD 21.0 mln was 3% lower YoY; the company is on track to 7.5% savings targets for 2H 2013 (excluding Frontier cost base).
- Overall cost levels in 1H 2013 were affected by certain incidental costs, including USD 200k Frontier deal-related cost and USD 400k termination related costs.
- USD 1.7 mln loss on financial investment primarily from USD 1.7 mln loss on GFMH ABL proprietary position (Vision underlying funds).
- The tax line has been distorted by the non-recognition of various trading losses within the Group for tax accounting purposes, and the effective tax rate was 10.1% (vs. 10.4% in 1H 2012).
- Net attributable loss of USD 3.4 mln in 1H 2013 (vs. a loss of USD 5.5 mln 1H 2012) and cash operating loss of USD 200k (vs. a loss of USD 600k 1H 2012) .

Copyright © 2013 Gottex Fund Management. All rights reserved.

FINANCIALS – OTHER

Per Share Figures	1H13	1H12	Change %
Weighted avg. shares for (basic EPS; millions)	29,157	25,192	16%
Basic EPS (USD)	-0.12	-0.22	-45%
Adjusted EPS* (USD)	-0.05	-0.05	-45%

Note: change percentages are actual, amounts are rounded.
* Adjusted EPS after adding back loan impairment, incidental costs and investment revaluation.

Statement of Financial Position (USD mln)	Jun 2013	Dec 2012	Change %
Non-current assets	28.2	31.1	-9%
Trade debtors & Other receivables	17.0	18.7	-9%
Cash and cash equivalents	13.4	19.3	-30%
Current assets	30.5	38.0	-20%
Total assets	58.7	69.1	-15%
Total equity	34.9	39.5	-12%
Non-current liabilities	3.4	5.5	-38%
Current liabilities	20.4	24.2	-16%
Total equity and liabilities	58.7	69.1	-15%

Note: change percentages are actual, amounts are rounded.

- Total shares outstanding on 30 June 2014 were 34,501,184, up 3,807,381 after conversion of the non-controlling interests in GFMH shares as at 31 Dec 2012 and 0.862 million shares issued in August 2012 as part of the Penjing transaction. The dilution of the second Penjing tranche and the first Frontier tranche has been offset by the company's buyback programme. The share buyback program will resume on 13 September in accordance with this year's AGM and the Swiss Takeover Board approval.
- The number of shares used in calculation of basic EPS excludes any shares held by the Employee Benefit Trust (an average of approx 5.4 mln shares), regarded as treasury shares.
- The adjusted loss per share has reduced from USD -0.13 for 2012 to USD -0.05 in the current interim period.
- The company has a strong financial position:
  - Total USD 27 mln in cash reserves (USD 13.4 mln) and liquid financial investments (USD 13.6 mln);
  - no debt in consolidated financial position
- USD 0.9 mln of the USD 3.4 mln reduction in cash reserves resulted from the purchase of treasury shares during 1H 2013.

Copyright © 2013 Gottex Fund Management. All rights reserved.

UPDATE ON 2013 KEY PLANS

Key Plans for 2013	Update Sep 2013
Core global multi manager business - additional focus on offering customised and advisory solutions.	Allocation activity remains still relatively low; progressing with advisory services.
Multi-asset business - drive US distribution of 40 Act Mutual Fund product, develop European channel and explore Asia.	Completed acquisition of Frontier enables company to launch liquid and regulated products in Europe; progressing well with large independent financial advisor network in US and specific opportunities in Asia.
Asia business - drive forward our strategic initiatives in region as the gateway between inward non-APAC based investors and outward APAC based investors.	Good progress being made with the creation of partnerships in New Zealand with Staples Rodway, in Australia with partners from Zenith Advisors and Japan with Astmax. Further local interest in region in Gottex platform and capabilities.
Reduce 2013 operational costs by 7.5% on a like-for-like basis (excluding Frontier).	On track to achieve cost reduction in 2H 2013, partly as result of internalisation of LUMA GSS platform.
Staff compensation focused on pay for performance and long term plans in line with regulatory remuneration requirements.	New variable staff compensation plan and long term performance-linked equity incentives implemented, with mile-stone linked share incentive scheme amounting to 14.8% of Gottex's currently outstanding share capital.
Consider non-organic growth opportunities (including partnerships and acquisitions).	In addition to Penjing in Aug 2012, Frontier in Jul 2013 and various partnerships in APAC, ongoing discussions with participants in the industry.

Copyright © 2013 Gottex Fund Management. All rights reserved.

OUTLOOK

Structural demand in multi-asset space, but global and emerging markets uncertainty, suppressing client flows to FOHF and Asian products

- Our products are delivering good, and in certain cases outstanding investment performance in 2013, but the uncertain environment will have an impact on asset flows to the industry in the short term. However, we already saw this year a clear divergence between hedge fund returns and bond portfolio returns which will benefit the alternative investment sector including the FOHF industry in coming months. In terms of demand for Asian products, we believe many investors are underweight Asia and in particular China. The substantial outperformance of Asian hedge funds versus equity indices over the last years and the political will by the Chinese government to liberalise the still relatively restricted financial service market offer good opportunities for the future.
- We continue to build our core business and strategic initiatives, as well as our possible participation in the industry's consolidation, provided the right opportunities present themselves.
- 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 and alternative solution services, and building on our strategic diversification plans by completing the integration of Frontier and the asset raising in our Asian and multi-asset endowment style products.
- We remain positive about the long-term outlook for our industry and our three pillar diversification strategy, namely Hedge Fund solutions, Multi Asset Endowment products and expansion into the Asian financial service sector.
- Our dedicated management team are committed to expand our global footprint and strengthening our business platform.

Copyright © 2013 Gottex Fund Management. All rights reserved.

FINANCIAL CALENDAR

Relaease Date	Item
21 October 2013	Q3 2013 Trading Update
27 January 2014	2013 Preclose Update
24 March 2014	2013 Annual Results
22 April 2014	Annual General Meeting

For further information, please contact

- Gottex Fund Management Holdings Limited - Andre Keijsers / T: +44 20 7494 5148 / E: andre.keijsers@gottexfunds.com
- Citigate Dewe Rogerson - Michael Berkeley / T: +44 20 7638 9571 / E: michael.berkeley@citigatedr.co.uk

Copyright © 2013 Gottex Fund Management. All rights reserved.

This document has been prepared by Gottex Fund Management Holdings Limited, a Company incorporated in Guernsey (the "Company", "Gottex" or "GFMH") in connection with the offered shares (the "Shares") in the Company and is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, or other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. The investment or investment activity to which this communication relates is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with Relevant Persons.

This document does not constitute an offer of securities for sale in the United States. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority or any state or jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account benefit of, United States persons except to institutions that are qualified institutional buyers under Rule 144A, in reliance on the exception from the registration requirements of the Securities Act provided by Rule 144A, or outside the United States in compliance with Regulatory S. Please see the Company's offering circular (the "Offering Circular"), "Notice to Investors in the United States" for additional information..

This document does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase any Shares in any jurisdiction and neither this document nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. Any offer of Shares and any acquisition of Shares should be made solely on the basis of information contained in such Offering Circular.

This document does not contain an offering circular or the public offering of Shares pursuant to Article 652 of the Swiss Federal Code of Obligations, nor does it constitute a listing offering circular according to the listing rules of the SWX Swiss Exchange. Accordingly, any decision to invest in Shares should be made exclusively on the bases of the Offering Circular referred to in the preceding paragraphs.

This document contains certain forward-looking statements relating to the results of operations, financial condition, liquidity, prospects and dividend policy of the Company. Forward looking statements include all matters that are not historical facts. These forward looking statements, including illustrative examples, assumptions, opinions and views of the Company or cited from third party sources, are solely examples, opinions and forecasts which are uncertain and subject to risks. Many factors can cause actual events to differ significantly from any anticipated developments. The Company makes no guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the future accuracy of the opinions or for the examples set out in this document or the actual occurrence of any forecasted development or result.

Investment in the Shares may involve substantial risk. An active and liquid trading market for the Shares may not develop, making it difficult to sell Shares. References to future returns are not promises or even estimates of actual returns an investor may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The information herein reflects our judgment of the prevailing conditions as of this date, all of which are subject to change. Past performance or experience does not necessarily give a guide for the future. Neither the delivery of this presentation nor any further discussions with any recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

The information and opinions contained in this document are for informational purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Company and no liability is accepted by us for the accuracy or completeness of any such information or opinions. This information may be restricted by law in certain jurisdictions and persons receiving this announcement should observe any such restriction. Failure to comply with such restrictions may violate securities laws of any such jurisdiction.

The information in this document is being circulated on a confidential basis. The information in this document is confidential to such person and is neither to be disclosed to any other person, nor copied or reproduced, in any form, in whole or in part without our prior consent.

We believe that the sources of the information in this document are reliable. However we cannot and do not guarantee, either expressly or implicitly, and accept no liability for, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by the Company or by any third party) for any particular purpose or use or that the information or data will be free from error. We do not undertake any responsibility for any reliance which is placed by any person on any statements or opinions which are expressed herein. Neither we nor any of our affiliates, directors, officers or employees will be liable or have any responsibility of any kind for any loss or damage that any person may incur resulting from the use of this information.

References in this disclaimer to "we" are references to the Company. References to "us" and "our" shall be construed accordingly.

Gottex Fund Management SARL ("Gottex SARL") is not regulated with the Swiss Federal Banking Commission (Eidgenössische Bankenkommission) as a distributor of shares of collective investment schemes. Generally, funds managed by Gottex SARL are offered only to institutional investors and selected high net worth individuals. While some funds managed by Gottex SARL are offered to retail investors in certain jurisdictions, none of these funds are publicly offered in Switzerland (as that term is defined in the Act on Collective Investment Schemes).

Past increases in AUM or revenues and past performance of funds are not indicative of future results. Figures in tables may not add up due to rounding.

Copyright © 2013 Gottex Fund Management. All rights reserved.

Principal Offices

Guernsey
Gottex Fund Management Holdings Limited
Ogier House, St Julian's Avenue
St. Peter Port, Guernsey, GY1 1WA
Tel +44 14 8171 1473
Fax +44 14 8172 0815

Switzerland
Lausanne
Gottex Fund Management Sàrl
Avenue de Rhodanie 48
1007 Lausanne
Tel +41 21 617 15 50
Fax +41 21 617 33 80

Other Offices

United States of America
Boston
Gottex Fund Management Limited
28 State Street, 40th Floor
Boston, MA 02109
Tel +1 617 532 0200
Fax +1 617 532 0219

United Kingdom
Gottex Asset Management (UK) Limited
5 Savile Row
London, W1S 3PD
Tel +44 20 7494 5100
Fax +44 20 7494 5197

Hong Kong
Gottex Fund Management (HK) Limited
26th Floor, Henley Building
5 Queen's Road Central
Hong Kong
Tel +852 3968 5000
Fax +852 3968 5020

New York
Gottex Fund Management Limited
780 Third Avenue, 32nd Floor
New York, NY 10017
Tel +1 212 937 6070
Fax +1 212 937 6639

Luxembourg
Gottex Partners Sàrl
12 Rue Guillaume Kroll
L-1882 Luxembourg
Tel +352 26 89 33 20
Fax +352 26 89 33 30

Switzerland
Zurich
Gottex Fund Management Sàrl
Dreikönigstrasse 31a
8002 Zürich
Tel +41 44 208 37 45
Fax +41 21 617 33 80

GOTTEX