

Gottex Fund Management

Selecting and Assessing Hedge Fund Managers in
Volatile Market Conditions

February 2008



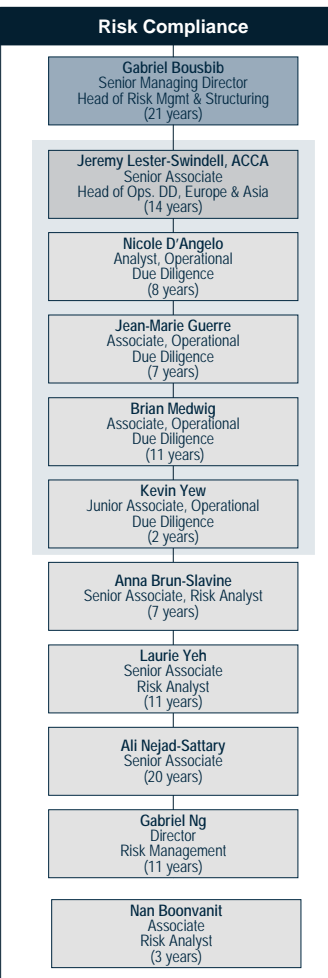
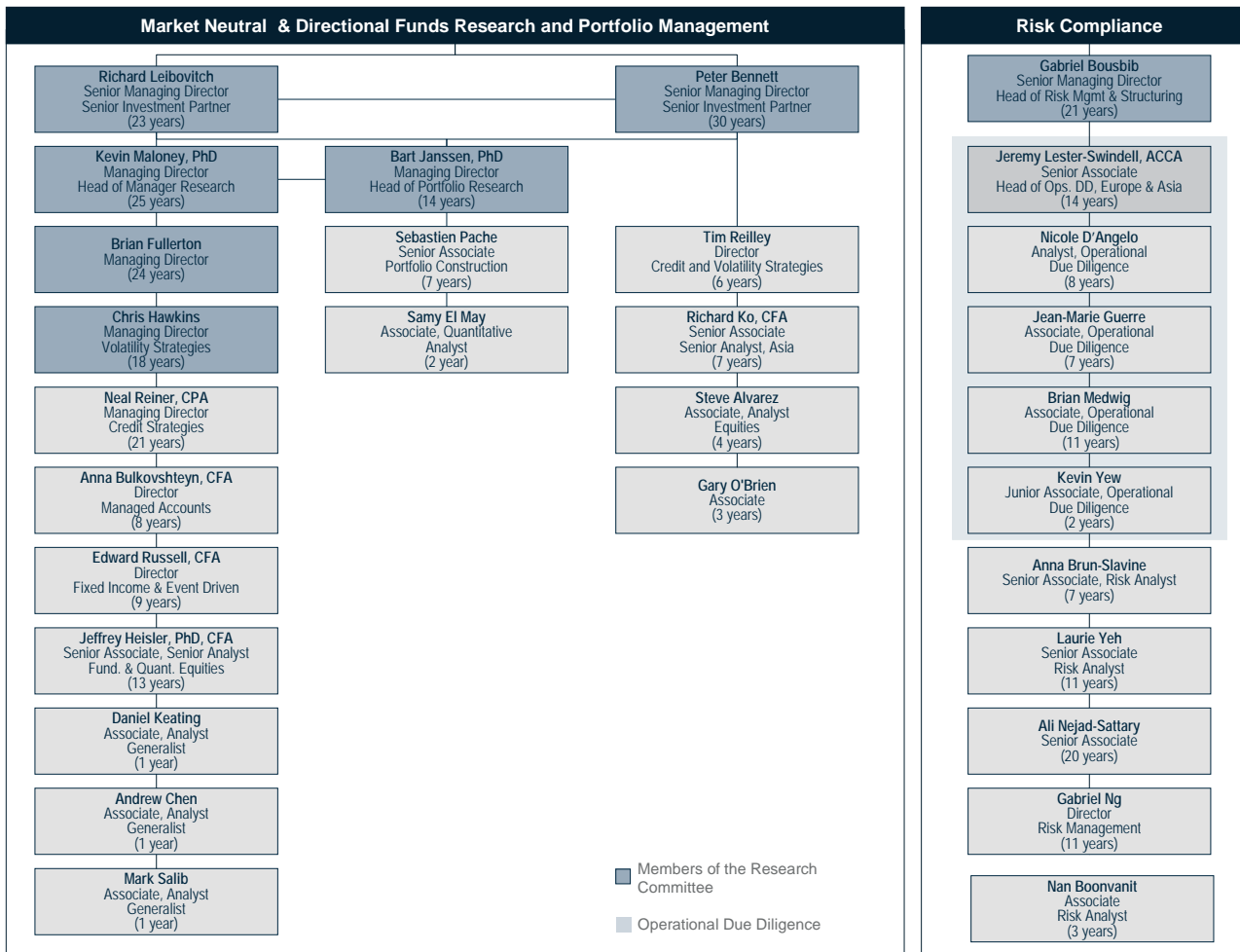
Experienced Global Research Team



Research Committee (RC)		Asset-Based RC	
<p>MN Portfolio Manager</p>	<p>Peter Bennett (Hong Kong) Senior Investment Partner; Head of Asian Business; Chairman of the AAC Experience: 30 years</p>  <ul style="list-style-type: none"> Head of Derivatives, JP Morgan Head of Mortgage Back Securities, JP Morgan 	<p>MN Portfolio Manager</p>	<p>Richard Leibovitch (United States) Senior Investment Partner; Head of N.A. Business Experience: 23 years</p>  <ul style="list-style-type: none"> Co-Head of Equity Derivatives, JP Morgan Global Head of Trading and Derivatives, Putnam Investments
<p>MN & AB RC</p>	<p>Gabriel Bousbib (United States) Senior Managing Director Risk Management Experience: 21 years</p>  <ul style="list-style-type: none"> President and CEO PlusFunds Risk Manager, Merrill Lynch, Global Derivatives 	<p>MN RC</p>	<p>Brian Fullerton (United States) Managing Director Experience: 24 years</p>  <ul style="list-style-type: none"> CIO of America's, Merrill Lynch Investment Managers Head of Risk, Putnam Investments <p>2008 Addition</p>
<p>MN RC</p>	<p>Chris Hawkins (United States) Managing Director Experience: 18 years</p>  <ul style="list-style-type: none"> Head of International Convertibles, Morgan Stanley <p>2008 Addition</p>	<p>MN RC</p>	<p>Bart Janssen PhD. (Switzerland) Head of Portfolio Research Experience: 14 years</p>  <ul style="list-style-type: none"> PhD. Physics MD Risk Management Gottex
<p>MN RC</p>	<p>Kevin Maloney PhD. (United States) Head of Manager Research Chairman of the MN RC Experience: 25 years</p>  <ul style="list-style-type: none"> PhD. Finance, Washington Professor of Finance, Dartmouth College MD, Risk Management, Putnam Investments 	<p>MN & AB RC</p>	<p>Bill Woolverton (United States) Senior Managing Director Experience: 22 years</p>  <ul style="list-style-type: none"> Senior member of the Financial Services Group of Dechert, LLP Managing Director and General Counsel of Putnam Investments
<p>AB Funds Portfolio Manager</p>	<p>JP Bailey (United States / Switzerland) Senior Investment Partner Chairman of the AB RC Experience: 17 years</p>  <ul style="list-style-type: none"> Head of USD Swap and Option books, JP Morgan 	<p>AB Funds RC</p>	<p>Gustavo Dominguez PhD.(United States) Managing Director Experience: 22 years</p>  <ul style="list-style-type: none"> Head of Emerging Markets Business, Americas, JP Morgan Global Head of Trading: international Fixed Income & Emerging Markets, Chase Manhattan Co Head of MBS Trading, JP Morgan
<p>AB Funds RC</p>	<p>Amy Lai, CFA (United States) Managing Director, Head of ABS Risk Experience: 17 years</p>  <ul style="list-style-type: none"> Co-Head Risk Management, Clinton Group Head of Emerging Markets Derivatives Trading, Lehman Brothers 	<p>AB Funds RC</p>	<p>Francis Campeau, PhD (UK) Managing Director Experience: 14 years</p>  <ul style="list-style-type: none"> Co-Head Asset Investment Group, Nomura International Plc

- On a combined basis, the 8 Members of the Gottex RC have 145 years of direct experience in the strategies in which we invest.
- Brian Fullerton and Chris Hawkins have joined the RC in 2008.
 - Chris Hawkins has been with Gottex since January 2007.
 - Brian Fullerton is a senior addition to the team (as of January 2008).
- The RC is supported by senior members of our asset-based strategies group.

Experienced Global Research Team



Research

- Team of 18 people focused on Market Neutral Strategies
 - 2 Senior Managing Directors
 - 4 Managing Directors
 - 3 Directors
 - 3 Senior Associates
 - 6 Analysts
- Team of 14 people focused on Asset Based Strategies

Operational Due Diligence

- Team of 6 people under the supervision of Gabriel Bousbib, member of the AAC, RC and EC

Industry-wide Recognition



Hedge Fund Review Nov 2007

On 14th November 2007, the Gottex Asset-Based Investing Fund was voted Most Innovative Fund of Funds Product at the Hedge Fund Review (HFR) Awards 2007.



Hedge Fund Review Nov 2007

On 14th November 2007, the Gottex Fund Management was voted Best Structured Product House at the Hedge Fund Review (HFR) Awards 2007.



Schmidt Research Partners Sep 2007

In September 2007, Schmidt Research Partners awarded AA Schmidt ratings to the Gottex Market Neutral Plus Fund, the Gottex Portable Alpha Fund and the Gottex Tiger Fund.



Allenbridge Hedge Info Dec 2006

The Gottex Market Neutral Fund was awarded Allenbridge's highest rating in December 2006.



S&P's Sector Report Dec 2006

On 15th December 2006 Select Gottex Fund was the only Fund of Hedge Funds to be awarded a five star rating in Standard & Poor's Sector Report.



Hedge Fund Review Nov 2006

On 23rd November 2006 the Gottex Asset-Based Lending Fund was voted Best Newcomer at the Hedge Fund Review (HFR) Awards 2006.



Hedge Fund Review Nov 2006

On 23rd November 2006 Gottex won the Hedge Funds Review (HFR) Award 2006 for Best European Institutional Hedge Funds Product Provider.



Van Eyk Research May 2006

Investor Manager Profile. Gottex Fund Management was rated "A" overall in the May 2006 manager review.



Morningstar May 2006

Select/Gottex Market Neutral Fund was ranked 'Highly Recommended' by Morningstar. This is the highest recommendation given by the research organisation.

Investment Process

'Top Down' Strategy Allocation

Identify Macroeconomic Themes

Establish an Understanding of the Market Dynamics within Strategies

Qualitative Assessment of the Correlations Between Strategies

Strategy Targets
Sub-Strategy Targets

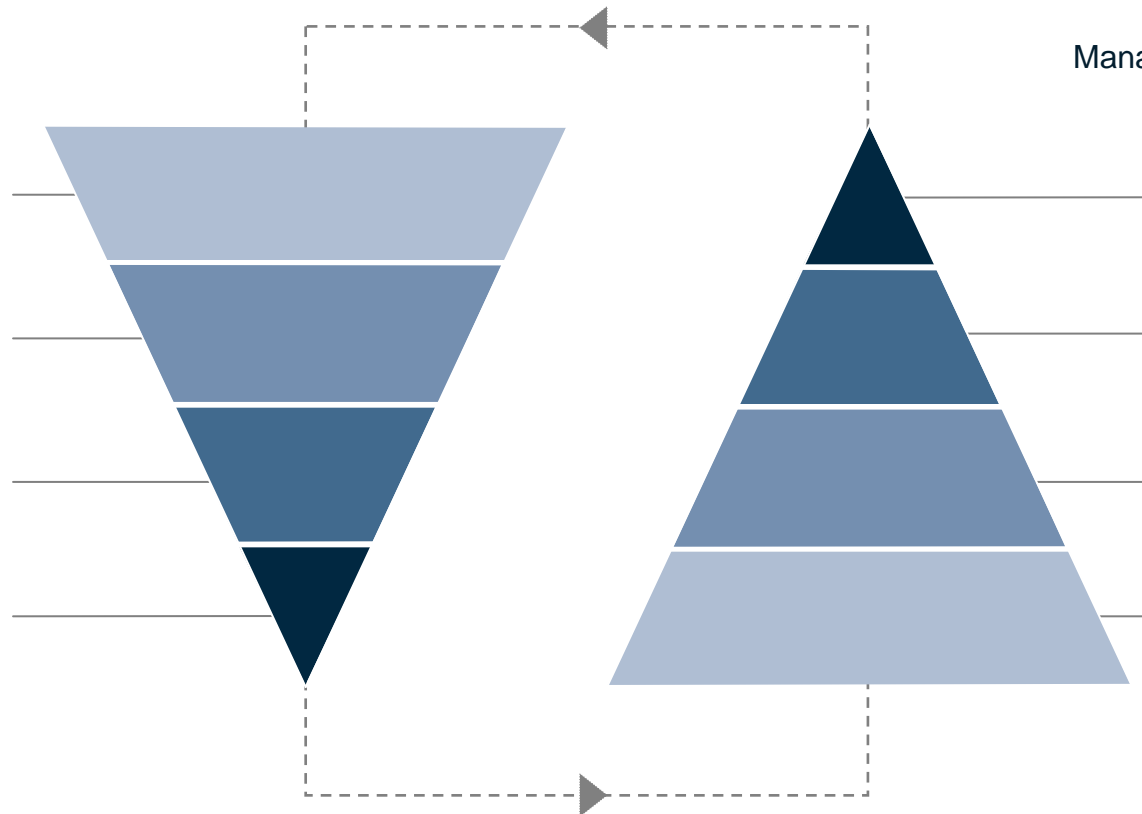
'Bottom Up' Manager Selection and Review

Formal Approval Process
Allocation Decision

On Site Due Diligence

Review Potential and Existing Managers within Strategy Peer Groups

Quantitative & Qualitative Review of the HF Universe



Note:
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Active Manager Oversight



- Actively seeking new managers:
 - In 2007, over 165 onsite prospect Investment Due Diligence meetings
 - Over 100 independent Operational Due Diligence meetings

- Rigorous approval process for new funds:
 - Minimum of 3 separate onsite due diligence meetings
 - Meetings led by RC Members and supported by analyst team
 - An independent Operational Due Diligence review
 - Quantitative peer group analysis

- Existing MN investments:
 - Minimum requirement of quarterly onsite due diligence meetings
 - Rotating cycle between RC members

Note:

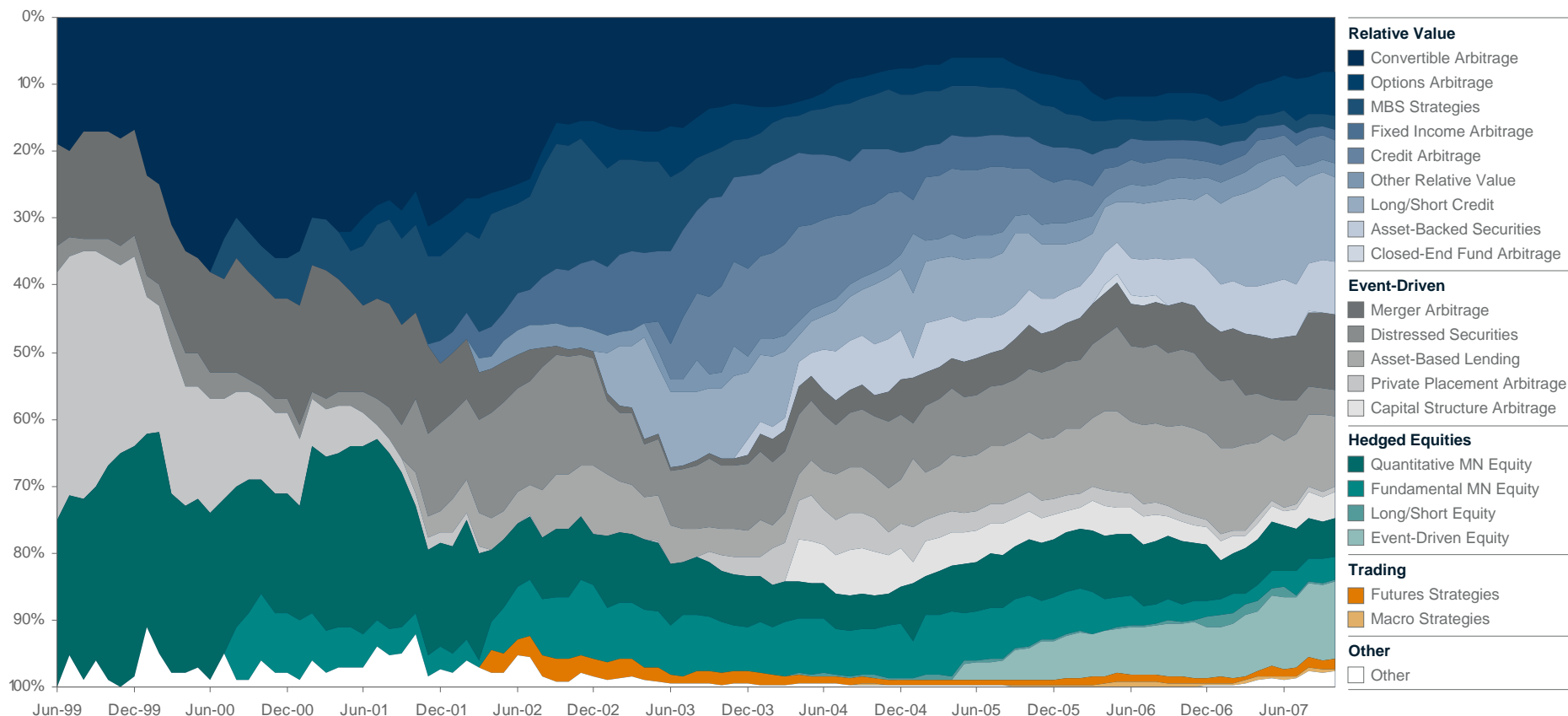
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Dynamic Strategy Allocation



Market Neutral Fund

Strategy Evolution June 1999–December 2007



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Industry Leading Quantitative Risk Management and Portfolio Systems



- State-of-the art proprietary risk management systems
 - Quarterly risk factor analysis
 - Underlying position level information

- Quantitative screening tools
 - Evaluation of market neutrality
 - Peer group performance and risk analysis
 - Manager and strategy correlation analysis

- Portfolio risk monitoring
 - Portfolio Value-at-Risk analysis
 - Stress-test scenario analysis
 - Manager VaR bands

Agenda for Weekly RC

1. Review of Portfolio Operations
2. Planned Due Diligence
3. Hedge Fund Due Diligence & Risk Reports
4. Strategy Reviews
5. Performance and Target Allocation Report
6. Compliance Review, Leverage & PPNs
7. Other Business

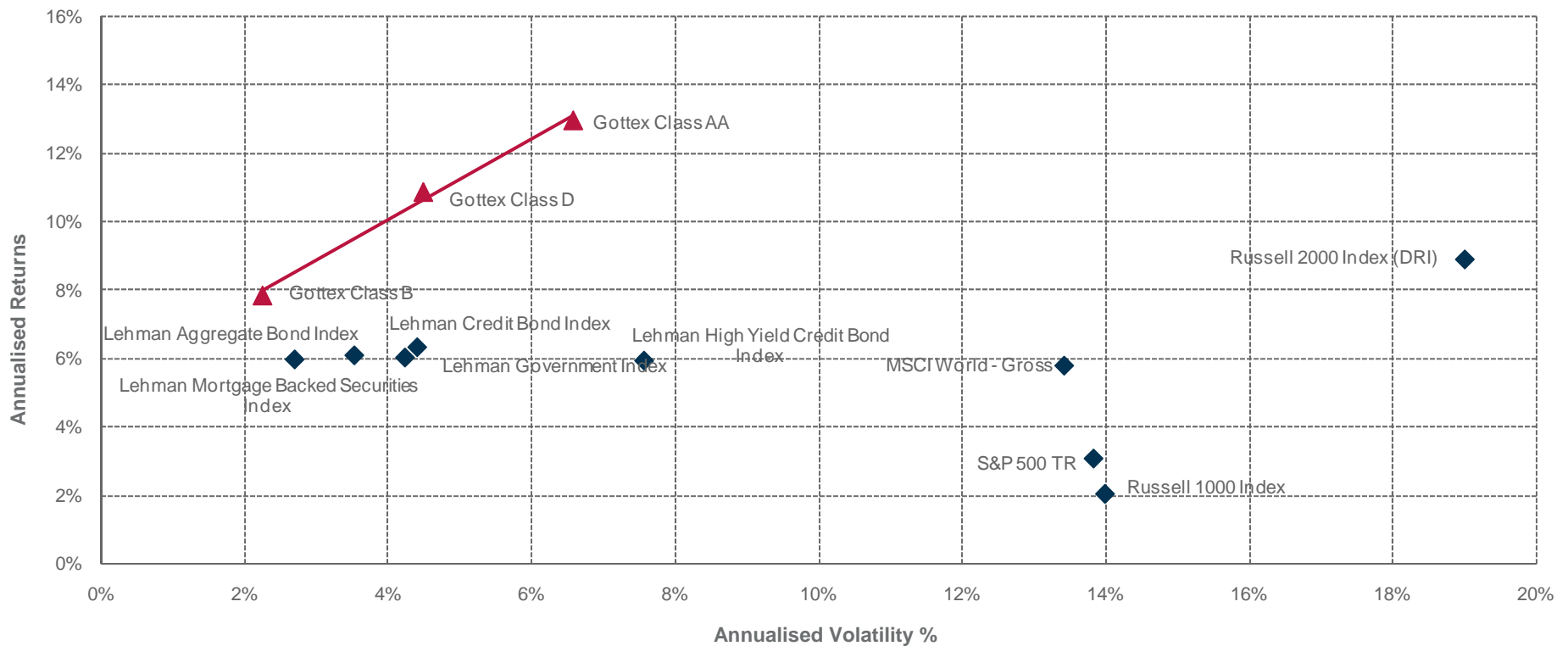
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Investment Philosophy that Maximises Risk Adjusted Returns over Time



Providing Strong Risk-Adjusted Returns to Stocks and Bonds

Risk Return June 1999–December 2007

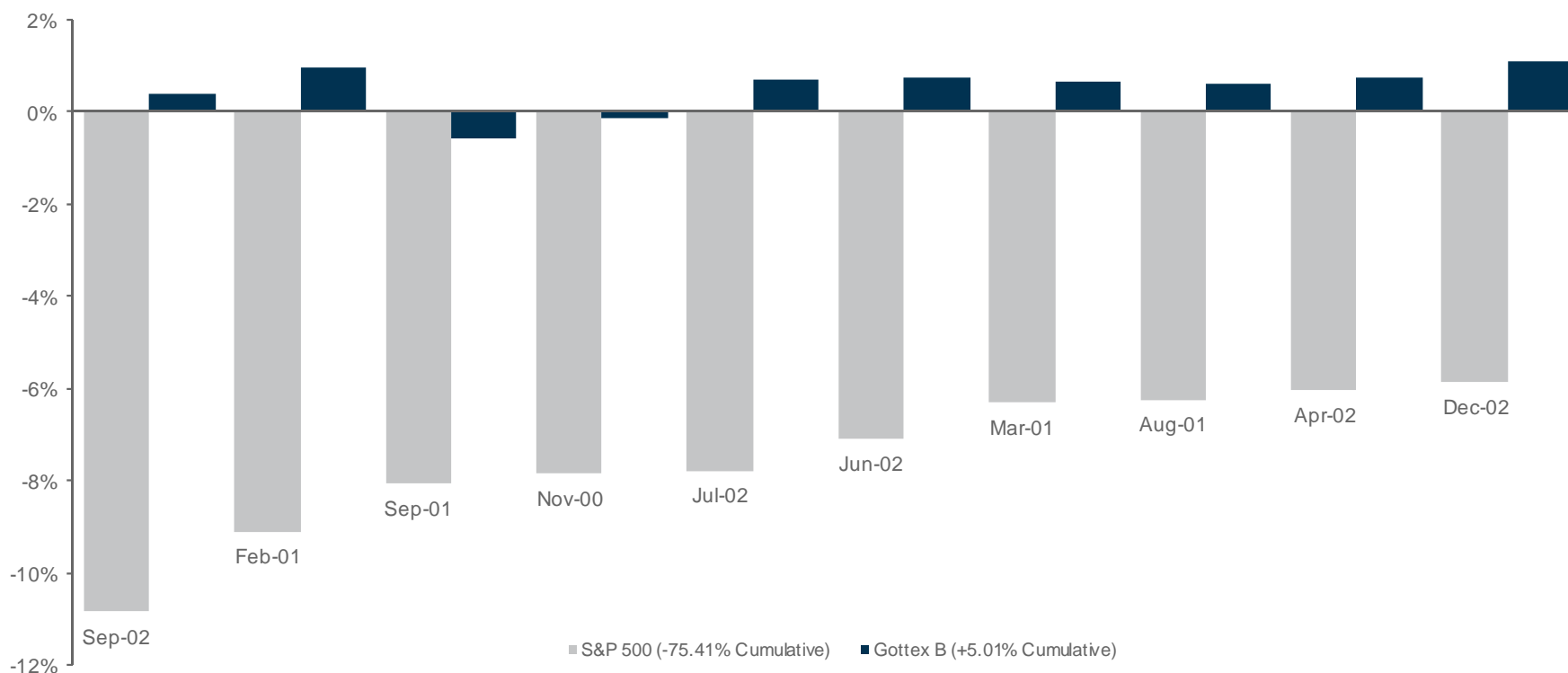


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Performance During Market Downturns



GMNF versus S&P 500 Index's 10 Worst Performing Months since June 1999

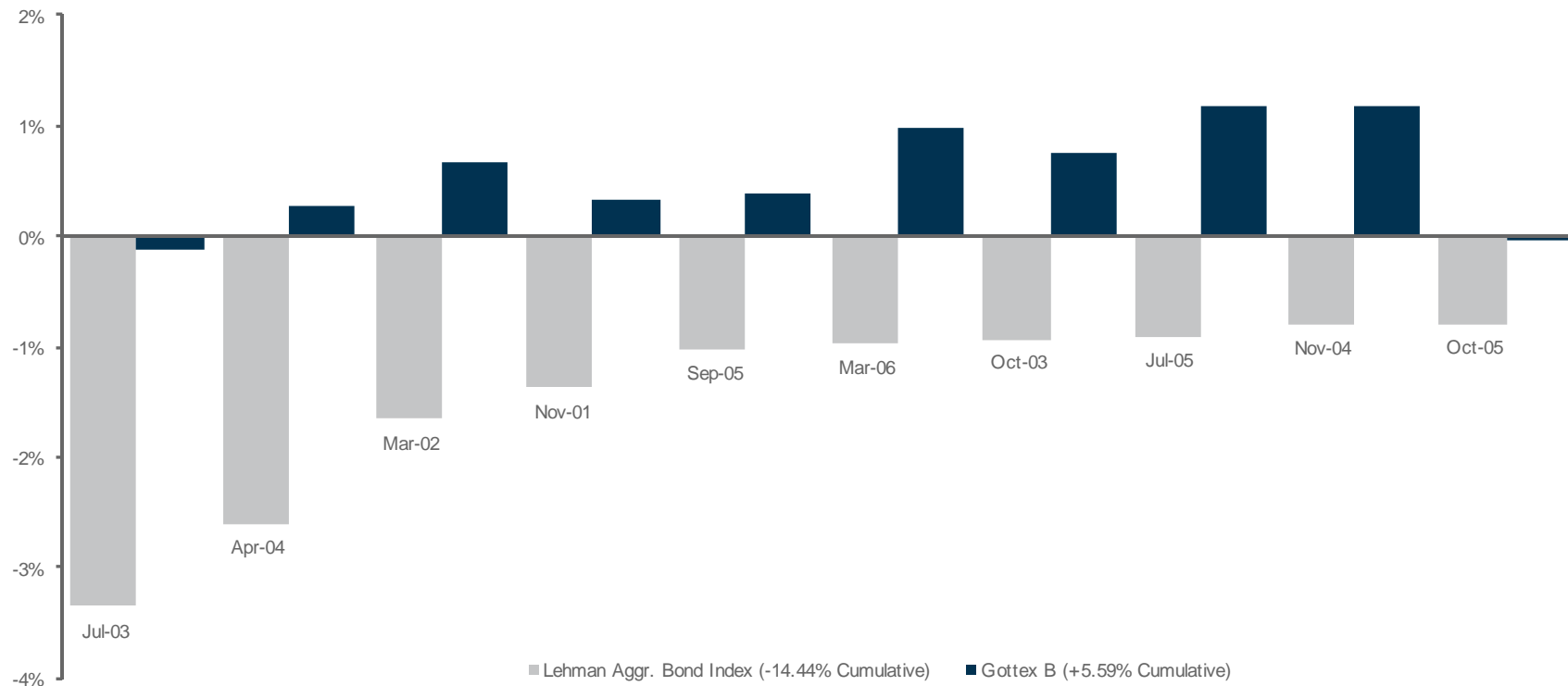


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Performance During Market Downturns



GMNF versus Lehman Aggregate Index's 10 Worst Performing Months since June 1999

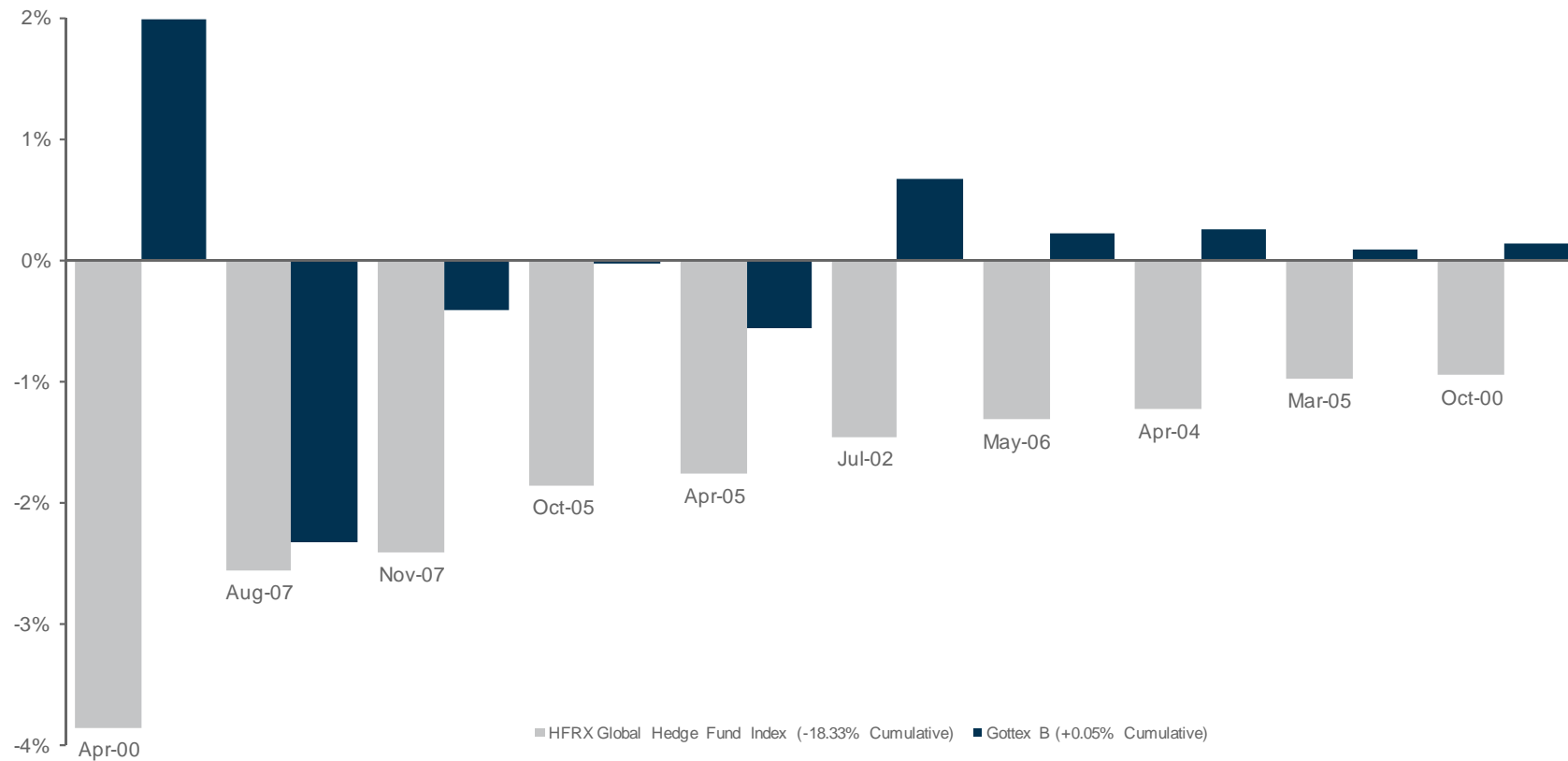


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Performance During Market Downturns



GMNF Class B versus HFRX Global hedge Fund Index's 10 Worst Performing Months since June 1999



Note:
 Source: GFM. Source for HFRI Conservative FOF Index www.hedgefundresearch.com
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2007 in Review



2007: A Perfect Storm for Market-Neutral Strategies?



▪ Hedge Fund Blowups

Bear Stearns




- High-Grade Structured Credit Strategies Enhanced Leverage Fund and High Grade Structured Credit Strategies Fund shut down amid highly publicized losses in June 2007

Goldman Sachs



- North American Equities Opportunities fund began liquidating August 2007

Basis Capital




- Began liquidating August 2007

Highland Financial




- Shut down Special Opportunities Fund July 2007

United Capital



- Began liquidating Horizon ABS Funds July 2007

Metacapital



- Began liquidating September 2007

Sowood Capital



- Began liquidating July 2007

Braddock Financial



- Began liquidating Galena Street and 17th Street Funds August 2007

- Subprime market contagion
- Quantitative Market Neutral meltdown
- Liquidity crisis at banks
- Financing scarcity and its implications
- Impact to economic growth

2007: Winners and Losers



Winners

- Commodity Funds
- Emerging Market Funds
- China/Asia Equity Funds
- Short ABS Funds

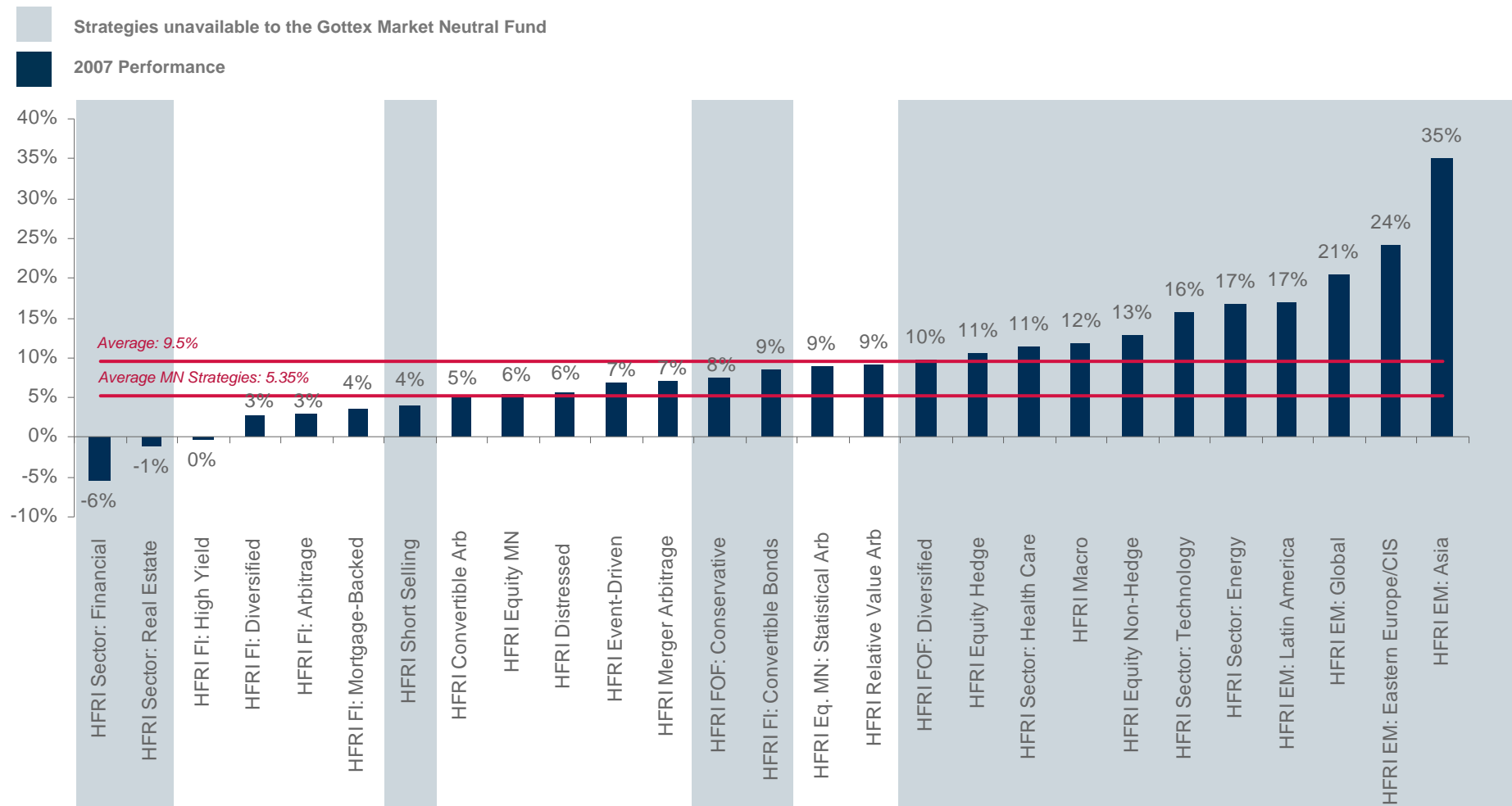
Losers

- Long ABS/Structured Product Funds
- Quantitative Market Neutral Equity Funds
- Long Credit/Leveraged Loan Funds
- Event-Driven Equity Funds

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HFRI Strategy Performance



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 Source for all non Gottex Market Neutral Fund Shares: www.hedgefundresearch.com.
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Decline in Subprime



Hedge fund performance was heavily influenced by whether the manager shorted subprime in 2007

ABX 07-1 Prices



Note:
Source Bloomberg

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Wider ABS Market



The subprime contagion spread to affect the whole ABS market

ABS Spread Movement (H2 2007)



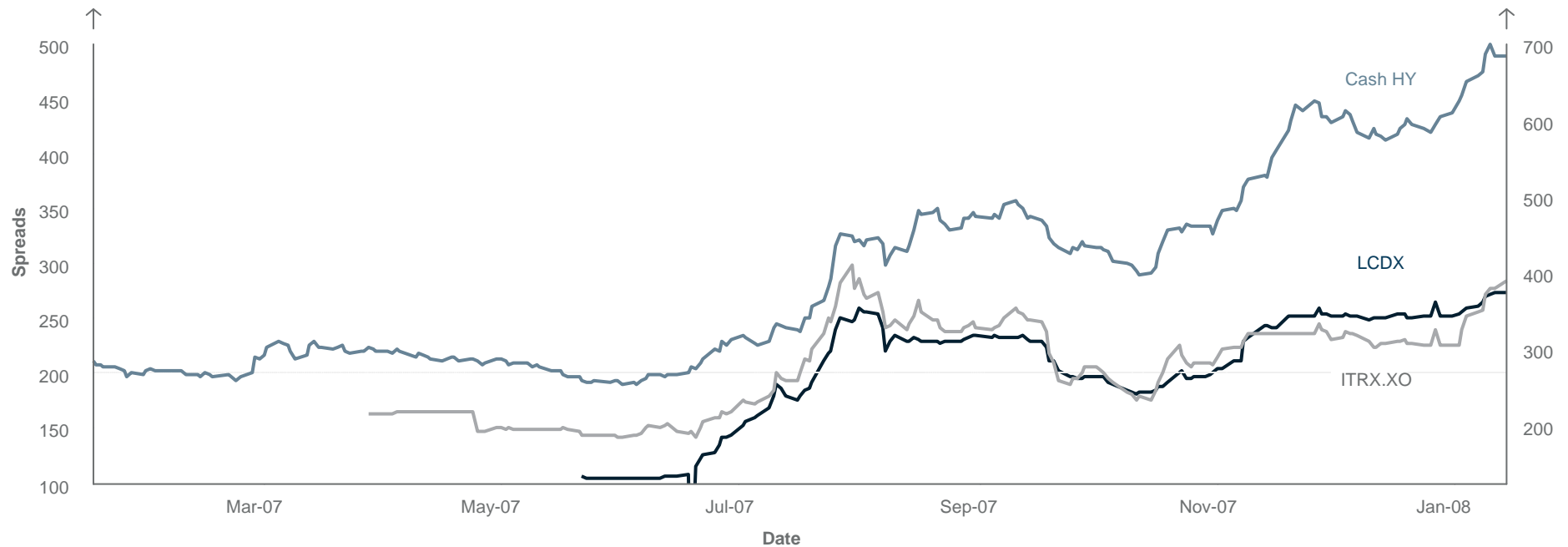
Note:
Source Lehman live

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Dramatic Widening of Credit Spreads



Key Index Levels Historical Spreads



Key	Axis	Name	Last	Minimum	Maximum	
—	Left	CDS[LCDX 8 5-yr Loan USD Bid Intr]	273.950	114.320	06/20/2007	273.950 01/14/2008
—	Right	U.S. Corporate High Yield - Spread	682.792	252.922	06/05/2007	701.514 01/10/2008
—	Right	ITRX.XOVER 7/5.0 Avg/Bid/CDS	389.081	184.492	06/20/2007	410.139 07/30/2007

Note:
Source Lehman live

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2008 Outlook

2008: The Current Environment



- The environment is rich with Relative Value opportunities after 2007, but it may take some time to normalize.
- Likelihood of recession is high. Equity markets are likely to be under pressure.
- Strains in the financial system are not fully worked out. Risk of further liquidation.
- Volatility is likely to remain high.
- Spreads are likely to widen in current environment.

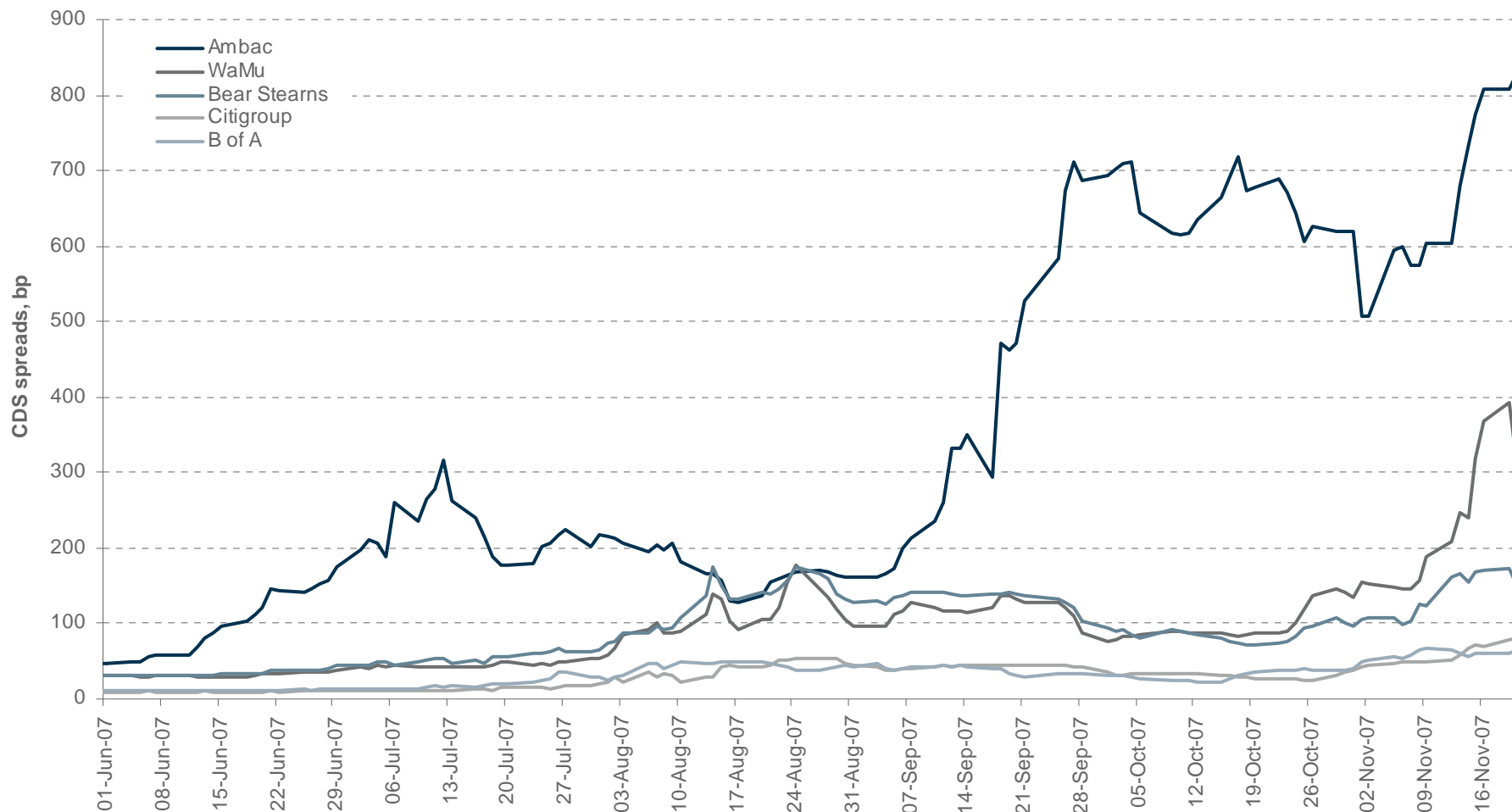
2008: Opportunities and Positioning



Short-term – preserve capital and increase protection to weather the storm	<ul style="list-style-type: none">▪ Increase short credit bias. Attractive risk/return for OTM protection.▪ Increase volatility protection. Opportunities in non-equity markets (eg. FX).▪ Opportunistically access Merger Arbitrage, except LBO deals.▪ Reduce event-driven equity – correlated to equity beta in current market.
Focus on adding risk to strategies with tailwind	<ul style="list-style-type: none">▪ Increase ABL – better covenants and better pricing for providing liquidity/taking credit risk▪ Current opportunities in Asia
Add to strategies where cheap options can be created	<ul style="list-style-type: none">▪ Add to CB arbitrage where credit is fully hedged▪ Short financial CDS and selected low OTM credits
Add to highly distressed strategies where market has priced in worst-case scenarios	<ul style="list-style-type: none">▪ ABS<ul style="list-style-type: none">▪ Pick through really cheap assets▪ Buy “babies thrown out with the bathwater”▪ Short-dated Credit<ul style="list-style-type: none">▪ 1-year spreads on companies with no debt▪ Synthetic/cash basis opportunities in corporate credit
Diversify bets	<ul style="list-style-type: none">▪ No big bet on credit in 2008. Look for relative value.<ul style="list-style-type: none">▪ Short-Dated vs. Long-Dated▪ Senior vs. Junior▪ Cash vs. Derivative
Selectively take advantage of HMW and reduced fees	

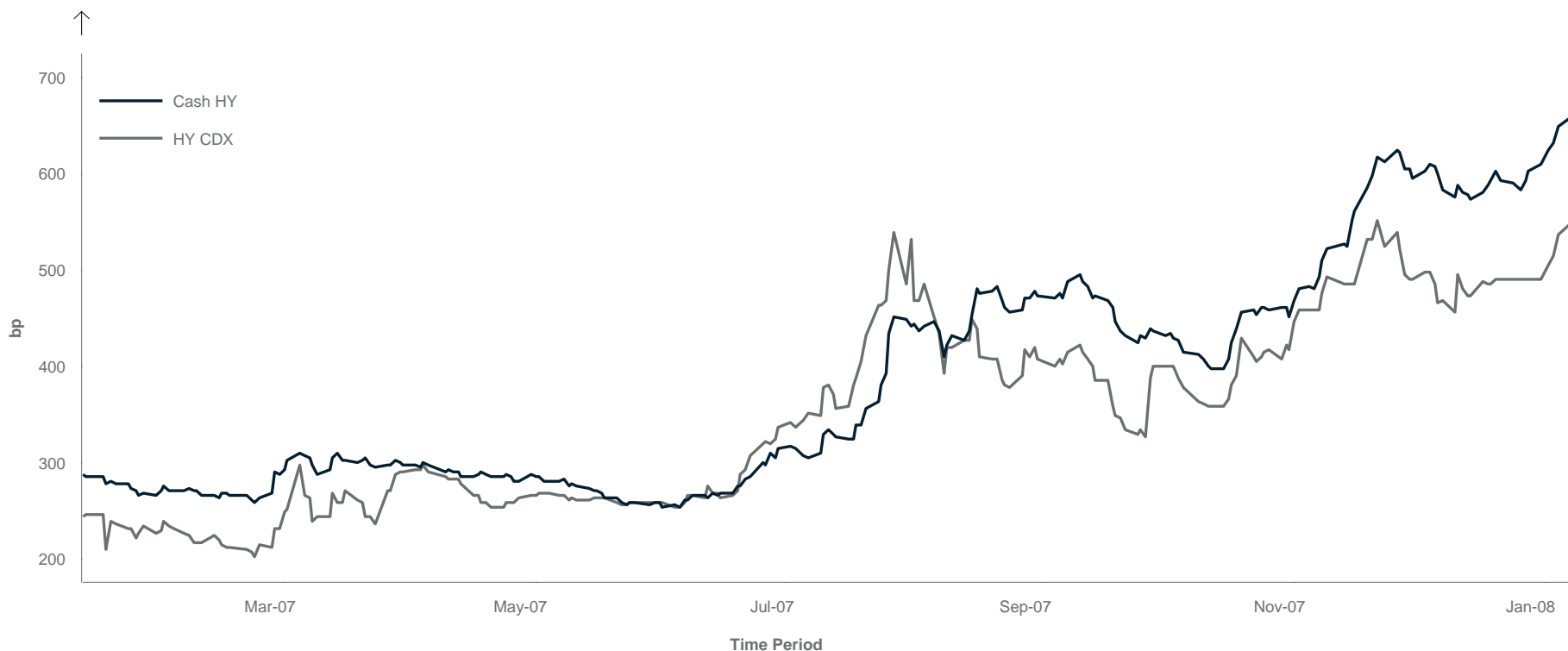
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Financials: More Pain to Come?



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HY CDX vs. Cash HY Index



Key	Axis	Name	Last	Minimum	Maximum	Mean	SD	SD Change
—	Right	CDX On-The-Run	552.000	202.000 02/22/2007	563.000 01/08/2008	351.786	100.859	14.603
—	Right	U.S. Corporate High Yield - Spread	701.514	252.922 06/05/2007	701.514 01/10/2008	387.593	121.533	8.361

Note:
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Spread Levels of Debt Tranches of U.S. CLOs



	AAA	AA	A	BBB	BB
29-Mar-07	24	40	85	170	375
28-Jun-07	24	48	110	250	500
27-Sep-07	70	180	275	425	750
31-Dec-07	95	210	310	450	800

- These debt tranches are secured by diversified pools of secured bank loans
- Most debt tranches are designed to mature in approximately 5-7 years
- Investors evaluate these structures by determining what level of losses could occur in the underlying pools without impairing their debt.
- Current spread levels have widened to allow the following annual default rates (assuming \$0.70 recoveries)
 - AAA – In excess of 30%
 - AA – Approximately 20%
 - A – Approximately 15%
 - BBB – Approximately 11-13%
 - BB – Approximately 6-9%

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Front End CDS Spreads



ITRAX XO 5yr and 2yr Average Spreads



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Merger Arbitrage Spreads

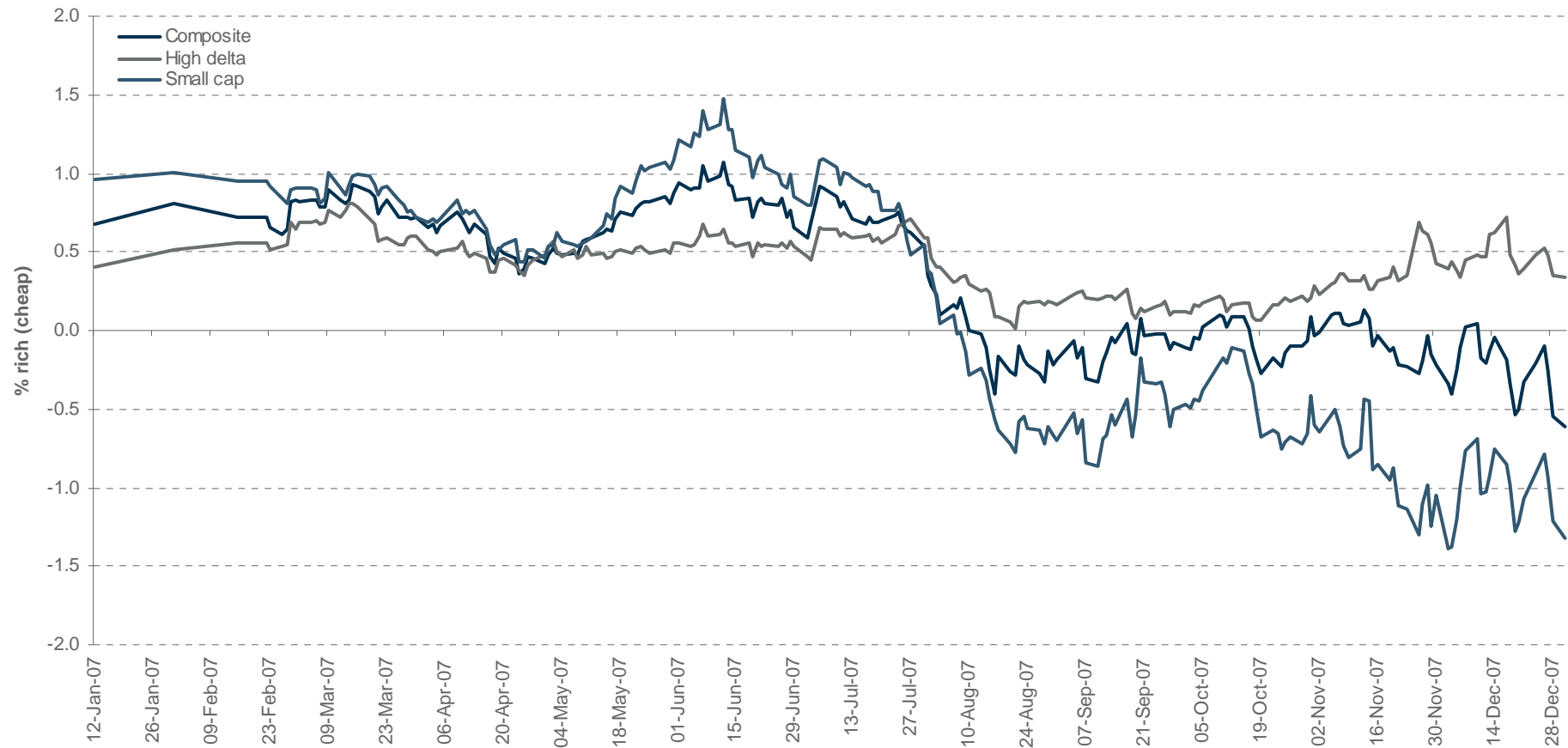


Annualized ROR 1Q 1997 – 4Q 2007



Note:
 The analysis herein tracks only selected transactions ("Representative Deals") for the time period from the first quarter of 1997 through the fourth quarter of 2007. For all time periods, the largest (based upon announced value) "classic" cash deals in each period were analyzed as Representative Deals; for example, deals which resulted in bidding wars were excluded. The "% ROR" axis represents the risk-arbitrage spread at quarter end for Representative Deals divided by the price of those Representative Deals, multiplied by 365 and divided by the historical number of days until deal closing (for Representative Deals which are still pending, internal estimates of days until deal closing have been used instead). $ROR\% = (Risk\ Arbitrage\ Spread/Price) \times (365/historical\ days\ till\ deal\ closing)$.
 Source: Halcyon

Cheapness of US Convertibles



Note:
Source: Lehman live
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Strategy Outlook



Favour
CB Arbitrage
Volatility Arbitrage
Long/Short Credit
Fixed Income Arbitrage
Asset Backed Securities
Asset Based Lending
Capital Structure Arbitrage

Neutral
Credit Arbitrage
Fundamental MN Equity
Merger Arbitrage (opportunistic)

Underweight
Distressed Securities
Event-Driven Equity
Quantitative MN Equity

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Disclaimer



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