GAM Holding AG

Results and Review First Half 2010

Presentation for Media, Analysts and Investors

Zurich, 24 August 2010

Cautionary statement on forward-looking information

This presentation may contain statements that constitute “forward-looking statements”, including, but not limited to, statements about the outlook for the Company’s financial performance, its future plans and objectives and their anticipated effect on the Company’s business and future development. The Company has tried to identify those forward-looking statements by using words such as “may”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “believe”, “predict” and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at the time, may prove to be erroneous as forward-looking statements necessarily involve risks and uncertainties which could cause actual developments and results to differ materially from expectations. These include, but are not limited to, the effects of, and changes in, fiscal, monetary and tax policies; currency fluctuations; the effect of the current economic environment on the financial position or creditworthiness of the Company’s clients and counterparties; the Company’s ability to retain and attract the employees that are necessary to generate revenues and to manage its businesses effectively; possible political, legal and regulatory developments, including the effect of more stringent capital and liquidity requirements; changes in accounting standards or policies; limitations on the effectiveness of the Company’s internal risk management processes, including the occurrence of operational failures; political and social developments, including war, civil unrest or terrorist activity; the adverse resolution of litigation and other contingencies; changes in the size, capabilities and effectiveness of the Company’s competitors. The Company is not under and expressly disclaims any obligation to update or amend its forward-looking statements for any reason.

Programme and content

1. Introduction
   Johannes A. de Gier
   Chairman and CEO, GAM Holding AG

2. H1 2010 financial results
   Andrew M. Wills
   Group CFO

3. GAM
   David M. Solo
   CEO, GAM

4. Swiss & Global Asset Management
   David M. Solo
   CEO, Swiss & Global Asset Management

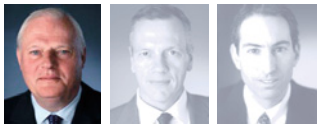
5. Closing remarks
   Johannes A. de Gier
   Chairman and CEO, GAM Holding AG

Q&A session

Appendix



Programme and content



H1 2010 highlights

First set of ‘clean’ results as an independent asset management firm

Solid financial performance

- Net profit of CHF 106.3 m, up 36% from H1 2009 and up 49% from H2 2009
- Seasonal margin impact: annual performance fees from fixed income products booked predominantly at mid-year
- Discretionary spending tightly controlled

NNM inflows in H1 2010 highlight progress made in diversifying products and distribution channels

- Total AuM of CHF 116.6 bn, up 11% from June 2009 and up 3% from year-end 2009, driven mainly by NNM inflows
- Ongoing success of fixed income product range and currency strategies
- Continued expansion of product range, with new liquid UCITS III alternative products at *GAM* and physical commodity funds at *Swiss & Global Asset Management*
- Steadily reduced sales dependency from historic partner private banks

A truly independent asset manager

Since October 2009, we have laid the foundations for future value creation

Separation from Julius Baer managed smoothly

- Essentially full client and staff retention, no departures related to the separation
- No disruptive management changes or restructurings

Nimble structure with lean Group functions and two autonomous businesses, governed by strong checks and balances

- Two new, independent external directors elected at AGM in April 2010
- Enhanced corporate governance – Audit Committee and Compensation Committee now comprised entirely of independent directors
- Group functions with oversight of risk, finance, legal and compliance

Integration of Augustus Asset Managers a success story

- 'Blueprint' for future potential bolt-on acquisitions

Capital management

Strong balance sheet – commitment to efficient and disciplined capital management

Launch of share buy-back programme

- Repurchase and cancel max. 10% of outstanding shares (approx. CHF 240 m)
- Programme will run max. for two years

Complementary dividend payout target of approximately 50% of annual net profit

Capital strength and intention for accretive acquisitions intact

- Tangible equity of CHF 1.27 bn
- Search for accretive acquisition targets ongoing
- Continued investment in organic growth of our businesses

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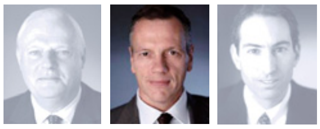
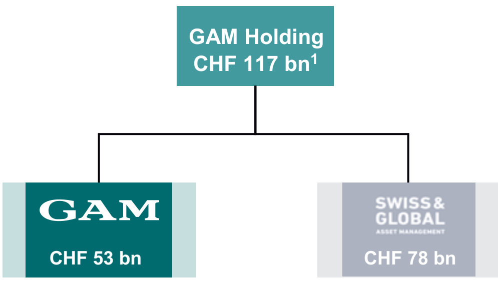
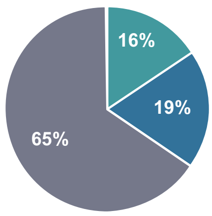


Independent, diversified asset management business

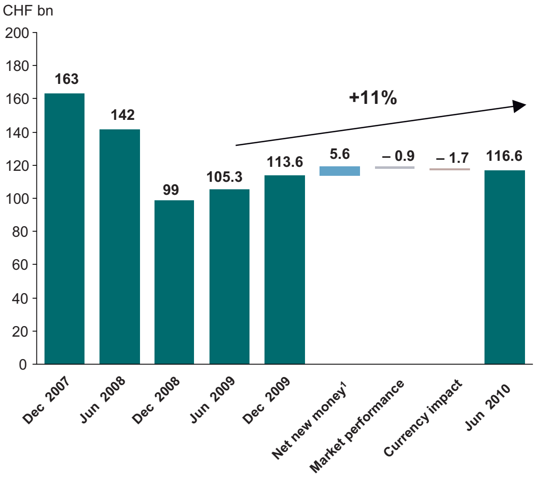




Private clients
Institutional
Clients of third-party distributors

1. Excludes CHF 14.8 billion of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by GAM.

Group AuM
As of 30 June 2010



AuM up CHF 11.3 bn (+11%) compared to H1 2009, and CHF 3.0 bn (+3%) compared to H2 2009

NNM inflows in H1 2010 of CHF 5.6 bn[1]
- Strong recovery from H1 2009 (net outflows of CHF 1.6 bn)
- Net inflows in both Q1 and Q2 2010

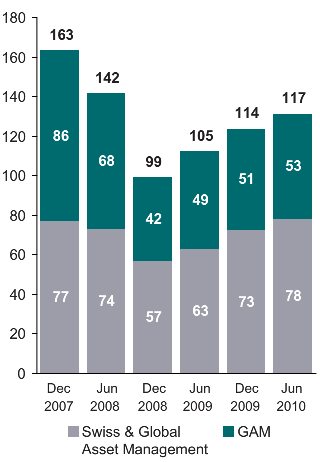
Market performance negative
- Double-digit decline in main equity markets in Q2, partially offset by positive performance in Q1

FX impact negative
- Negative impact from EUR declining against CHF, partially offset by positive impact of strengthening USD over H1 period

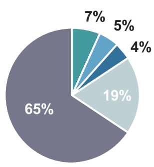
1. Excludes NNM from Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by GAM.

Group AuM – portfolio breakdown
As of 30 June 2010

Total AuM: CHF 117 bn[1]

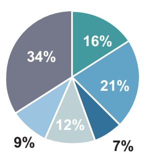


by clients[1]



	H1 2010	H2 2009	H1 2009
Julius Baer private clients	7%	8%	9%
Referred private clients	5%	6%	7%
GAM private clients	4%	4%	5%
Institutional	19%	20%	21%
Clients – third-party dist.	65%	62%	58%

by product[1]



	H1 2010	H2 2009	H1 2009
Equity	16%	17%	17%
Fixed income	21%	20%	21%
Managed Portfolios & Cmp	7%	8%	8%
Hedge	12%	9%	7%
Multi-Manager	9%	12%	13%
Private Label Funds	34%	35%	33%

1. Group AuM excludes CHF 14.8 billion of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by GAM.

Group financial results

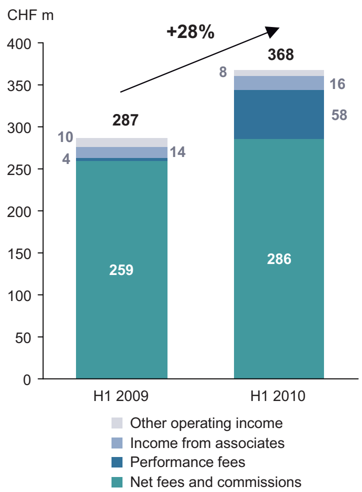
(CHF m)		H1 2010	H1 2009[1] pro-forma	H2 2009[1] pro-forma	Change H1 2010 / H1 2009
Operating income		**367.9**	**286.9**	**302.4**	**28%**
Net Fees / Commissions		286.1	259.1	263.9	10%
Performance fees		57.7	3.5	14.0	1537%
Income from associates		16.4	13.8	17.9	19%
Other		7.7	10.4	6.6	-26%
Operating expenses		**232.2**	**188.8**	**211.7**	**23%**
Personnel expenses		171.9	124.6	134.4	38%
General expenses		56.9	57.7	72.9	-1%
Depreciation and amortisation		3.4	6.5	4.4	-48%
Profit before taxes		**135.7**	**98.1**	**90.7**	**38%**
Taxes		29.4	19.9	19.2	48%
Net profit		**106.3**	**78.1**	**71.5**	**36%**
AuM	CHFbn	116.6	105.3	113.6	11%
Average AuM	CHFbn	117.9	100.7	111.0	17%
Net new money	CHFbn	5.6	-1.6	2.0	-
Gross margin	bps	62.4	57.0	54.5	9%
Cost/income ratio		63.1%	65.8%	70.0%	-
Pre-tax margin	bps	23.0	19.5	16.3	18%
Tax rate		21.6%	20.3%	21.1%	-
Number of employees	FTE	1,042	1,035	1,023	1%

H1 2010 highlights:

- Net profit up by 36%
- Strong fees and commissions on higher average assets under management
- Performance fees up driven by fixed income range, predominantly booked annually at the end of June, positively impacting gross margin
- Continued strict cost discipline
- Personnel expenses up reflecting higher performance-related compensation and LTIP costs
- Cost/income ratio down to 63% as fee income offsets higher contractual and LTIP compensation expenses

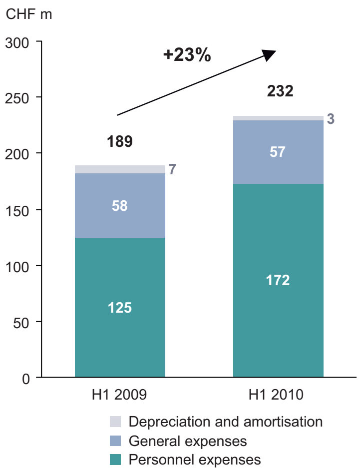
1. The consolidated pro-forma financial results for 2009 shown throughout this presentation have been adjusted to include income from associates (Artio Global Investors Inc.), but exclude the consolidation of Artio Global Investors Inc.'s results for 2009. They also exclude the amortisation of customer relationships and the elimination of non-recurring revenues paid to GAM Holding AG from Bank Julius Baer & Co Ltd. during the period to September 2009. Including the amortisation of customer relationships, the net profit for the first six months of 2010 as shown in the interim financial statements amounted to CHF 100.5 million.

Group operating income



- **Net fees and commission** up by 10%, driven by 17% increase in average AuM (CHF 117.9 bn for H1 2010, CHF 100.7 bn for H1 2009)
- Steep increase in **performance fees** mainly seasonal and driven by certain products:
  - Highly successful fixed income range and currency strategies
  - Performance fees on fixed income range predominantly booked annually, at the end of June
- **Income from associates** up 19%, derived from publicly available financial information of Artio Global Investors Inc.

Group operating expenses



Strict cost discipline maintained:

- **General expenses** slightly down driven by cost savings at *GAM* and stable cost levels at *Swiss & Global Asset Management*
- Increase in **personnel expenses** of 38% resulting mainly from:
  - Non-cash IFRS2 charges of CHF 18 m, relating to options awarded to all staff under the LTIP introduced in 2009 resulting from the separation from Julius Baer
  - Higher contractual-based payments resulting from higher levels of fees and commissions and increased performance fees

Group financial results

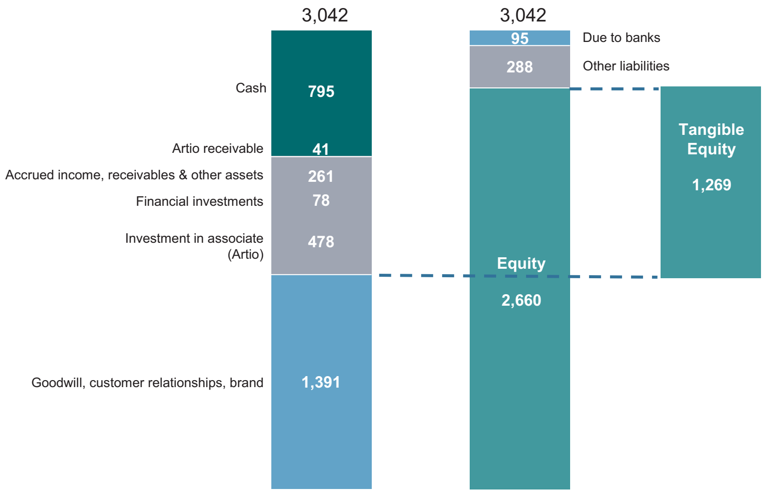
(CHF m)		H1 2010	H1 2009[1] pro-forma	H2 2009[1] pro-forma	Change H1 2010 / H1 2009
GAM		82.4	68.5	57.6	20%
Swiss & Global		48.1	24.8	28.4	94%
Group Functions		5.2	4.7	4.6	10%
Profit before taxes		**135.7**	**98.1**	**90.7**	**38%**
Pre-tax margin	*bps*	*23.0*	*19.5*	*16.3*	*18%*
Taxes		29.4	19.9	19.2	48%
Tax rate		*21.6%*	*20.3%*	*21.1%*	-
Net profit		**106.3**	**78.1**	**71.5**	**36%**
Weighted average no. of registered shares outstanding in six month period (in m)		**198.1**	**206.7**	**206.3**	**-4%**
EPS	CHF	**0.54**	0.38	0.35	42%
Return on tangible equity[2]		**16.8%**	**60.5%**	**11.7%**	-
Tangible equity	CHF	1,268.9	258.4	1,222.8	391%

- **EPS:** Boosted to CHF 0.54 by profit growth and reduced weighted average number of shares
- **Return on tangible equity** decreased year-on-year, reflecting the 2009 impact of the divestment of Julius Baer and the IPO of Artio Global Investors Inc. on tangible equity

1. The consolidated pro-forma financial results for 2009 shown throughout this presentation have been adjusted to include income from associates (Artio Global Investors Inc.), but exclude the consolidation of Artio Global Investors Inc.'s results for 2009. They also exclude the amortisation of customer relationships and the elimination of non-recurring revenues paid to GAM Holding AG from Bank Julius Baer & Co Ltd. during the period to September 2009. Including the amortisation of customer relationships, the net profit for the first six months of 2010 as shown in the interim financial statements amounted to CHF 100.5 million. 2. Net profit (annualised)/tangible equity.

Balance sheet highlights

As of 30 June 2010 (CHF m)



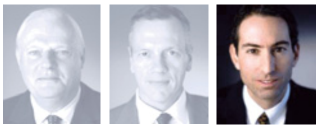
Share buy-back programme

Key element of efficient capital management process

- Maximum repurchase volume: 10% of shares in issue
  (approx. CHF 240 m based on closing H1 2010 market price)
- Maximum length of the programme: two years
- Intention to cancel shares repurchased under share buy-back programme following necessary shareholder approval
- Current treasury shares (4.97% of shares in issue, used to hedge LTIP) cannot be cancelled under the programme
- Buy-back complements targeted dividend payout ratio of approximately 50% of annual net profit
- Efficient way to return excess cash to shareholders
- Funded to large extent with 2010 and 2011 earnings
- Does not impede growth prospects of the business: screening for accretive acquisitions or organic growth opportunities (new teams, partnerships) ongoing

GAM | Holding AG

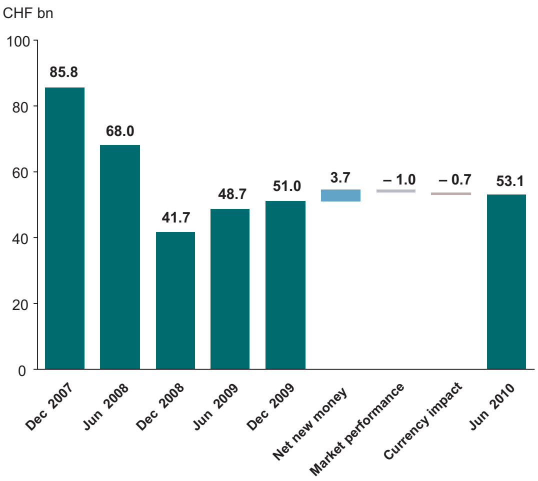
Programme and content



GAM | Holding AG

GAM AuM

As of 30 June 2010



AuM up CHF 4.4 bn (+9%) compared to H1 2009 and CHF 2.1 bn (+4%) since H2 2009

NNM inflows in H1 2010 of CHF 3.7 bn
- Inflows into fixed income products and single manager hedge funds (UCITS III alternative range)
- Private client outflows in funds of hedge funds partly offset by institutional inflows
- Impact from negative flows at main distributors still discernible

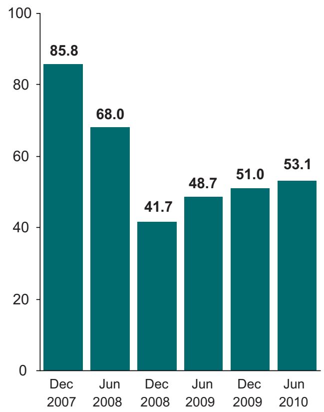
Market performance negative in Q2
- Driven by negative equity and hedge fund performance

Negative currency impact
- EUR declining against CHF reporting currency

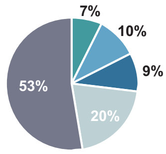
GAM AuM – portfolio breakdown

As of 30 June 2010

Total AuM: CHF 53.1 bn

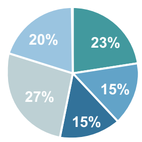


by clients



	H1 2010	H2 2009	H1 2009
Julius Baer private clients	7%	9%	7%
Referred private clients	10%	13%	16%
GAM private clients	9%	10%	11%
Institutional	20%	21%	22%
Clients – third-party dist.	53%	47%	45%

by product



Equity	23%	24%	23%
Fixed income	15%	13%	14%
Managed Portfolios & Cmp	15%	18%	17%
Hedge	27%	19%	16%
Multi-Manager	20%	26%	30%

GAM – financial results

(CHF m)		H1 2010	H1 2009	H2 2009	Change H1 2010 / H1 2009
Operating income		**243.8**	**197.7**	**197.6**	**23%**
Net Fees / Commissions		186.5	184.1	180.4	1%
Performance fees		54.0	3.0	12.7	1708%
Other		3.3	10.6	4.5	-69%
Operating expenses		**161.4**	**129.2**	**140.0**	**25%**
Personnel expenses		129.9	93.7	102.2	39%
General expenses		28.3	31.9	34.4	-11%
Depreciation and amortisation		3.2	3.6	3.5	-12%
Profit before taxes		**82.4**	**68.5**	**57.6**	**20%**
AuM	CHFbn	53.1	48.7	51.0	9%
Average AuM	CHFbn	53.8	42.7	50.4	26%
Net new money	CHFbn	3.7	-5.0	0.8	-
Gross margin	bps	90.6	92.7	78.4	-2%
Cost/income ratio		66.2%	65.3%	70.8%	-
Pre-tax margin	bps	30.6	32.1	22.9	-5%
Number of employees	FTE	750	783	750	-4%

Revenues:

- 26% increase in average assets under management – mainly from fixed income and currency products
- Significant H1 performance fees derived from fixed income range benefited gross margin

Costs:

- General expenses further reduced
- Reduction offset increases mainly resulting from
  - — Non-cash IFRS2 charges relating to options awarded to all staff under the 2009 LTIP
  - — Contractual-based payments resulting from increased net fees and commissions

GAM – business focus

Building a diversified business to provide highest-quality, active investment management

- **Independent**, **true active management** across a broad set of liquid strategies:
  - Single and multi-manager products
  - Long only, hedge, and absolute return products
  - Recent addition of active fixed income expertise an important component of platform
- **Drive product innovation** and **ensure client relevance** in order to weather cyclical periods of client demand and product performance
- Fuel **product pipeline** by:
  - Hiring talented investment managers attracted to the prestigious GAM platform
  - Building partnerships with trusted external managers (eg UCITS III) thereby leveraging distribution capacity
  - Bolt-on acquisitions in complementary niches, although challenging to find
- Organic build-out of **distribution capabilities** in wholesale channel and global institutional market, while continuing to serve historically dominant private client segment
- Financial focus on **bottom-line profitability** rather than gross margin levels
- **Long-term orientation** absolutely central to achieving success in active investment
  - Inevitably leads to periods/areas of under-performance and poor client demand

GAM – business developments

Growth driven by product diversification and innovation, despite challenges in certain areas

- **Product range** offers what clients currently seek, generating **good inflows**
  - Consistent return profiles → absolute return fixed income strategies (covering developed and emerging markets)
  - Regulated, tax-efficient strategies with high liquidity & transparency → new, quality UCITS III alternative products (Global Rates, Macro and Emerging Market hedge)
- **Growing institutional distribution:** initiative proving effective source of quality AuM
  - Fund of hedge fund gross inflows and business pipeline are solid given long-term track record and history of risk and liquidity management
  - New fixed income products gaining traction and leveraging distribution team
- **Near-term challenges** remain in certain historically dominant **private client** segments
  - Performance of diversified funds of hedge funds has been lacklustre suggesting a continued drag on AuM until expected improvement is established
  - Managed Portfolio distribution naturally dominated by historical partner private bank channels, which continue to show AuM declines
- Continued progress in developing full-service global wholesale and institutional capabilities, as well as further diversifying private banking sourced assets

GAM – changing product suite

Sustainable profitability, despite higher performance fee component from fixed income area

- Generally lower return / lower margin fixed income marketplace requires the use of performance fees as a **standard pricing component** to achieve appropriate margin
- Performance here is measured **relative to a benchmark** (typically LIBOR)
  - Generally more stable than the absolute-based performance fees in typical equity or macro hedge funds
- Performance fee realisation is now significantly **spread throughout year**
  - Fixed income performance fees are mainly booked annually in the H1 results
  - Equity and macro hedge performance fees are generally booked in the H2 results
- Additionally, GAM is now selling traditional long only fixed income mandates through its established institutional distribution capability
  - Typically large ticket sizes, but lower RoA (constrained by market)
  - Nonetheless profitable given efficient, scalable execution capability leveraging existing active investment activities
- Reiterates **focus on profitability and sustainability**, not just gross margin

GAM – product diversification

Building and maintaining a higher-quality business with sustainable profitability

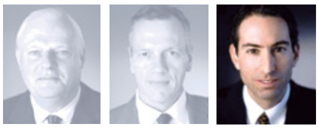
- GAM business mix is now **well-diversified** across distinct **product lines** and **client types**
  - Addition and subsequent rapid growth of active fixed income franchise
  - Broadening of range of internally managed equity and hedge funds
  - Addition of quality external managers to our UCITS III platform
  - Creation of effective global institutional distribution capability
  - Developing direct private client sales model
- This produces a more **robust, diversified** and therefore more **valuable business**
- However, this has a **natural impact on business metrics**:
  - Cost/income ratio is structurally higher, given the broader range of initiatives, products, platforms and marketing programmes required
  - Blended gross margin remains a function of the increasingly diversified business mix: lower fixed fees with higher performance-based fee component than GAM's historically narrow managed portfolio and fund of fund franchises

GAM
Summary and targets

H1 2010 business summary
- Profit before taxes up 20% year-on-year, to CHF 82.4 m
- AuM increases to CHF 53.1 bn
- Net new money of CHF 3.7 bn
- Gross margin, including performance fees, at 90.6 bps
- Cost/income ratio at 66%

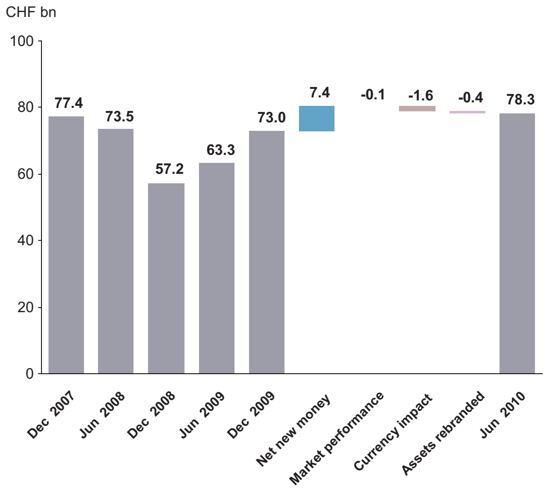
Targets 2012
- Gross margin 79 – 84 bps
- Cost/income ratio 60%
- Net new money 6 – 10% of AuM

Programme and content



Swiss & Global Asset Management – AuM

As of 30 June 2010



AuM up CHF 15 bn (+24%) compared to H1 2009 and CHF 5.3 bn (+7%) compared to H2 2009

NNM inflows of CHF 7.4 bn in H1 2010

- Compares to inflows of CHF 3.7 bn in H1 2009
- Strong inflows into established and newer products (fixed income and physical commodity funds)
- Currently low interest in actively managed equity products

Negative currency impact from EUR declining against CHF

- EUR declining against CHF reporting currency

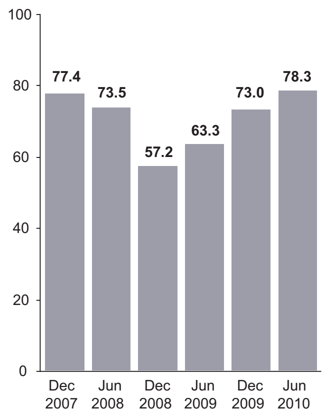
CHF 0.4 bn assets no longer included

- Now re-branded, distributed and reported exclusively by GAM

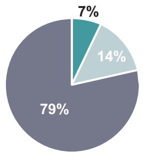
Swiss & Global Asset Management – portfolio breakdown

As of 30 June 2010

Total AuM: CHF 78.3 bn



by clients



	H1 2010	H2 2009	H1 2009
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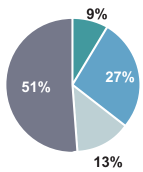
Institutional	14%	16%	19%
Clients – third-party dist.	79%	77%	72%

by product



	H1 2010	H2 2009	H1 2009
Equity	9%	10%	11%
Fixed income	27%	25%	23%
Hedge	13%	11%	11%
Private Label Funds	51%	54%	55%

Swiss & Global Asset Management – financial results

(CHF m)		H1 2010	H1 2009	H2 2009	Change H1 2010 / H1 2009
Operating income		**107.1**	**82.4**	**84.0**	**30%**
Net Fees / Commissions		99.6	79.6	80.1	25%
Performance fees		3.8	0.5	1.2	595%
Other		3.8	2.2	2.6	70%
Operating expenses		**59.0**	**57.6**	**55.6**	**2%**
Personnel expenses		33.9	30.8	30.3	10%
General expenses		25.0	23.9	23.4	5%
Depreciation and amortisation		0.1	2.9	1.8	-97%
Profit before taxes		**48.1**	**24.8**	**28.4**	**94%**
AuM	CHFbn	78.3	63.3	73.0	24%
Average AuM	CHFbn	77.2	59.9	69.6	29%
Net new money	CHFbn	7.4	3.7	4.2	102%
Gross margin	bps	27.8	27.5	24.1	1%
Cost/income ratio		55.1%	70.0%	66.2%	-
Pre-tax margin	bps	12.5	8.3	8.2	51%
Number of employees	FTE	276	252	266	10%

Revenues rose on higher asset base:

- Average AuM up 29% in H1 2010
- Gross margin positively impacted by successful product range:
  - — Fixed income products
  - — Physical commodity funds
  - — Relatively faster growth of funds vs PLF

Cost/income ratio below 60% target:

- General expenses, depreciation and amortisation stable
- Increased personnel expenses due to:
  - — Non-cash IFRS2 charges relating to options awarded to all staff under the 2009 LTIP
  - — Increased headcount resulting from growth

Swiss & Global Asset Management – business focus

Capitalise on high-quality, scalable 'investment factory' and distribution strength

- Highly **scalable, efficient business** with effective cost control
- **Key differentiators** to take full advantage of trend towards transparent, liquid, regulated on-shore products from trusted providers:
  - — Exclusive use of well-established **Julius Baer brand** for funds
  - — **Independent status** as dedicated, trusted asset manager
  - — Consistent and reliable **product quality**
  - — Powerful, well-established **distribution capabilities** across Europe
- Targeting expansion of distribution capabilities into Eastern Europe and Asia
- **Broad, diversified product offering**:
  - — Full range of **quality equity funds** anticipating resumption of client interest in 2011+
  - — Meaningfully improved and broadened product range
- Leverage established track record in the institutional market:
  - — Penetrate markets/clients willing to pay for high-quality offering
  - — De-emphasise lowest-margin, sub-scale mandates
- Potential consolidator of smaller / bank-owned asset managers if deals materialise

Swiss & Global Asset Management – business developments

Effectively building and delivering the products that clients currently demand

- **Successful and timely** introduction of attractive **new products** (eg. physical commodity funds) catering to emerging trends in private client demand
- Market share gains in Swiss and European fund market, relative to captive bank asset managers
- Strong contribution from successful distribution of **absolute return fixed income funds** sub-advised by GAM
- **Solid product performance** particularly in active fixed income product range
- Key growth initiative to promote historically strong Julius Baer branded equity funds:
  - — Attractive product range with solid relative performance
  - — Currently low level of general client interest in equities
  - — Dependent upon the return of risk appetite from private investors
  - — Yet offering significant profit upside when growth eventually returns
- **Market-leading PLF** business continues stable contribution and growth
  - — Focus increasingly on more complex, more profitable mandates
  - — Assets typically highly stable once acquired given relatively low fee and high switching costs

Swiss & Global Asset Management – product suite

Positioned flexibly for the future

- Clients continue to favour low equity exposure and low interest rate duration
- Blended gross margin is dominated by relative sizes of equity, fixed income and PLF businesses given highly differentiated market price of each category
  - — Stronger growth of commodities/fixed income relative to PLF business overcame continued lack of inflows into highest-margin equity products in H1 2010
- Focus on delivering product growth in the segments that clients demand at any given time, rather than managing the resulting blended gross margin
- Wholesale equity fund AuM are currently at historically low levels, but:
  - — Core business segment with strong investment teams
  - — Attractive product range with solid relative investment performance
  - — Excellently positioned when client interest returns (2011+)
  - — Offers significant upside potential in terms of AuM and profitability

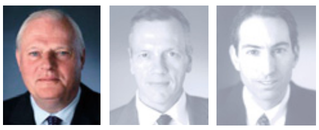
Swiss & Global Asset Management
Summary and targets

H1 2010 business summary
- Profit before taxes up 94% year-on-year, to CHF 48.1 m
- AuM increases to CHF 78.3 bn
- Net new money of CHF 7.4 bn
- Gross margin at 27.8 bps
- Cost/income ratio at 55%

Targets 2012

Gross margin	25 – 28 bps
Cost/income ratio	60 – 65%
Net new money	8 – 12% of AuM

Programme and content



Group summary

H1 2010 key financials summary

	H1 2010	H1 2009	Change
• Net profit	CHF 106.3 m	CHF 78.1 m	+36%
• EPS	CHF 0.54	CHF 0.38	+42%
• AuM	CHF 116.6 bn	CHF 105.3 bn	+11%
• Net inflows	CHF 5.6 bn	CHF -1.6 bn	–
• Gross margin	62.4 bps	57.0 bps	+5.4 bps
• Cost/income ratio	63.1%	65.8%	–
• Pre-tax margin	23.0 bps	19.5 bps	+3.5 bps

Conclusion – well-positioned

- Good H1 2010 results despite challenging environment
- Smooth establishment of independently listed Group, dedicated exclusively to asset management
- Committed, stable workforce with compensation plans aligned with shareholder interests
- Diversification efforts have started to pay off
  - Attractive range of alternative, non-correlated products with solid performance
  - Developing broad range of distribution channels vs historic concentrated model
- Capital management a key priority
  - Return of capital to shareholders through dividends and share buy-backs
  - Screening for targeted accretive external opportunities ongoing

Outlook

Cautious outlook for H2 2010 is appropriate

- Volatile markets and FX movements will impact asset levels
- H2 2010 performance fees likely to be lower than H1 2010
- Private investors remain risk-averse, particularly towards funds of hedge funds

Uncompromising focus on quality and diversification is key

- Market volatility and uncertainty plays to the strengths of truly active investment managers
- Delivery of competitive investment performance is top priority across product range

We will capitalise on our competitive advantage as independent asset manager

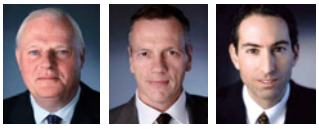
- Attractive home for talented professionals
- Our two scalable, well-managed and autonomous businesses are well-positioned to act as consolidators within the evolving industry landscape

Programme and content

1. Introduction
   Johannes A. de Gier
   Chairman and CEO, GAM Holding AG
2. H1 2010 financial results
   Andrew M. Wills
   Group CFO
3. GAM
   David M. Solo
   CEO, GAM
4. Swiss & Global Asset Management
   David M. Solo
   CEO, Swiss & Global Asset Management
5. Closing remarks
   Johannes A. de Gier
   Chairman and CEO, GAM Holding AG

Q&A session

Appendix



Appendix

- Corporate overview
- Consolidated balance sheet
- Group functions financial results
- Interim financial statements H1 2010
- Reconciliation of financial results to interim financial statements

Corporate overview

GAM Holding AG

- Board of Directors
- Executive Board

Operating companies

GAM | Swiss & Global Asset Management

Board of Directors	Governance & Nomination Committee	Audit Committee	Compensation Committee
Johannes A. de Gier (Chairman)	√		
Daniel Daeniker	√		√
Diego du Monceau	√	√	
Dieter A. Enkelmann		√	√
Hugh Scott-Barrett		√	√

Executive Board	
Johannes A. de Gier	CEO
Andrew M. Wills	Group CFO
Scott Sullivan	Group General Counsel

David M. Solo	CEO, GAM
David M. Solo	CEO, Swiss & Global Asset Management

Consolidated balance sheet

As of 30 June 2010

(CHF m)	30.06.2010	31.12.2009	
Cash and cash equivalents	794.7	974.2	
Investment in associates (Artio Global Investors Inc.)	477.6	463.4	
Financial investments	78.0	90.7	Including CHF 69m of fund investments
Accrued income & prepaid expenses	156.7	117.9	
Receivables and other assets	114.7	88.3	Including CHF 41m dividend due Sep 2010 from Artio Global Investors Inc.
GAM goodwill, customer relationships and brand	1,390.7	1,396.5	
Other intangible assets	2.1	1.4	
Property and equipment	19.8	19.2	
Deferred tax asset	8.0	9.8	
Total assets	**3,042.3**	**3,161.4**	
Due to banks	95.1	95.7	Loan amortising over 3 years
Debt issued	-	149.9	Bond repaid Mar 2010
Accrued expenses and deferred income	225.8	245.6	
Taxes payable	35.0	35.9	
Other liabilities & provisions	26.8	15.0	
Total liabilities	**382.7**	**542.1**	
Total equity	**2,659.6**	**2,619.3**	Reduced for CHF 127m (Dec 2009 CHF 66m) of Treasury Shares
Total liabilities and equity	**3,042.3**	**3,161.4**	
Tangible equity (total equity excluding GAM goodwill, customer relationships and brand)	1,268.9	1,222.8	

Group functions financial results[1]

(CHF m)		H1 2010	H1 2009	H2 2009	Change H1 2010 / H1 2009
Operating income		**17.0**	**6.8**	**20.7**	**151%**
Operating expenses		**11.8**	**2.0**	**16.1**	**477%**
Profit before taxes		**5.2**	**4.7**	**4.6**	**9%**
Number of employees	FTE	16	-	7	-

1. Excludes non-recurring items relating to GAM Holding AG's ownership of Bank Julius Baer.

Interim financial statements

(CHF m)	H1 2010	H1 2009	H2 2009	FY 2009
Net Fees / Commissions	343.8	263.4	245.2	508.6
Income from associates	16.4	-	11.3	11.3
Other	7.7	48.3	24.2	72.5
Operating income	**367.9**	**311.7**	**280.7**	**592.4**
Personnel expenses	171.9	124.6	114.9	239.5
General expenses	56.9	97.5	21.7	119.2
Depreciation of property and equipment	3.0	3.5	3.5	7.0
Amortisation and impairment of goodwill and other intangible assets	6.2	53.4	1,361.7	1,415.1
Operating expenses	**238.0**	**279.0**	**1,501.8**	**1,780.8**
Gain on non-cash dividend paid, net	-	-	3,942.9	3,942.9
Profit before taxes from continuing operations	**129.9**	**32.7**	**2,721.8**	**2,754.5**
Taxes	29.4	16.5	21.7	38.2
Net profit from continuing operations	**100.5**	**16.2**	**2,700.1**	**2,716.3**
Net profit after tax from discontinued operations	-	202.5	718.4	920.9
Net profit	**100.5**	**218.7**	**3,418.5**	**3,637.2**

Reconciliation of financial results to financial statements

(CHF m)	H1 2010	H1 2009	H2 2009	FY 2009
Net profit per financial results	**106.3**	**78.1**	**71.5**	**149.6**
Income from associates (Artio Global Investors Inc.) included in pro forma financial results	-	(13.8)	(17.9)	(31.7)
Actual income from associates (Artio Global Investors Inc.) included in the financial statements	-	-	11.3	11.3
Gain from divestment of Julius Baer Group Ltd	-	-	3,942.9	3,942.9
Income and expenses of the pro forma Swiss & Global segment included in the companies of Julius Baer Group deconsolidated in the financial statements of GAM Holding AG	-	(27.7)	42.1	14.4
Amortisation of customer relationships during the period	(5.8)	(50.4)	(50.3)	(100.7)
Reduction in the carrying value of goodwill and customer relationships	-	-	(1,313.6)	(1,313.6)
Non-recurring other income relating to GAM Holding AG's ownership of Bank Julius Baer	-	30.0	14.0	44.0
Discontinued operations of Artio Global Investors Inc. and Julius Baer Group Ltd.	-	202.5	718.4	920.9
Net profit per interim financial statements	**100.5**	**218.7**	**3,418.5**	**3,637.2**