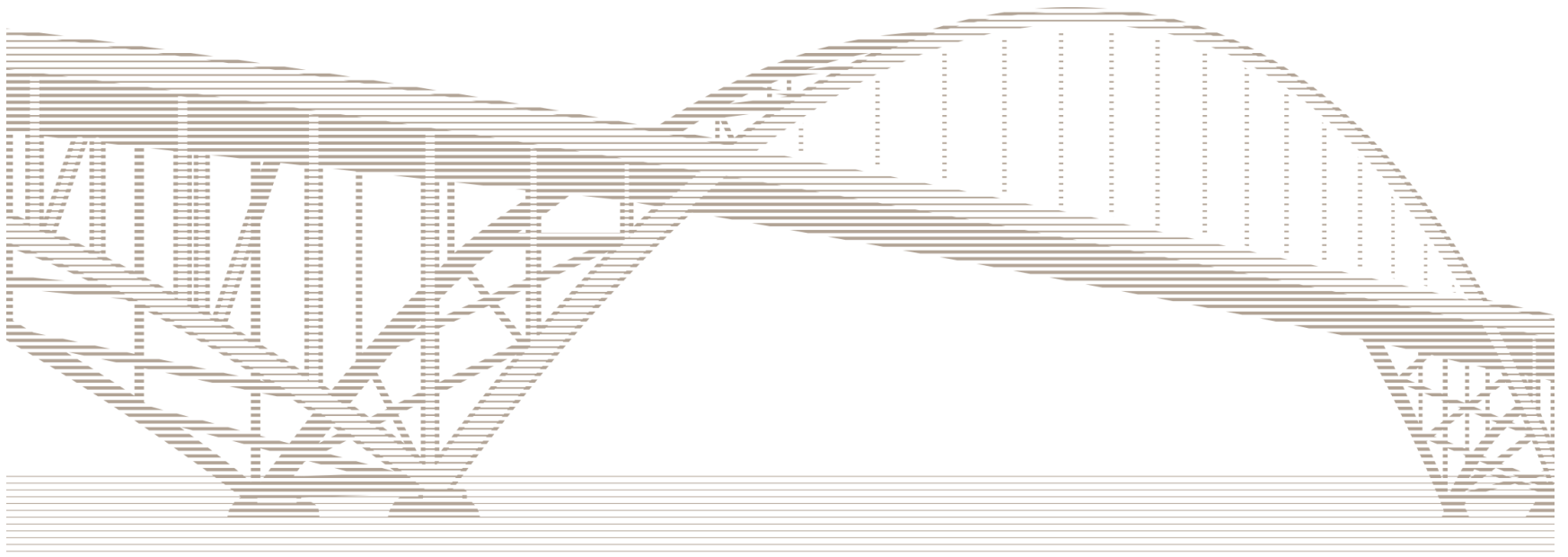


# Results and Review Full Year 2015

1 March 2016



# Agenda



---

**2015 Highlights**

**Alexander S. Friedman, Group CEO**

**2015 Financial Results**

**Richard McNamara, Group CFO**

**Business Strategy and Outlook**

**Alexander S. Friedman, Group CEO**

**Q&A session**

**Appendix**

---

# **2015 Highlights**

**Alexander S. Friedman, Group CEO**

# Strategic Initiatives Update



Progress well on track

## External recognition Repositioning GAM

- Simple brand architecture implemented
- New GAM brand launched in November 2015 with positive feedback from clients
- Content strategy for 'owned' and 'earned' media in place
- External placement of investment content and thought leadership doubling

## Internal efficiency Operating model

- Implementation of target operating model is underway and to be completed in 2016
- Outsourcing of back and middle office to State Street to be completed in 2016
- Targeted annual cost savings of CHF 20m+ to be achieved in 2017

## Business expansion Investments in organic growth and acquisitions

- Acquisition of real estate debt business adding CHF 0.5bn of AuM in 2015 with a further CHF 0.6bn of committed, but uninvested capital
- Combined Multi Asset Portfolio Solutions (MAPS) group under new leadership with total AuM of CHF 15.2bn
- Product shelf clean-up with 41 strategies closed or merged with de minimis loss of assets
- Strong pipeline of new product launches for 2016
- Sold Cayman Fund Administration business at the end of 2015 with a gain of CHF 4.5m

# 2015 Financial Highlights



Resilient results with net inflows despite market headwinds, dividend affirmed

in CHF, except where indicated

	2014	2015
Total AuM ( <i>bn</i> )	123.2	119.0
Investment management AuM ( <i>bn</i> )	76.1	72.3
Private labelling AuM ( <i>bn</i> )	47.1	46.7
Investment management net flows ( <i>bn</i> )	2.0	0.3
Three-year investment outperformance <sup>1</sup> (%)	80	61
Underlying profit before taxes ( <i>m</i> )	216.7	197.8
Diluted underlying EPS	1.06	0.98
IFRS net profit ( <i>m</i> )	169.0	138.3
Dividend per share	0.65	0.65

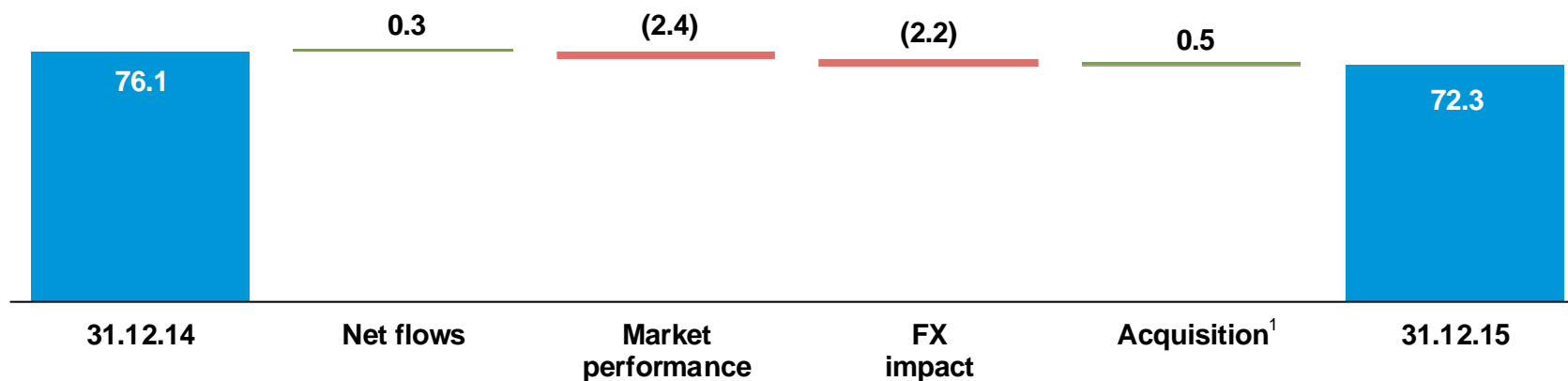
<sup>1</sup> % of AuM in funds (excluding mandates and segregated accounts) outperforming their benchmarks.

# 2015 AuM Movements

Organic and inorganic growth partially mitigated the impact of market and FX movements

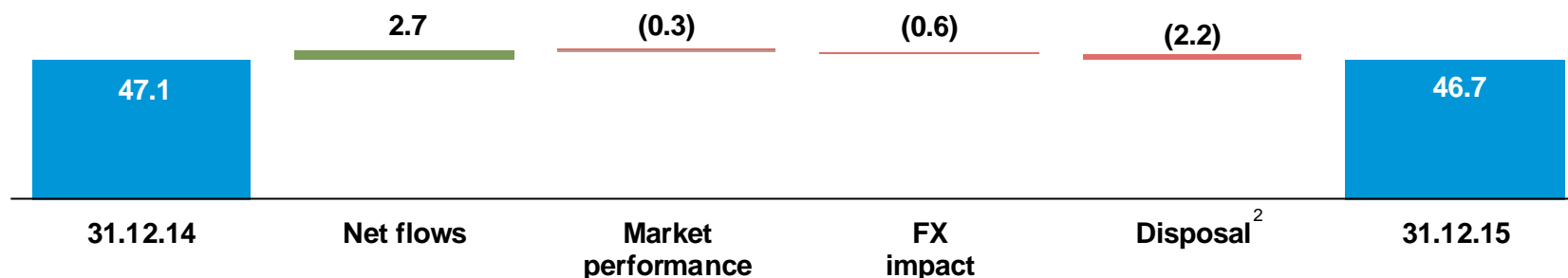
## Investment management

in CHF bn



## Private labelling

in CHF bn



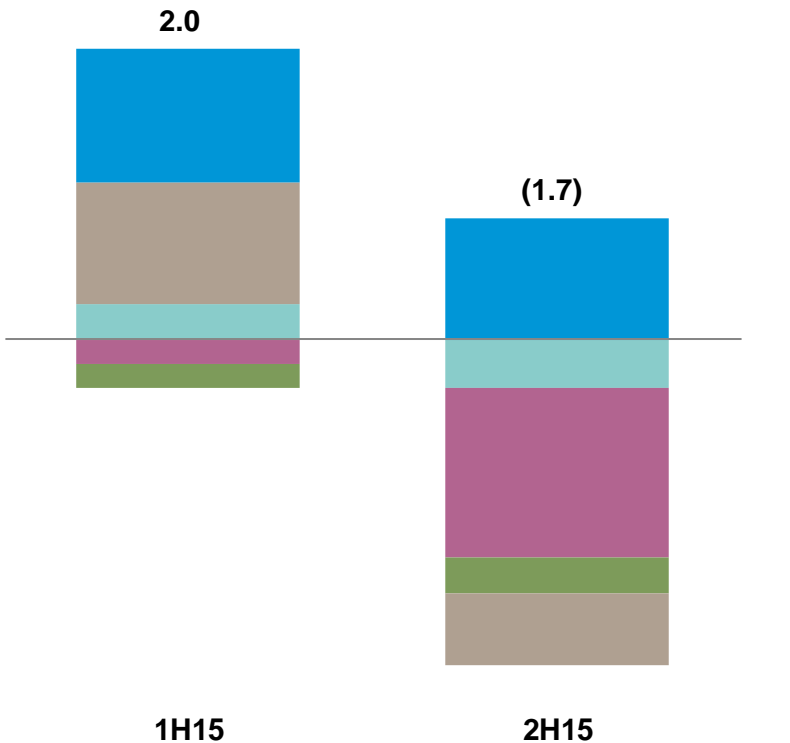
<sup>1</sup> The acquisition of Renshaw Bay's real estate debt business closed in October 2015 and added CHF 0.5bn of AuM with a further CHF 0.6bn of committed but uninvested capital.

<sup>2</sup> The sale of the Cayman Fund Administration business to JTC Group closed in December 2015.

# Investment Management Net Flows

Market headwinds in H2 2015 saw investor appetite weaken

in CHF bn



■ Absolute return  
 ■ Fixed income  
 ■ Equity  
 ■ Multi asset  
■ Alternatives (includes funds of hedge funds and commodities)

## Net flows in H2 2015

### Absolute return (CHF +1.0bn)

- Strong net inflows from our European market neutral strategy and macro / managed futures
- Net outflows in our unconstrained fixed income strategies

### Fixed income (CHF -0.6bn)

- Net outflows in our local emerging bond strategy as client demand weakened
- Strong net inflows in credit opportunities and other specialist fixed income products

### Equity (CHF -0.3bn)

- Performance driven net outflows mainly in US equity
- China equity net outflows driven by sector sentiment
- Positive net inflows into our Japan and Continental Europe strategies

### Alternatives (CHF -1.4bn)

- Closure of two mandates in alternative risk premia strategy led to outflows of CHF 0.8bn
- Net outflows from our funds of hedge funds and our physical gold products

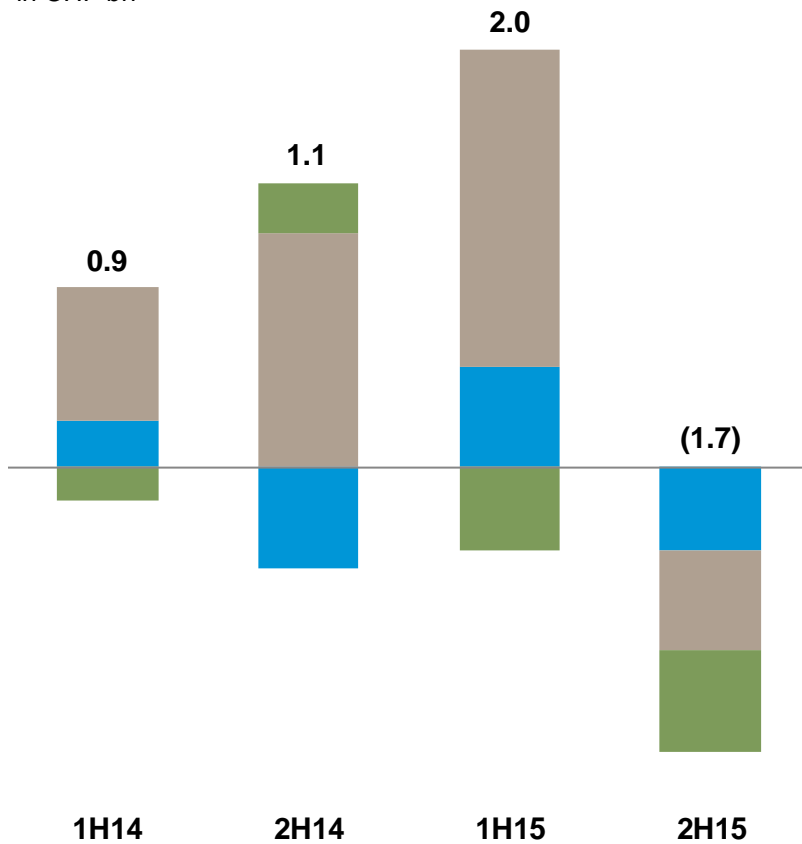
### Multi asset (CHF -0.4bn)

- High demand from financial advisors for risk-rated solutions
- Net outflows from our traditional private client business

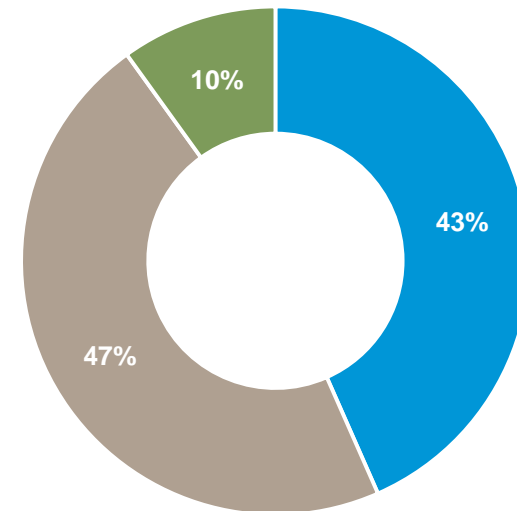
# Net Flows and AuM by Client Segment

Attractive business mix with equal split between intermediaries and institutional clients

**Net flows by client segment**  
in CHF bn



**AuM by client segment**  
as of 31.12.2015



■ Intermediaries ■ Institutional clients ■ Private clients



# Investment Performance

Solid investment outperformance over three and five years

Capability	Investment performance <sup>1</sup>	
	3 years	5 years
Absolute return <sup>3</sup>	44%	59%
Fixed income	77%	82%
Equity	64%	66%
Alternatives <sup>2</sup>	100%	100%
<b>Total<sup>3</sup></b>	<b>61%</b>	<b>69%</b>

<sup>1</sup> % of AuM in funds (excluding mandates and segregated accounts) outperforming their benchmark.

<sup>2</sup> Reflects performance of products in alternative investments solutions.

<sup>3</sup> Excluding our biggest strategy – the Absolute Return Bond Fund – the total investment performance would be 78% and 82% and for the absolute return capability 93% and 98% for three and five years respectively.

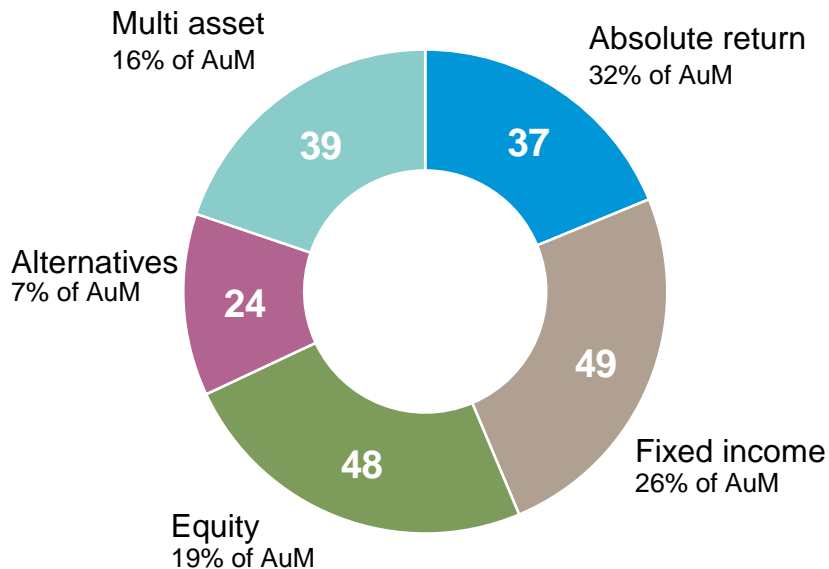
# Diversity and Strength

Diverse range of products across all our capabilities

## Investment management

### Number of funds and % of AuM by capability

as of 31.12.2015



## Funds with over CHF 1.0bn AuM

as of 31.12.2015 in CHF bn

Fund	Capability	AuM
JB Local Emerging Bond Fund	Fixed income	3.9
JB Absolute Return Bond Fund	Absolute return	3.7
JB EF Absolute Return Europe	Absolute return	3.2
JB EF Japan	Equity	3.1
GAM Star Global Rates	Absolute return	2.6
GAM Star Credit Opportunities	Fixed income	2.4
GAM Absolute Return Bond Fund	Absolute return	2.4
JB Inst BVG LLP Flex	Multi asset	2.1
JB Absolute Return Bond Fund Plus	Absolute return	1.9
GAM Star China Equity	Equity	1.7
JB Physical Gold Fund	Alternatives	1.5
GAM Star Continental European Equity	Equity	1.2
GAM Star Cat Bond	Fixed income	1.2
Fermat Cat Bond	Fixed income	1.1
GAM Star Absolute Return Bond	Absolute return	1.0
GAM Star (Lux) - European Alpha	Absolute return	1.0

# **2015 Financial Results**

**Richard McNamara, Group CFO**

# Financial Highlights

Resilient results despite market headwinds



in CHF m, except where indicated

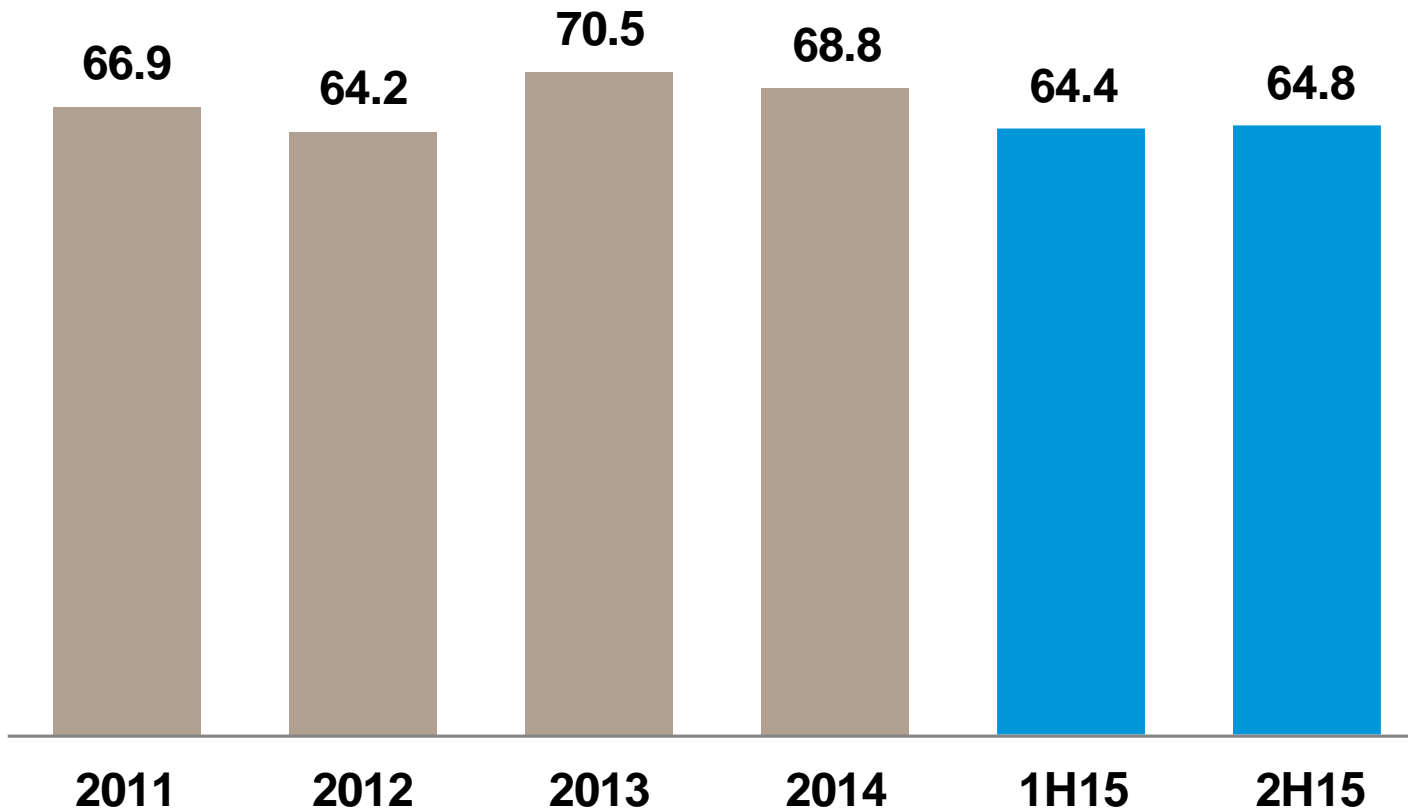
	2014	2015	Change
Net management fees and commissions	542.9	517.8	-5%
Net performance fees	65.9	82.8	26%
<b>Net fee and commission income</b>	<b>608.8</b>	<b>600.6</b>	<b>-1%</b>
Net other income	14.7	0.7	-95%
Income	623.5	601.3	-4%
Expenses	406.8	403.5	-1%
<b>Underlying profit before taxes</b>	<b>216.7</b>	<b>197.8</b>	<b>-9%</b>
Underlying income tax expenses	39.5	39.4	0%
Underlying net profit	177.2	158.4	-11%
<b>Diluted underlying EPS (CHF)</b>	<b>1.06</b>	<b>0.98</b>	<b>-8%</b>

# Investment Management – Fee Margin



Margin remains resilient; impacted by shifts in product and client mix

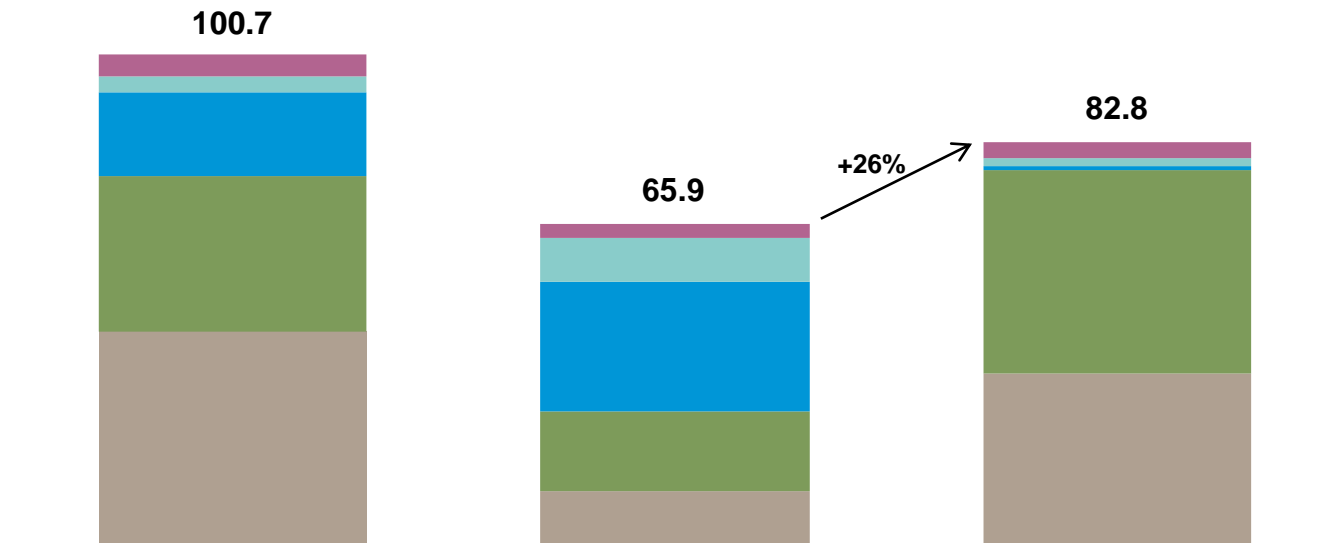
in bps



# Performance Fees

Performance fees from 48 different funds and mandates in 2015

in CHF m



	2013	2014	2015
<b>Number of funds and mandates generating performance fees</b>	47	54	48
<b>Performance fee eligible assets as of 31 December (in CHF bn)</b>	23.8	25.3	23.7

Global macro / managed futures	Non-directional equity	Unconstrained fixed income
Other fixed income strategies	Other	

# Expenses

Strict cost control and disciplined investment for growth

in CHF m, except where indicated

	2014	2015	Change
Fixed personnel expenses <sup>1</sup>	166.0	165.1	-1%
Variable personnel expenses <sup>2</sup>	127.2	124.9	-2%
<b>Total personnel expenses</b>	<b>293.2</b>	<b>290.0</b>	<b>-1%</b>
General expenses	105.8	104.9	-1%
Depreciation and amortisation	7.8	8.6	10%
<b>Expenses</b>	<b>406.8</b>	<b>403.5</b>	<b>-1%</b>
<b>Headcount (FTEs)<sup>3</sup></b>	<b>1,094</b>	<b>1,074</b>	<b>-2%</b>

- **Personnel costs** controlled during transition period
- **General expenses** in 2014 included a credit of CHF 2.1m from the release of accruals
- Continuous focus on **cost control** will allow investment in the business
- **Cost reductions** expected in 2016 from operational restructuring in fixed personnel and general expenses
- **Target cost savings** of CHF 20m+ versus 2014 on track for 2017

<sup>1</sup> Includes salaries and other personnel expenses.

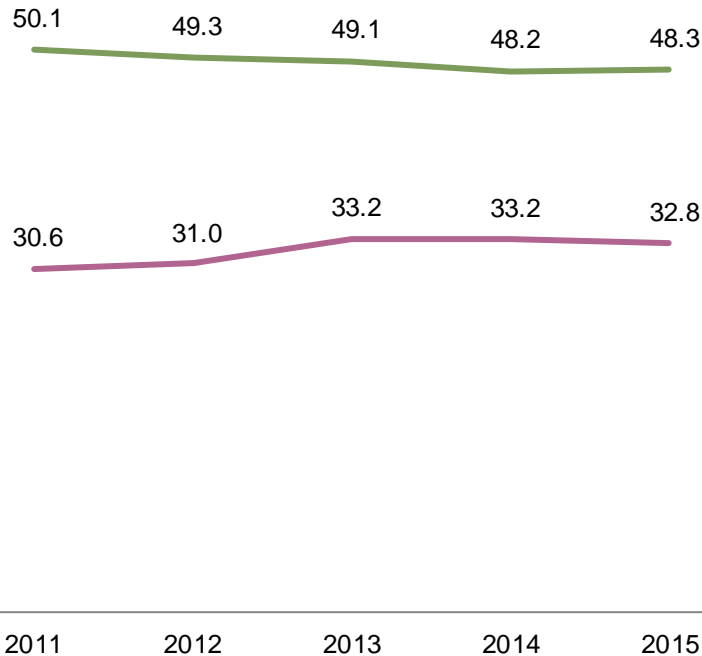
<sup>2</sup> Includes discretionary and contractual bonuses as well as share-based payment expenses.

<sup>3</sup> Full-time equivalents as of 31 December.

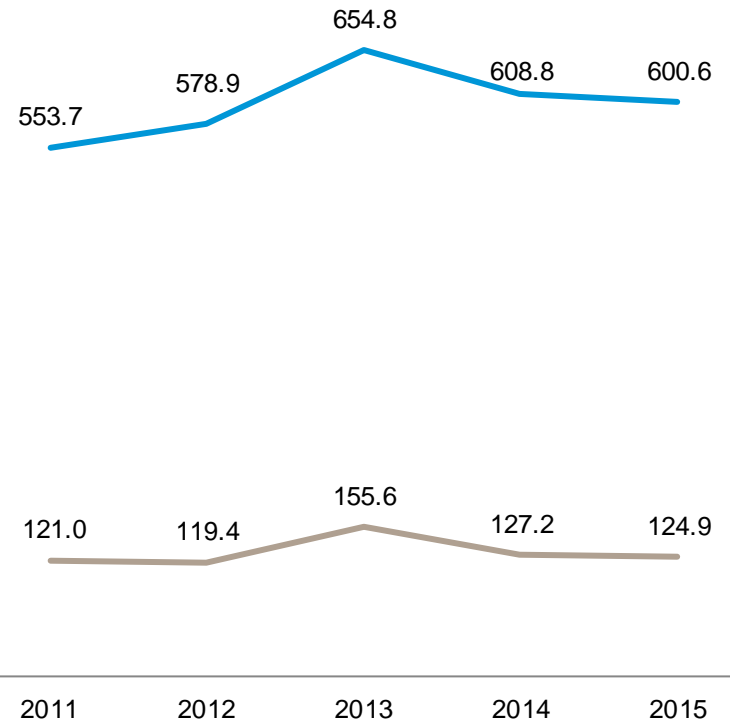
# Operating Margin<sup>1</sup> and Compensation Ratio<sup>2</sup>

Stable margin, cost savings that will partly be reinvested in growth

**Operating margin and compensation ratio**  
in %



**Net fee and commission income and variable compensation**  
in CHF m



■ Compensation ratio    ■ Operating margin

■ Net fee and commission income    ■ Variable personnel expenses

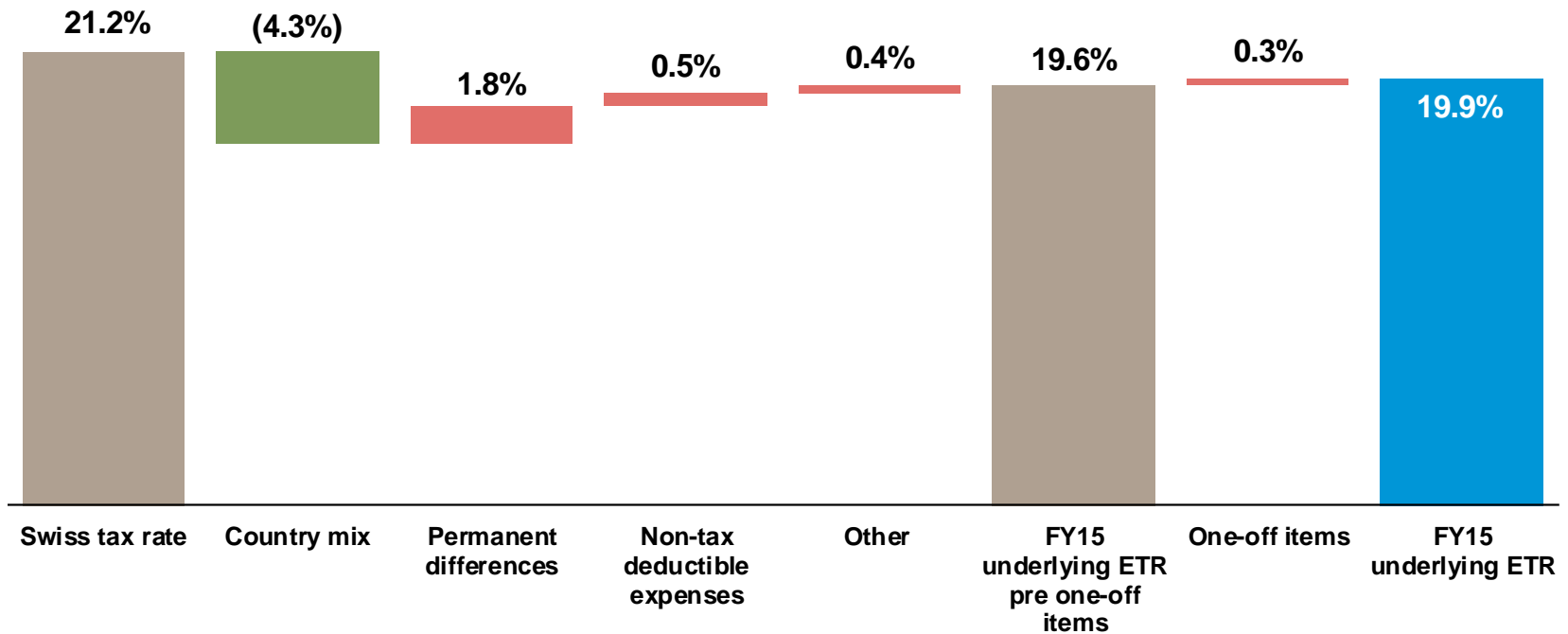
<sup>1</sup> Net fee and commission income minus expenses divided by net fee and commission income.

<sup>2</sup> Total personnel expenses divided by net fee and commission income.



# Underlying Effective Tax Rate (ETR)

ETR broadly in line with Swiss and UK tax rates



# Non-Recurring<sup>1</sup> and Acquisition-Related<sup>2</sup> Items

Primarily related to integration and reorganisation expenses

in CHF m

	2014	2015
<b>Underlying profit before taxes</b>	216.7	197.8
Reorganisation charge	-	(11.5)
Gain on sale of Cayman business	-	4.5
Deal and integration costs	-	(1.5)
Impairment of investments	(2.3)	-
<b>Total non-recurring items</b>	(2.3)	(8.5)
Adjustment to deferred consideration liabilities	(5.9)	(12.3)
Finance charges on discounted liabilities	-	(0.2)
Amortisation of customer relationships	-	(0.9)
<b>Total acquisition-related items</b>	(5.9)	(13.4)
IFRS profit before taxes	208.5	175.9
Total tax expenses	39.5	37.6
IFRS net profit	169.0	138.3

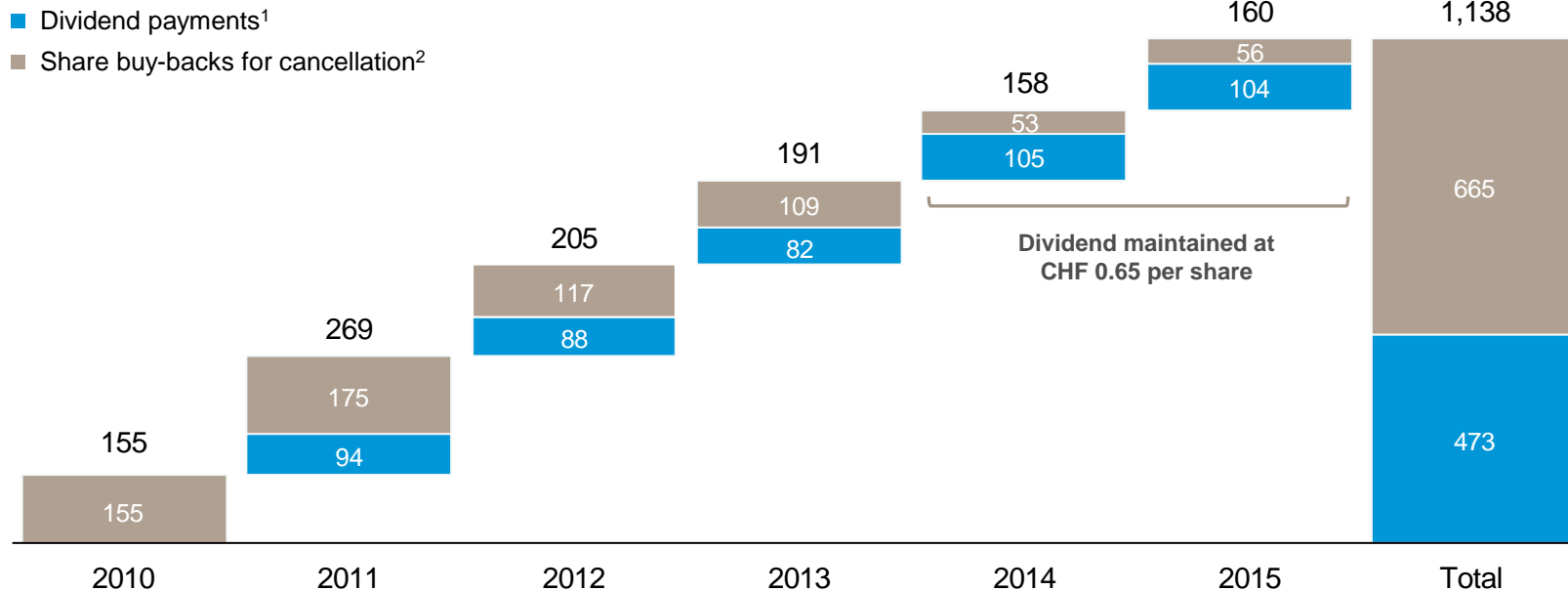
<sup>1</sup> Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the income statement, and the incidence of which is not expected to be of a recurring nature.

<sup>2</sup> Items which are an accounting consequence of completed acquisitions, not directly related to the operating activities of the acquired business.

# Return of Cash and Capital to Shareholders

Significant returns to shareholders since independent listing in October 2009

in CHF m



**Total payout as % of prior year underlying net profit<sup>3</sup>:**

103%

133%

124%

119%

77%

92%

**Dividend payout as % of prior year underlying net profit<sup>3</sup>:**

47%

53%

51%

51%

60%

<sup>1</sup> Dividend shown in the year of payment.

<sup>2</sup> Share buy-backs shown in the year of purchase.

<sup>3</sup> Underlying net profit attributable to the shareholders of the Company.

# Capital Management



Prudent capital management maintained; balancing investments with shareholder returns

## Cash

- Strong surplus cash resources
- CHF 100m revolving credit facilities
- No external debt

## Capital

- Authorisation sought at AGM for potential future capital raisings within appropriate limits
- Capital to support investment in growth
- Share buy-backs depend on our ability to invest in appropriate business opportunities
- Capital in excess of business needs will be distributed through current share buy-back programme

## Dividend

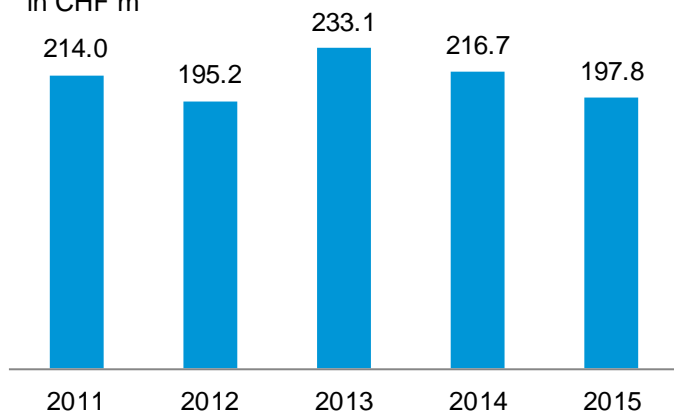
- Progressive, predictable and sustainable dividend policy; expecting to grow the ordinary dividend broadly in line with earnings through the business cycle
- Proposed dividend of CHF 0.65 for 2015, unchanged from previous year

# Summary

A robust and financially strong business

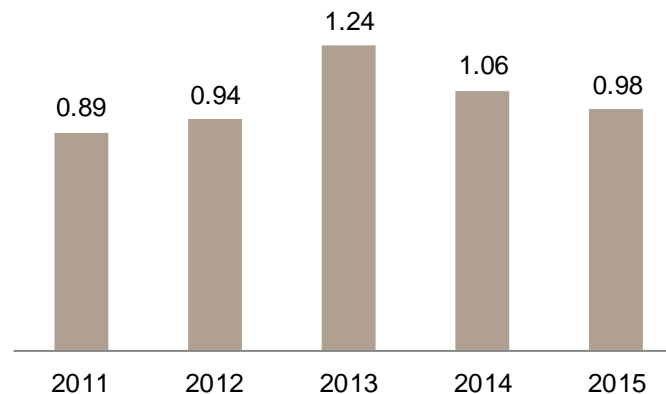
## Underlying profit before taxes

in CHF m



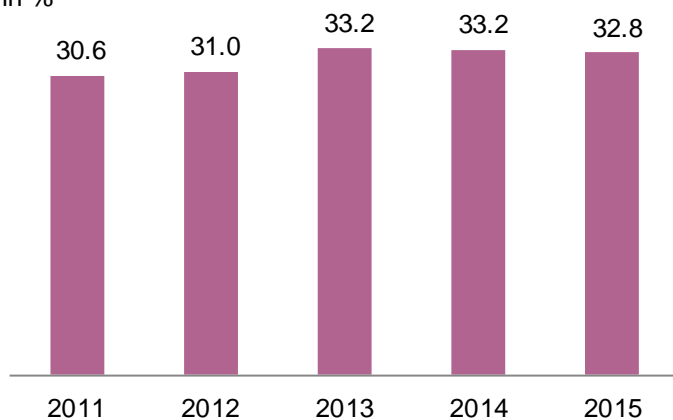
## Diluted underlying EPS

in CHF



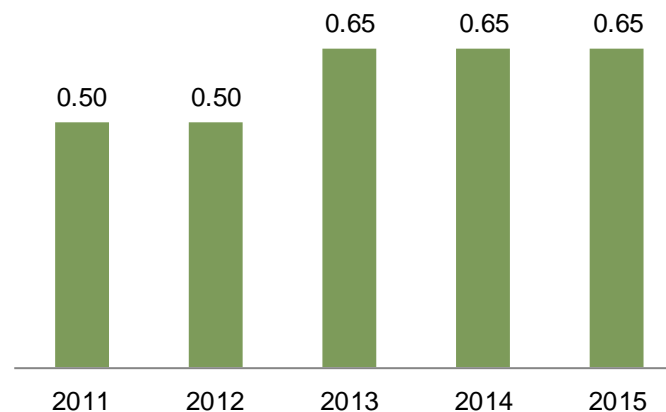
## Operating margin

in %



## Dividend per share for financial year

in CHF



# **Business Strategy and Outlook**

**Alexander S. Friedman, Group CEO**

# GAM's Positioning



Specialist investment firm focused on client returns

## Positioned for industry trends

- Specialist capabilities to take advantage of industry 'barbell' dynamics
- Diversified across most attractive capabilities: absolute return, specialist fixed income, differentiated equity and multi asset
- Compelling and proven client centric proposition: 'built by investors, for investors'

## Specialist, pure play investor

- True high tracking error, high-conviction investing
- Independent, entrepreneurial culture with superb talent retention
- Global investment capabilities with nimble and entrepreneurial focus

## Clear strategy to drive growth and returns

- Our strategy is reinforced given market dynamics
  - Simplify brand and operating model
  - Drive operational excellence and efficiency
  - Focus on product, distribution and geographic business growth

## Capitalised to pursue investment for growth

- Continual new product innovation
- Opportunistic team hires
- Acquisitions meeting strict criteria

## Disciplined returns to shareholders

- Prudent capital management reinforces progressive and sustainable dividend payments
- Return of surplus capital via share buy-backs

# Strategic Evolution of Product Offering

Unique market position in leveraging alternative UCITS platform for growth

## Absolute return

- Market-leading alternative UCITS franchise
- Focus on equity long/short:
  - US pair-trading strategy launched in Dec 2015
  - Expand bench of investment teams with new hires

## Specialist fixed income

- Successful entry into private market asset class
  - Launch of new UK and Continental Europe real estate debt strategy
- Expand product suite in 2016
  - Steps taken to launch unique trade finance capability

## Equity

- Focus on high-alpha opportunities
- Expand range of scaleable strategies
  - Targeted search for high-conviction track records in selected equity strategies

## Multi asset and alternatives

- Launch of new target return range
  - Strengthened investment process: direct securities selection and portfolio construction
  - Launch of two products in March 2016
- Broadening the alternatives capability
  - Evaluating opportunities across a variety of strategies



- Continued market volatility against the backdrop of sub-trend global growth
- Investor sentiment weighing on fund flows
- Investing will be challenging, though the environment ahead should provide opportunities for our product set and styles
- We are highly focused on executing against our strategic plan – all on track
- Investments in the business will be combined with strict cost discipline

Over the business cycle (5-8 years), we target an increase in our annualised diluted underlying earnings per share in excess of 10% through:

- Organic growth
- Positive market performance
- M&A activities and/or share buy-backs

# Appendix

# Reconciliation Underlying and IFRS Net Profit



in CHF m	2014	2015	Change
Fee and commission income	1,010.3	985.2	-2%
Distribution, fee and commission expenses	(467.4)	(467.4)	0%
<b>Net management fees and commissions</b>	<b>542.9</b>	<b>517.8</b>	<b>-5%</b>
Net performance fees	65.9	82.8	26%
<b>Net fee and commission income</b>	<b>608.8</b>	<b>600.6</b>	<b>-1%</b>
Net other income	14.7	0.7	-95%
<b>Income</b>	<b>623.5</b>	<b>601.3</b>	<b>-4%</b>
Personnel expenses	293.2	290.0	-1%
General expenses	105.8	104.9	-1%
Depreciation and amortisation	7.8	8.6	10%
<b>Expenses</b>	<b>406.8</b>	<b>403.5</b>	<b>-1%</b>
<b>Underlying profit before taxes</b>	<b>216.7</b>	<b>197.8</b>	<b>-9%</b>
Acquisition-related items	(5.9)	(13.4)	
Non-recurring items	(2.3)	(8.5)	
<b>IFRS profit before taxes</b>	<b>208.5</b>	<b>175.9</b>	<b>-16%</b>
Income tax expenses	39.5	37.6	-5%
<b>IFRS net profit</b>	<b>169.0</b>	<b>138.3</b>	<b>-18%</b>
IFRS net profit attributable to the shareholders of the Company	165.8	138.3	-17%
IFRS net profit attributable to non-controlling interests	3.2	-	-100%

# Performance Fee Details



	31.12.13	31.12.14	31.12.15
<b>Performance fee eligible assets</b> (in CHF bn)			
from absolute return capabilities	20.3	20.6	18.6
from other capabilities	3.5	4.7	5.1
<b>Total performance fee eligible assets</b>	<b>23.8</b>	<b>25.3</b>	<b>23.7</b>

	2013	2014	2015
<b>Performance fees</b> (in CHF m)			
from absolute return capabilities	94.9	59.7	80.7
from other capabilities	5.8	6.2	2.1
<b>Total performance fees</b>	<b>100.7</b>	<b>65.9</b>	<b>82.8</b>

# Performance Fee Eligible Assets and Income



## Performance fee eligible assets

in CHF bn	31.12.12	31.12.13	31.12.14	31.12.15
Unconstrained fixed income	13.0	14.1	12.4	8.7
Global macro / managed futures	2.0	2.7	3.0	3.9
Non-directional equity	1.4	2.7	3.8	5.7
Other fixed income strategies	0.9	1.1	1.4	1.4
Other	1.7	3.2	4.7	4.0
<b>Performance fee eligible assets</b>	<b>19.0</b>	<b>23.8</b>	<b>25.3</b>	<b>23.7</b>

## Performance fees

in CHF m	FY 2013	FY 2014	FY 2015
Unconstrained fixed income	17.3	26.8	0.8
Global macro / managed futures	43.9	11.0	30.7
Non-directional equity	31.8	16.3	43.6
Other fixed income strategies	3.2	8.8	6.5
Other	4.5	3.0	1.2
<b>Performance fees</b>	<b>100.7</b>	<b>65.9</b>	<b>82.8</b>

# Performance Fees



in CHF bn, except where indicated

	Unconstrained fixed income	Global macro / managed futures	Non-directional equity	Other fixed income	Other	Total
Performance fee eligible AuM	8.7	3.9	5.7	1.4	4.0	23.7
Number of performance fee eligible funds	14	10	20	19	29	92
Performance fees 2015 (CHF m)	0.8	30.7	43.6	6.5	1.2	82.8
Number of funds generating performance fees in 2015	3	10	17	11	7	48
AuM on 31.12.2015 generating performance fees in 2015	1.1	3.9	5.6	0.8	1.3	12.7
AuM with potential crystallisation in H1 2016 <sup>1</sup>	8.7	2.9	5.0	0.4	1.3	18.3
AuM with potential crystallisation in H2 2016	-	1.0	0.7	1.0	2.7	5.4
Number of funds with a potential crystallisation in H1 2016 <sup>2</sup>	14	3	9	9	13	48
Number of funds with a potential crystallisation in H2 2016	-	7	11	10	16	44
AuM within 5% or above high watermark / benchmark as of 31.12.15	1.8	2.3	5.4	1.2	3.0	13.7
Performance fee range	10-20%	20%	7-20%	10-20%	5-10%	
Frequency	annually	quarterly & annually	quarterly & annually	quarterly & annually	quarterly & annually	
Methodology	HWM & benchmark	HWM & benchmark	HWM & benchmark	HWM & benchmark	HWM & benchmark	

<sup>1</sup> Including CHF 1.5bn AuM with quarterly crystallisation dates (31.3/30.6/30.9/31.12).

<sup>2</sup> Including 11 funds with quarterly crystallisation dates.

# General Expenses



in CHF m	2014	2015	Change	Comments
Occupancy expenses	28.8	28.6	-1%	
IT expenses	22.7	18.3	-19%	- Lower IT consultancy costs - Custodian migration costs in 2014
Communication and marketing expenses	28.2	29.4	4%	- Higher costs related to market data services
Other general expenses	26.1	28.6	10%	- Release of tax on equity accruals in 2014
<b>Total general expenses</b>	<b>105.8</b>	<b>104.9</b>	<b>-1%</b>	

# Operating Margin, C/I and Compensation Ratio



in CHF m

	2011	2012	2013	2014	2015
<b>Net fee and commission income</b>	<b>553.7</b>	<b>578.9</b>	<b>654.8</b>	<b>608.8</b>	<b>600.6</b>
Net other income	44.8	16.0	15.4	14.7	0.7
<b>Income</b>	<b>598.5</b>	<b>594.9</b>	<b>670.2</b>	<b>623.5</b>	<b>601.3</b>
Personnel expenses	277.2	285.6	321.3	293.2	290.0
General expenses	100.5	106.9	108.7	105.8	104.9
Depreciation and amortisation	6.8	7.2	7.1	7.8	8.6
<b>Expenses</b>	<b>384.5</b>	<b>399.7</b>	<b>437.1</b>	<b>406.8</b>	<b>403.5</b>
Operating margin <sup>1</sup>	30.6%	31.0%	33.2%	33.2%	32.8%
Cost/income ratio (previous KPI) <sup>2</sup>	64.2%	67.2%	65.2%	65.2%	67.1%
Compensation ratio <sup>3</sup>	50.1%	49.3%	49.1%	48.2%	48.3%

<sup>1</sup> Net fee and commission income minus expenses divided by net fee and commission income.

<sup>2</sup> Expenses divided by income.

<sup>3</sup> Total personnel expenses divided by net fee and commission income.



# Basic and Diluted EPS Calculation



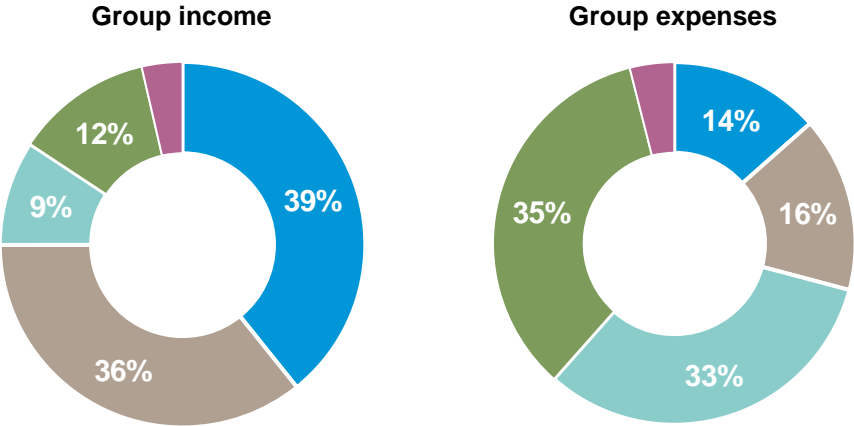
in CHF, except where indicated

	2011	2012	2013	2014	2015
Weighted average number of shares outstanding for basic EPS (m)	183.1	171.2	163.4	162.3	159.9
Dilution driven by share-based compensation plans (m)	2.5	-	2.6	1.1	0.9
Weighted average number of shares outstanding for diluted EPS (m)	185.6	171.2	166.0	163.4	160.8
Underlying net profit after non-controlling interests (CHF m)	165.7	160.7	205.6	174.0	158.4
Basic underlying EPS	0.91	0.94	1.26	1.07	0.99
Diluted underlying EPS	0.89	0.94	1.24	1.06	0.98

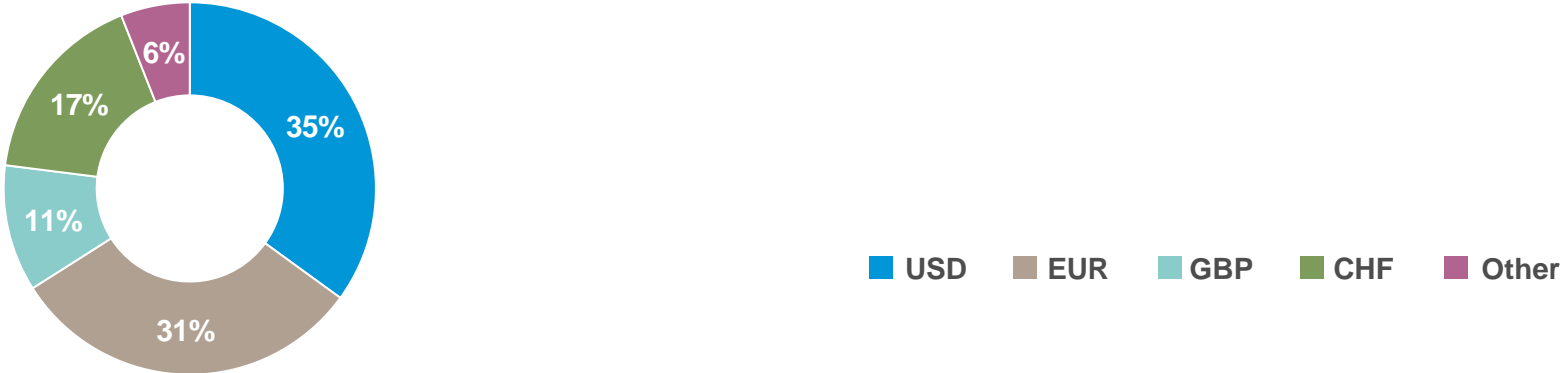
# Currency Split on AuM, Revenues and Expenses



## Currency split full year 2015



## AuM currency split in investment management as of 31.12.2015



# Group Balance Sheet

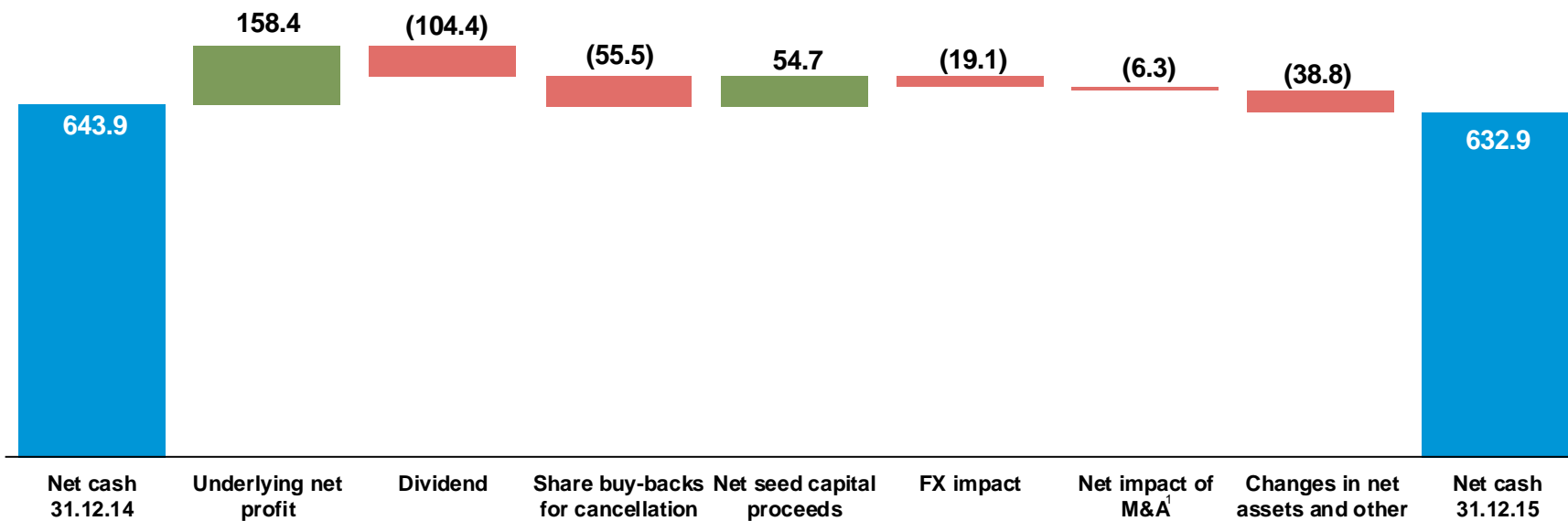


in CHF m	31.12.14	31.12.15
Cash and cash equivalents	644	633
Seed capital investments	131	67
Other assets	224	208
Goodwill and other intangible assets	1,372	1,389
<b>Assets</b>	<b>2,371</b>	<b>2,297</b>
Current liabilities	319	297
Non-current liabilities	136	124
Equity	1,916	1,876
<b>Liabilities &amp; equity</b>	<b>2,371</b>	<b>2,297</b>
<b>Tangible equity</b>	<b>541</b>	<b>487</b>

# Net Cash



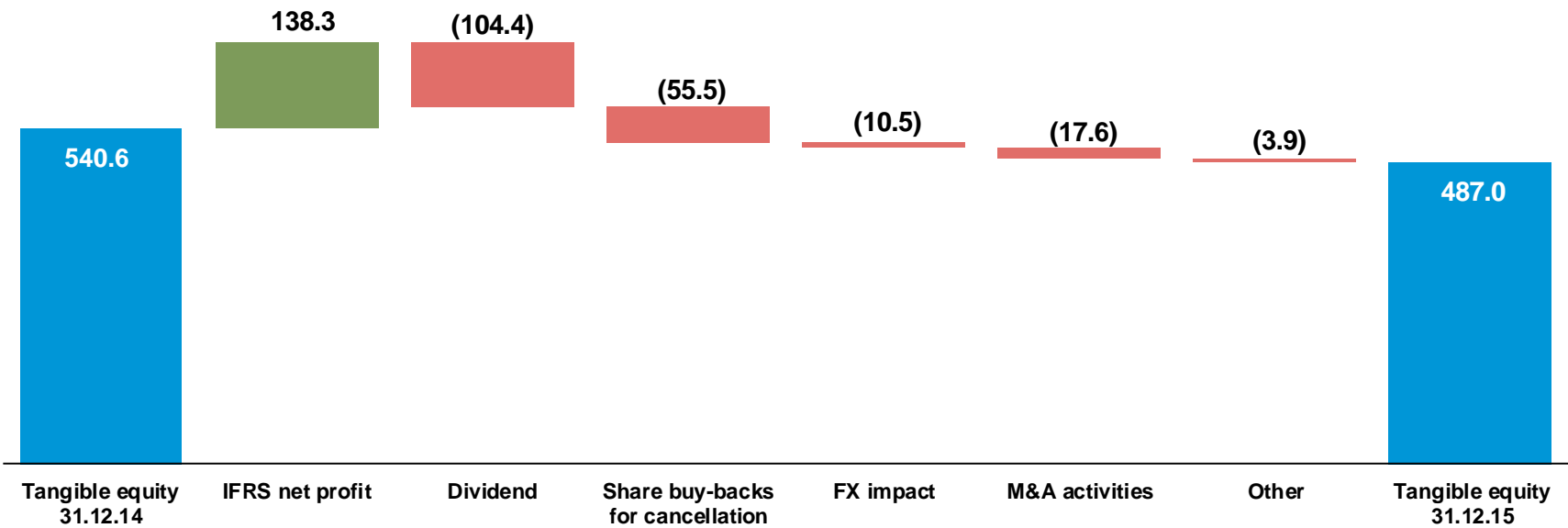
in CHF m



<sup>1</sup> Acquisition of Renshaw Bay (CHF -11.0m); sale of Cayman business (CHF +4.7m)

# Tangible Equity

in CHF m



# Net Flows by Capability



## Investment management in CHF bn

Capability	AuM 31.12.14	Net flows	Market & FX	AuM 30.06.15	Net flows	Acquisition <sup>1</sup>	Market & FX	AuM 31.12.15
Absolute return	22.2	1.1	(1.8)	21.5	1.0	-	0.6	23.1
Fixed income	19.5	1.0	(1.5)	19.0	(0.6)	0.5	(0.3)	18.6
Equity	13.8	(0.2)	0.3	13.9	(0.3)	-	(0.2)	13.4
Alternatives	7.7	(0.2)	(0.6)	6.9	(1.4)	-	(0.2)	5.3
Multi asset	12.9	0.3	(1.0)	12.2	(0.4)	-	0.1	11.9
<b>Total</b>	<b>76.1</b>	<b>2.0</b>	<b>(4.6)</b>	<b>73.5</b>	<b>(1.7)</b>	<b>0.5</b>	<b>0.0</b>	<b>72.3</b>

<sup>1</sup> The acquisition of Renshaw Bay's real estate debt business closed in October 2015 and added CHF 0.5bn of AuM with a further CHF 0.6bn of uninvested but committed capital.

# AuM and Fund Flows by Capability



## Investment management AuM by capability

in CHF bn	31.12.13	31.12.14	31.12.15
Absolute return	22.2	22.2	23.1
Fixed income	16.2	19.5	18.6
Equity	11.7	13.8	13.4
Alternatives	8.1	7.7	5.3
Multi asset	11.6	12.9	11.9
<b>Investment management</b>	<b>69.8</b>	<b>76.1</b>	<b>72.3</b>

## Investment management fund flows by capability

in CHF bn	FY 2014	FY 2015
Absolute return	(0.1)	2.1
Fixed income	1.6	0.4
Equity	1.1	(0.5)
Alternatives	(0.9)	(1.6)
Multi asset	0.3	(0.1)
<b>Investment management</b>	<b>2.0</b>	<b>0.3</b>

# Reconciliation of AuM by Capability



## Investment management

in CHF bn, as of 31.12.2015

New capabilities	Based on previous disclosure						Total
	Absolute return	Fixed income	Equity	Alternative investments solutions	Commodities	Discretionary & advisory portfolios	
Absolute return	22.9	-	0.2	-	-	-	23.1
Fixed income	0.5	18.1	-	-	-	-	18.6
Equity	-	-	13.3	0.1	-	-	13.4
Alternatives	-	0.1	-	3.2	2.0	-	5.3
Multi asset	0.2	3.9	2.1	-	1.4	4.3	11.9
<b>Total</b>	<b>23.6</b>	<b>22.1</b>	<b>15.6</b>	<b>3.3</b>	<b>3.4</b>	<b>4.3</b>	<b>72.3</b>



# AuM and Fund Flows by Client Segment



## Investment management AuM by client segment

in CHF bn	31.12.12	31.12.13	31.12.14	31.12.15
Intermediaries	32.4	32.1	32.8	31.4
Institutional clients	31.8	29.8	34.3	33.7
Private clients	8.4	7.9	9.0	7.2
<b>Investment management</b>	<b>72.6</b>	<b>69.8</b>	<b>76.1</b>	<b>72.3</b>

## Investment management fund flows by client segment

in CHF bn	FY 2013	FY 2014	FY 2015
Intermediaries	0.5	(0.3)	0.1
Institutional clients	(1.9)	2.2	1.3
Private clients	(1.2)	0.1	(1.1)
<b>Investment management</b>	<b>(2.6)</b>	<b>2.0</b>	<b>0.3</b>

# AuM by Product Type



## Investment management

in CHF bn

	31.12.13	31.12.14	31.12.15
Luxembourg SICAVs	30.7	30.6	28.1
Segregated accounts	16.5	18.2	17.4
Ireland UCITS	11.1	14.4	15.7
Offshore	7.1	8.3	7.4
Swiss funds	3.0	2.7	2.0
OEICs / unit trusts	1.4	1.9	1.5
LPs & LLCs	-	-	0.2
<b>Total</b>	<b>69.8</b>	<b>76.1</b>	<b>72.3</b>

# Private Labelling AuM Breakdowns



## AuM by fund domicile

in CHF bn	31.12.12	31.12.13	31.12.14	31.12.15
Switzerland	33.7	34.9	35.4	31.4
Rest of Europe	6.1	6.7	9.0	15.3
Other	3.8	3.0	2.7	-
<b>Private labelling</b>	<b>43.6</b>	<b>44.6</b>	<b>47.1</b>	<b>46.7</b>

## AuM by asset class

in CHF bn	31.12.12	31.12.13	31.12.14	31.12.15
Equity	16.3	18.2	20.4	20.5
Fixed income	19.2	18.9	20.4	19.3
Alternative	2.8	2.6	3.3	4.4
Money market	5.3	4.9	3.0	2.5
<b>Private labelling</b>	<b>43.6</b>	<b>44.6</b>	<b>47.1</b>	<b>46.7</b>

# Corporate Calendar and Contacts



## Forthcoming events

<b>01.03.2016</b>	Full-year results 2015
<b>20.04.2016</b>	Interim management statement Q1 2016
<b>27.04.2016</b>	Annual General Meeting
<b>03.08.2016</b>	Half-year results 2016
<b>20.10.2016</b>	Interim management statement Q3 2016

## Contacts

For investors and analysts: Patrick Zuppiger  
T +41 58 426 31 36  
patrick.zuppiger@gam.com

For media: Larissa Alghisi Rubner  
T +41 58 426 62 15  
larissa.alghisi@gam.com

# Cautionary Statement on Forward-Looking Information



---

This presentation by GAM Holding AG ('the Company') does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This presentation by the Company includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.