



Results and Review First Half 2015

Presentation for Media, Analysts and Investors

Zurich, 11 August 2015

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1. **H1 2015 Overview**
Alexander S. Friedman, Group CEO
2. H1 2015 Financial Results
Marco Suter, Group CFO
3. H1 2015 Business Review and Update on Strategic Initiatives
Alexander S. Friedman, Group CEO
4. Summary and Outlook
Alexander S. Friedman, Group CEO

Q&A Session

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H1 2015 Overview

Six months of focused execution and notable achievements, future plan on track

Successfully navigated the negative headwinds from the CHF appreciation

- Strong net new money growth, positive investment performance and continued cost discipline
- Positive underlying dynamics highlight resilient business model; important to look through FX development

Delivered compelling investment performance amidst challenging market conditions

- Investment outperformance drove robust net new money inflows and solid performance fee result
- Market environment is proving to be an opportunity for truly active investors

Mid-term strategic agenda on track, with tangible early achievements

- Brand architecture simplified, brand building efforts well underway, media penetration significantly increased
- Re-design of operating model will produce structural cost savings
- Absolute return flagship strategies enjoying good performance and growth
- Multi-asset class solutions (MACS) business repositioning underway
- Calibration of product shelf underway, streamlining to be completed by year-end 2015
- Acquisition of Renshaw Bay's real estate finance business announced, with additional acquisitions planned

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Financial Results

Highly profitable and financially robust business model

(CHF m, except where indicated)	H1 2014	H2 2014	H1 2015	Δ from	
				H1 2014	H2 2014
Operating income	307.4	316.1	303.6	-1%	-4%
Operating expenses	194.3	212.5	202.1	4%	-5%
Underlying profit before taxes	113.1	103.6	101.5	-10%	-2%
Underlying net profit	93.1	84.1	81.2	-13%	-3%
IFRS net profit	90.8	78.2	80.9	-11%	3%
Basic EPS (CHF) ¹	0.57	0.51	0.51	-11%	0%
Cost/income ratio	63.2%	67.2%	66.6%	-	-
NNM Investment Management (CHF bn)	1.3	1.1	2.0	54%	82%
NNM Private Labelling (CHF bn)	-0.1	-0.7	4.3	-	-

Robust profitability

- Successfully countered adverse currency impact with:
 - strong performance fees
 - cost discipline
- Modest increase in tax rate

Key performance metrics

- Basic EPS flat from H2 2014
- Cost/income ratio improved

Strong net new money inflows

- After a slow start into the year, net new money flows accelerated in Q2 2015

Reconciliation of underlying to IFRS net profit

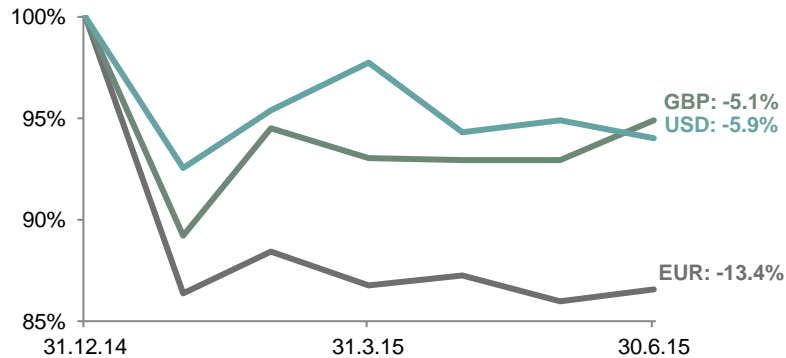
(CHF m)	H1 2014	H2 2014	H1 2015
Underlying net profit	93.1	84.1	81.2
Amortisation of customer relationships	-	-	-0.3
Adjustment deferred liability GAM Lugano	-	-5.9	-
Impairment of investments	-2.3	-	-
IFRS net profit	90.8	78.2	80.9

¹ Underlying net profit excluding non-controlling interests / weighted average number of shares outstanding.

FX Impact on AuM, Revenues and Expenses

In order to put our results in context, it is important to start with a note about FX

Development of major currencies versus CHF



Currency split

Currency	Operating income	Operating expenses	AuM	
			Investment Management	Private Labelling
USD	38%	12%	39%	22%
EUR	36%	17%	28%	22%
GBP	10%	29%	10%	1%
CHF	12%	39%	17%	53%
Other	4%	3%	6%	2%

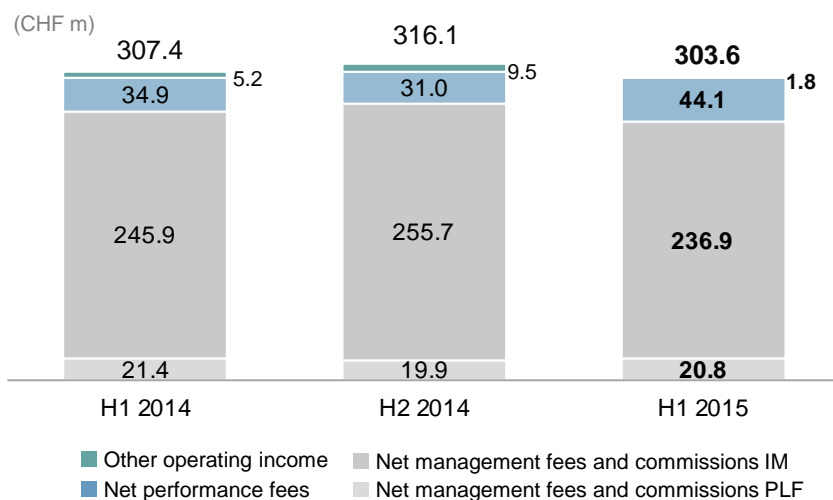
- The SNB decided to discontinue its minimum exchange rate policy of CHF 1.20 against the euro on January 2015. This resulted in a significant strengthening of the CHF against almost all currencies, and particularly against the euro
- To identify the impact of the currency development in H1 2015 compared to year-end 2014 rates, we have calculated how AuM, operating income and operating expenses would have developed in H1 2015 on a pro-forma basis¹:
 - AuM in Investment Management: ~CHF 78.9bn instead of the reported CHF 73.5bn (+ ~CHF 5.4bn)
 - AuM in Private Labelling: ~CHF 52.6bn instead of the reported CHF 50.7bn (+ ~CHF 1.9bn)
 - Operating income: ~CHF 329m instead of the reported CHF 304m (+ ~CHF 25m)
 - Operating expenses: ~CHF 213m instead of the reported CHF 202m (+ ~CHF 11m)

This pro-forma analysis is useful to isolate the adverse currency effects from the underlying business dynamics

¹ Under the assumption that year-end 2014 foreign exchange rates would have prevailed throughout H1 2015.

Operating Income

Positive earnings contribution from net new money inflows and solid performance fees



Operating income (down 4% from H2 2014)

- **Net management fees and commissions**
 - Significant impact from currency translation effects
 - Reduction of blended RoA resulting from higher proportion of institutional clients and movement in asset mix
- **Net performance fees**
 - Well diversified set of performance fee generating strategies
 - Strong contribution from onshore global macro strategy, non-directional equity strategies and certain fixed income strategies
- **Other operating income**
 - H2 2014 included above-average gains on seed capital investments and FX gains, both not realised in H1 2015
 - H1 2015 includes negative interest charges on bank deposits

Revenue drivers Investment Management

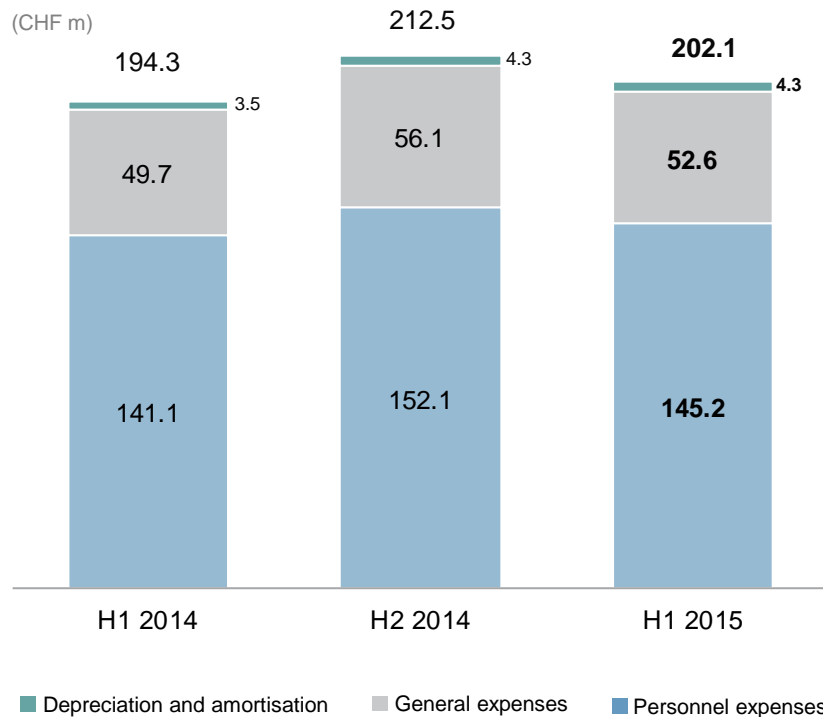
	H1 2014	H2 2014	H1 2015
Average AuM (CHF bn)	70.6	75.3	73.6
Performance fee eligible assets (CHF bn)	26.1	25.3	24.0
Return on assets (bps)	79.5	76.2	76.4
Return on assets - excluding performance fees (bps)	69.6	67.9	64.4

Revenue drivers Private Labelling

	H1 2014	H2 2014	H1 2015
Average AuM (CHF bn)	45.8	47.5	49.5
Return on assets (bps)	9.3	8.4	8.4

Operating Expenses

Revenue fluctuation largely mitigated by cost reductions



Operating expenses reduced (down 5% from H2 2014)

- **Personnel expenses down 5%**
 - Variable compensation reduced
 - Lower salary expenses versus H2 2014, helped by weaker GBP
 - Share-based compensation expenses up
- **General expenses down 6%**
 - Costs down across all categories compared to H2 2014
- **Depreciation and amortisation flat**

Balance Sheet

Strong and liquid balance sheet

(CHF m)	30.06.2014	31.12.2014	30.06.2015
Cash and cash equivalents	533	644	504
Seed capital investments ¹	114	131	101
Other assets	243	224	275
Goodwill and other intangible assets	1'371	1'372	1'373
Assets	2'261	2'371	2'253
Current liabilities	273	319	287
Non-current liabilities	115	136	123
Equity ²	1'873	1'916	1'843
Liabilities & equity	2'261	2'371	2'253
Tangible equity	501	541	470

Strong liquidity

- H1 2015 dividend payment of CHF 104.4m for 2014 financial year
- Share buy-backs: H1 2015 at CHF 24.7m, H2 2014 at CHF 30.0m
- Adverse currency translation impact on cash deposits of CHF 26.6m

Robust capital base

- Tangible equity decrease due to dividend payment, share buy-backs and currency translation impact
- Capital well in excess of regulatory requirements

Provides flexibility to pursue our growth agenda, without jeopardising distribution to shareholders

¹ Including gross-up for controlled investments of CHF 1.4m as at 30.06.2015 (CHF 0.4m as at 31.12.2014 and CHF 0.5m as at 30.06.2014).

² Includes non-controlling interests of CHF 3.7m as at 31.12.2014 and CHF 1.5m as at 30.06.2014.

Share Count

Continuous commitment to shareholder capital returns, including share buy-backs

(in millions)	30.06.2014 <i>H1 2014</i>	31.12.2014 <i>H2 2014</i>	30.06.2015 <i>H1 2015</i>
Shares issued¹	166.7	166.7	166.7
Shares held for compensation plans	2.9	2.2	1.8
<i>Shares utilised during period</i>	<i>0.9</i>	<i>0.7</i>	<i>0.4</i>
<i>Shares re-purchased during period</i>	<i>-</i>	<i>-</i>	<i>-</i>
Shares held for cancellation	1.5	3.3	4.6
<i>Shares cancelled during period</i>	<i>6.6</i>	<i>-</i>	<i>-</i>
<i>Shares re-purchased during period</i>	<i>1.5</i>	<i>1.8</i>	<i>1.4</i>
Shares outstanding	162.3	161.2	160.2

Shares held for cancellation:

- 1.4m shares repurchased during the course of H1 2015 (CHF 24.7m; average price: CHF 17.97)
- 3.2m shares repurchased over the last twelve months (CHF 54.7m; average price: CHF 17.16)
- Total 3.4m shares repurchased under 2014–2017 programme (CHF 58.4m; average price: CHF 17.09)
 - Representing 20.5% of maximum programme limit of 16.7m shares
 - Buy-back programme ongoing

Resulting lower share count positively supports our EPS growth target

¹ 3.3 million shares bought back under our previous and current share buy-back programmes during 2014 were cancelled on 15 July 2015, reducing the shares issued from 166,661,731 shares to 163,394,731 shares.

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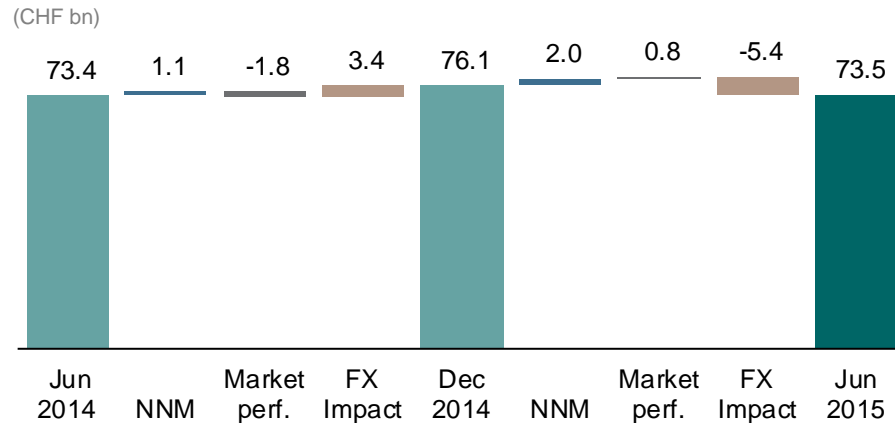
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AuM Development

Successful organic growth counteracts the headwinds from CHF appreciation

Investment Management

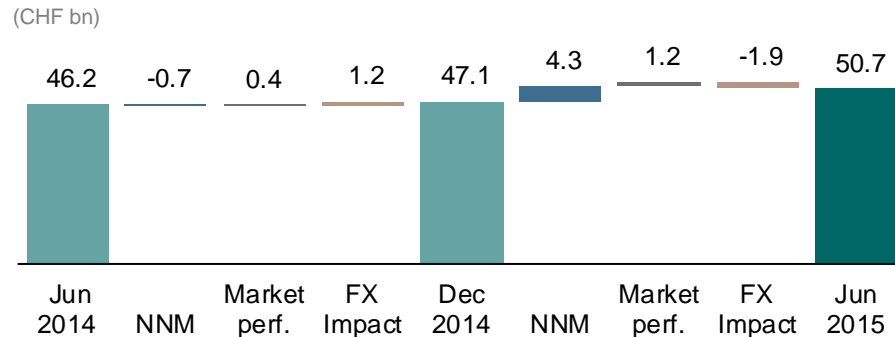


Positive trend in net new money and investment performance

- CHF 2.0bn net new money inflows
- 83% of AuM in funds outperforming benchmark over a 3-year period

CHF appreciation after the SNB peg lift reduced AuM levels

Private Labelling

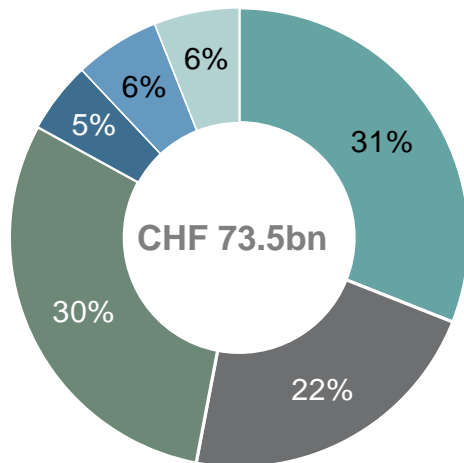


Positive net new money and market performance

- CHF 4.3bn net new money inflows
- Flows in a given period tend to be concentrated
- Impact of flows on revenues substantially less pronounced than in investment management

Investment Management Net New Money Trends H1 2015

Robust net new money inflows, with accelerating growth momentum in Q2 2015



- Fixed income
- Equity
- Absolute return
- Commodities
- Alternative investments solutions
- Discretionary & advisory

Absolute return (AuM: CHF 21.5bn)

- Unconstrained/absolute return bond strategy outperformed vast majority of peers in H1 2015 and achieved net new money inflow: key turnaround from negative 2014
- Strong inflows in non-directional equity products and macro/managed futures strategies, following excellent performance

Equity (AuM: CHF 16.1bn)

- Very strong inflows into Japan strategy: top-tier long-term performance, sixth largest fund in peer group – and growing
- Redemptions from other geographic focused funds
- Volatility in Chinese equity markets led to significant flows in and out of China fund, top decile ranking ytd and constant top-ten ranking over the long term

Fixed income (AuM: CHF 22.9bn)

- Continuous inflows across specialised strategies (credit opportunities, cat bond, total return)

Multi-asset class solutions (MACS) (AuM: CHF 11.9bn)

- Repositioning of business underway
- Growth in Continental European institutional business
- Discretionary & advisory (CHF 4.6bn): 21% AuM growth in IFA channels since beginning of the year compensated for outflows from former captive channels

Alternative investments solutions (AuM: CHF 4.5bn)

- Outflows from certain traditional FoHF strategies

Commodities (AuM: CHF 3.9bn)

- Redemptions from gold ETF markedly reduced, more than offset by inflows into long-only commodity strategy

Attractively Differentiated Investment Capabilities

Given industry ‘barbell’ dynamics, our products are well positioned for growth

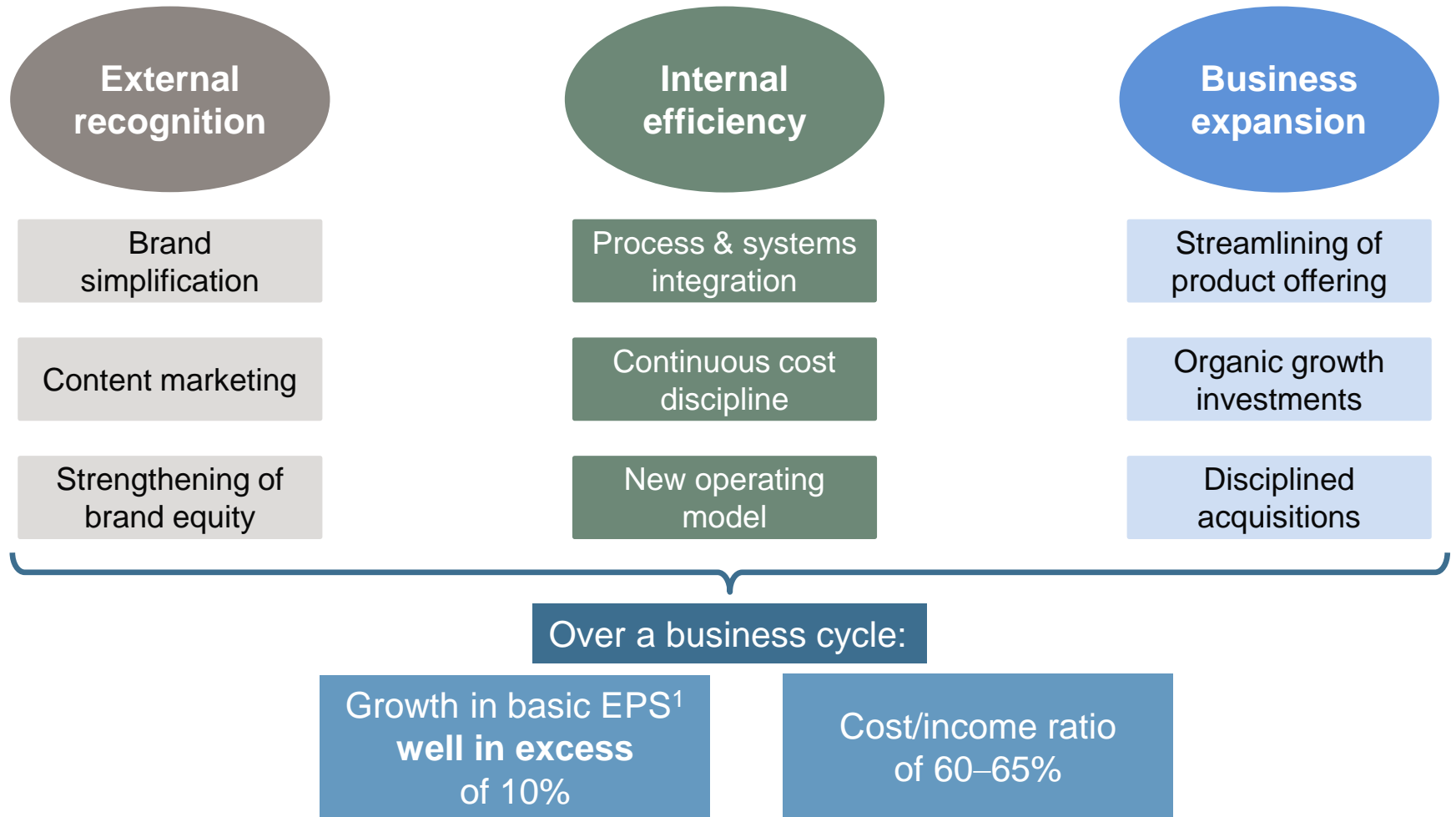
Absolute return		Specialised fixed income	Equities
<p>Unconstrained/ absolute return bond strategy</p> <p>Strategy overcame 2014’s performance challenges</p> <ul style="list-style-type: none"> • Early call on European rates proved to be right: ytd performance positive and top quartile ranking • Net new money from institutional clients more than offsetting outflows from intermediaries • Promising trends in APAC client base • Flows from financial intermediaries improved and were flat in Q2 2015 	<p>Global rates strategy</p> <p>A market leader in the macro space</p> <ul style="list-style-type: none"> • Outstanding performance: <ul style="list-style-type: none"> – Over 1 year: +10.7% – Since inception: +143% (offshore fund, launched in 2004), and 1st decile (onshore fund, launched in 2009) • Approx. USD 3.7bn in AuM, consistent contributor of NNM and performance fees 	<p>Attractive mix of styles & instruments</p> <ul style="list-style-type: none"> • Range includes EM debt (hard & local currency), MBS, ABS, cat bonds, investment grade credit and total return strategies • Local EM debt strategy with strong relative performance, growing approval from consultants and well-positioned to benefit from abating USD strength • US MBS UCITS fund more than tripled in size since beginning of 2015 	<p>Highly active, strong conviction</p> <ul style="list-style-type: none"> • Broad range of regional and thematic strategies • Largest strategies all with top quartile ranking since inception: <ul style="list-style-type: none"> – Japan – China – Global – US – Technology – Continental Europe

Ongoing calibration of product shelf

- Rationalisation of product range essential to position Group for growth
- Closure/merger of sub-scale strategies without losing AuM, while adding complementary strategies (through acquisitions and in-house innovation)

Mid-term Strategic Plan

Redeploying resources in a disciplined manner, while investing in growth areas



¹ Annualised.

Progress on Strategic Plan

Tangible achievements in H1 2015 and clear plan going forward

External recognition: Brand strategy

- Swiss & Global name discontinued, selective use of JB Funds brand at product level
- 'Share of voice' in top tier financial media up 60% year-on-year, all non-paid publicity
- Future brand positioning proceeding well
- The 'new' GAM will be rolled out in H2 2015
- Stronger visibility, with growing bench of investment spokespeople

Internal efficiency: Operating model

- By year-end 2016: one simplified Group-wide operating model
 - Core processes streamlined
 - Outsourcing of middle office and fund accounting activities
 - Structural cost reduction of CHF 20m+

Business expansion: Investments in organic growth & acquisitions

- Organic growth in flagship absolute return and alternative strategies
- Organic growth of MACS capability: value proposition for target clients defined
- Streamlining of product offering in H1 2015:
 - 12 funds closed → resources re-focused on areas with stronger growth potential
 - Ongoing combination of similar or related strategies to drive critical mass
 - Project to be completed by year-end 2015
- Acquisition of Renshaw Bay's real estate finance business
 - Adds long-term committed capital, industry-leading team and highly attractive investment capabilities
 - Adds diversification to our business mix

Internal Efficiency – Future Operating Model

By year-end 2016, integration of today's fragmented operating landscape

Portfolio management systems	Streamline and align systems for management and execution of trades across product range and investment teams
Middle office activities	Securities matching, settlement, collateral management and other activities to be outsourced to State Street across product range
Fund accounting	NAV calculation for GAM funds to be outsourced to State Street, consistent with approach used for Julius Baer-branded funds and in private labelling
In-house monitoring and control function	Establish in-house monitoring, reconciliation and control function over outsourced activities: seamless continuity for GAM clients
Reducing duplication	Other integration benefits producing further savings
Financial impact	<p>Expected structural cost reduction of CHF 20m+ p.a. (5%+ of 2014 cost base)</p> <ul style="list-style-type: none">- Implementation to be completed by the end of 2016- One-time P&L charge of ~CHF 13m in H2 2015, reflecting redundancy costs and decommissioning of software (to be excluded from underlying net profit)

Acquisition of Renshaw Bay's Real Estate Finance Business

Industry-leading capability adds diversification to our business mix

Renshaw Bay's real estate business is an excellent strategic and cultural fit

- Real estate strategy focused on the origination of commercial real estate loans in Western Europe
- USD 1.2 billion of committed capital, attractive institutional and consultant support
- Experienced team of 10 investment specialists will anchor GAM's new real estate capabilities
- Acquisition essentially structured as asset purchase, closing expected in October 2015

Low-yield environment supports strong institutional demand for Renshaw Bay's real estate strategy

- New asset class we have not offered to our clients in the past
- Adds sustainable stream of revenues tied to long-term capital commitments
- Launch of new strategies under GAM brand planned, investing in senior and mezzanine debt backed by real estate in the UK and Continental Europe
- Transaction will be accretive from day one

Future acquisitions planned in similar manner

- New Group Head of Corporate Development hired to lead effort

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Summary and Outlook

Solid profitability, financially robust

- Our business model and earnings capacity is resilient across challenging market conditions
- Revenue fluctuation, driven predominantly by FX, was largely mitigated by cost flexibility
- Currency mix of costs and revenues provides natural 'hedge' to our earnings

Strong investment management franchise

- Compelling investment performance due to truly differentiated thinking
- Delivered robust organic net new money growth – with positive underlying momentum continuing at the outset of H2 2015

Mid-term strategic initiatives on track

- New brand strategy to be rolled out in H2 2015
- New operating model with strategic cost reduction to be fully implemented by year-end 2016
- Simplification of full product shelf to be completed by year-end 2015
- Complementary acquisition of real estate finance business announced, future disciplined acquisitions planned

Outlook

- Macroeconomic and political flux is likely to persist in H2 2015; the overall economic environment is hard to predict, but should provide an attractive tailwind for risk assets and increasing opportunities for active management to excel
- GAM is well positioned to capitalise on market conditions as monetary policy diverges, and to navigate immediate industry challenges
- GAM has taken the right steps to strengthen its competitive advantage and to secure its long-term success – full benefit will not be realised overnight, but diligent execution of strategic growth agenda is underway and will yield consistent progress
- Remain committed to ongoing capital discipline and sustainable shareholder returns

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- P/L & Balance Sheet
- AuM & NNM
- Currency Development

Consolidated Income Statement (IFRS)

(CHF m)	H1 2014	H2 2014	H1 2015	Δ from	
				H1 2014	H2 2014
Fee and commission income	491.0	519.3	491.2	0%	-5%
Distribution, fee and commission expenses	-223.7	-243.7	-233.5	4%	-4%
Net management fees and commissions	267.3	275.6	257.7	-4%	-6%
Net performance fees	34.9	31.0	44.1	26%	42%
Net fee and commission income	302.2	306.6	301.8	0%	-2%
Other operating income	5.2	5.7	1.8	-65%	-68%
Operating income	307.4	312.3	303.6	-1%	-3%
Personnel expenses	141.1	154.2	145.2	3%	-6%
General expenses	49.7	56.1	52.6	6%	-6%
Depreciation and amortisation	3.5	4.3	4.6	31%	7%
Impairments	2.3	-	-	-100%	-
Operating expenses	196.6	214.6	202.4	3%	-6%
Profit before taxes	110.8	97.7	101.2	-9%	4%
Income tax expenses	20.0	19.5	20.3	2%	4%
Net profit	90.8	78.2	80.9	-11%	3%
Net profit attributable to:					
- the shareholders of the Company	89.8	76.0	80.9	-10%	6%
- non-controlling interests	1.0	2.2	-	-100%	-100%
Net profit	90.8	78.2	80.9	-11%	3%

Group Balance Sheet

(CHF m)	30.06.2014	31.12.2014	30.06.2015	Δ from	
				30.06.2014	31.12.2014
Cash and cash equivalents	533.0	643.9	504.3	-5%	-22%
Trade and other receivables	45.8	31.7	63.6	39%	101%
Accrued income and prepaid expenses	143.6	138.0	160.0	11%	16%
Financial investments	104.5	117.7	92.2	-12%	-22%
Assets held for sale	10.8	14.4	10.5	-3%	-27%
Current assets	837.7	945.7	830.6	-1%	-12%
Goodwill and other intangible assets	1'370.7	1'371.6	1'372.5	0%	0%
Other non-current assets	52.8	53.4	50.0	-5%	-6%
Non-current assets	1'423.5	1'425.0	1'422.5	0%	0%
Assets	2'261.2	2'370.7	2'253.1	0%	-5%
Trade and other payables	36.4	37.7	58.1	60%	54%
Accrued expenses and deferred income	203.4	249.3	199.5	-2%	-20%
Other current liabilities	33.1	32.3	29.9	-10%	-7%
Current liabilities	272.9	319.3	287.5	5%	-10%
Pension liabilities	81.6	96.2	90.9	11%	-6%
Other non-current liabilities	33.3	39.3	31.8	-5%	-19%
Non-current liabilities	114.9	135.5	122.7	7%	-9%
Liabilities	387.8	454.8	410.2	6%	-10%
Share capital	8.3	8.3	8.3	0%	0%
Treasury shares	-62.5	-81.9	-100.7	61%	23%
Other equity components	1'927.6	1'989.5	1'935.3	0%	-3%
Equity	1'873.4	1'915.9	1'842.9	-2%	-4%
Liabilities and equity	2'261.2	2'370.7	2'253.1	0%	-5%
Tangible equity (equity excluding non-controlling interests, goodwill and other intangible assets)	501.3	540.6	470.4	-6%	-13%

Investment Management - Fund Performance over Three Years by Investment Capability and Product Brand¹

Compelling performance track record

% of AuM in funds outperforming their benchmark over three years (as at 30 June 2015)

	Total	Absolute return	Equity	Fixed income	Alternative investments solutions
GAM	86%	95%	65%	100%	84%
Julius Baer Funds	80%	100%	73%	64%	n/a
Total funds	83%	97%	68%	76%	84%

¹ Excludes mandates, segregated accounts and Julius Baer-branded multi-asset funds.

Investment Management – AuM by Capabilities

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
Fixed income	20.1	21.8	23.7	22.9
Absolute return single manager	22.2	22.6	22.1	21.5
Equity	13.6	14.9	16.0	16.1
Discretionary & advisory portfolios	4.3	4.6	4.9	4.6
Alternative investments solutions	5.2	5.0	5.2	4.5
Commodities	4.4	4.5	4.2	3.9
Investment management	69.8	73.4	76.1	73.5
of which multi-asset class solutions (MACS)				11.9

Investment Management – AuM and NNM by Client Segment

AuM by client segment

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
Institutional clients	29.8	31.8	34.3	33.8
Intermediaries	32.1	33.3	32.8	31.6
Private clients	7.9	8.3	9.0	8.1
Investment management	69.8	73.4	76.1	73.5

NNM by client segment

(in CHF bn)	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015
Institutional clients	-1.8	-0.1	1.1	1.4	1.9
Intermediaries	2.5	-2.0	0.3	-0.6	0.6
Private clients	-0.9	-0.3	-0.1	0.3	-0.5
Investment management	-0.2	-2.4	1.3	1.1	2.0

Investment Management – AuM by Currency

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
USD	24.9	26.8	30.3	28.5
EUR	24.2	24.5	22.0	20.4
CHF	13.0	13.2	13.4	13.0
GBP	5.5	6.3	7.2	7.3
Other	2.2	2.6	3.2	4.3
Investment management	69.8	73.4	76.1	73.5

Investment Management – Performance Fee Eligible Assets

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
Unconstrained fixed income	14.1	14.1	12.4	10.6
Global macro / managed futures	2.7	2.8	3.0	3.4
Non-directional equity	2.7	3.6	3.8	4.1
Other fixed income strategies	1.1	1.4	1.4	1.3
Other	3.2	4.2	4.7	4.6
Investment management	23.8	26.1	25.3	24.0

Private Labelling – AuM Development

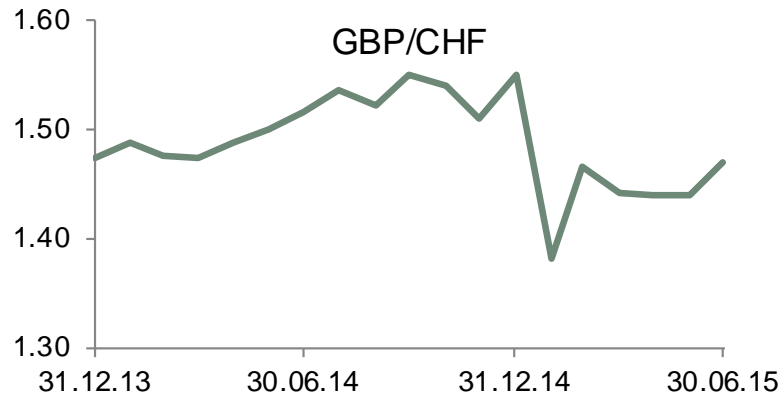
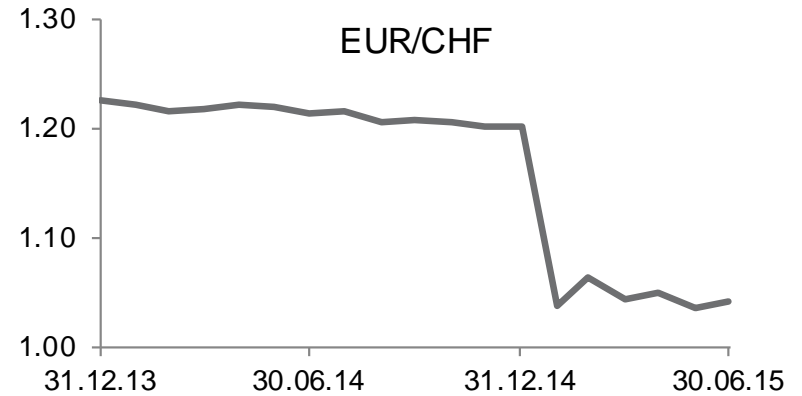
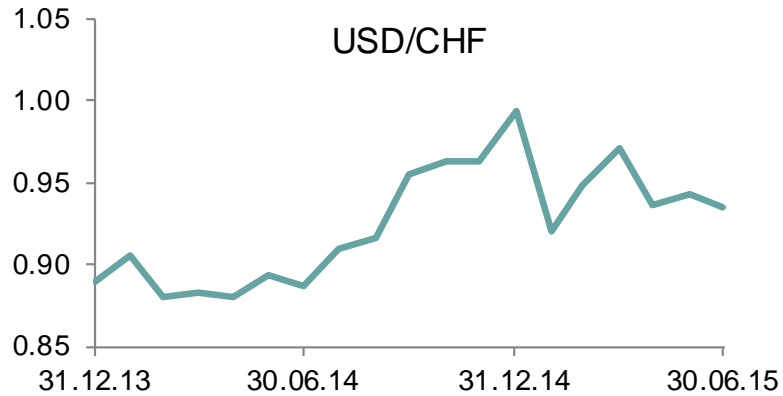
AuM by fund domicile

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
Switzerland	34.9	35.6	35.4	37.9
Luxembourg	6.7	7.7	9.0	10.6
Other	3.0	2.9	2.7	2.2
Private Labelling	44.6	46.2	47.1	50.7

AuM by asset class

(in CHF bn)	31.12.2013	30.06.2014	31.12.2014	30.06.2015
Equity	18.2	19.2	20.4	22.3
Fixed income	18.9	19.7	20.4	21.8
Alternative	2.6	3.0	3.3	3.7
Money market	4.9	4.3	3.0	2.9
Private Labelling	44.6	46.2	47.1	50.7

Development of Major Currencies Against the CHF



Period-end FX rates

	USD/CHF	EUR/CHF	GBP/CHF
31.12.13	0.889	1.225	1.473
30.06.14	0.887	1.214	1.516
31.12.14	0.994	1.202	1.549
30.06.15	0.935	1.041	1.470

Corporate Calendar and Contacts

Forthcoming events

20.10.2015	Interim management statement Q3 2015
01.03.2016	Full-year results 2015
20.04.2016	Interim management statement Q1 2016
27.04.2016	Annual General Meeting

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