

Results and Review Half-Year 2017

3 August 2017

Following GAM's announcement on 30 January 2020 regarding the Sanctions Commission of SIX Exchange Regulation AG decision, GAM has restated, where required, the comparative amounts relating to prior periods in its 2019 consolidated financial statements. The restatement relates to the recognition of a financial liability for future performance fees payable to the former partners of Cantab, a business acquired by GAM in 2016. Please refer to note 28.1 of the 2019 annual report and the five-year financial summary on page 192, which reflects the restatement of historical amounts since 2016.

Agenda



H1 2017 Summary

Alexander S. Friedman, Group CEO

H1 2017 Financial Results

Richard McNamara, Group CFO

Strategy Update and Outlook

Alexander S. Friedman, Group CEO

Q&A session

Appendix

H1 2017 Summary

Alexander S. Friedman, Group CEO

Highlights H1 2017

Turnaround progressing



Performance

>70% of AuM outperforming benchmark over 3 and 5 years
~CHF 20m of performance fees – good recovery

Flows

5.6% annualised growth rate¹ in investment management
17.1% annualised growth rate¹ in private labelling

Profitability

29.3% operating margin – up from 22.5% in H1 2016
CHF 0.37 earnings per share – up from CHF 0.27 in H1 2016
CHF 30m+ cost savings by 2019 – on track

¹ Annualised H1 2017 net flows divided by AuM on 31.12.2016.

Key Progress in H1 2017

Our strategic plan is on track



Investment performance

- Development and hiring of new talent showing promising results
- Top Morningstar ratings for many of GAM's active, high-conviction strategies
- New head of equities in place; changes introduced to better manage risks, leverage common infrastructure and share internally generated research and ideas

Differentiated product offering

- New launches of innovative, scalable and globally relevant investment solutions in Q3/Q4 2017: equity income, international equities, insurance-linked securities, systematic strategies, etc
- New product structures launched for existing strategies to capture client demand
- Continued fund rationalisation with another six funds merged or closed in H1 2017 (72 since 2015)

Global distribution

- New core leadership in global sales and distribution team now in place
- New distribution strategy finalised and implementation across regions and channels underway
- Expanded distribution presence in continental Europe with new sales offices in Vienna and Paris
- GAM as single master brand in place – rebranding of former JB-branded products completed

Operating efficiency

- Multi-year change programme in place to significantly improve operating efficiency
- Large number of efficiency projects in progress
- On track to achieve CHF 10m cost savings in 2017 in fixed personnel and general expenses¹
- On target to achieve at least CHF 30m cost savings by 2019¹

¹ These cost saving targets exclude the impact of 2016 acquisitions.

Half-Year 2017 Financial Summary

Benefits of strategy beginning to show in our financial results



in CHF, except where indicated

	H1 2016	H2 2016	H1 2017	Change ¹ H1 2017 vs H1 2016
Total period-end AuM (bn)	113.5	120.7	131.3	16%
Investment management (bn)	65.5	68.2	72.2	10%
Private labelling (bn)	48.0	52.5	59.1	23%
Investment management net flows (bn)	(5.6)	(5.1)	1.9	n/a
Three-year investment outperformance ² (%)	58	60	71	13 pp
Net performance fees (m)	1.2	1.8	19.3	n/m
Underlying profit before taxes (m)	55.0	65.1	75.4	37%
Diluted underlying EPS	0.27	0.33	0.37	37%
Operating margin (%)	22.5	26.1	29.3	6.8 pp
IFRS net profit (m)	53.3	81.0	67.7	27%

¹ Relative percentage change, except for the three-year investment performance and the operating margin which reflect the absolute change in percentage points (pp).

² % of AuM in funds (excluding mandates and segregated accounts) outperforming their benchmark.

AuM Movement Summary

Improvement in net flows and investment performance



Investment management

in CHF bn



Private labelling

in CHF bn

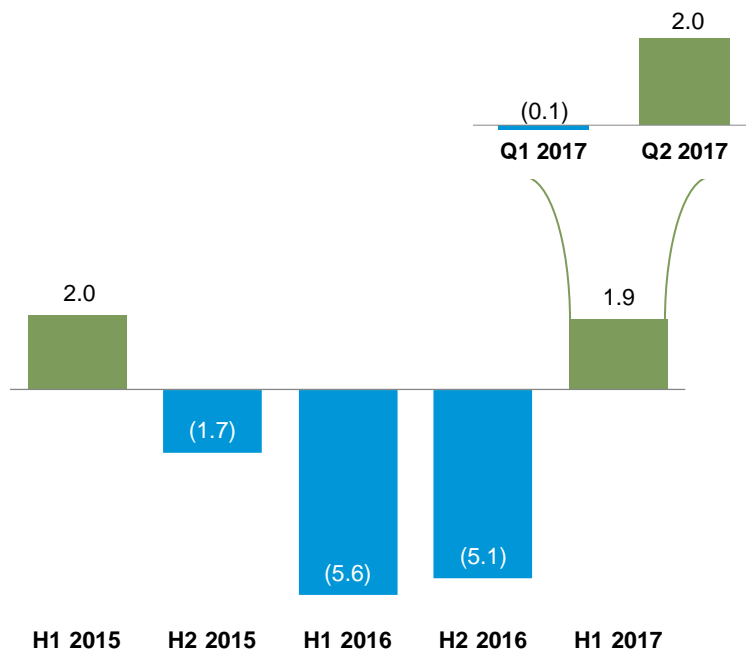


Investment Management Net Flows



Strong turnaround driven by inflows into specialist fixed income strategies

in CHF bn



Net flows in H1 2017 (CHF 1.9bn)

Fixed income (CHF +6.0bn)

- Strong inflows in credit opportunities, local emerging bond and MBS total return
- Good inflows in cat bond and trade finance

Absolute return (CHF -0.6bn)

- Good inflows in merger arbitrage and absolute return bond
- Outflows in absolute return equity and global rates following weaker performance in 2016

Equity (CHF -2.2bn)

- Outflows mainly reflect redemptions from global equity mandates in Q1 2017; solid net inflows into continental European equity
- Redemptions in Japan equity driven by sector sentiment; China equity stabilised versus strong headwinds in 2016

Systematic (CHF -0.1bn)

- Cantab strategies have very strong performance despite some moderate redemptions due to clients rebalancing
- Strong net inflows in alternative risk premia
- Robust H2 2017 pipeline for systematic strategies

Multi asset (CHF -0.9bn)

- Redemptions from legacy private client business and some institutional mandates

Alternatives (CHF -0.3bn)

- Redemptions in our fund of hedge funds business

Investment Performance¹

Improved 3 and 5-year investment performance



Capability	3-year			5-year		
	31.12.2016	30.06.2017	Δ in pp	31.12.2016	30.06.2017	Δ in pp
Absolute return	43%	67%	➔ 24	92%	97%	➔ 5
Fixed income	74%	78%	➔ 4	73%	87%	➔ 14
Equity	54%	57%	➔ 3	40%	27%	➔ (13)
Systematic	100%	100%	➔ 0	0%	15%	➔ 15
Alternatives	47%	0%	➔ (47)	47%	0%	➔ (47)
Total	60%	71%	➔ 11	68%	72%	➔ 4

Strong overall performance

- 3-year performance improved by 11pp since December 2016
- 5-year performance improved by 4pp

Absolute return

- Improvement mainly driven by the unconstrained/absolute return bond strategy

Fixed income

- Strong performance across all major strategies

Equity

- 5-year reduction mainly attributable to continental European equity strategy

Systematic

- Includes performance of the CCP Quantitative Fund, which underperformed in 2013 during the equity market rally

Alternatives

- Reflects performance of fund of hedge funds strategies, which weakened recently

¹ % of AuM in funds (excluding mandates and segregated accounts) outperforming their benchmark.
Abbreviation: pp = percentage points.

H1 2017 Financial Results

Richard McNamara, Group CFO

Financial Summary

Diluted underlying EPS up by 37%



in CHF m, except where indicated

	H1 2016	H2 2016	H1 2017	Change ¹ H1 2017 vs H1 2016
Net management fees and commissions	231.6	238.9	238.4	3%
Net performance fees	1.2	1.8	19.3	n/m
Net fee and commission income	232.8	240.7	257.7	11%
Net other income/(expenses)	2.7	2.4	(0.2)	n/a
Income	235.5	243.1	257.5	9%
Expenses	180.5	178.0	182.1	1%
Underlying profit before taxes	55.0	65.1	75.4	37%
Underlying income tax expense	12.8	13.1	16.7	30%
Underlying net profit	42.2	52.0	58.7	39%
Diluted underlying EPS (CHF)	0.27	0.33	0.37	37%
Operating margin (%)	22.5	26.1	29.3	6.8 pp

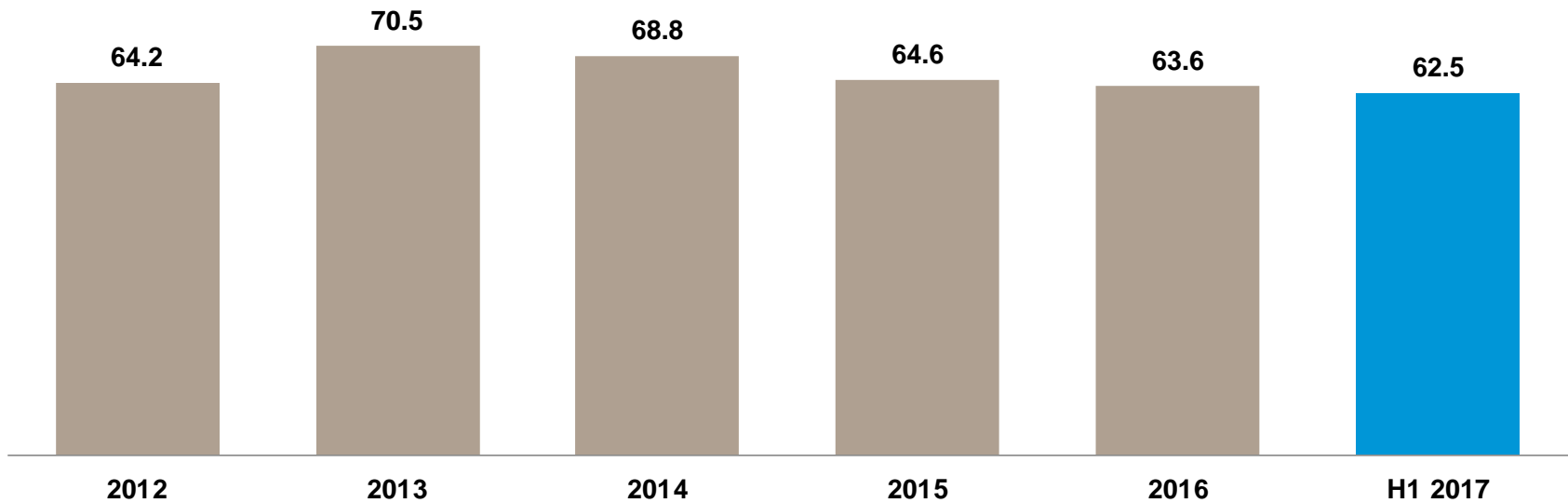
¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

Management Fee Margin



Strategies with growth potential generally range from 50 to 100 bps

in bps

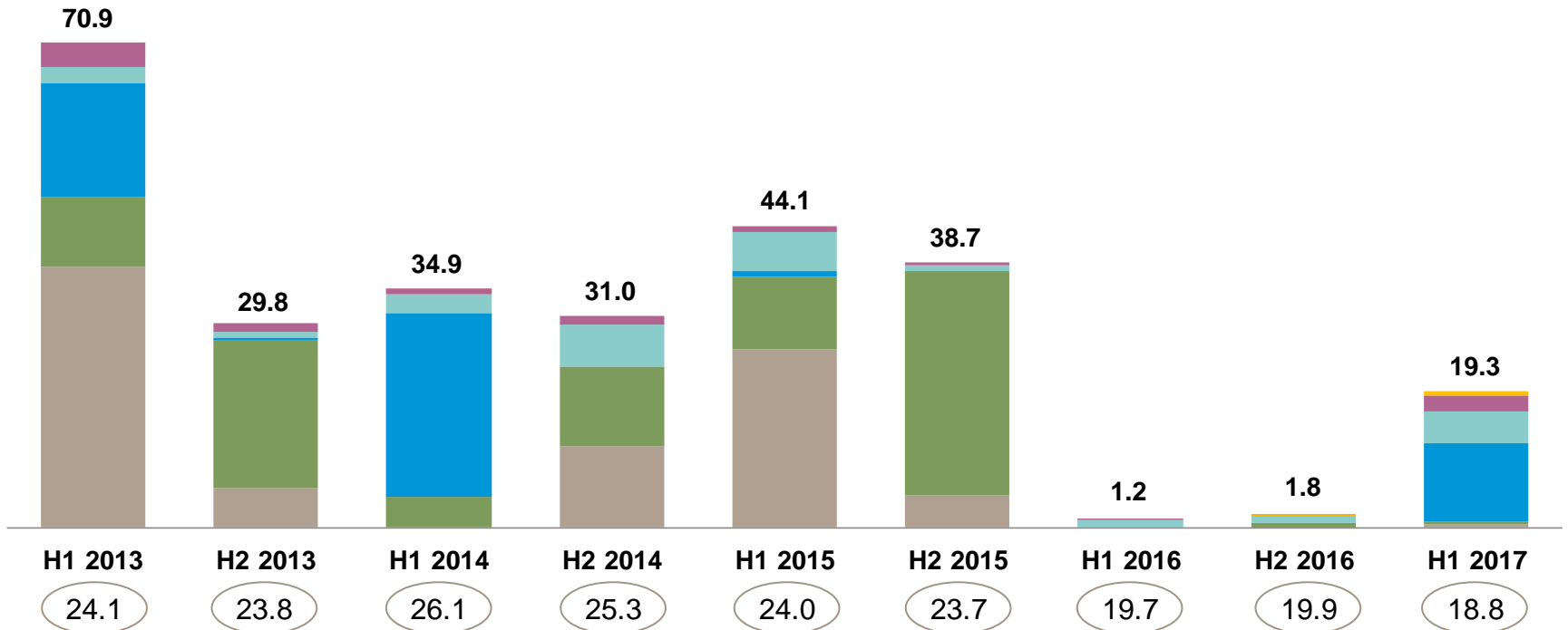


Net Performance Fees

Performance fees recovering towards normalised levels



in CHF m



■ Unconstrained fixed income
■ Global macro/managed futures

■ Non-directional equity
■ Other fixed income strategies

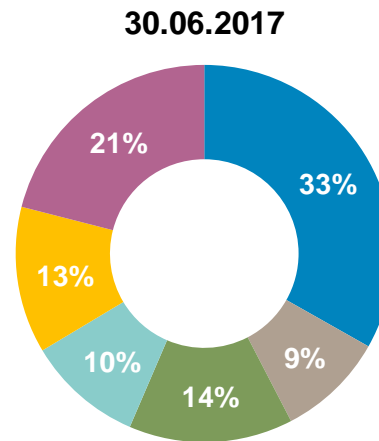
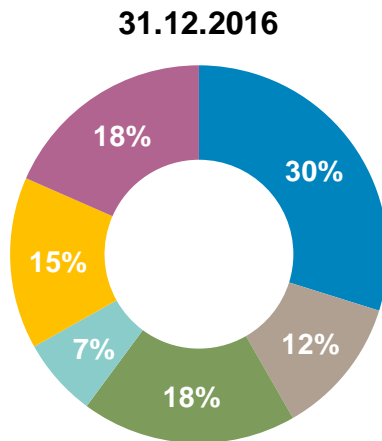
■ Systematic
■ Other

○ Performance fee eligible assets (in CHF bn)

Performance Fee Eligible Assets

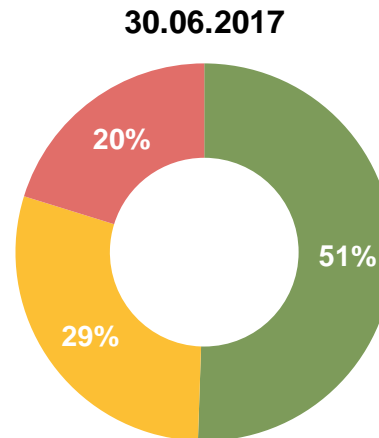
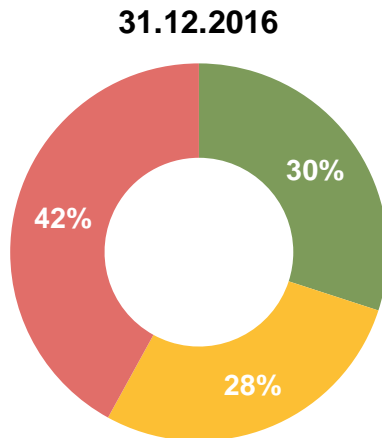
Potential for future performance fees intact

% of total performance fee eligible AuM by strategies



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

% of total performance fee eligible AuM compared to HWM/benchmark



- > 0%
- -5% >< 0%
- < -5%

Expenses

Cost discipline remains a key priority

in CHF m, except where indicated

	H1 2016	H2 2016	H1 2017	Change H1 2017 vs H1 2016
Fixed personnel expenses ¹	79.8	75.9	75.3	(6%)
Variable personnel expenses ²	45.3	45.2	50.4	11%
Personnel expenses	125.1	121.1	125.7	0%
General expenses	50.6	52.3	53.2	5%
Depreciation and amortisation	4.8	4.6	3.2	(33%)
Expenses	180.5	178.0	182.1	1%
Headcount (FTEs)³	1,024	979	937	(8%)

- **Acquisitions** in H2 2016 added CHF 11m expenses in H1 2017
- **Fixed personnel expenses reduced by 6%** mainly driven by headcount reductions
- **Increase in variable personnel expenses by 11%** mainly driven by increased performance fee bonuses, higher share-based compensation expenses and acquisitions
- **Increase in general expenses by 5%** due to administration expenses related to outsourced back and middle office services
- **Headcount down by 8%** through efficiency measures despite approximately 60 additional headcounts from acquisitions

¹ Includes salaries and other personnel expenses. ² Includes discretionary and contractual bonuses as well as share-based payment expenses.

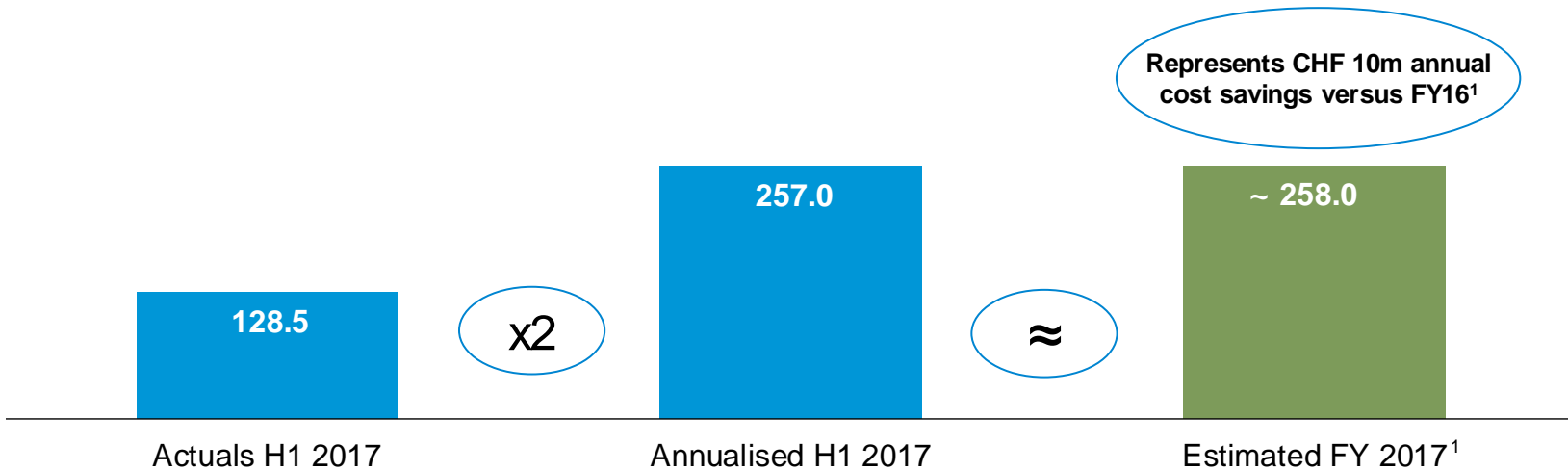
³ Full-time equivalents as at 30.06 for H1 2016 and H1 2017 and 31.12 for H2 2016.

Cost Savings

On track to deliver CHF 10m cost savings in 2017

Fixed personnel and general expenses

in CHF m



¹ FY16 fixed personnel and general expenses including a full-year impact of acquisitions were at CHF 268m. Therefore cost reductions in 2017 are expected to be CHF 10m.

Multi-Year Change Programme

Delivering at least CHF 30m cost savings by 2019



Selected change initiatives	Progress & outlook	Progress to completion
Single data architecture	<ul style="list-style-type: none"> • Vendor selection • Implementation by mid 2018 	
Cloud-based/ managed IT infrastructure	<ul style="list-style-type: none"> • Commenced • Completion by end 2018 	
Systems, processes and reporting simplification	<ul style="list-style-type: none"> • Solutions being designed • Enabled by new single data architecture 	
Outsourcing back and middle office London	<ul style="list-style-type: none"> • Completed in H2 2016 	
Outsourcing middle office Zurich	<ul style="list-style-type: none"> • Enabled by new data architecture • Completion by end 2018 	
Creation of centres of excellence	<ul style="list-style-type: none"> • Solutions being designed • Timing driven by other change projects 	
Product shelf rationalisation	<ul style="list-style-type: none"> • Product shelf reduced by 25% • Continued focus 	
Real estate/premises simplification	<ul style="list-style-type: none"> • London office search near completion • Benefits to be realised in 2019 	
Legal entity rationalisation	<ul style="list-style-type: none"> • Rationalisation underway • Staggered completion over next two years 	

IFRS Net Profit H1 2017



Primarily impacted by reduction in deferred consideration liabilities

in CHF m, except where indicated

	H1 2016	H2 2016	H1 2017	Change H1 2017 vs H1 2016
Underlying profit before taxes	55.0	65.1	75.4	37%
Acquisition-related items ¹	6.4	2.2	13.2	106%
Non-recurring items ²	6.0	(3.1)	(9.1)	n/a
IFRS profit before taxes	67.4	64.2	79.5	18%
Income tax expense/(credit) ³	14.1	-16.8	11.8	(16%)
IFRS net profit	53.3	81.0	67.7	27%
Underlying effective tax rate (%)	23.3	20.0	22.1	(5%)

¹ Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired businesses. ² 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. ³ Includes a non-recurring tax credit as a result of a deferred tax asset of CHF 27.8 million being recognised relating to tax loss carry-forwards resulting from a merger of certain Swiss legal entities in 2016.

Capital Management



Strong cash generation; focus on organic growth and rebuilding capital buffers

Cash

- Strong cash generation
- CHF 100m revolving credit facilities available until December 2019
- No external debt

Capital

- Maintain a flexible approach to capital management
- Focus on organic growth with investment in new products and efficiency
- As we rebuild capital buffers we will evaluate the potential for share buy-backs

Dividend

- Unchanged policy for a progressive, predictable and sustainable ordinary dividend
- Dividend cover improves with earnings recovery over time
- Expecting to grow the dividend broadly in line with earnings through the business cycle (5-8 years)

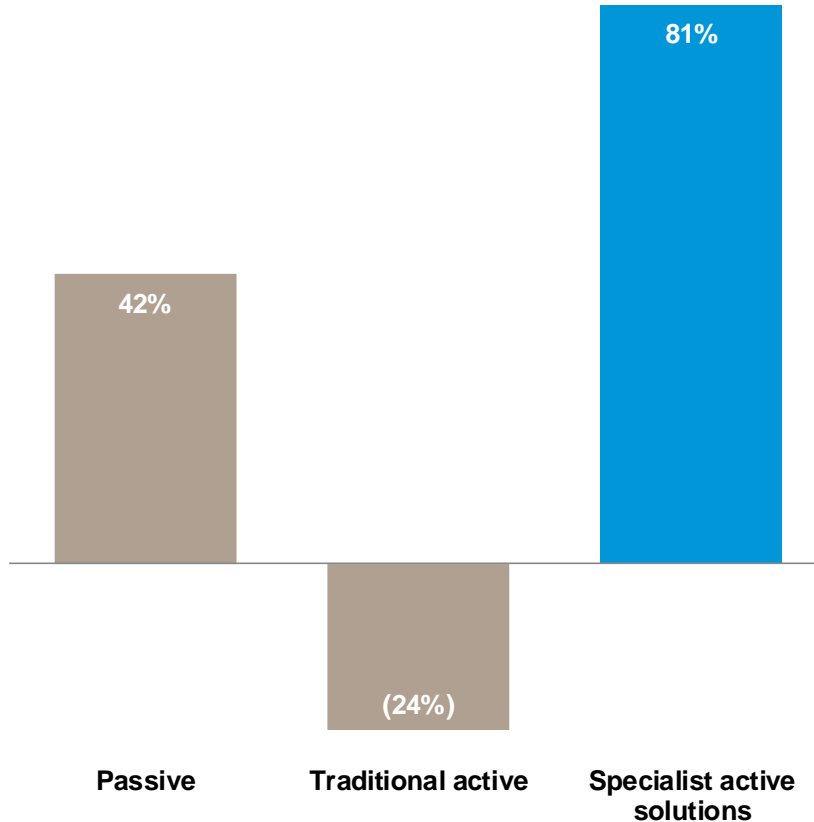
Strategy Update and Outlook

Alexander S. Friedman, Group CEO

Specialist Active Asset Manager

GAM should benefit from the fundamental changes in the asset management industry

'Barbell dynamics' – estimated industry flows (2016-2020)¹



GAM is positioned for industry trends

- Our product range benefits from fundamental market trends
- True high tracking error, high-conviction investing with a focus on specialist products, enabled by entrepreneurial culture
- Proven track-record in developing innovative new products with global appeal and attractive returns – good organic pipeline of new product launches
- New data architecture and operational backbone will accelerate efficiency

¹Source: The Boston Consulting Group, Global Asset Management 2016 – Doubling Down on Data, July 2016.

Specialist Alternative Solutions



Global and scalable strategies enhanced by a promising product pipeline

	AuM (in CHF bn)	Core strategies ¹	Build & grow	Near-term pipeline
Absolute return	16.1	Unconstrained FI CHF 10.8bn Global macro/managed futures CHF 1.9bn Euro equity (L/S) CHF 1.8bn	Merger arbitrage	Absolute return macro
Fixed income	27.4	Emerging markets CHF 8.8bn Credit opportunities CHF 7.3bn Cat bonds CHF 2.6bn MBS CHF 1.4bn	EM debt (investment grade) EM opportunities Real estate debt (UK) EM rates	Insurance-linked securities Real estate debt (Europe)
Equity	11.0	Europe CHF 2.4bn Japan CHF 2.4bn China CHF 1.0bn	Emerging markets China evolution Specialist equities	Equity income International equities (EAFE) Global growth
Systematic	3.7	Quantitative CHF 1.6bn Core macro CHF 1.4bn Alternative risk premia CHF 0.7bn	Core macro (UCITS) Global equity market neutral (UCITS)	Global equity Discovery (less liquid assets)
Multi asset	9.1	Institutional CHF 4.3bn Private client CHF 2.2bn Risk rated CHF 1.3bn	Target return	
Alternatives	4.9	Fund of hedge funds CHF 2.5bn Commodities CHF 2.4bn	Opportunistic credit	

¹Core strategies represent the aggregate number of several funds and mandates following the same strategy.
 Abbreviations: MBS = mortgage-backed securities; EM = emerging markets; EAFE = Europe, Australasia and Far East.

Update on Distribution

Exploiting the full potential of GAM's specialist active product offering

	Focus		Progress
Resources	<ul style="list-style-type: none">• Improved leadership team• Investment in growth regions• Clients and channels		<p>Complete and in place</p> <p>New sales offices in Vienna and Paris and new resources in US and Asia</p> <p>Created global consultant relations team</p>
Products	<ul style="list-style-type: none">• Sales strategy tuned to products in demand• Momentum for next generation products• New strategic approach to product development		<p>H1 2017 net flows of CHF 1.9bn and good pipeline</p> <p>Equities, specialist fixed income, systematic</p> <p>Strong product pipeline for H2 2017</p>
Sales force	<ul style="list-style-type: none">• Clear strategy for target clients• Improved coordination		<p>Rollout by region and channel well underway</p> <p>Consultant relations now integrated with sales team</p>
Support	<ul style="list-style-type: none">• Increased alignment• One team ethos		<p>Marketing and product development focused on areas of greatest opportunities</p> <p>Single compensation model being implemented</p>

Summary and Outlook

Management fully focused on executing our strategy

- Our actions are beginning to show tangible results
- We continue to deliver on our strategy:
 - Improved investment performance
 - Significantly upgraded distribution and marketing
 - Enhanced product offering
 - Efficient operating model
- GAM should be well positioned to benefit from the fundamental changes in the industry
- We are confident in our strategy and business outlook

Group targets over the business cycle (5-8 years)

Annualised growth in diluted underlying EPS **>10%** Operating margin between **35-40%**

Appendix

Key Figures



Investment management and private labelling

Investment management

in CHF, except where indicated	H1 2014	H2 2014	FY 2014	H1 2015	H2 2015	FY 2015	H1 2016	H2 2016	FY 2016	H1 2017
Net management fees and commissions (m)	245.9	255.7	501.6	236.9	239.3	476.2	214.1	220.3	434.4	218.7
Net performance fees (m)	34.9	31.0	65.9	44.1	38.7	82.8	1.2	1.8	3.0	19.3
Net fee and commission income (m)	280.8	286.7	567.5	281.0	278.0	559.0	215.3	222.1	437.4	238.0
Assets under management at the end of the period (bn)	73.4	76.1	76.1	73.5	72.3	72.3	65.5	68.2	68.2	72.2
Average assets under management (bn)	70.6	75.3	72.9	73.6	73.8	73.7	68.5	67.7	68.3	70.0
Net flows (bn)	0.9	1.1	2.0	2.0	-1.7	0.3	-5.6	-5.1	-10.7	1.9
Total fee margin (bps)	79.5	76.2	77.8	76.4	75.3	75.8	62.9	65.7	64.1	68.0
Management fee margin (bps)	69.6	67.9	68.8	64.4	64.8	64.6	62.5	65.1	63.6	62.5

Private labelling

in CHF, except where indicated	H1 2014	H2 2014	FY 2014	H1 2015	H2 2015	FY 2015	H1 2016	H2 2016	FY 2016	H1 2017
Net management fees and commissions (m)	21.4	19.9	41.3	20.8	20.8	41.6	17.5	18.6	36.1	19.7
Net performance fees (m)	-	-	-	-	-	-	-	-	-	-
Net fee and commission income (m)	21.4	19.9	41.3	20.8	20.8	41.6	17.5	18.6	36.1	19.7
Assets under management at the end of the period (bn)	46.2	47.1	47.1	50.7	46.7	46.7	48.0	52.5	52.5	59.1
Average assets under management (bn)	45.8	47.5	46.7	49.5	49.9	49.6	47.2	50.5	48.9	56.4
Net flows (bn)	-0.1	-0.7	-0.8	4.3	-1.6	2.7	0.9	3.4	4.3	4.5
Management fee margin (bps)	9.3	8.4	8.8	8.4	8.3	8.4	7.4	7.3	7.4	7.0

Performance Fee Eligible Assets and Income



Performance fee eligible assets

in CHF bn	31.12.12	30.06.13	31.12.13	30.06.14	31.12.14	30.06.15	31.12.15	30.06.16	31.12.16	30.06.2017
Unconstrained fixed income	13.0	16.0	14.1	14.1	12.4	10.6	8.7	6.7	5.9	6.2
Global macro/managed futures	2.0	3.4	2.7	2.8	3.0	3.4	3.9	3.2	2.4	1.7
Non-directional equity	1.4	2.0	2.7	3.6	3.8	4.1	5.7	5.1	3.7	2.7
Other fixed income strategies	0.9	0.6	1.1	1.4	1.4	1.3	1.4	1.4	1.3	1.9
Systematic	-	-	-	-	-	-	-	-	2.9	2.4
Other	1.7	2.1	3.2	4.2	4.7	4.6	4.0	3.3	3.7	3.9
Performance fee eligible assets	19.0	24.1	23.8	26.1	25.3	24.0	23.7	19.7	19.9	18.8

Net performance fees

in CHF m	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Unconstrained fixed income	16.8	0.5	26.9	(0.1)	0.8	-	-	-	11.3
Global macro/managed futures	38.2	5.7	(0.8)	11.8	26.0	4.7	-	0.1	0.4
Non-directional equity	10.2	21.6	4.5	11.8	10.7	32.9	-	0.6	0.4
Other fixed income strategies	2.3	0.9	2.9	5.9	5.8	0.7	1.0	1.0	4.3
Systematic	-	-	-	-	-	-	-	0.1	0.4
Other	3.4	1.1	1.4	1.6	0.8	0.4	0.2	-	2.5
Net performance fees	70.9	29.8	34.9	31.0	44.1	38.7	1.2	1.8	19.3

Deep Dive on Performance Fees



Potential for future performance fees intact

		As at 30.06.2017		Crystallisation date	Performance fee rate	Last HWM date
Fund	AuM (CHF bn)	% (below) / above HWM ¹				
Unconstrained fixed income	Absolute Return Bond Fund	2.7	(0%)	30.06	10%	30.06.14
	Absolute Return Bond Fund Plus	1.5	2%	30.06	10%	30.06.14
	Absolute Return Bond Fund Defender	0.6	2%	30.06	10%	30.06.14
	Managed accounts	1.4	2%	various	10%/15%	various
	Total AuM	6.2				
Systematic	Quantitative Fund	1.4	(16%)	quarterly	20%	31.03.15
	Core Macro	0.7	(7%)	quarterly	10%	31.03.15
	GAM Systematic Core Macro	0.1	(3%)	30.06	10%	n/a
	GAM Systematic Global Equity Market Neutral	0.0	(0%)	30.06	15%	n/a
	Managed accounts	0.2	(17%)	various	10%/15%/20%	various
Total AuM	2.4					
Global macro/ managed futures	GAM Star Global Rates	1.1	(5%)	30.06	10%	30.06.15
	Global Rates Hedge	0.5	0%	31.12	10%	31.12.15
	Managed accounts	0.1	0%	various	10%	various
	Total AuM	1.7				
Non-directional equity	GAM Absolute Return Europe Equity	1.2	(3%)	30.06	10%	30.06.15
	GAM Star (Lux) - European Alpha	0.6	(12%)	quarterly	15%	31.12.15
	Star (Lux) - Merger Arbitrage	0.4	2%	31.12	15%	n/a
	GAM Talentum Europe L/S	0.3	(12%)	31.12	20%	31.12.15
	GAM Star Keynes	0.1	(9%)	30.06	20%	30.06.15
	Other Non-Directional Equity	0.1	(6%)	various	various	various
	Managed accounts	0.0	(12%)	various	15%/20%	various
Total AuM	2.7					
Other fixed income	MBS	1.2	5%	various	10%/20%	various
	EM Debt	0.1	1%	various	20%	various
	Other FI funds and mandates	0.6	(1%)	various	various	various
	Total AuM	1.9				

¹ AuM weighted average of individual share classes and managed accounts.

Performance Fee Eligible Assets Analysis as at 30 June 2017



	Unconstrained fixed income	Global macro/ managed futures	Non-directional equity	Systematic	Other fixed income strategies	Other	Total
Performance fee eligible AuM (CHF bn)	6.2	1.7	2.7	2.4	1.9	3.9	18.8
No. of PF eligible funds / mandates	13	5	14	11	13	25	81
Performance fees H1 2017 (CHF m)	11.3	0.4	0.4	0.4	4.3	2.5	19.3
No. of funds / mandates generating fees in H1 2017	8	6	4	6	9	3	36
AuM on 30.06.2017 generating performance fees in H1 2017 (CHF bn)	3.5	0.0	0.0	0.0	1.4	2.1	7.0
AuM with potential crystallisation in H1 2017 ¹ (CHF bn)	5.5	1.1	1.4	0.1	1.2	2.1	11.4
AuM with potential crystallisation in H2 2017 ¹ (CHF bn)	0.7	0.6	1.3	2.3	0.7	1.8	7.4
No. of funds / mandates with potential crystallisation in H1 2017 ²	11	1	4	2	4	8	30
No. of funds / mandates with potential crystallisation in H2 2017 ²	2	4	10	9	9	17	51
AuM at or above high watermark / benchmark as at 30.06.2017 (CHF bn)	3.7	0.4	0.4	0.2	1.6	3.2	9.5
AuM within 5% of high watermark / benchmark as at 30.06.2017 (CHF bn)	2.5	0.5	1.2	0.6	0.0	0.7	5.5
Performance fee range	10%-20%	10%	10%-20%	10%-25%	10%-20%	7%-25%	
Frequency	quarterly & annually	bi-annually	quarterly & annually	monthly, quarterly & annually	quarterly & annually	quarterly & annually	
Methodology	HWM & benchmark	HWM & benchmark	HWM & benchmark	HWM & benchmark	HWM & benchmark	HWM & benchmark	

¹ H1 2017 including CHF 3.2bn AuM with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These AuM are excluded from H2 2017.

² H1 2017 including 17 funds and mandates with quarterly crystallisation dates (31.03/30.06/30.09/31.12). These funds and mandates are excluded from H2 2017.

General Expenses



in CHF m	H1 2016	H2 2016	H1 2017	Change H1 2017 vs H1 2016	Comments
Occupancy expenses	13.6	12.1	11.2	(18%)	Reduction of office space
IT expenses	8.0	8.2	9.2	15%	Increase driven by investment in operating platform
Communication and marketing expenses	14.3	14.9	14.0	(2%)	
Professional services, other fees and charges	6.8	6.8	8.4	24%	Consulting services helping to deliver efficiency gains
Administration expenses	1.7	4.4	4.1	141%	Driven by outsourcing of back and middle office to State Street
Other general expenses	6.2	5.9	6.3	2%	
General expenses	50.6	52.3	53.2	5%	Includes impact of H2 2016 acquisitions

Operating Margin and Compensation Ratio



in CHF m

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Net fee and commission income	301.8	298.8	232.8	240.7	257.7
Net other income/(expenses)	1.8	(1.1)	2.7	2.4	(0.2)
Income	303.6	297.7	235.5	243.1	257.5
Personnel expenses	145.2	144.8	125.1	121.1	125.7
General expenses	52.6	52.3	50.6	52.3	53.2
Depreciation and amortisation	4.3	4.3	4.8	4.6	3.2
Expenses	202.1	201.4	180.5	178.0	182.1
Operating margin ¹	33.0%	32.6%	22.5%	26.1%	29.3%
Compensation ratio ²	48.1%	48.5%	53.7%	50.3%	48.8%

¹ Net fee and commission income minus expenses divided by net fee and commission income.

² Personnel expenses divided by net fee and commission income.

Basic and Diluted Underlying EPS



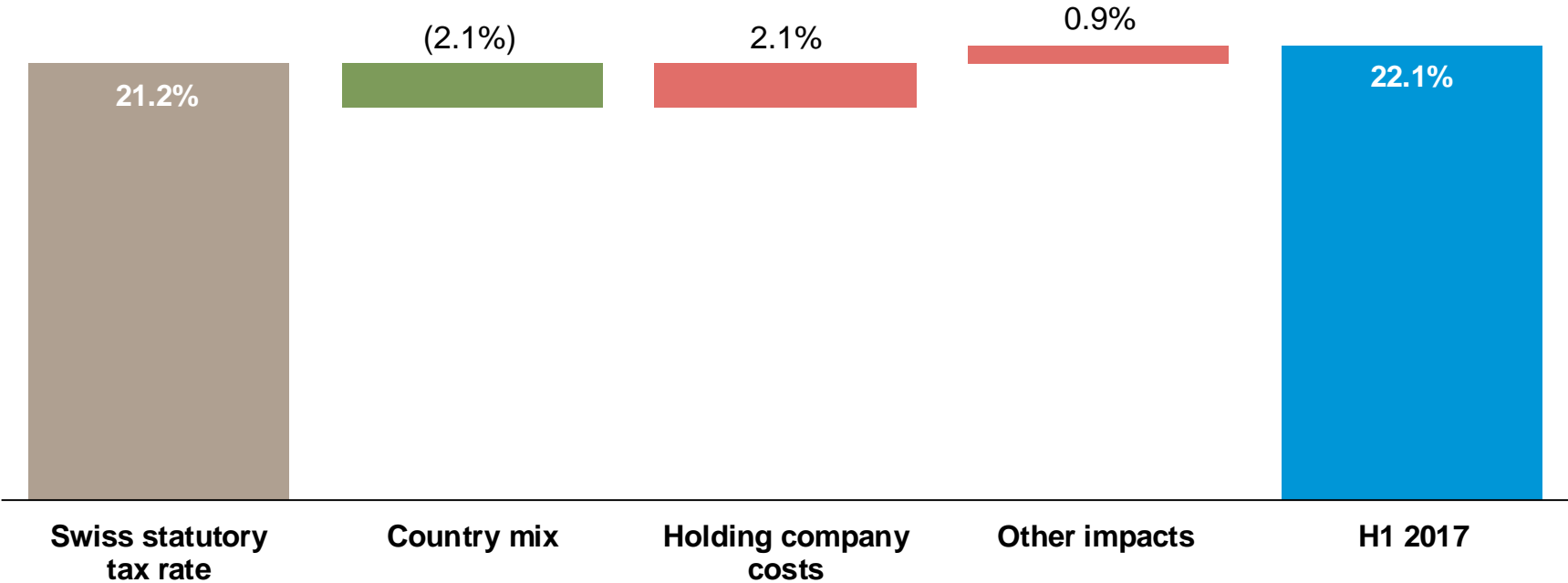
in million shares, except where indicated

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Weighted average number of shares in issue	166.7	163.7	163.4	160.5	160.3
Weighted average number of treasury shares held	(6.1)	(4.6)	(5.7)	(2.9)	(3.0)
Weighted average number of shares outstanding for basic EPS	160.6	159.1	157.7	157.6	157.3
Dilution driven by share-based compensation plans	1.2	0.8	0.1	0.2	0.7
Weighted average number of shares outstanding for diluted EPS	161.8	159.9	157.8	157.8	158.0
Underlying net profit (CHF m)	81.2	77.2	42.2	52.0	58.7
Basic underlying EPS (CHF)	0.51	0.49	0.27	0.33	0.37
Diluted underlying EPS (CHF)	0.50	0.48	0.27	0.33	0.37

Underlying Effective Tax Rate (ETR)

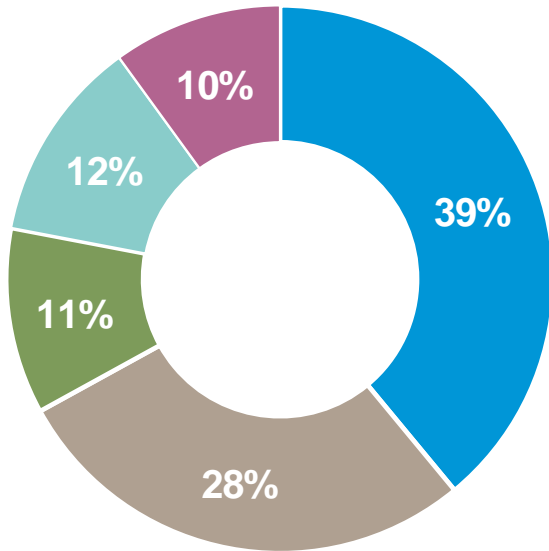


ETR driven by country mix and profitability

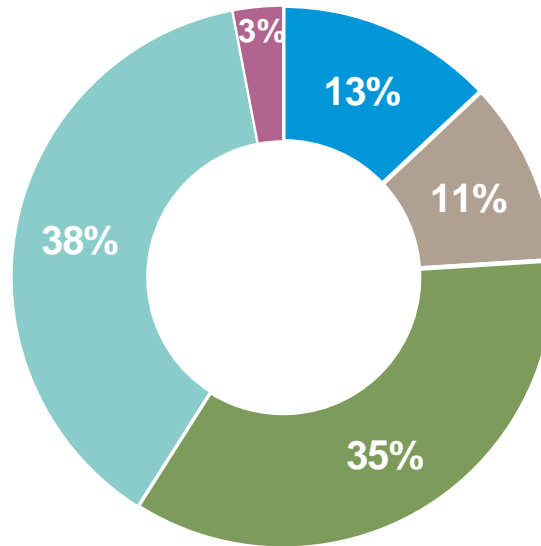


Currency Split – Revenues, Expenses and AuM

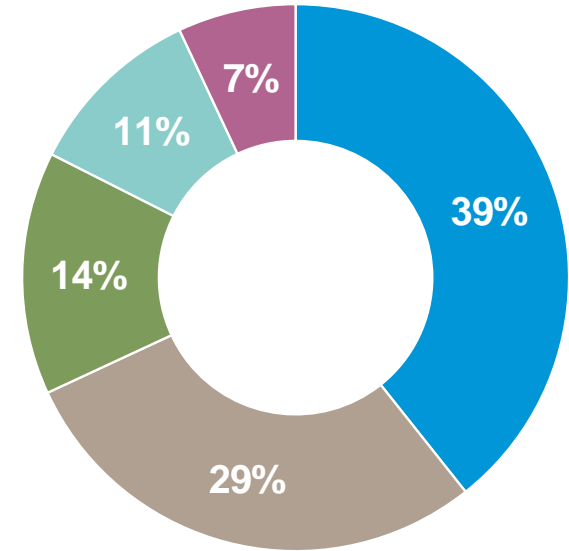
Group income¹
H1 2017



Group expenses²
H1 2017



Investment management AuM
as at 30.06.2017



■ USD

■ EUR

■ CHF

■ GBP

■ Other

¹ Percentage splits are estimated based upon the currency exposure of the underlying AuM on which the revenues are earned.

² Percentage splits are estimated based upon the transactional currency, except for contractual bonuses which follow the same basis as revenue.

Group Balance Sheet



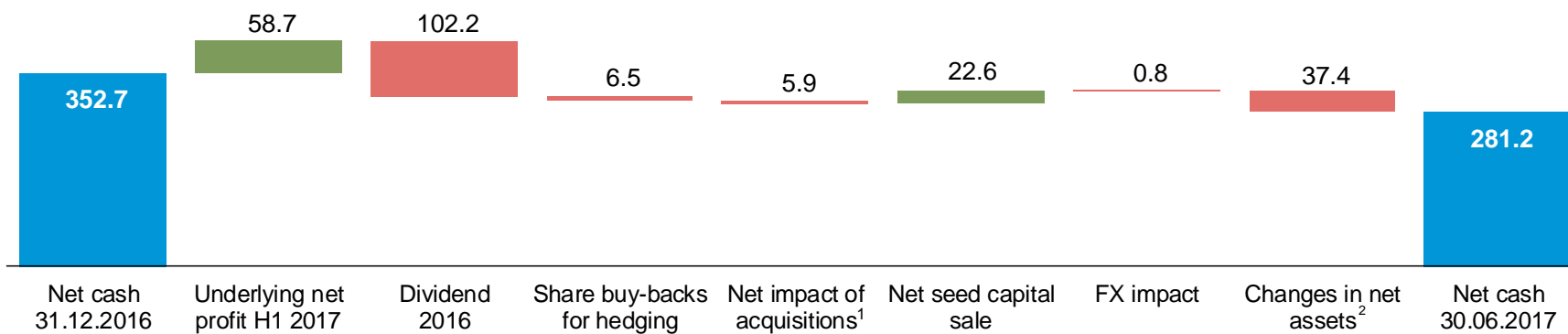
in CHF m

	30.06.16	31.12.16	30.06.17
Cash and cash equivalents	481	353	281
Seed capital investments	73	84	52
Other assets	197	205	241
Goodwill and other intangible assets	1,389	1,737	1,711
Assets	2,140	2,379	2,285
Current liabilities	221	255	238
Non-current liabilities	146	280	226
Equity	1,773	1,844	1,820
Liabilities & equity	2,140	2,379	2,285
Tangible equity	384	107	109

Net Cash



in CHF m

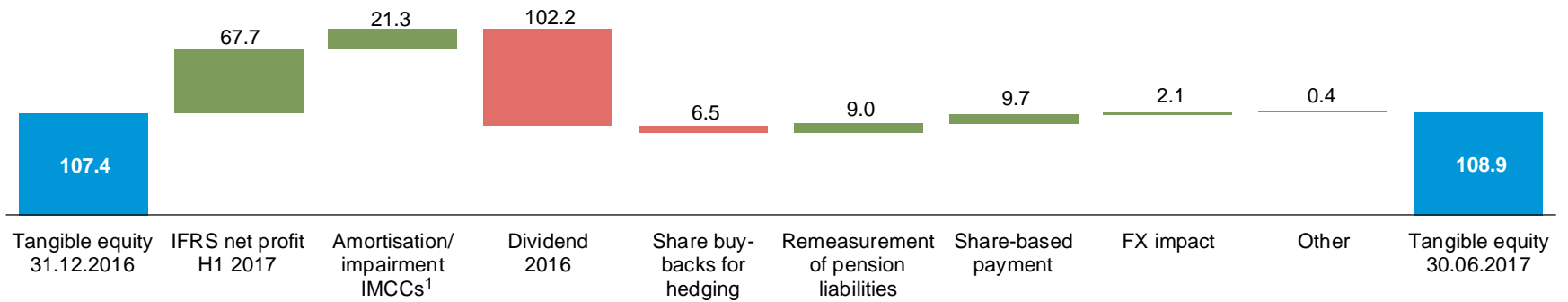


¹Acquisition-related deferred consideration payments.

²Includes the impact of FY16 bonuses paid in H1 2017.

Tangible Equity

in CHF m



¹IMCCs = investment management and client contracts.

AuM Development by Capability



Investment management

in CHF bn

Capability	AuM 31.12.16	Net flows	Market	FX	AuM 30.03.17	Net flows	Market	FX	AuM 30.06.17
Absolute return	16.3	(0.5)	0.4	(0.1)	16.1	(0.1)	0.3	(0.2)	16.1
Fixed income	20.8	1.9	0.6	(0.1)	23.2	4.1	0.6	(0.5)	27.4
Equity	12.5	(1.6)	0.6	-	11.5	(0.6)	0.4	(0.3)	11.0
Systematic	3.8	0.5	0.1	(0.1)	4.3	(0.6)	0.1	(0.1)	3.7
Multi asset	9.6	(0.4)	0.3	(0.1)	9.4	(0.5)	0.1	0.1	9.1
Alternatives	5.2	-	0.2	-	5.4	(0.3)	-	(0.2)	4.9
Total	68.2	(0.1)	2.2	(0.4)	69.9	2.0	1.5	(1.2)	72.2

AuM and Net Flows by Capability



Investment management AuM by capability

in CHF bn

	31.12.14	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17
Absolute return	22.2	21.5	23.1	19.2	16.3	16.1
Fixed income	19.5	19.0	18.6	19.3	20.8	27.4
Equity	13.8	13.9	13.4	10.7	12.5	11.0
Systematic	-	-	-	-	3.8	3.7
Multi asset	12.9	12.2	11.9	10.7	9.6	9.1
Alternatives	7.7	6.9	5.3	5.6	5.2	4.9
Total	76.1	73.5	72.3	65.5	68.2	72.2

Investment management net flows by capability

in CHF bn

	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Absolute return	1.1	1.0	(2.6)	(3.1)	(0.6)
Fixed income	1.0	(0.6)	(0.2)	1.3	6.0
Equity	(0.2)	(0.3)	(1.6)	(1.7)	(2.2)
Systematic	-	-	-	(0.2)	(0.1)
Multi asset	0.3	(0.4)	(1.0)	(1.4)	(0.9)
Alternatives	(0.2)	(1.4)	(0.2)	0.0	(0.3)
Total	2.0	(1.7)	(5.6)	(5.1)	1.9

AuM and Net Flows by Client Segment



Investment management AuM by client segment

in CHF bn	31.12.14	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17
Intermediaries	32.8	31.6	31.4	27.2	28.4	31.7
Institutional clients	34.3	33.8	33.7	32.0	34.0	35.4
Private clients	9.0	8.1	7.2	6.3	5.8	5.1
Total	76.1	73.5	72.3	65.5	68.2	72.2

Investment management net flows by client segment

in CHF bn	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Intermediaries	0.6	(0.5)	(3.3)	(2.2)	2.3
Institutional clients	1.9	(0.6)	(1.5)	(2.2)	0.3
Private clients	(0.5)	(0.6)	(0.8)	(0.7)	(0.7)
Total	2.0	(1.7)	(5.6)	(5.1)	1.9

AuM by Product Type



Investment management AuM by product type¹

in CHF bn

	31.12.14	31.12.15	30.06.16	31.12.16	30.06.17
Luxembourg SICAVs	26.1	23.9	20.5	19.0	20.5
Segregated accounts	18.2	17.4	15.6	17.4	15.3
Ireland UCITS	14.4	15.7	14.7	14.3	18.9
Offshore	8.3	7.4	6.4	6.6	6.0
Swiss funds	7.2	6.2	6.7	6.4	6.6
OEICs / unit trusts	1.9	1.5	1.4	1.7	1.4
LPs & LLCs	-	0.2	0.2	2.8	3.5
Total	76.1	72.3	65.5	68.2	72.2

¹ Previous periods for Luxembourg SICAVs and Swiss funds were restated.

Private Labelling AuM Breakdowns



By fund domicile

in CHF bn

	31.12.14	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17
Switzerland	35.4	37.9	31.4	31.7	31.7	33.1
Rest of Europe	9.0	10.6	15.3	16.3	20.8	26.0
Cayman	2.7	2.2	-	-	-	-
Total	47.1	50.7	46.7	48.0	52.5	59.1

By asset class

in CHF bn

	31.12.14	30.06.15	31.12.15	30.06.16	31.12.16	30.06.17
Fixed income	20.4	21.8	19.3	19.8	23.5	28.6
Equity	20.4	22.3	20.5	21.1	21.4	22.7
Money market	3.0	2.9	2.5	2.4	2.5	2.5
Alternative	3.3	3.7	4.4	4.7	5.1	5.3
Total	47.1	50.7	46.7	48.0	52.5	59.1

Forthcoming events

19 October 2017	Interim management statement Q3 2017
1 March 2018	Full-year results 2017
19 April 2018	Interim management statement Q1 2018
26 April 2018	Annual General Meeting 2018

Contacts

For investors and analysts:	Patrick Zuppiger T +41 58 426 31 36 patrick.zuppiger@gam.com
For the media:	Elena Logutenkova T +41 58 426 63 41 elena.logutenkova@gam.com

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