

GAM Holding AG

Annual General Meeting 2011

Results and Review 2010
Andrew M. Wills, Group Chief Financial Officer

19 April 2011

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2010 highlights

First year of independence marked by solid set of results

Assets under management growth, with considerable net new money inflows resulting from product diversification and broad distribution network

- Group AuM at CHF 118 billion: 4% growth during 2010
- NNM inflows of CHF 8 billion (CHF 0.4 billion in 2009)
- Supported by positive market performance of CHF 5 billion
- Significant negative currency impact of CHF 9 billion, from weakening of EUR and USD against CHF reporting currency

Strong results despite adverse currency movements

- Underlying net profit of CHF 202 million, up 35% from 2009

Investment in Artio: carrying value reduced as pre-announced in November 2010

- Non-cash charge of CHF 180 million, excluded from underlying net profit

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Operating business developments

High-quality active asset management geared towards sustainable profitability

2010 achievements



Significant diversification progress

- Broadening of third-party distribution capabilities well on track
- Highly successful fixed income range
- Continued expansion of UCITS III products

Strategies outperforming benchmarks over 3 years

77%
of AuM

2010 achievements



Successful differentiation and distribution

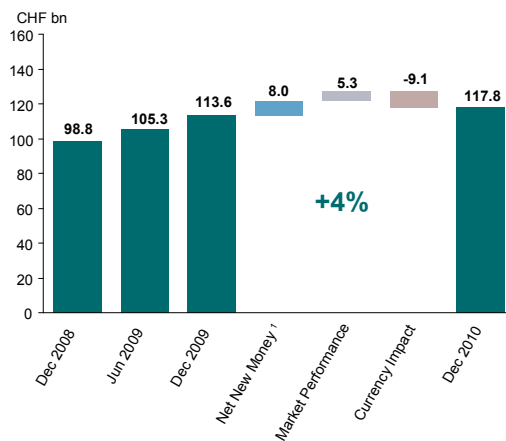
- Continued expansion of distribution capabilities
- Enhancement of product quality and performance
- Captured investor interest with
 - absolute-return products (incl. GAM sub-advised)
 - physical commodity funds
 - thematic equity funds

Products outperforming benchmarks over 3 years

64%
of AuM

Group AuM development

Strong growth through NNM and market performance, reduced by currency movements



AuM up CHF 4.2 billion
(+4%) from 2009

NNM inflows of CHF 8.0 billion¹

- Significant increase from CHF 0.4 billion NNM in 2009
- Solid NNM contributions from both GAM and Swiss & Global Asset Management

Positive market performance of CHF 5.3 billion

- Realised in H2 as main equity markets recovered from mid-year lows

Negative FX impact of CHF 9.1 billion

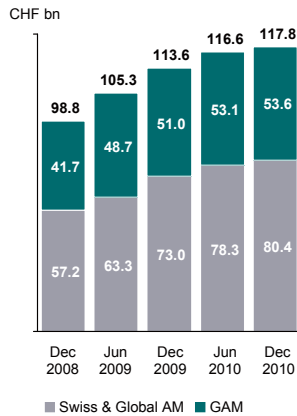
- Weakening of EUR and USD against CHF reporting currency

1. CHF 15.6 billion including NNM from funds sub-advised by GAM and distributed by Swiss & Global Asset Management.

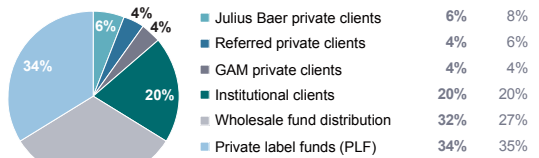
Group AuM breakdown

Diversified mix of products and channels

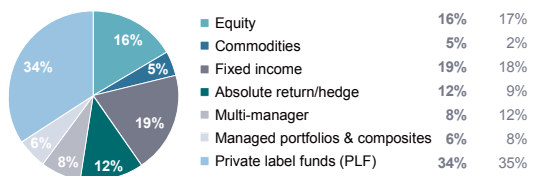
By operating business¹



By clients¹



By products¹



1. Group AuM excludes CHF 16.2 billion of funds sub-advised by GAM and distributed by Swiss & Global Asset Management.

Group financial results

	2010	2009	Change in %
(CHF m)			
Operating income	712.5	589.3	21
Operating expenses	466.0	400.6	16
Profit before taxes	246.5	188.7	31
Income taxes	44.3	39.1	13
Underlying net profit¹	202.2	149.6	35

2010 overview

- Operating income increased by 21%
- Operating expenses rose by 16%
- Taxes increased by 13%
- Underlying net profit grew by 35%

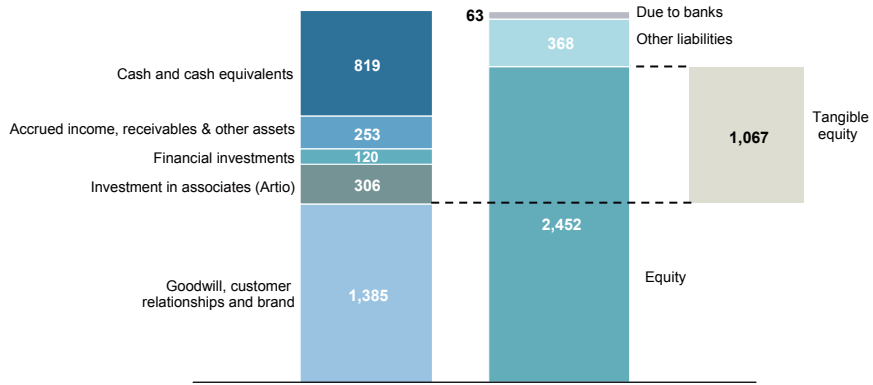
	2010	2009	Change in %
Return on tangible equity	19.0%	12.2%	-
EPS CHF	1.03	0.72	43
Gross margin bps	60.2	55.7	-
Cost/income ratio	65.4%	68.0%	-
Tax rate	18.0%	20.7%	-
Personnel FTE	1,052	1,023	3

- Return on tangible equity and EPS rose on increased profitability and share buy-back
- Gross margin increased by 4.5 bps
- Cost/income ratio improved to 65.4%
- Staff levels rose slightly by 3%

1. The net profit for 2010 has been adjusted to exclude the reduction in the carrying value of the investment in associates (Artio Global Investors Inc.) and the amortisation of customer relationships, including those non-cash items, the Group's net profit for 2010 amounted to CHF 10.2 million, as shown in the Consolidated Financial Statements.
The net profit for 2009 was adjusted to include income from associates (Artio Global Investors Inc.) but excludes the consolidation of Artio Global Investors Inc.'s results for 2009. It also excludes the amortisation of customer relationships and the elimination of non-recurring revenues paid to GAM Holding AG by Bank Julius Baer & Co. Ltd during the period to September 2009. The Group's net profit as shown in the Consolidated Financial Statements amounted to CHF 3,637.2 million.

Strong balance sheet

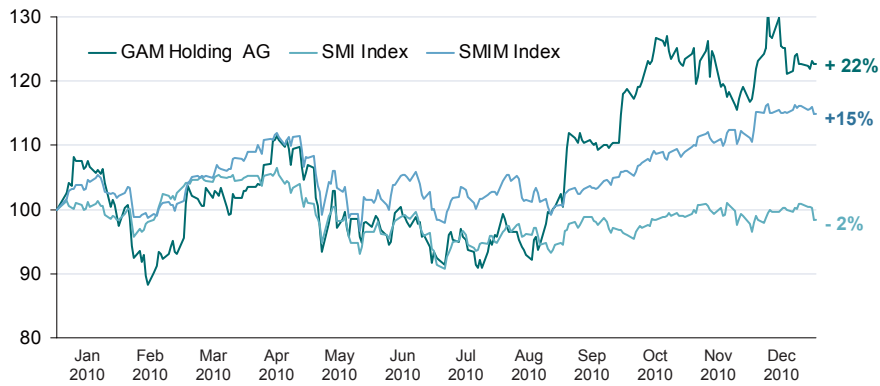
As of 31 December 2010 (CHF million)



Share price development in 2010

Indexed

- Outperformed the SMIM by 7% and the SMI by 24%
- 100% free float



Financial strength

Acquisitions – yes, but only if compelling opportunities arise

Strong capitalisation: tangible equity of over CHF 1 billion

- Investment in organic growth continues
- Search for suitable acquisitions ongoing

Evaluated various opportunities in 2010, but none met our strict criteria

- Strategically compelling:
 - Complements our existing capabilities (distribution or investment management)
- Financially accretive:
 - Creates long-term shareholder value
 - Financial consideration is based on realistic estimates for synergies and revenue growth
 - Retention of key talent and client relationships of target company

Distributions to shareholders

Key element of disciplined capital management

Proposed dividend of CHF 0.50 per share

- Proposal to be paid from contributed capital reserves
- Distribution of approx. CHF 94 million, equivalent to around 50% of underlying net profit

Current share buy-back programme: half of the programme completed by end 2010

- 5% of shares in issue bought back for cancellation (10.33 million shares)
- Average price CHF 14.96 per share; total cost of around CHF 154 million
- Proposal to terminate early and to replace with new programme

New share buy-back programme over 3 years: increases capital management flexibility

- Up to a maximum of 20% (41.3 million shares) of current shares in issue to be bought back for cancellation, subject to regulatory approval
- Proposal to utilise contributed capital reserves

Balanced outlook for 2011 appears appropriate

Well-positioned for sustained long-term growth, with some near-term challenges

- Broad range of products continues to attract wholesale and institutional interest
- Product range and innovative new product pipeline remain strong
- Highly effective, client-focused global distribution capabilities leveraging powerful brands

But:

- Private investors continue to be cautious and are shifting away from offshore products
- Markets remain unsettled; FX rates create meaningful headwind to CHF AuM and fees

Uncompromising focus on product quality and business diversification

- Continued broadening of product range using the highest-calibre investment talent
- Delivery of compelling long-term investment performance across the entire product range always a priority and a short-term business variable

Capitalising on our competitive advantage as an independent asset manager

- Attractive home for talented investment professionals
- Committed to efficient capital management
- Two scalable, responsive, and largely autonomous businesses are positioned for growth and to act as potential industry consolidators