

2009 Results and Review

Presentation for Media, Analysts and Investors



Zurich, 2 March 2010

Cautionary Statement on Forward-Looking Information

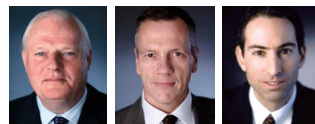
This presentation may contain statements that constitute “forward-looking statements”, including, but not limited to, statements about the outlook for the Company’s financial performance, its future plans and objectives and their anticipated effect on the Company’s business and future development. The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

Programme and Content

1. Introduction
Johannes A. de Gier
Chairman and CEO, GAM Holding Ltd.
2. 2009 Financial Results
Andrew M. Wills
Group CFO
3. GAM
David M. Solo
CEO, GAM
4. Swiss & Global
David M. Solo
CEO, Swiss & Global Asset Management
5. Summary
Johannes A. de Gier
Chairman and CEO, GAM Holding Ltd.

Q&A Session

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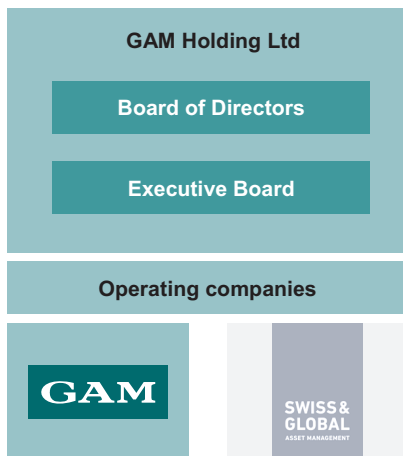
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 CEO, Swiss & Global Asset Management
5. Summary
 Johannes A. de Gier
 Chairman and CEO, GAM Holding Ltd.

Q&A Session

Appendix



Corporate Overview



Board of Directors	Johannes A. de Gier Chairman
	Hugh Scott-Barrett
	Dieter A. Enkelmann
Executive Board	Johannes A. de Gier CEO, GAM Holding Ltd.
	Andrew M. Wills Group CFO
	Scott Sullivan Group General Counsel
CEO, GAM	David M. Solo
CEO, Swiss & Global Asset Management	David M. Solo

Independent Diversified Asset Management Business

- A leading independent active asset manager
- Portfolio of powerful stand alone brands:
 - GAM
 - Swiss & Global Asset Management (“Swiss & Global”) as the exclusive worldwide manager of Julius Baer branded investment funds
- Broad, diversified range of products and services:
 - Equity, fixed income, and commodity onshore and offshore funds
 - Alternative onshore and offshore funds, and industry leading funds of funds
 - Pioneer of discretionary portfolio management for private clients
 - Full range of institutional solutions
 - Private label funds (“PLF”)
- Expanding range of global distribution channels:
 - Focused on growing share of institutional clients, both in Europe and the U.S.
 - With flexibility to build upon its global distribution network, forming new partnerships with private banks and wealth managers
 - Established wholesale distribution network in Europe and parts of Asia
 - Retaining focus on existing relationships, including UBS and Julius Baer

Independent Diversified Asset Management Business



* Excludes CHF 10.4bn of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by Augustus Asset Managers Ltd., now owned by GAM.

Group Highlights

Results	Transactions	Capital Management
Reported net profit 2009 CHF 3,637m	Divestment of Julius Baer Group Ltd. completed 1 Oct 2009	Strong balance sheet, with CHF 1,223m of tangible equity (total equity excluding goodwill, customer relationships and brand)
Underlying net profit of CHF 150m*	Artio Global Investors Inc. IPO completed at top of expected price range in Sep 2009	With CHF 974m of cash on the balance sheet, no need to refinance the CHF 150m bond due for repayment in March 2010
AuM increases by 15% to CHF 114bn during 2009	Successful acquisition and integration into GAM of the specialist fixed income and currency manager Augustus Asset Managers Ltd.	Starting 2011 targeting a dividend payout ratio in excess of 50% of net profit
Positive net new money of CHF 0.4bn for full year, net inflows of CHF 2.0bn in second half of 2009		

* The consolidated pro forma financial results throughout this presentation have been adjusted to include income from associates (Artio Global Investors Inc.), but exclude the consolidation of Artio Global Investors Inc.'s results in both 2008 and 2009. They also exclude: the impact of the divestment of Julius Baer Group Ltd. by GAM Holding Ltd.; the impact of the IPO of Artio Global Investors Inc.; the reduction in the carrying value of goodwill and customer relationships; the amortisation of customer relationships and non-recurring revenues paid to GAM Holding Ltd. from Bank Julius Baer & Co Ltd. during the period to September 2009.

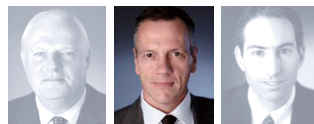
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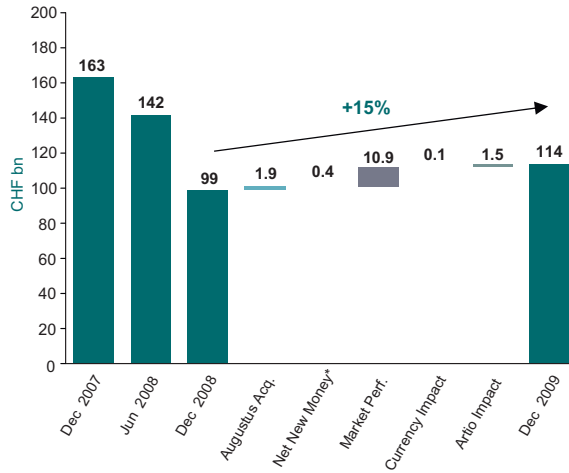
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Group AuM (excluding Artio Global Investors Inc.)

As of 31 December 2009



The CHF 15bn (15%) increase attributable to:

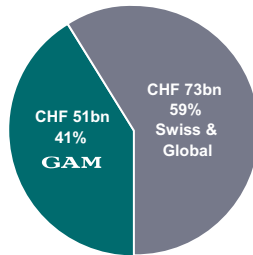
- Market performance across all asset classes + CHF 10.9bn
- Full year net new money inflows + CHF 0.4bn*
+ CHF 2.0bn in H2, offsetting - CHF 1.6bn in H1
- The successful acquisition of Augustus Asset Managers Ltd., + CHF 1.9bn
- + CHF 1.5bn from deconsolidation of Artio Global Investors Inc.

* CHF 3.7bn in total before removing double count of net new money relating to Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by Augustus Asset Managers Ltd., now owned by GAM 10

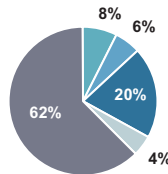
Group AuM – Portfolio Breakdown

As of 31 December 2009

Total AuM: CHF 114bn*

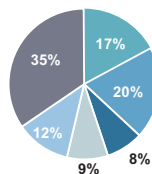


by Clients*



	year ended	
	2008	2007
Julius Baer Private Clients	9%	8%
Referred Private Clients	8%	12%
Institutional	18%	19%
GAM Private Clients	6%	7%
Clients - third-party dist.	59%	53%

by Product*



	2008	2007
Equity	18%	21%
Fixed Income	16%	16%
Managed Portfolios & Cmp	9%	13%
Hedge	8%	8%
Multi-Manager	17%	19%
PLF	32%	23%

* Excludes CHF 10.4bn of Julius Baer branded funds distributed by Swiss & Global Asset Management and sub-advised by Augustus Asset Managers Ltd., now owned by GAM. 11

Group Financial Results

Reported net profit for financial year 2009 was CHF 3,637m (2008: CHF 662m)

Includes:

- Net profit from IPO of Artio Global Investors Inc., shown under discontinued operations before eliminations CHF 861m
- Gain from divestment of Julius Baer Group Ltd. CHF 3,943m
- Reduction in carrying value of GAM goodwill and customer relationships after a critical review subsequent to divestment of the Julius Baer Group Ltd.* CHF (1,314m)

Note:

Reported net profit for financial year 2009 includes multiple non-recurring items

Pro forma financial results for 2008 and 2009 are presented to best reflect the performance of the continuing operations, excluding past or potential future extraordinary items

A reconciliation between the pro forma financial results as detailed in this presentation and the audited financial statements 2009 is provided in the appendix to this presentation

* Dec 2009 intangible assets relating to GAM amounted to CHF 1,397m, including: goodwill, CHF 1,077m; customer relationships, CHF 47m; and brand, CHF 273m. Customer relationships will be amortised over 4 years at CHF 11.7m pa

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Group Pro forma Financial Results

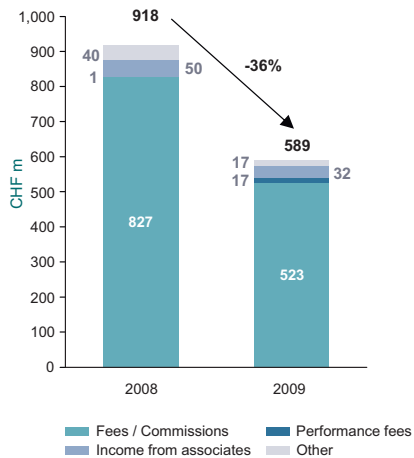
	2008	2009	Change 08/09
(CHF m)			
Operating income	917.5	589.3	-36%
Fees / Commissions	827.1	523.1	-37%
Performance fees	1.0	17.5	1584%
Income from associates	49.6	31.7	-36%
Other	39.8	17.0	-57%
Operating expenses	472.0	400.6	-15%
Personnel expenses	292.3	259.0	-11%
General expenses	165.7	130.6	-21%
Depreciation and amortisation	14.0	10.9	-22%
Profit before taxes	445.5	188.7	-58%
Taxes	68.9	39.1	-43%
Net profit	376.6	149.6	-60%
AuM	CHFbn 98.8	113.6	15%
Average AuM	CHFbn 136.6	105.9	-23%
Net new money	CHFbn -24.3	0.4	102%
Gross margin	bps 67.2	55.7	-17%
Cost/income ratio	51.4%	68.0%	-
Tax rate	15.5%	20.7%	-
Tax rate (exc. income from associates)	17.4%	24.9%	-
Number of employees	FTE 1,076	1,023	-5%

2009 highlights:

- Operating income reduced by 36% to CHF 589m
- Operating expenses reduced by 15% to CHF 401m
- Taxes incl. costs relating to prior years in respect of Swiss & Global, ongoing tax rate (excl. income from associates) expected in 19 - 21% range
- Net profit reduced by 60% to CHF 150m, in line with guidance

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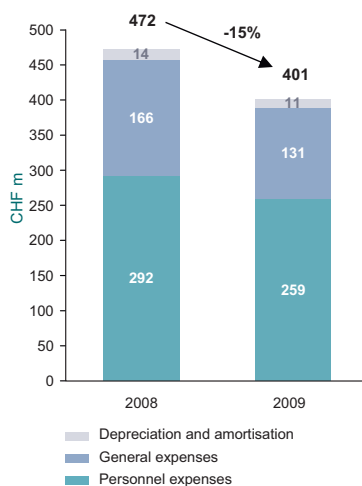
Group Pro forma Operating Income



Operating income reduced by 36% to CHF 589m in 2009, due to:

- Fees/Commissions -37% to CHF 523m, impacted mainly by:
 - 23% fall in avg. AuM to CHF 106bn, and lower gross margin resulting from:
 - the changing Group AuM mix as clients' risk appetite trended towards fixed income investments;
 - solid growth of the private label fund business in Swiss & Global
- Performance fees increased to CHF 17m (2008: CHF 1m); Group hedge fund assets now at CHF 9.9 billion (incl. the Julius Baer Absolute Return Bond Funds), with >80% of these assets potentially performance fee generating for GAM in 2010
- Income from associates -36% to CHF 32m,
 - derived from pro-forma published information on Artio Global Investors Inc. ("Artio Global")
- Other revenue -57% to CHF 17m, reflecting:
 - lower interest revenue
 - reduced levels of trading income
 - + higher foreign exchange gains

Group Pro forma Operating Expenses



Expenses actively managed down by CHF 71m (15%) to CHF 401m, including:

- 21% (CHF 35m) reduction in general operating expenses, CHF -23m at GAM CHF -16m at Swiss & Global through cost reduction and containment programs over last three years
- 11% (CHF 33m) reduction in personnel expenses, resulting from:
 - 5% reduction in full-time employees to 1,023 (even after +47 full-time employees joining as a result of Augustus Asset Managers Ltd. acquisition), and further reductions in variable compensation
- 2009 personnel expenses include long term incentive plan announced in Nov 2009

Group Pro forma Financial Results

(CHF m)	2008	2009	Change 08/09	
GAM	321.1	126.1	-61%	
Swiss & Global	96.8	53.2	-45%	
Corporate Centre	27.6	9.3	-66%	
Profit before taxes	445.5	188.7	-58%	
Pre-tax margin	bps 32.6	17.8	-45%	
Taxes	68.9	39.1	-43%	
Tax rate	15.5%	20.7%	-	
Net profit	376.6	149.6	-60%	
Weighted average no. of shares (in m)	207.0	206.5	0%	
EPS	CHF 1.82	0.72	-60%	
Return on tangible equity*	171.6%	12.2%	-	
Tangible equity	CHF 219.5	1,222.8	457%	<ul style="list-style-type: none"> • EPS of CHF 0.72, in line with lower net profit • Return on tangible equity reduced to 12%, resulting from 60% reduction in net profit and 457% increase in tangible equity.

* Based on year end tangible equity (total equity, excluding goodwill, customer relationships and brand)

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Group Balance Sheet

As of December 2009 (December 2008 pro forma – including Artio Global Investors Inc.)

(CHF m)	Dec 2008	Dec 2009	
Cash and cash equivalents	388.9	974.2	
Investment in associates (Artio Global Investors Inc.)	-	463.4	
Financial investments	357.2	90.7	
Accrued income & prepaid expenses	429.4	117.9	
Due from customers	16.6	12.2	
Receivables and other assets	34.9	76.1	
GAM goodwill, customer relationships and brand	2,810.8	1,396.5	
Other intangible assets	20.3	1.4	
Property and equipment	31.3	19.2	
Deferred tax asset	104.8	9.8	
Total assets	4,194.2	3,161.4	
Due to banks	185.0	95.7	CHF 95m loan, amortises over 3 years from Sep 2010
Debt issued	149.5	149.9	Bond repayable Mar 2010
Accrued expenses and deferred income	762.1	245.6	
Taxes payable	37.5	35.9	
Other liabilities & provisions	29.8	15.0	
Total liabilities	1,163.9	542.1	
Total equity	3,030.3	2,619.3	Reduced for treasury shares position
Total liabilities and equity	4,194.2	3,161.4	
Tangible equity (total equity and reserves excluding GAM goodwill, customer relationships and brand)	219.5	1,222.8	

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Investment in Artio Global Investors Inc.

- IPO of Artio Global Investors Inc. successfully completed in Sep 2009
- GAM Holding Ltd.'s remaining stake in Artio Global = 27.9%
- Included in Group's balance sheet at CHF 463m
- 27.9% of Artio Global's net profit included in GAM Holding Ltd.'s operating income as income from associates
- Held as an investment, however, as we do not currently see any near-term need for additional liquidity we remain comfortable with the investment
- Appropriate, accretive future core business expansion opportunities or other strategic investment alternatives may indicate monetising the remaining investment in a prudent manner

Capital Policy

- Basic principle:
 - Return excess capital to shareholders via dividends and share buy-backs if not required for:
 - Targeted accretive acquisitions
 - Organic growth of the business
- 2010 will be a transitional year, therefore no dividend payment will be proposed relating to the business year 2009
- Targeting a dividend payout ratio in excess of 50% of net profit going forward
- 2.81% of shares in issue acquired, as of 31 Dec 2009, to partially hedge long term incentive plan, subsequently increased to 4.0% of shares in issue

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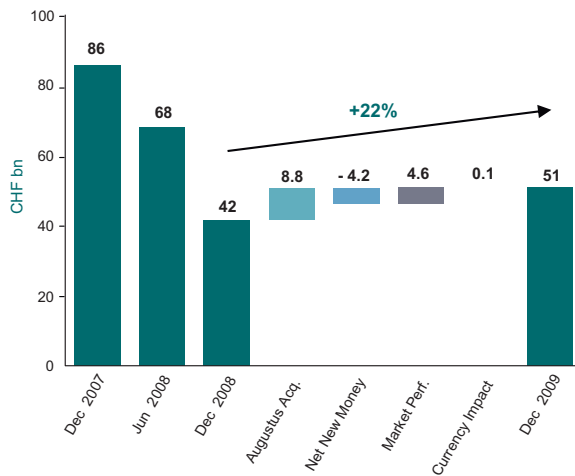
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Appendix



GAM AuM

As of 31 December 2009



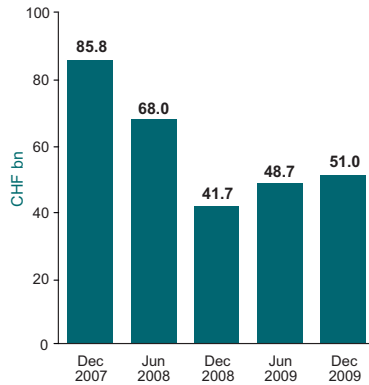
The 22% increase attributable to:

- Full year net outflows of CHF 4.2bn but net inflows +CHF 0.8bn in H2 09
- Offset by the acquisition of Augustus Asset Managers Ltd. +CHF 8.8bn
- Market performance +CHF 4.6bn

GAM AuM – Portfolio Breakdown

As of 31 December 2009

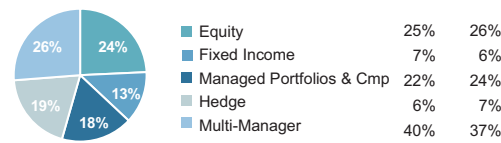
Total AuM: CHF 51.0bn



by Clients



by Product



GAM Pro forma Financial Results

	2008	2009	Change 08/09	
<i>(CHF m)</i>				
Operating income	632.6	395.3	-38%	
Fees / Commissions	608.0	364.5	-40%	
Performance fees	1.0	15.7	1412%	
Other	23.6	15.1	-36%	
Operating expenses	311.5	269.2	-14%	
Personnel expenses	213.2	195.9	-8%	
General expenses	89.2	66.3	-26%	
Depreciation and amortisation	9.0	7.1	-21%	
Profit before taxes	321.1	126.1	-61%	
AuM	CHFbn	41.7	51.0	22%
Average AuM	CHFbn	65.8	46.4	-29%
Net new money	CHFbn	-21.8	-4.2	81%
Gross margin	bps	96.2	85.2	-11%
Cost/income ratio		49.2%	68.1%	-
Number of employees	FTE	768	750	-2%

- Income -38% to CHF 395m, resulting from:
 - 29% fall in avg. AuM
 - reduction in gross margin to 85.2 bps (2008: 96.2bps), as a result of GAM's acquisition of Augustus Asset Managers Ltd. and growth of fixed income funds
- Performance fees of CHF 16m, up from only CHF 1m in 2008. Predominantly from Asian-focused, currency, and global rates hedge funds
- Expenses managed down by CHF 42m (14%) to CHF 269m, derived from:
 - cost reduction programmes
 - further reductions in variable comp. overcompensating for negative expense impact of:
 - Augustus Asset Managers Ltd. acquisition
 - 2009 costs relating to long term incentive plan
- Profit before taxes -61% to CHF 126m

GAM

Asset levels slowly recovering after sharp falls during 2008 and early 2009

- GAM AuM increased by 22% in 2009 to CHF 51.0bn, from CHF 41.7bn at the end of 2008, benefiting from the acquisition of Augustus Asset Managers Ltd. and favourable market performance overcoming significant client outflows in H1 2009
- Gross margin for the full year of 85.2 bps (96.2 bps in 2008), with the reduction in gross margin being largely driven by the sizeable acquisition of the successful and growing Augustus fixed income business
- Costs have been reduced by CHF 42m (14%) year-on-year, reflecting strict cost control and further reductions in variable compensation. The establishment of a long term incentive plan coupled with a lower blended gross margin is likely to increase the current 68.1% cost/income ratio in 2010, before returning to lower levels in 2011/2012
- Client demand currently favouring active fixed income and direct fund investments versus alternative products and funds of hedge funds
- GAM will strive to meet near term client demand with quality active funds in those categories experiencing cyclical growth, while continuing to deliver quality investment returns across the range of absolute return products that will generate client interest and asset growth in the future
- Large historic client concentrations with prior bank owners has created significant asset drag given extraordinary recent events, though concentrations reaching more modest/manageable levels

GAM

Broadening product range to meet evolving, often cyclical, client demand

- Private client interest in fund of hedge fund products still low, given lingering post 2008 concerns over liquidity and performance of industry generally
- Institutional client interest in GAM's fund of hedge fund product is solid given demonstrated risk and liquidity management, consistent low equity correlations and low volatility. GAM's exceptional Trading product, with its unrivalled 20-year track record, also gaining interest in the institutional sector
- GAM's Absolute Return strategies, managed principally for private clients, have performed well during 2009, though are more challenging to distribute outside a partnership arrangement with a large private bank. Therefore expansion of our direct distribution capabilities as well as development of new advisory/referral channels is underway
- GAM's in-house long and single manager hedge funds, including the Augustus range of fixed income funds and the outstanding China and Asian equity funds, continue to perform strongly and are attracting the highest current interest from private and wholesale channels
- Additionally, the U.S. institutional distribution team has taken on our new range of fixed income products, with interest already visible for the long only and Absolute Return Bond Fund mandates
- GAM has taken a lead in developing new UCITS III alternative products with attractive return and liquidity profiles for the large European market. These are attracting significant levels of client interest, and with further funds coming online in 2010, is creating one of the highest quality UCITS compliant stable of alternative products in the market
- GAM is committed to continually updating its range of products with high quality active funds that meet the ever changing needs of our clients. Today this demands more transparent, liquid, and tax efficient on-shore products in strategies offering attractive returns managed by proven, reputable managers

GAM

Strategy Outline

- GAM will continue to position itself as a provider of highest quality, truly actively managed funds across the range of relatively liquid strategies, encompassing both internally and externally managed, single, and multi-manager products
- Focus remains on performance and uncompromising quality, which ultimately drives inflows, supports fee levels, and creates client loyalty
- Short term inflow targets will not be the primary driver for business development, as pricing discipline must be maintained despite inevitable performance dips and cyclical client interest
- Business focus is ultimately on bottom line profit and medium term cost income ratio, as opposed to simply high gross fee levels
- Business mix will evolve over time based on changing client demand and relative performance, though full product range is managed for attractive net margins at the gross fee level appropriate to each product category
- Progress continues on the key multi-year initiative to meaningfully broaden the distribution capabilities through our rapid development of a full service wholesale and institutional coverage model for Europe, the U.S., as well as Asia
- Business remains highly automated and scalable, offering leveraged profit growth as client interest and asset levels recover meaningfully in future years

GAM

Summary and Targets

2009 Business Summary

- Profit before taxes of CHF 126.1m
- AuM increases by 22% to CHF 51.0bn
- Net new money stabilising in H2
- Gross margin at 85.2bps
- Cost/income ratio at 68%

Targets 2012: unchanged

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

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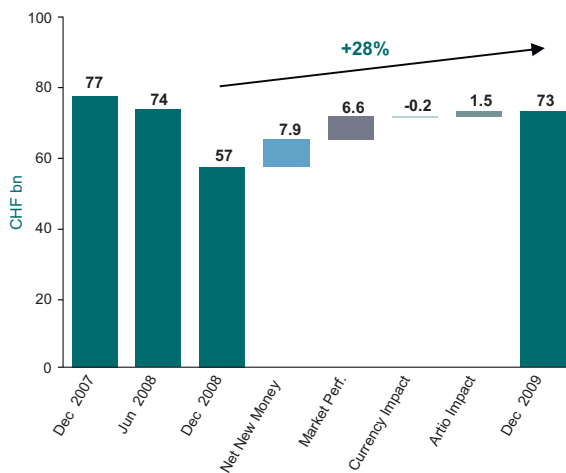
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Swiss & Global AuM

As of 31 December 2009



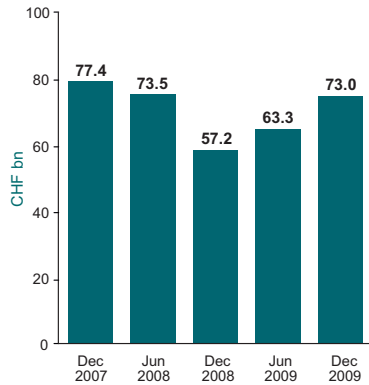
The 28% increase is attributable to:

- Full year net inflows of +CHF 7.9bn (+CHF 3.7bn in H1 09)
- Market performance of +CHF 6.6bn
- +CHF 1.5bn from deconsolidation of Artio Global

Swiss & Global – Portfolio Breakdown

As of 31 December 2009

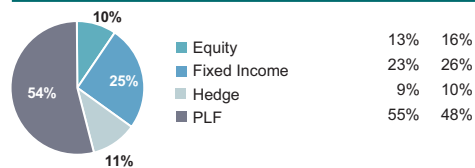
Total AuM: CHF 73.0bn



by Clients



by Product



Swiss & Global Pro forma Financial Results

	2008	2009	Change 08/09	
(CHF m)				
Operating income	228.4	166.4	-27%	
Fees / Commissions	217.2	159.8	-26%	
Performance fees	-	1.8	-	
Other	11.2	4.9	-57%	
Operating expenses	131.6	113.2	-14%	
Personnel expenses	63.3	61.2	-3%	
General expenses	63.3	47.3	-25%	
Depreciation and amortisation	5.0	4.7	-6%	
Profit before taxes	96.8	53.2	-45%	
AuM	CHFbn	57.2	73.0	28%
Average AuM	CHFbn	70.9	64.9	-8%
Net new money	CHFbn	-2.5	7.9	416%
Gross margin	bps	32.2	25.6	-20%
Cost/income ratio		57.6%	68.0%	-
Number of employees	FTE	309	266	-14%

- Income -27% to CHF 166m, with only modest fall in avg. AuM; but margins negatively impacted by:
 - shift away from equity products,
 - strong growth of the PLF business
 - GAM's acquisition of Augustus Asset Managers
- Expenses managed down by CHF 18m (14%) to CHF 113m, driven by further cost measures introduced
- Profit before taxes -45% to CHF 53m

Swiss & Global

Strong asset growth, significant net new money

- Swiss & Global AuM increased by 28% in 2009 to CHF 73.0bn, from CHF 57.2bn at the end of 2008; 50% or CHF 7.9bn of this increase coming from net new money and 42% or CHF 6.6bn being derived from market performance
- Gross margin for the full year was in line with expectations at 25.6 bps (32.2 bps in 2008) as clients moved from equities into lower risk fixed income products, and the impressive PLF business grew strongly. The new brand license fee payable to Julius Baer will reduce the gross margin by a further 1.5 bps in 2010, absent a meaningful shift in business mix towards equities
- Costs have reduced by CHF 18m (14%) year-on-year to CHF 113m, although the establishment of a long term incentive plan, the brand license, and certain temporary infrastructure costs related to the physical separation from Julius Baer will modestly increase the cost/income ratio in 2010 above the 68.0% level of 2009, before returning to lower levels in subsequent years
- Both the traditional asset management business and the PLF business performed strongly in 2009, with AuM increasing by CHF 7.7bn (30%) and CHF 8.2bn (26%) respectively
- 100% of institutional clients formally consented to transition to the new Swiss & Global entity
- Creation of a true independent dedicated asset management business is proving attractive to both employees and clients across Europe

Swiss & Global

Broad and flexible product footprint

- Swiss & Global operates under an exclusive world-wide license of the Julius Baer brand for application to traditional fund distribution, with a license fee of ~5% of net management fees on Julius Baer branded funds
- Business model is fundamentally based upon positioning the extremely well recognised “Julius Baer” brand of funds as a trusted provider of high quality fund products across the European wholesale market using our proven service and distribution model
- Additionally leveraging established institutional investment track record, particularly in the Swiss and German market places
- Trend towards transparent, liquid, regulated on-shore products that are provided by independent, recognised branded providers, as opposed to largely disfavoured captive bank asset managers
- Demonstrated ability to create products in all broad categories of retail client demand, such as the USD1bn+ Julius Baer Physical Gold Fund; now introducing Silver, Palladium & Platinum Funds into the range
- Swiss & Global is the primary distributor of the highly successful Julius Baer Absolute Return Bond Fund range to the wholesale channel
- Major initiative to promote Julius Baer equity products as client risk appetite returns, given strong relative performance of equity fund range – a multi-year initiative
- Exceptionally strong and well established distribution network encompassing more than 1,000 distributors across 35 countries; new expansion into Eastern Europe, particularly Poland

Swiss & Global

Strategy Outline

- Swiss & Global operates an extremely efficient and highly scalable investment factory, supported by a proven European wide distribution capability
- The business is highly scalable. As asset levels recover, particularly in traditionally strong higher margin products, the business produces leveraged profit growth, with relatively low marginal costs
- Swiss & Global is well positioned to act as a consolidator of smaller, or bank owned asset managers seeking a quality, scalable investment platform and a pan-European brand, should attractive opportunities with the correct terms appear
- European landscape generally favours independent, dedicated asset managers, and unlike the U.S., a well recognised brand is a key differentiator in the largest wholesale segment

Swiss & Global

Summary and Targets

2009 Business Summary

- Profit before taxes of CHF 53.2m
- AuM increases by 28% to CHF 73.0bn
- Strong net new money flows of CHF 7.9bn
- Gross margin at 25.6bps
- Cost/income ratio at 68%

Targets 2012: unchanged

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

Programme and Content

1. Introduction
Johannes A. de Gier
Chairman and CEO, GAM Holding Ltd.
2. 2009 Financial Results
Andrew M. Wills
Group CFO
3. GAM
David M. Solo
CEO, GAM
4. Swiss & Global
David M. Solo
CEO, Swiss & Global Asset Management
5. Summary
Johannes A. de Gier
Chairman and CEO, GAM Holding Ltd.

Q&A Session

Appendix



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Group Summary

2009 Business Summary

- Net profit of CHF 150m
 - Appears modest compared to previous years, but merely underlines the scalability of the Group both in terms of profits and assets under management that can be achieved for relatively small marginal cost, as and when investors' appetite for risk returns
- EPS of CHF 0.72
- AuM increases by 15% to CHF 114bn
- Gross margin at 55.7bps
- Cost/income ratio at 68%

The strength of the balance sheet, with tangible assets of CHF 1,223m (including cash of CHF 974m plus the investment in Artio Global Investors Inc. of CHF 463m, which is able to be monetised), will allow the Group to pursue its various growth strategies, both organically and through targeted accretive acquisitions.

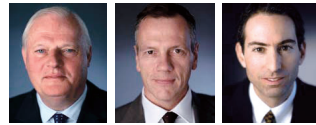
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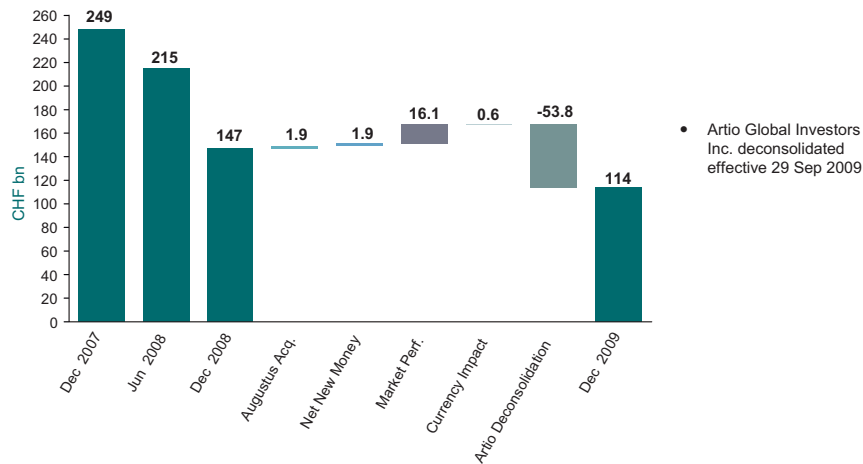


Appendix

- Group AuM (including Artio Global Investors Inc. deconsolidation)
- Audited Financial Statements 2009
- Reconciliation of Pro forma Financial Results to audited Financial Statements
- Group Functions Pro forma Financial Results

Group AuM (including Artio Global Investors Inc. deconsolidation)

As of 31 December 2009



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Audited Financial Statements 2009

(CHF m)	2008	2009	Change 08/09
Fees / Commissions	829.7	508.6	-39%
Net interest income	17.8	6.2	-65%
Income from associates	-	11.3	-
Other	93.9	66.3	-29%
Operating income	941.5	592.5	-37%
Personnel expenses	301.0	239.5	-20%
General expenses	226.8	119.2	-47%
Depreciation of property and equipment	8.8	7.0	-20%
Amortisation and impairment of customer relationships	100.7	649.9	545%
Amortisation and impairment of goodwill and other intangible assets	5.3	765.2	14338%
Operating expenses	642.6	1,780.9	177%
Gain on non-cash dividend paid, net	-	3,942.9	-
Profit before taxes from continuing operations	298.9	2,754.5	822%
Taxes	68.3	38.2	-44%
Net profit from continuing operations	230.6	2,716.3	1078%
Net profit after tax from discontinued operations	431.0	920.9	114%
Net profit	661.5	3,637.2	450%

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Reconciliation of Pro forma Financial Results to audited Financial Statements

(CHF m)	2008	2009
Net profit per pro forma financial results	376.6	149.6
Full year of income from associates (Artio Global) included in pro forma financial results	(49.6)	(31.7)
Actual income from associates (Artio Global) included in the financial statements	-	11.3
Gain from divestment of Julius Baer Group Ltd.	-	3,942.9
Income and expenses of the pro forma Swiss & Global Asset Management segment included in the companies of Julius Baer Group Ltd deconsolidated in the financial statements of GAM Holding Ltd.	(56.6)	14.4
Amortisation of customer relationships during the year	(100.7)	(100.7)
Reduction in the carrying value of goodwill and customer relationships	-	(1,313.6)
Non recurring other income relating to GAM Holding Ltd.'s ownership of Bank Julius Baer	60.9	44.0
Discontinued operations of Artio Global Investors Inc. and Julius Baer Group Ltd.	431.0	920.9
Net profit per audited financial statements	661.5	3,637.2

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Group Functions Pro forma Financial Results*

	2008	2009	Change 08/09
(CHF m)			
Operating income	56.5	27.5	-51%
Operating expenses	28.9	18.2	-37%
Profit before taxes	27.6	9.3	-66%

Number of employees	FTE	-	7
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* Excludes non recurring items relating to GAM Holding Ltd.'s ownership of Bank Julius Baer

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2009 Results and Review

Presentation for Media, Analysts and Investors



Zurich, 2 March 2010