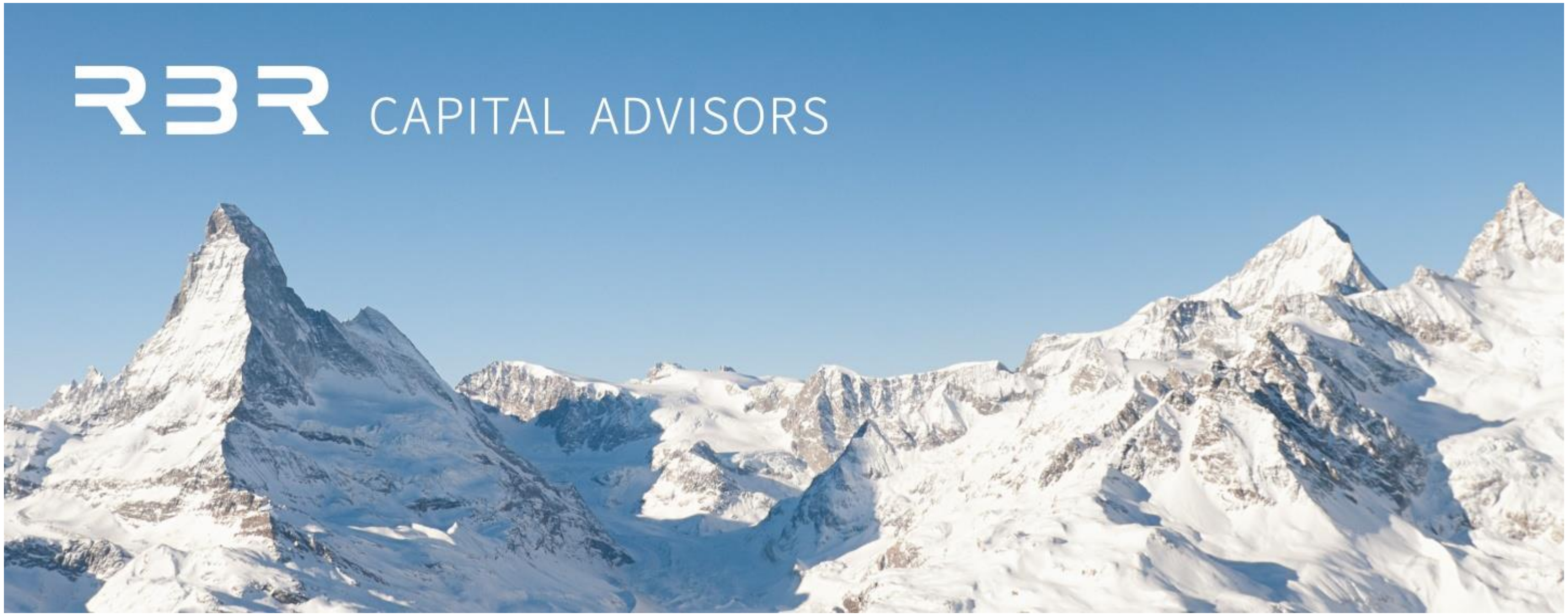
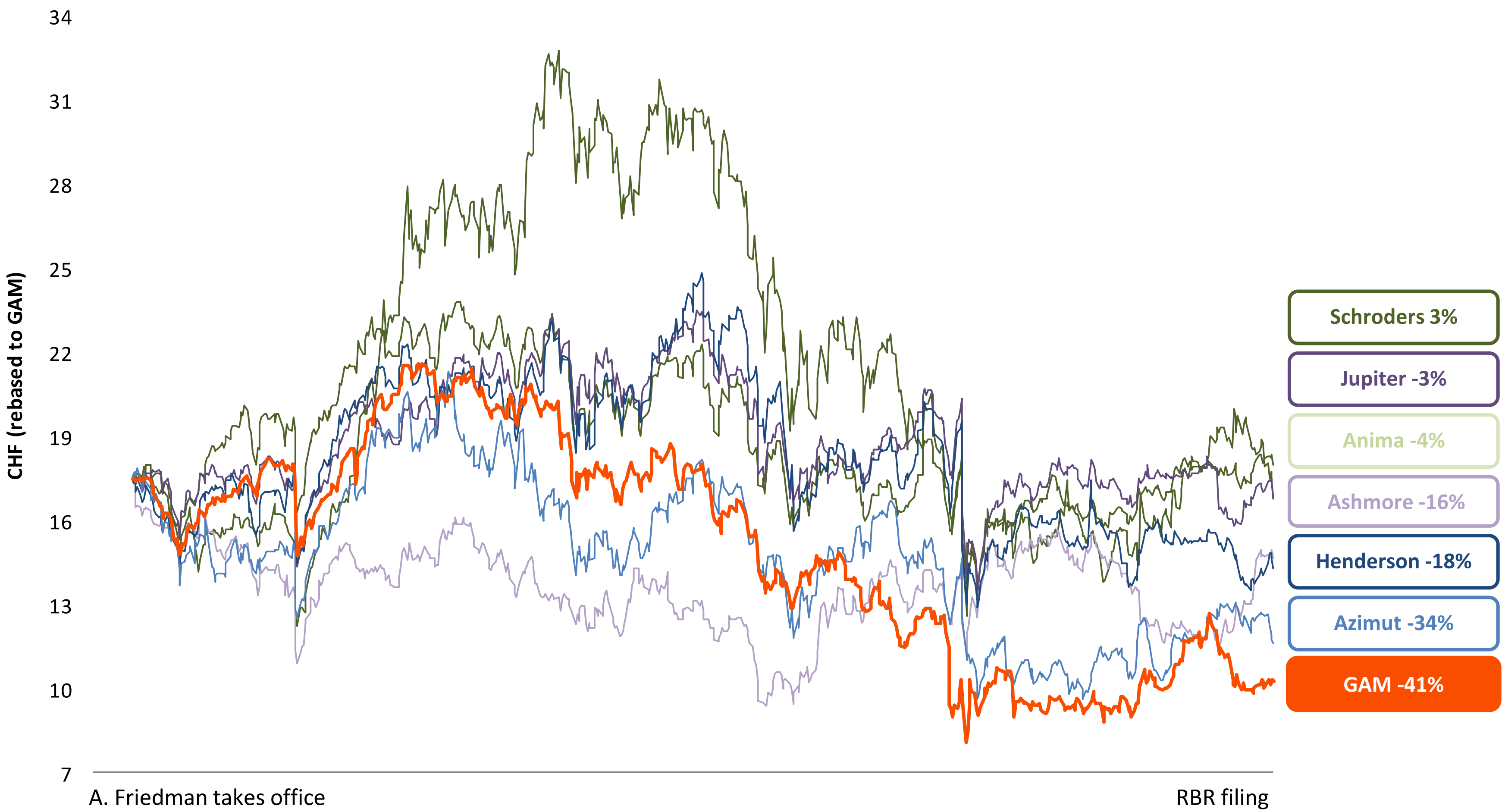
March 2017



Growing and streamlining GAM

Share price performance since appointment of CEO Alex Friedman

GAM is the worst performer in the sector[1]



Source:
Bloomberg as of 24 February 2017 (date of filing of agenda request by RBR)
[1] Only companies with sufficient track record included (i.e. Amundi excluded, since IPOed in November 2015)

Table of Contents

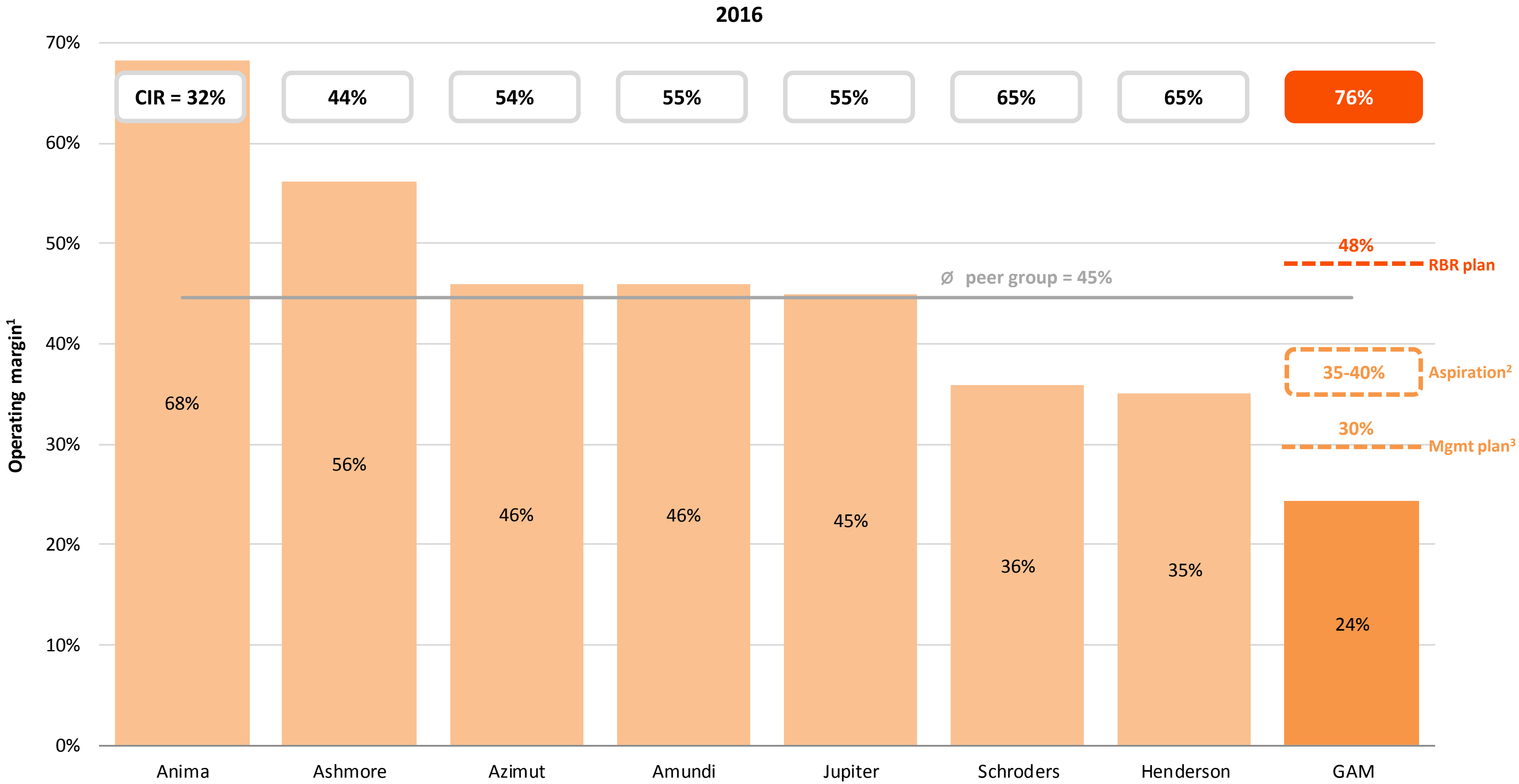
Key points

1. GAM has a cost problem
2. GAM is losing assets at an alarming rate
3. Management is misstating cost savings – actual cost have increased
4. CEO pay is completely detached from any performance measure
5. Cantab acquisition – wrong target – wrong price

Conclusion: New leadership of the board and executive management is urgently needed

Cost efficiency: Operating margin vs. peer group

GAM has the lowest operating margin[1] in the sector



Source: Company filings, RBR estimates

CIR = Cost-income ratio

[1] Defined by GAM as (net fee and commission income – underlying expenses) / net fee and commission income

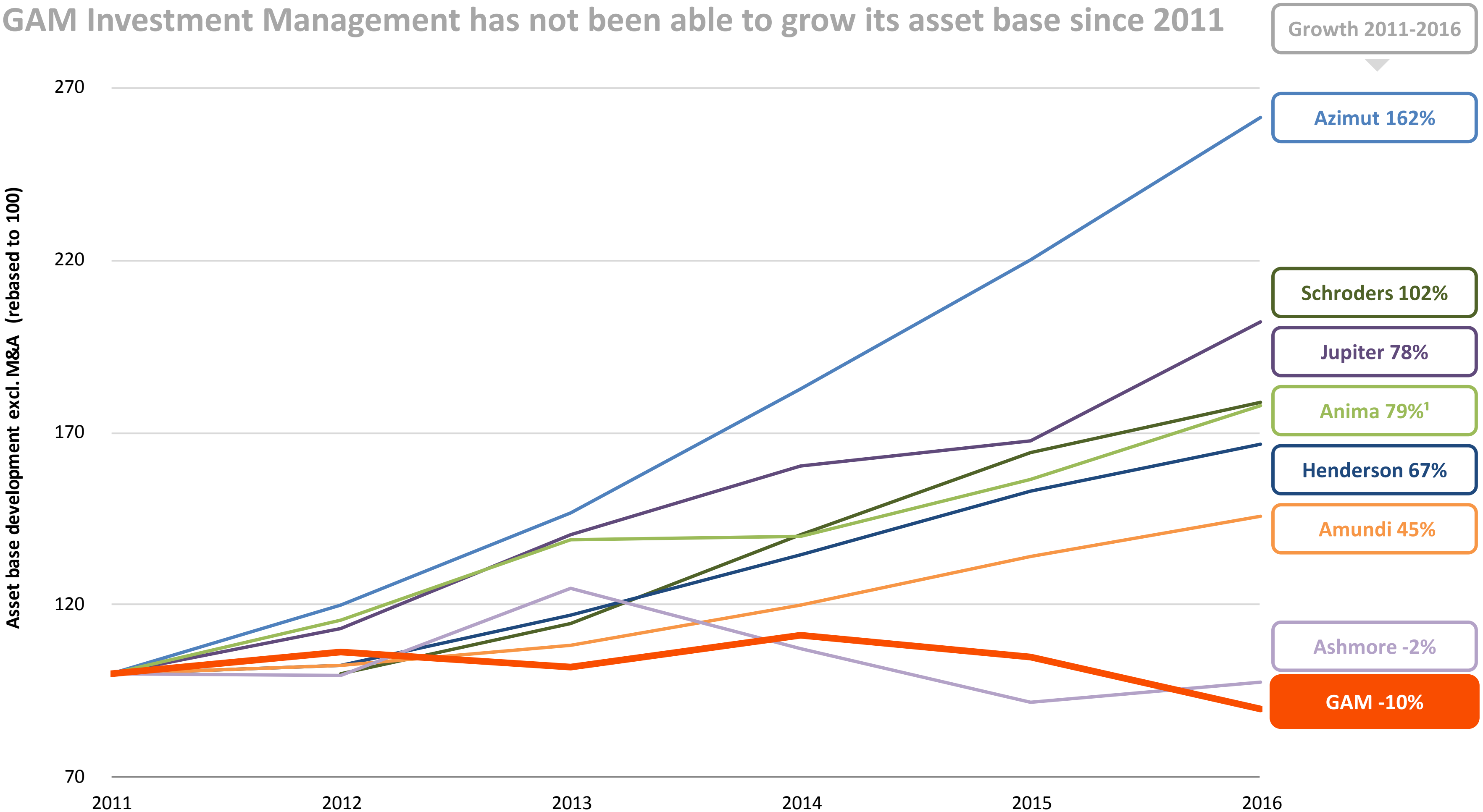
[2] Management plan for cost savings is not sufficient to reach the EBT margin target, i.e. the latter requires top line growth

[3] Implied by cost savings target of CHF 30m on flat revenues vs. 2016

Suffering from heavy outflows

RBR CAPITAL ADVISORS

GAM Investment Management has not been able to grow its asset base since 2011

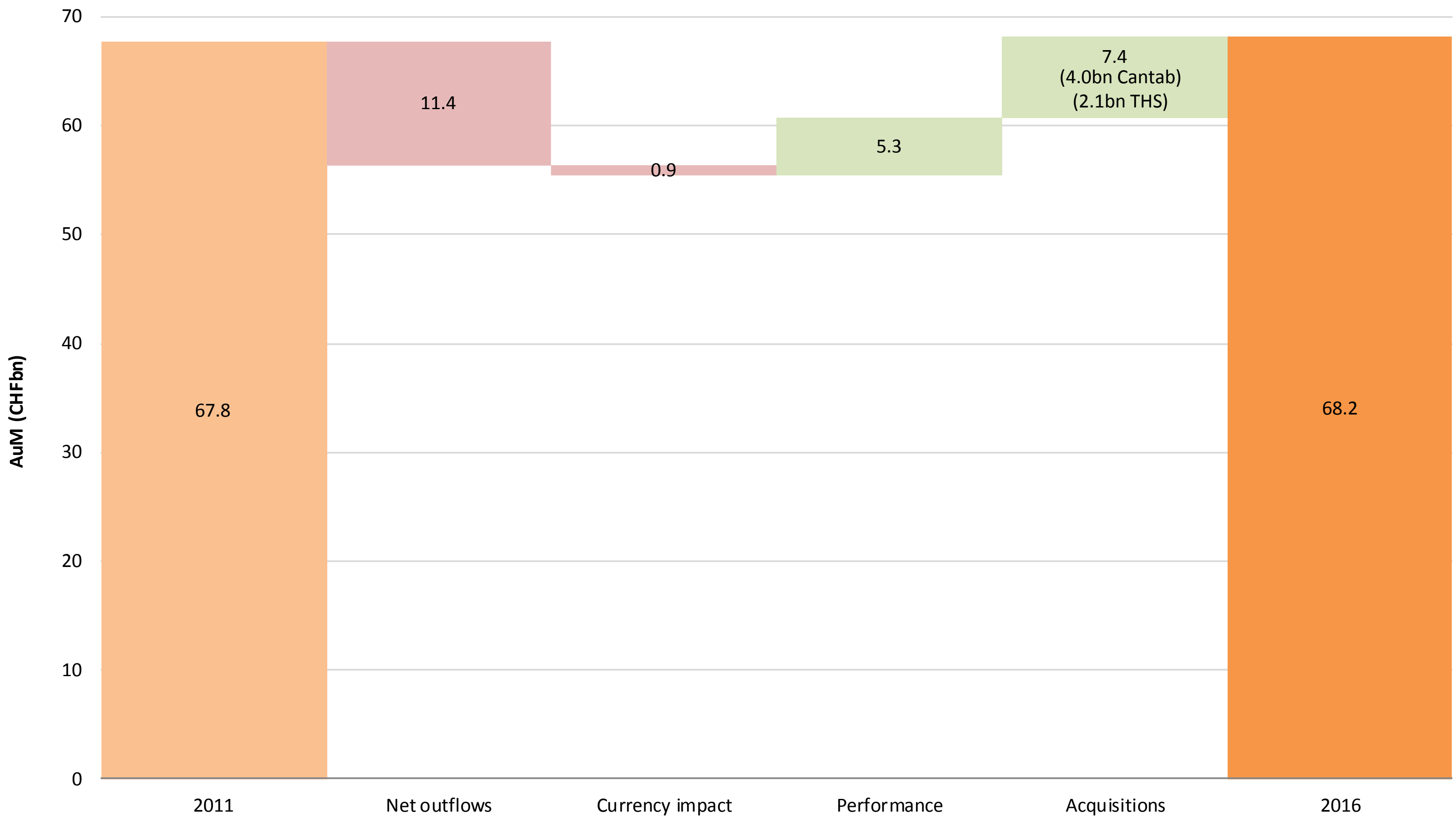


Almost all of GAM's peers were able to grow their asset base since 2011, while GAM is lagging behind

Source: Company filings
[1] Only four years of AuM data

Heavy outflows compensated by overpriced acquisitions

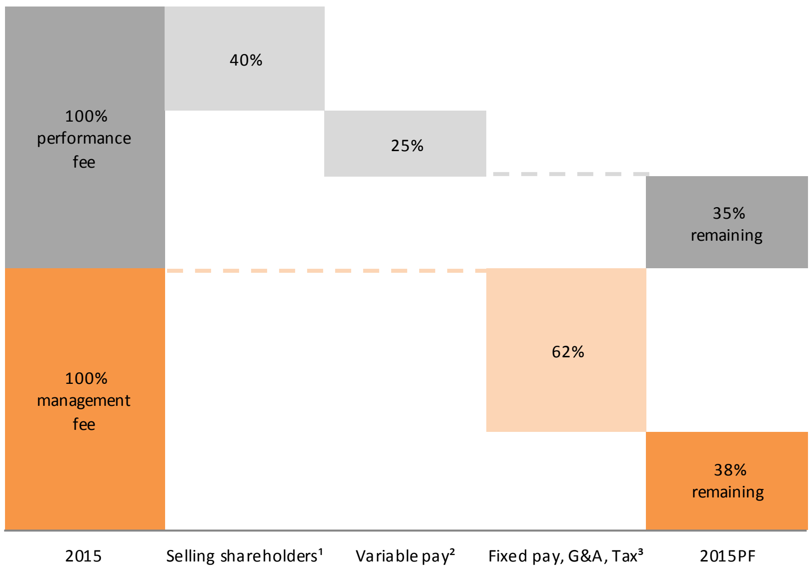
GAM's Investment Management AuM have experienced virtually no growth since 2011

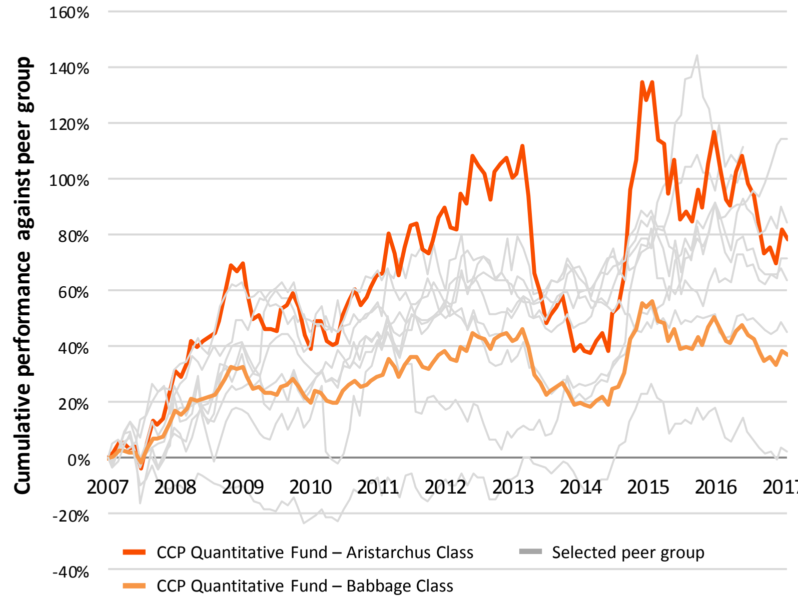


Source: Company filings

GAM overpays for acquisitions

Example: GAM spent 50% of its cash balance (USD 292m) on the Cantab acquisition





- **Cantab is an average performer in a crowded trend following market**
- **Cantab has reached full penetration within the traditional CTA investors world**
- **Most of the economic benefits remains with the selling shareholders**
- **GAM shareholders retain the full downside in case of asset outflows and asset impairments**

Source: Company information; RBR estimates

[1] Deal economics entitle selling shareholders to 40% of performance fee going forward

[2] Formula based bonus for employees as per GAM Investor Relations Manager (42% of performance fee after payout to selling shareholders)

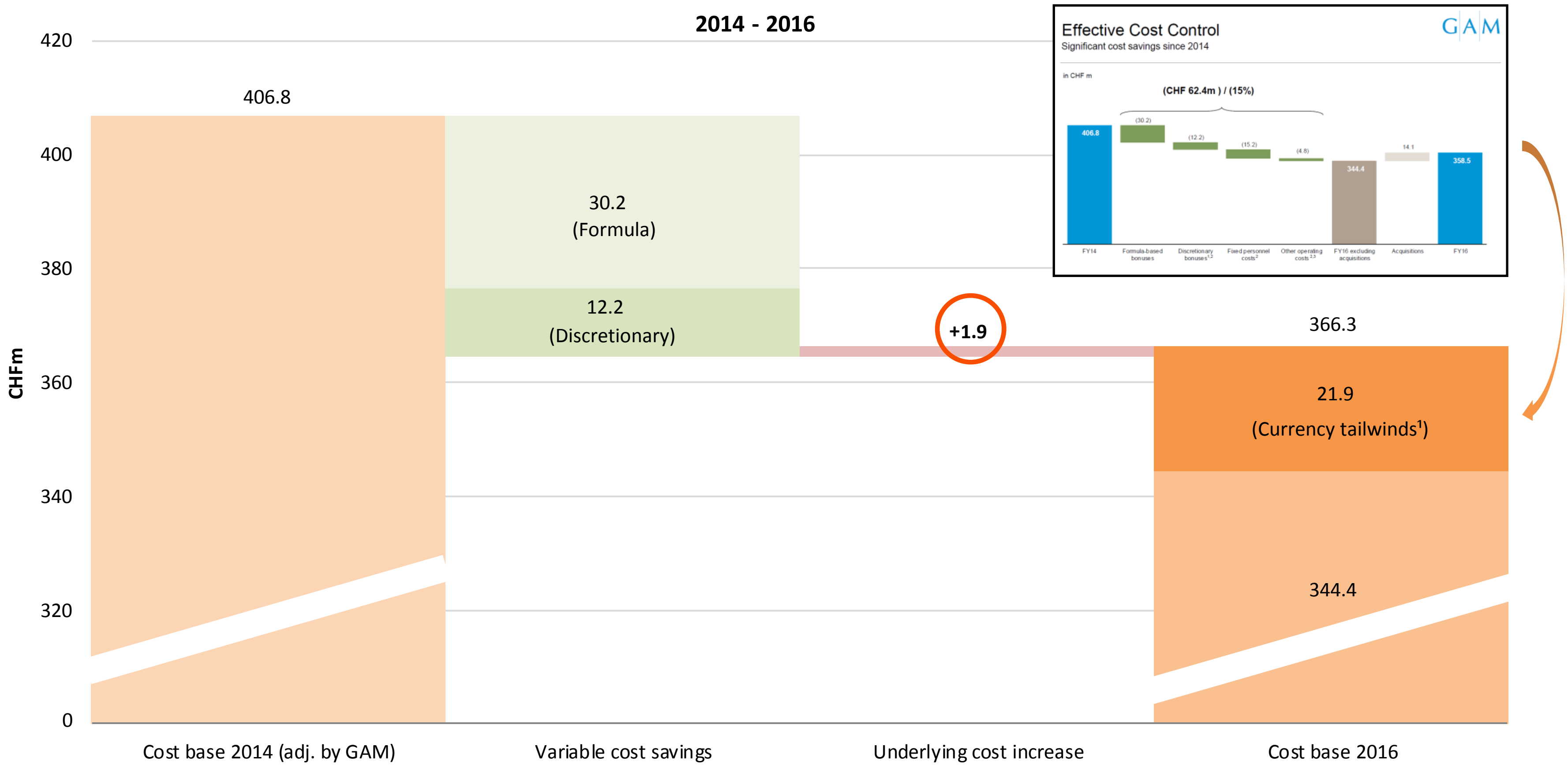
[3] Total operating expenditures excl. variable pay implied at USD 20.6m, taxes estimated at USD 10m (21% effective tax rate), both based on 2015A figures

GAM mislabels positive currency effects as cost savings

RBR CAPITAL ADVISORS

Favorable FX effects in excess of CHF 20m imply that GAM has not reduced underlying costs at all

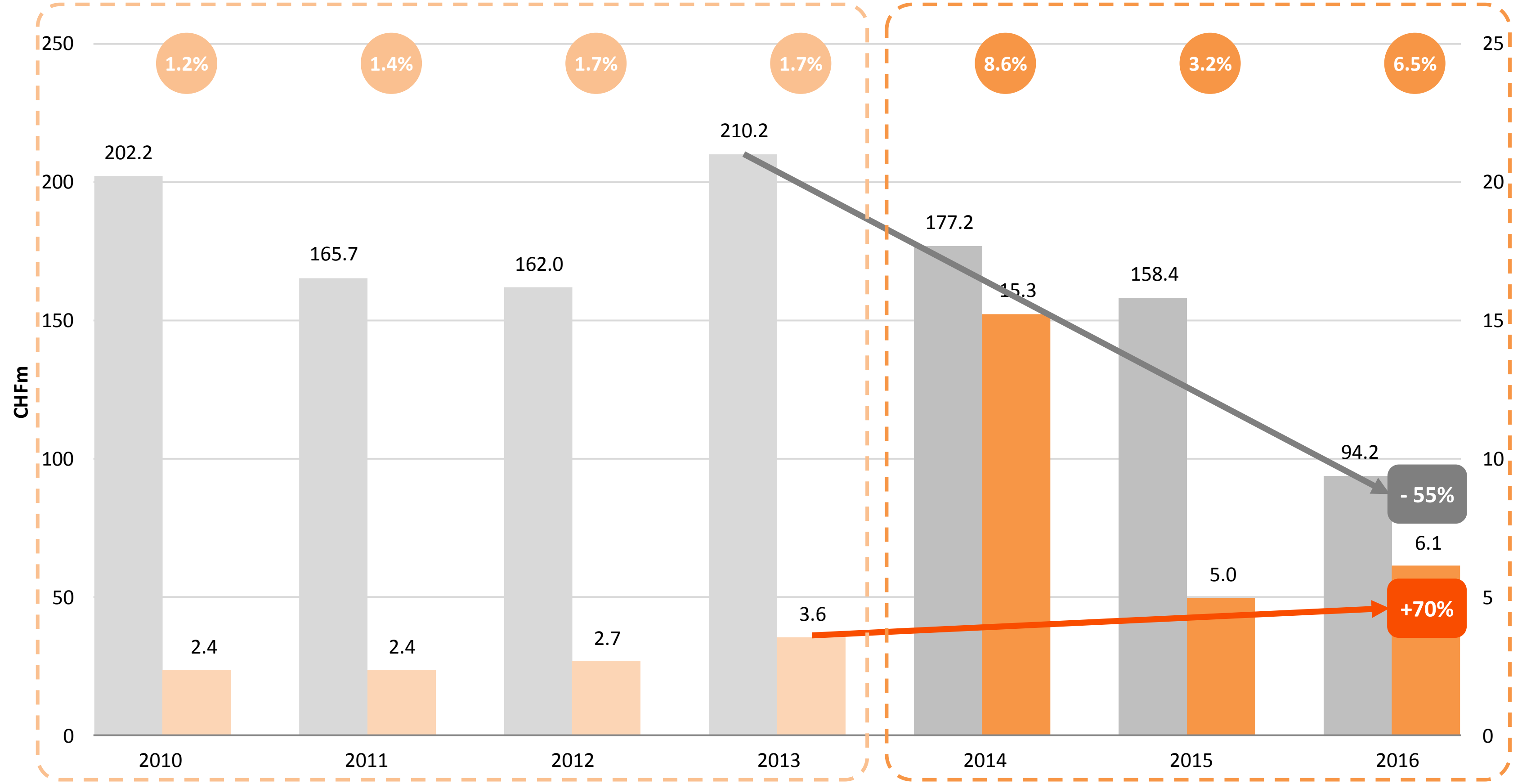
Page 18 of the FY presentation: No FX calculations?



Source: Company filings

[1] USD 2016: 16% of costs of CHF 358.5m, which at USDCHF of 0.9873 (Ø2016) is equivalent to USD 58.4m. Latter valued at USDCHF of 0.9645 (Ø2015) results in a CHF 1.3m headwind
USD 2015: 14% of costs of CHF 422.9m, which at USDCHF of 0.9645 (Ø2015) is equivalent to USD 61.4m. Latter valued at USDCHF of 0.9193 (Ø2014) results in a CHF 2.8m headwind
EUR 2016: 14% of costs of CHF 358.5m, which at EURCHF of 1.0892 (Ø2016) is equivalent to EUR 46.3m. Latter valued at EURCHF of 1.0684 (Ø2015) results in a CHF 1.0m headwind
EUR 2015: 16% of costs of CHF 422.9m, which at EURCHF of 1.0684 (Ø2015) is equivalent to EUR 63.3m. Latter valued at EURCHF of 1.2125 (Ø2014) results in a CHF 9.1 tailwind
GBP 2016: 36% of costs of CHF 358.5m, which at GBPCHF of 1.3280 (Ø2016) is equivalent to GBP 97.6m. Latter valued at GBPCHF of 1.4708 (Ø2015) results in a CHF 13.9m tailwind
GBP 2015: 33% of costs of CHF 422.9m, which at GBPCHF of 1.4708 (Ø2015) is equivalent to GBP 94.9m. Latter valued at GBPCHF of 1.5119 (Ø2014) results in a CHF 3.9 tailwind
No effect assumed from other currencies (4% of 2016 cost base, 2% of 2015 cost base)

CEO compensation rises despite falling profits



Hans de Gier / David Solo: 1.5% of profits on average

Alexander Friedman: 6.1% of profits on average

Group adj. net profit (lhs) Total CEO compensation (rhs) % of profit which go to the CEO

Source: Company filings

RBR plan for streamlining

1. Preserve & invest in portfolio management & sales and distribution

2. Streamline the bloated support functions

   - **CHF 51.8m** cost savings from 353 headcount reduction in support functions

   - **CHF 59.5m** additional savings in G&A (rent, IT, communication & other)

3. *Optional: Relocation of remaining support functions to an established low cost hub*

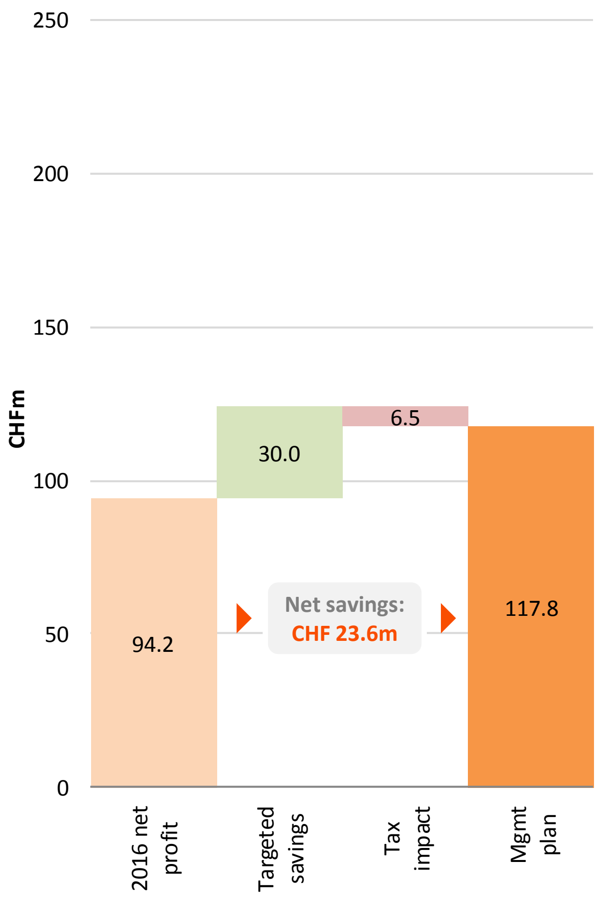
   - ***CHF 14.6m*** *additional net savings from relocation*

RBR plan has been independently verified and confirmed by a global strategy consulting firm (cost savings), a Big Four accounting firm (group structure, outsourcing, regulatory and tax) and several other industry experts (backoffice operations, risk & compliance and IT)

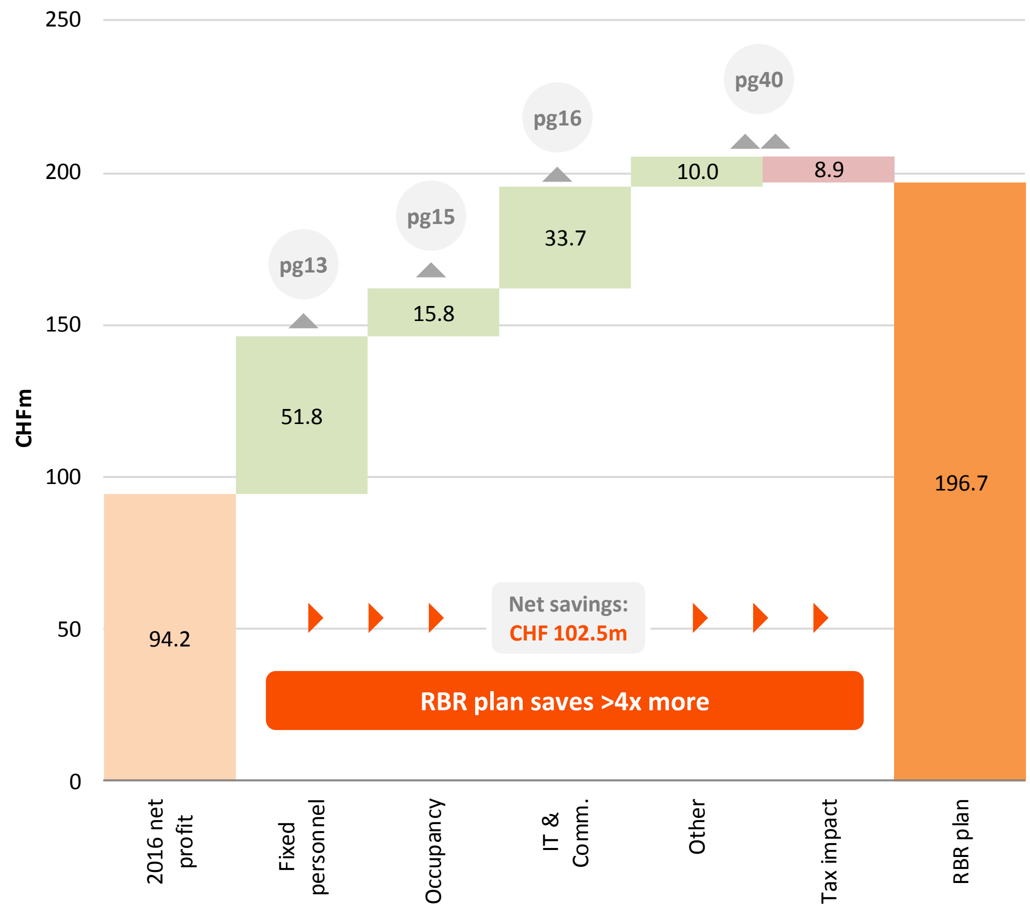
Pro forma net profit bridge

RBR CAPITAL ADVISORS

Management plan



RBR plan



RBR plan doubles earnings and the potential share price

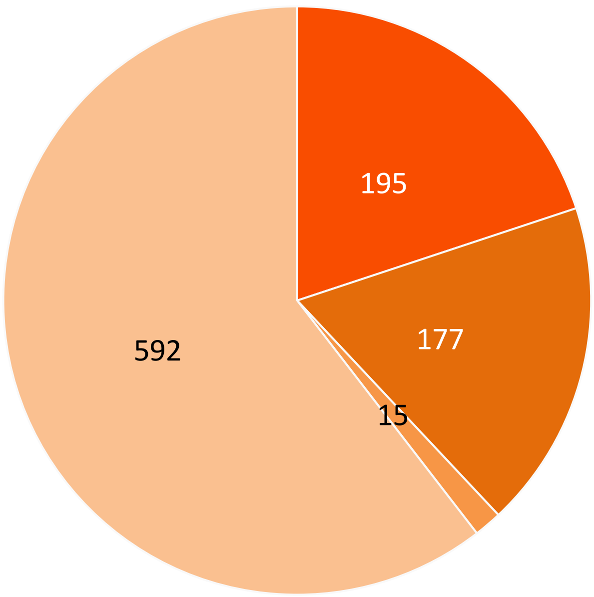
Source: Company filings, RBR estimates

Streamlining of support functions

RBR CAPITAL ADVISORS

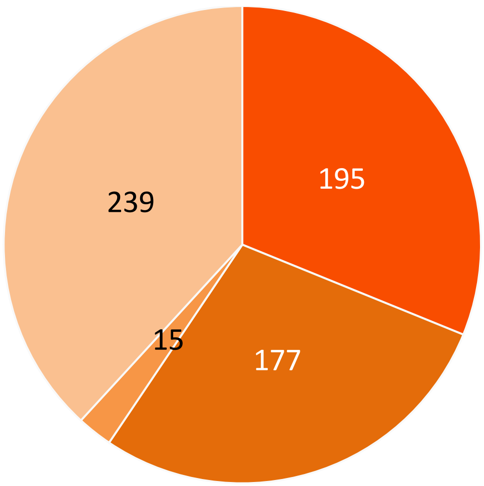
Current: 979 FTEs globally[1]

Post reduction: 626 FTEs globally



-353 FTEs globally

Net savings: CHF 51.8m



Zurich 285 London 376

CHF 246.2m (fixed + variable)

Zurich 187 London 276

CHF 194.4m (fixed + variable)

Investment professionals | Distribution | Private label | Support functions[2]

Source: Company filings (AR 2016 pg. 43/pg. 186), RBR estimates

[1] Current geographic FTEs are estimates

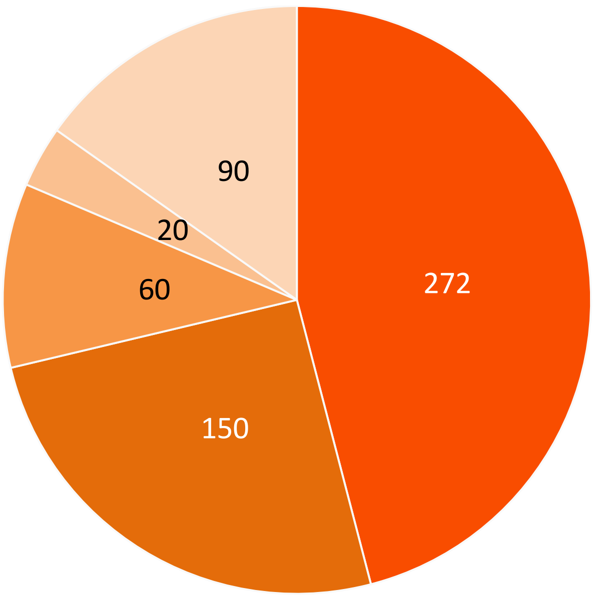
[2] Operations, administration, communication, management, audit

Streamlining of support functions (continued)

RBR CAPITAL ADVISORS

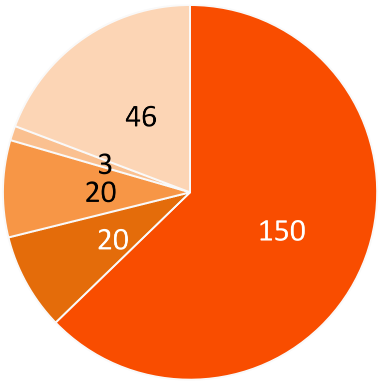
Current: 592 support function FTEs

Post reduction: 239 support function FTEs



-353 FTEs globally

Net savings: CHF 51.8m



Zurich 193 London 242

CHF 246.2m (fixed + variable)

Zurich 95 London 87

CHF 194.4m (fixed + variable)

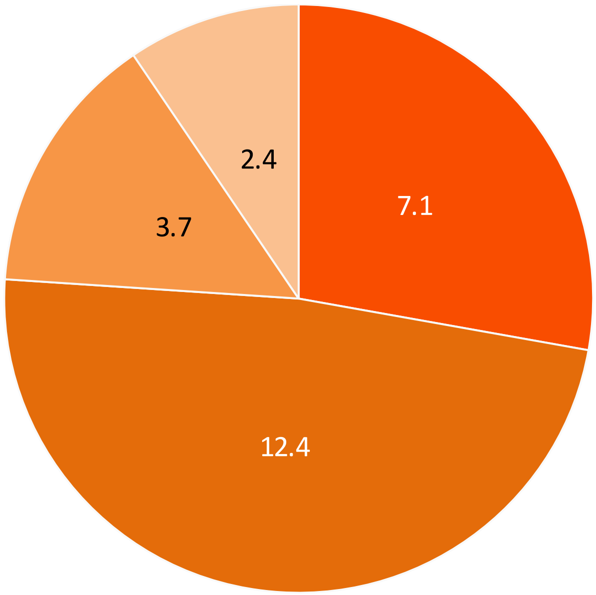
Ops, admin, communication, mgmt, audit | IT | Group finance | Legal | Other (Risk, HR, Compliance)

Source: Company filings (AR 2016 pg. 186), GAM Investor Relations Manager, RBR estimates

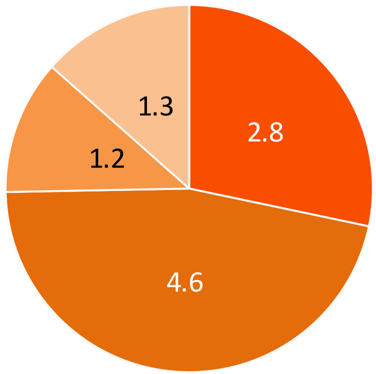
Streamlining of occupancy expenses

CAPITAL ADVISORS

Current[1]	Post reduction[1]



Net savings:
CHF 15.8m



CHF 25.7m (underlying)[2]

CHF 9.9m

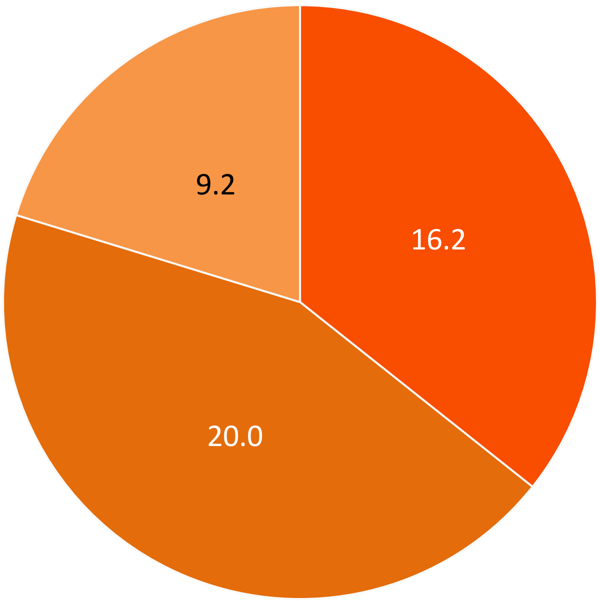
Switzerland | United Kingdom | Rest of Europe | Rest of the world

GAM's occupancy cost of CHF25.7m in 2016 suggest that GAM pays around 1.7x the market rate[3]

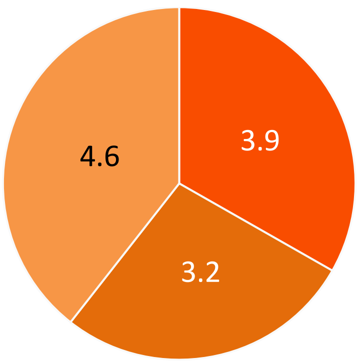
Source: Company filings (AR 2016 pg. 186), RBR estimates
1 Assumption of 20 sqm per FTE, for further details, see appendix (pg. 36)
2 Current geographic rental split is estimated
3 Weighted average market rent is around CHF 720 per sqm p.a., while GAM is estimated to pay almost CHF 1,200 per sqm p.a.

IT, communication & marketing expenses

Current	Post reduction



Net savings: **CHF 33.7m**



CHF 45.4m (underlying)

CHF 11.7m

IT expenses[1] Market data[2] Other[3]

Source: Company filings (AR 2016 pg. 186), RBR estimates

1 Comprises expenses for system administration as well as software (portfolio management, risk management, customer relationship management)

- Assumption: CHF 3,000 per FTE p.a. for system administration, CHF 2m p.a. for software

2 Market data and research services such as Bloomberg, FactSet, Thomson Reuters etc. Current run-rate of CHF 20m indicated by GAM Investor Relations Manager

- Assumption: 3 Investment Professionals sharing one terminal for CHF 24,000 p.a. (e.g. Bloomberg) as well as another one for CHF 12,000 (e.g. FactSet)

- Assumption: 5 Distribution Professionals (consisting of Sales Support and Relations Managers) sharing one terminal for CHF 24,000 p.a. (e.g. Bloomberg)

3 Other items comprises marketing budget. Assumption: 50% cut

Example growth initiatives

1. GAM has a stronger brand than its current AuM base would suggest
2. In a zero interest environment, distributor expectations have changed
3. Active and passive fund management are complementary in a portfolio context

- Leverage distribution and market knowledge, partner with the up and coming
- Develop new and alternative sales channels

Growth opportunities within GAM

RBR CAPITAL ADVISORS

Rank	Name	Performance (%) 1 year	Peer performance (%) 1 year	Outperformance (%) 1 year	AuM CHFmm	Ø peer AuM CHFm	Ø AuM shortfall CHFm	Largest peer	Largest peer AuM CHFm
1	JB China Evolution Fund	58.4	41.9	16.5	38	732	(94.8%)	Fidelity	3'722
2	JB Asia Focus Fund	52.1	38.0	14.0	49	757	(93.5%)	Templeton	4'764
3	GAM Star North of South EM Equity	51.5	35.9	15.6	40	1'911	(97.9%)	Standard Life	5'933
4	JB Euroland Value Stock Fund	50.3	27.5	22.9	244	776	(68.5%)	Schroder	3'913
5	JB Emerging Equity Fund	47.1	38.4	8.7	163	873	(81.3%)	BlackRock	8'616
6	GAM Star GAMCO US Equity	43.8	36.5	7.3	48	665	(92.8%)	Findlay Park	10'886
7	GAM North American Growth	43.2	36.5	6.7	358	665	(46.2%)	Findlay Park	10'886
8	JB Eastern Europe Focus Fund	41.1	38.9	2.3	31	329	(90.6%)	BlackRock	1'067
9	GAM Star Composite Global Equity	32.2	30.7	1.5	84	670	(87.5%)	Fundsmith	12'133
10	GAM Global Diversified	27.6	34.5	(6.9)	717	776	(7.6%)	Templeton	7'355
	Average			**8.9**			**(76.1%)**		

GAM has great products but needs to sell them better

Source: Morningstar

GAM urgently needs to strengthen its management and board

RBR CAPITAL ADVISORS

1. The current GAM management plan is inadequate and ineffective
2. GAM requires a new CEO
3. The board needs strengthening

RBR plan solves current situation

GAM needs a 'can-do' turnaround CEO

RBR proposed CEO

Overall more than 25 years of relevant experience restructuring and growing businesses within the financial industry:

1. Led a global sales organization
2. Led an institutional sales organization for all asset classes for institutional clients
3. Led a trading/risk organization across cash and derivatives products
4. Restructured and streamlined different businesses while increasing market share at the same time
5. Integrated a sales and risk organization after merger
6. Experienced in building infrastructure for risk management, automation and client analytics

RBR proposed candidate has achieved substantial and measurable success in sales, risk, business development and restructuring

New leadership of the board is urgently needed

RBR CAPITAL ADVISORS

GAM proposal

		Committees: Audit	Compensation	Governance	Experience: Asset management	Sales & Distribution	Turnaround mgmt
Chairperson	Hugh Scott-Barrett	○	○	○	●	○	●
Members	Nancy Mistretta	○	●	●	●	○	○
Members	Benjamin Meuli	●	●	○	●	○	○
Members	David Jacob (new)	○	○	○	●	●	○
Members	Ezra Field	○	○	●	●	○	○
Members	Diego du Monceau	●	●	○	○	○	○

RBR proposal

		Committees: Audit	Compensation	Governance	Experience: Asset management	Sales & Distribution	Turnaround mgmt
Chairperson	Kasia Robinski	○	●	○	●	●	●
Members	Hugh Scott-Barrett	●	○	○	●	○	●
Members	Nancy Mistretta	○	●	●	●	○	○
Members	Benjamin Meuli	●	○	●	●	○	○
Members	David Jacob (new)	●	○	○	●	●	○
Members	William Raynar	○	●	●	○	●	●
Members	Rudolf Bohli	●	○	●	●	●	●

RBR's proposal for the composition of the Board of Directors bring a more relevant and balanced skill set

Source: Public information

GAM proposed candidate — RBR proposed candidate

Kasia Robinski is an entrepreneur with broad experience

RBR CAPITAL ADVISORS

Kasia Robinski

Proposed Chairwoman of the Board of Directors

Professional experience

2015 – 2017
Hanover Investors LLP: Operating Partner

2003 – 2015
Prospect Investment Management LLP: Partner

1995 – 2006
Strateg: Co-Founder

1995 – 2005
Robinski & Associates: Founder

1984 – 1995
Goldman Sachs, Credit Suisse First Boston and The Sutton Company

Education

1986 – 1988
Stanford Graduate School of Business: MBA

1981 – 1984
Cambridge University: M.A. in Economics/Engineering

Sector experience

- Investment Banking
- Private Equity
- Asset Management

Board experience

- Chairman
- Vice-Chairman
- Audit Committee Chair
- Remuneration Committee

Operational experience

- Extensive experience in change management and driving growth
- Operational restructuring across industries

Regulatory experience

- M&A
- FCA registered
- Various board positions

Financial expertise

- High level financial expertise

Legal experience

- Contract negotiation and structuring
- Transaction and corporate structuring
- Commercial contracts of all types
- Remuneration packages
- Licensing agreements

RBR proposes an experienced team with a proven track record

William Raynar

Professional experience

2016 – current
Bank Hottinger & Cie Ltd. in Liq.:
Member of the Management Committee

2014 – 2015
Bank Hottinger & Cie Ltd.: Deputy CEO
Member of the Executive Committee

1998 – 2012
UBS Investment Bank: Various leadership functions, since 1998 Desk Head Global Family Office Group

1987 – 1998
Swiss Bank Corporation: Liability Management Desk, Swap Derivatives Desk, Portfolio Management

Education

1983 – 1987
European Business School

Rudolf Bohli

Professional experience

2003 – Present
RBR Capital Advisors AG: CEO and CIO

1997 – 2002
Bank am Bellevue: Equity Research Analyst / Equity Sales, since 2001 Head of Research

1995 – 1997
SBC Warburg: Graduate Training Program

Education

1989 – 1995
ETH Zürich: Diploma in Electrical Engineering

Awards

2016
Investors Choice: Best Long-only Equity Fund
Hedgeweek: Best Long Biased Strategy Hedge Fund

2015
Investors Choice: Best long-term performance
HFM: Best Long/Short Equity

2014
HFM: Best Long/Short Equity
SAFA: Best Swiss Hedge Fund

Key points

Q & A

RBR CAPITAL ADVISORS

1. GAM has a cost problem
   - CHF 100m cost savings is feasible
2. GAM is losing assets at an alarming rate
   - The trend can be reversed
3. Management is misstating cost savings
   - A cultural change is needed
4. CEO pay is completely detached from any performance measure
   - Shareholders should no longer accept this
5. Cantab acquisition – wrong target – wrong price
   - Be prepared for more of the same if nothing changes

Support our plan to turn GAM around by voting for our candidates at the upcoming AGM

As a shareholder, we encourage you to voice your concerns to ISS

Thank you for your attention!

Q & A

Appendix

Full disclosure Board of Directors and GMB compensation

RBR CAPITAL ADVISORS

Since the separation of Julius Baer, GAM directors and executives received CHF 115m

	Separation of JB	Financial holding structure			New organizational structure					
(in CHF)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2010 - 2016
	reported	*reported*	*reported*	*reported*	*reported*	*reported*	*reported*	*reported*		*cumulative*
Group adj. net profit (CHFm)	149.6	202.2	165.7	162.0	210.2	177.2	158.4	94.2		**1169.9**
CEO	**J. A. de Gier**	**J. A. de Gier[1]**	**J. A. de Gier[1]**	**J. A. de Gier[1]**	**D.M. Solo**	**A. S. Friedman[2]**	**A. S. Friedman**	**A. S. Friedman**		
Fixed compensation	590'960	2'394'485	2'395'649	2'413'178	1'771'593	730'955	2'316'154	2'388'439		**14'410'453**
Variable compensation	7'249'659	0	0	296'467	1'812'716	14'528'075	2'688'435	2'688'435		**22'014'128**
LTIP								1'069'140		**1'069'140**
Total compensation	7'840'619	2'394'485	2'395'649	2'709'645	3'584'309	15'259'030	5'004'589	6'146'014		37'493'721
in % of net profit		*1.2%*	*1.4%*	*1.7%*	*1.7%*	*8.6%*	*3.2%*	*6.5%*		***3.2%***
GMB (# members)	**3**	**3**	**3**	**3**	**7[3]**	**7**	**7**	**7**		
Fixed compensation	1'985'604	3'258'751	3'226'591	3'265'413	6'391'644	9'040'472	7'065'701	6'853'203	8'000'000	**39'101'775**
Variable compensation	13'146'073	2'310'869	1'951'411	2'418'939	9'060'425	23'752'111	9'792'856	7'044'454	16'000'000	**56'331'065**
Termination pay					848'240					**848'240**
LTIP								4'150'940		**4'150'940**
Total compensation	15'131'677	5'569'620	5'178'002	5'684'352	16'300'309	32'792'583	16'858'557	18'048'597	24'000'000	100'432'020
in % of net profit		*2.8%*	*3.1%*	*3.5%*	*7.8%*	*18.5%*	*10.6%*	*19.2%*		***8.6%***
Chairman	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**	**J. A. de Gier**		
Total compensation	872'265	258'500	258'500	291'148	1'998'072	1'323'517	1'338'463	1'325'039		6'793'239
in % of net profit		*0.1%*	*0.2%*	*0.2%*	*1.0%*	*0.7%*	*0.8%*	*1.4%*		***0.6%***
BoD (# members)	**3**	**5**	**5**	**5**	**6**	**6**	**6**	**8**		
Total compensation	2'546'045	2'171'750	750'650	859'470	3'211'981	2'595'303	2'437'091	2'516'686		14'542'931
in % of net profit		*1.1%*	*0.5%*	*0.5%*	*1.5%*	*1.5%*	*1.5%*	*2.7%*		***1.2%***
Total BoD + GMB compensation	**17'677'722**	**7'741'370**	**5'928'652**	**6'543'822**	**19'512'290**	**35'387'886**	**19'295'648**	**20'565'283**		**114'974'951**
in % of net profit		*3.8%*	*3.6%*	*4.0%*	*9.3%*	*20.0%*	*12.2%*	*21.8%*		***9.8%***
Shares vested	73'600	258'600	228'000	220'869	79'670	126'542	106'608	141'227		
Options	1'334'418	2'770'772	4'234'516	2'563'106	0	0	0	0		
Shareholding	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*		
Shareholding incl. options	*0.7%*	*1.5%*	*2.3%*	*1.5%*	*0.0%*	*0.1%*	*0.1%*	*0.1%*		
Number of shares issued	206'630'756	206'630'756	196'300'000	183'355'000	173'229'660	166'661'731	163'394'731	160'394'731		

- **CHF 115m correspond to 9.8% of the cumulative net profit since 2010. On top of the CHF 8.7m in 2009, Hans de Gier has received CHF 14.5m for his duties as Chairman and CEO of GAM Holding since 2010.**

Source: Company filings

[1] The compensation of David M. Solo, CEO of the operating businesses until April 2014, was not disclosed and is thus not included in this total compensation figure

[2] Since 8 September 2014

[3] Since 18 April 2013

Back offices in Poland are well established

RBR CAPITAL ADVISORS

Major international finance players have recognized the value of moving functions to Poland

	UBS	Credit Suisse	Franklin Templeton Investments	State Street	Brown Brothers Harriman	Zurich	GAM *proposed*
Location	Cracow, Wroclaw	Wroclaw, Warsaw	Poznan, Warsaw	Cracow, Gdansk	Cracow	Cracow	Warsaw
Headcount	1,500+	5,000+	400+	3,500+	500	200	100-200
Processes	• F&A • Risk & Compliance • Audit • HR • Ops support • IT	• F&A • HR • Legal • IT • PMO • Risk & Compliance • Ops support	• F&A • Fund accounting • Risk & Compliance • IT • Ops support	• F&A • Fund accounting • IT • Ops support	• Fund accoutning • F&A • Ops support	• F&A • IT	• F&A • HR • Legal • IT • PMO • Risk & Compliance • Ops support

Source: Company information

Poland's highly qualified workforce is 75% cheaper

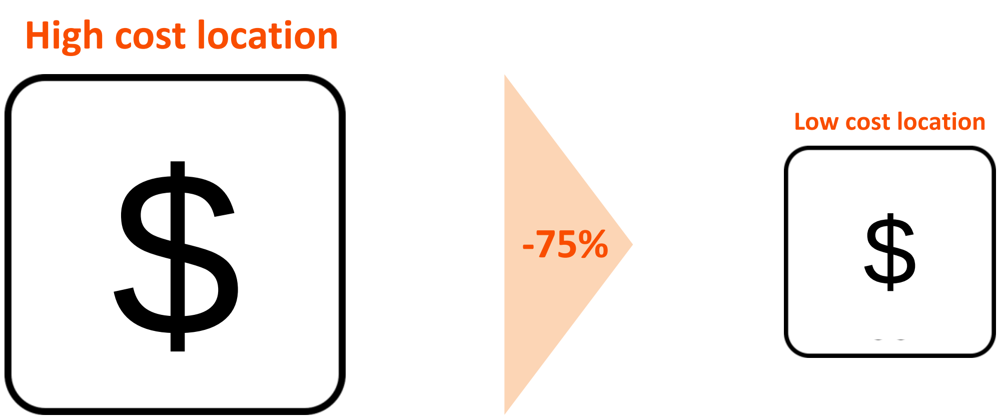
RBR CAPITAL ADVISORS

Warsaw's work pool is 100x bigger than GAMs need

Key statistics: Warsaw

Population	1,700,000
Students	250,000
Information and Communication Technology graduates	2,000
Economics / business administration graduates	18,000
Net monthly salary – Junior Developer	EUR 1,446
Employment within back-office sector	27,000

Significantly lower personnel costs

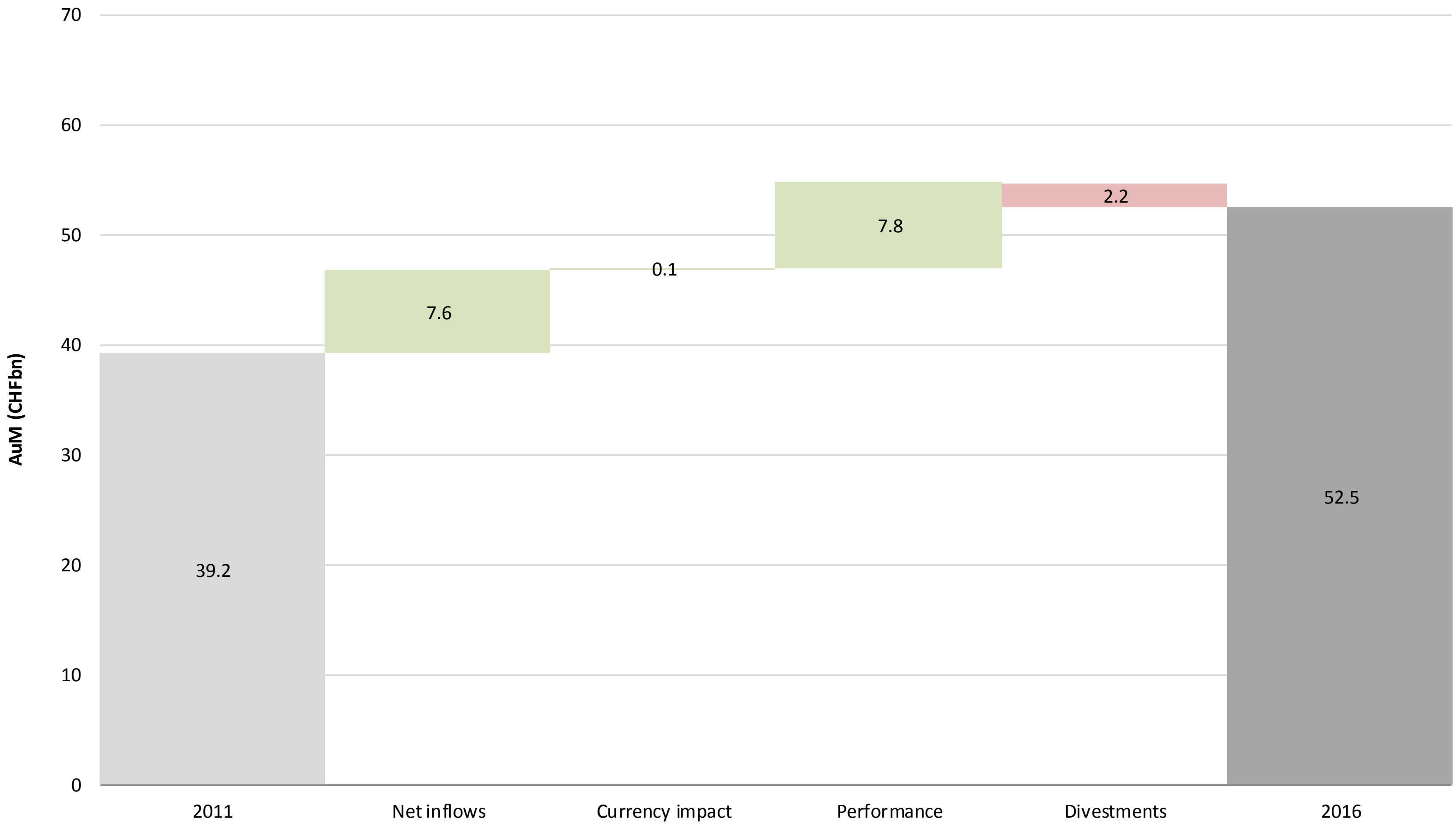


GAM has the potential to save 75% per FTE moved to Poland

Source: Hays Warsaw, Adecco Warsaw

GAM's private label AuM has shown ample growth since 2011

AuM growth in private label is barely profitable (average of 7.4bps in 2016)



Source:
Company filings

Pro forma profit & loss statement

RBR CAPITAL ADVISORS

(CHFm)	underlying	underlying	GAM 2019 targets	RBR targets	RBR targets	
	2015	2016	Pro forma	Post reduction[1]	Post relocation[1]	
Net fee income	**600.6**	**473.5**	**473.5**	**473.5**	**473.5**	
Total income	**601.3**	**478.6**	**478.6**	**478.6**	**478.6**	
Personnel expenses (fixed)	**-165.1**	**-155.7**	**-155.7**	**-103.9**	**-90.6**	pg13
Personnel expenses (variable)	**-124.9**	**-90.5**	**-90.5**	**-90.5**	**-90.5**	
General expenses	**-104.9**	**-102.9**	**-102.9**	**-43.4**	**-42.1**	pg15
● Occupancy expenses	-28.6	-25.7	-25.7	-9.9	-8.7	
● IT, communication and marketing expenses	-47.7	-45.4	-45.4	-11.7	-11.7	pg16
● Other expenses	-28.6	-31.8	-31.8	-21.8	-21.8	
- Professional services, other fees and charges	-14.4	-13.6	-13.6	-6.8	-6.8	pg17
- Administrative expenses (State Street)	-	-6.1	-6.1	-9.0	-9.0	
- Other	-14.2	-12.1	-12.1	-6.1	-6.1	
D&A, Impairments	**-8.6**	**-9.4**	**-9.4**	**-9.4**	**-9.4**	
Cumulative underlying cost savings before tax			***30.0***	***111.3***	***125.9***	
EBT	**197.8**	**120.1**	**150.1**	**231.4**	**246.0**	
Operating margin	*32.8%*	*24.3%*	*30.6%*	*47.8%*	*50.9%*	pg17
Tax	-39.4	-25.9	-32.3	-34.7	-36.9	
Net profit (underlying)	**158.4**	**94.2**	**117.8**	**196.7**	**209.1**	
Cumulative underlying cost savings afer tax			***23.6***	***102.5***	***114.9***	

GAM has a cost saving potential in excess of CHF 100m

Source: Company filings

[1] Pro-forma

Current estimated FTE by function and location

RBR CAPITAL ADVISORS

FTE split by location pre restructuring (end of 2016)													*GAM*
	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL	*reported*
Switzerland	**56**	**29**	**15**	**199**	**11**	**15**	**15**	**10**	**20**	**59**	**69**	**299**	*299*
Zürich	50	27	15	193	11	15	15	10	20	59	63	**285**	
Lugano	4	–	–	4	–	–	–	–	–	–	4	**8**	
Geneva	2	2	–	2	–	–	–	–	–	–	2	**6**	
UK	**125**	**64**	**–**	**242**	**7**	**12**	**25**	**10**	**40**	**61**	**87**	**431**	*431*
London	70	64	–	242	7	12	25	10	40	61	87	**376**	
Cambridge	55	–	–	–	–	–	–	–	–	–	–	**55**	
Rest of Europe	**–**	**48**	**–**	**122**	**–**	**2**	**–**	**–**	**–**	**30**	**90**	**170**	*170*
Dublin	–	–	–	60	–	–	–	–	–	15	45	**60**	
Frankfurt	–	15	–	5	–	–	–	–	–	1	4	**20**	
Luxembourg	–	3	–	48	–	2	–	–	–	12	34	**51**	
Milan	–	18	–	5	–	–	–	–	–	1	4	**23**	
Madrid	–	9	–	3	–	–	–	–	–	1	2	**12**	
Vienna	–	3	–	1	–	–	–	–	–	–	1	**4**	
Rest of the world	**14**	**36**	**–**	**29**	**2**	**1**	**–**	**–**	**–**	**8**	**18**	**79**	*79*
New York	7	15	–	14	1	1	–	–	–	4	8	**36**	
Bermuda	–	–	–	8	–	–	–	–	–	2	6	**8**	
Hong Kong	7	15	–	5	1	–	–	–	–	1	3	**27**	
Tokyo	–	6	–	2	–	–	–	–	–	1	1	**8**	
TOTAL	**195**	**177**	**15**	**592**	**20**	**30**	**40**	**20**	**60**	**150**	**272**	**979**	*979*
GAM reported	***195***	***96+81***	***13+2***	***592 (implied***	***20 (IR)***	***30 (IR)***	***40 (IR)***	***20 (IR)***	***60 (IR)***	***150 (IR)***	***272 (implied***	***979***	

GAM is heavily overstaffed with support functions such as risk, legal, compliance, group finance, IT, operations and admin

Source: Company filings (annual report 2016 p. 43 &45), company website, meeting with GAM Investor Relations Manager, LinkedIn
** Operations, administration, communication, management, audit*

FTE post headcount reduction

RBR CAPITAL ADVISORS

FTE split by location post reduction

	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL
Switzerland	**56**	**29**	**15**	**95**	**6**	**5**	**12**	**3**	**16**	**9**	**44**	**195**
Zürich	50	27	15	95	6	5	12	3	16	9	44	**187**
Lugano	4	–	–	–	–	–	–	–	–	–	–	**4**
Geneva	2	2	–	–	–	–	–	–	–	–	–	**4**
UK	**125**	**64**	**–**	**87**	**6**	**5**	**12**	**–**	**4**	**10**	**50**	**276**
London	70	64	–	87	6	5	12	–	4	10	50	**221**
Cambridge	55	–	–	–	–	–	–	–	–	–	–	**55**
Rest of Europe	**–**	**48**	**–**	**41**	**–**	**–**	**–**	**–**	**–**	**1**	**40**	**89**
Dublin	–	–	–	–	–	–	–	–	–	–	–	**–**
Frankfurt	–	15	–	–	–	–	–	–	–	–	–	**15**
Luxembourg	–	3	–	41	–	–	–	–	–	1	40	**44**
Milan	–	18	–	–	–	–	–	–	–	–	–	**18**
Madrid	–	9	–	–	–	–	–	–	–	–	–	**9**
Vienna	–	3	–	–	–	–	–	–	–	–	–	**3**
Rest of the world	**14**	**36**	**–**	**16**	**–**	**–**	**–**	**–**	**–**	**–**	**16**	**66**
New York	7	15	–	6	–	–	–	–	–	–	6	**28**
Bermuda	–	–	–	4	–	–	–	–	–	–	4	**4**
Hong Kong	7	15	–	6	–	–	–	–	–	–	6	**28**
Tokyo	–	6	–	–	–	–	–	–	–	–	–	**6**
TOTAL	**195**	**177**	**15**	**239**	**12**	**10**	**24**	**3**	**20**	**20**	**150**	**626**

Source: RBR estimates

** Operations, administration, communication, management, audit*

FTE post headcount reduction & relocation

RBR CAPITAL ADVISORS

FTE split by location post relocation

	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL
Switzerland	**56**	**29**	**15**	**23**	**2**	**2**	**2**	**3**	**4**	**3**	**7**	**123**
Zürich	50	27	15	23	2	2	2	3	4	3	7	**115**
Lugano	4	–	–	–	–	–	–	–	–	–	–	**4**
Geneva	2	2	–	–	–	–	–	–	–	–	–	**4**
UK	**125**	**64**	**–**	**16**	**2**	**2**	**2**	**–**	**–**	**3**	**7**	**205**
London	70	64	–	16	2	2	2	–	–	3	7	**150**
Cambridge	55	–	–	–	–	–	–	–	–	–	–	**55**
Rest of Europe	**–**	**48**	**–**	**184**	**8**	**6**	**20**	**–**	**16**	**14**	**120**	**232**
Dublin	–	–	–	–	–	–	–	–	–	–	–	**–**
Frankfurt	–	15	–	–	–	–	–	–	–	–	–	**15**
Luxembourg	–	3	–	41	–	–	–	–	–	1	40	**44**
Milan	–	18	–	–	–	–	–	–	–	–	–	**18**
Madrid	–	9	–	–	–	–	–	–	–	–	–	**9**
Vienna	–	3	–	–	–	–	–	–	–	–	–	**3**
Warsaw	–	–	–	143	8	6	20	–	16	13	80	**143**
Rest of the world	**14**	**36**	**–**	**16**	**–**	**–**	**–**	**–**	**–**	**–**	**16**	**66**
New York	7	15	–	6	–	–	–	–	–	–	6	**28**
Bermuda	–	–	–	4	–	–	–	–	–	–	4	**4**
Hong Kong	7	15	–	6	–	–	–	–	–	–	6	**28**
Tokyo	–	6	–	–	–	–	–	–	–	–	–	**6**
TOTAL	**195**	**177**	**15**	**239**	**12**	**10**	**24**	**3**	**20**	**20**	**150**	**626**

Relocating 25% of support functions to service center in Poland would have another CHF 14.6m

Source: RBR estimates

** Operations, administration, communication, management, audit*

Cost per FTE per location

R3R CAPITAL ADVISORS

Cost by FTE by location

(CHF) [1]	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL
Switzerland												**181'560**
Zürich	244'000	148'535	146'400		183'000	118'950	176'589	183'000	155'838	182'848	153'110	**179'910**
Lugano	244'000										153'110	**244'000**
Geneva	244'000	148'535									153'110	**196'268**
UK												**169'171**
London	226'957	87'952			141'470	80'696	83'312			170'940	98'676	**137'607**
Cambridge	296'000										–	**296'000**
Rest of Europe												**65'976**
Dublin										122'742	54'136	
Frankfurt		123'525								92'170	77'180	**123'525**
Luxembourg		61'606				83'668				105'913	57'316	**58'713**
Milan		32'508								56'739	31'622	**32'508**
Madrid		66'615								84'226	70'528	**66'615**
Vienna		83'666								–	–	**83'666**
Warsaw												
Rest of the world												**121'500**
New York	234'019	140'345			166'928	118'450				225'192	130'063	**161'560**
Bermuda										212'284	177'759	**177'759**
Hong Kong	146'422	48'967			91'090					32'099	40'094	**71'429**
Tokyo		130'711								76'812	64'320	**130'711**
TOTAL	**248'687**	**96'236**	**146'400**	**118'253**	**162'235**	**99'823**	**129'951**	**183'000**	**124'671**	**173'047**	**93'088**	**153'333**

GAM's current cost base can be explained by assuming above average salaries for all functions

Source: Glassdoor

[1] 22% mark-up to headline salaries for ancillary labor costs, share-based payments and other across functions and regions

** Operations, administration, communication, management, audit*

Personnel expenses post reduction

RBR CAPITAL ADVISORS

Fixed personnel costs by location post reduction												
(CHFm)	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL
Switzerland	**13.7**	**4.3**	**2.2**	**15.2**	**1.1**	**0.6**	**2.1**	**0.5**	**2.5**	**1.6**	**6.7**	**35.4**
Zürich	12.2	4.0	2.2	15.2	1.1	0.6	2.1	0.5	2.5	1.6	6.7	**33.6**
Lugano	1.0	–	–	–	–	–	–	–	–	–	–	**1.0**
Geneva	0.5	0.3	–	–	–	–	–	–	–	–	–	**0.8**
UK	**32.2**	**5.6**	**–**	**8.9**	**0.8**	**0.4**	**1.0**	**–**	**–**	**1.7**	**4.9**	**46.7**
London	15.9	5.6	–	8.9	0.8	0.4	1.0	–	–	1.7	4.9	**30.4**
Cambridge	16.3	–	–	–	–	–	–	–	–	–	–	**16.3**
Rest of Europe	**–**	**3.5**	**–**	**2.4**	**–**	**–**	**–**	**–**	**–**	**0.1**	**2.3**	**5.9**
Dublin	–	–	–	–	–	–	–	–	–	–	–	**–**
Frankfurt	–	1.9	–	–	–	–	–	–	–	–	–	**1.9**
Luxembourg	–	0.2	–	2.4	–	–	–	–	–	0.1	2.3	**2.6**
Milan	–	0.6	–	–	–	–	–	–	–	–	–	**0.6**
Madrid	–	0.6	–	–	–	–	–	–	–	–	–	**0.6**
Vienna	–	0.3	–	–	–	–	–	–	–	–	–	**0.3**
Warsaw	–	–	–	–	–	–	–	–	–	–	–	**–**
Rest of the world	**2.7**	**3.6**	**–**	**1.7**	–	–	–	–	–	–	–	**8.0**
New York	1.6	2.1	–	0.8	–	–	–	–	–	–	0.8	**4.5**
Bermuda	–	–	–	0.7	–	–	–	–	–	–	0.7	**0.7**
Hong Kong	1.0	0.7	–	0.2	–	–	–	–	–	–	0.2	**2.0**
Tokyo	–	0.8	–	–	–	–	–	–	–	–	–	**0.8**
TOTAL excl. GMB and	**48.5**	**17.0**	**2.2**	**28.3**	**1.9**	**1.0**	**3.1**	**0.5**	**2.5**	**3.5**	**14.0**	**96.0**
Fixed management and BoD compensation												**7.9**
TOTAL												**103.9**

- Methodology: FTE multiplied by cost / FTE

By reducing the FTE base, there is a saving potential of CHF 51.8m for personnel expenses

Source: RBR estimates

** Operations, administration, communication, management, audit*

Personnel expenses post reduction & relocation

RBR CAPITAL ADVISORS

Fixed personnel costs by location post relocation

(CHFm)	Investment	Distribution	Private label	Support	Risk	HR	Compliance	Legal	Finance	IT	Other*	TOTAL
Switzerland	**13.7**	**4.3**	**2.2**	**3.7**	**0.4**	**0.2**	**0.4**	**0.5**	**0.6**	**0.5**	**1.1**	**23.9**
Zürich	12.2	4.0	2.2	3.7	0.4	0.2	0.4	0.5	0.6	0.5	1.1	**22.2**
Lugano	1.0	–	–	–	–	–	–	–	–	–	–	**1.0**
Geneva	0.5	0.3	–	–	–	–	–	–	–	–	–	**0.8**
UK	**32.2**	**5.6**	**–**	**1.8**	**0.3**	**0.2**	**0.2**	**–**	**–**	**0.5**	**0.7**	**39.6**
London	15.9	5.6	–	1.8	0.3	0.2	0.2	–	–	0.5	0.7	**23.3**
Cambridge	16.3	–	–	–	–	–	–	–	–	–	–	**16.3**
Rest of Europe	**–**	**3.5**	**–**	**7.7**	**0.3**	**0.1**	**0.8**	**–**	**0.4**	**0.7**	**5.4**	**11.1**
Dublin	–	–	–	–	–	–	–	–	–	–	–	**–**
Frankfurt	–	1.9	–	–	–	–	–	–	–	–	–	**1.9**
Luxembourg	–	0.2	–	2.4	–	–	–	–	–	0.1	2.3	**2.6**
Milan	–	0.6	–	–	–	–	–	–	–	–	–	**0.6**
Madrid	–	0.6	–	–	–	–	–	–	–	–	–	**0.6**
Vienna	–	0.3	–	–	–	–	–	–	–	–	–	**0.3**
Warsaw	–	–	–	5.3	0.3	0.1	0.8	–	0.4	0.6	3.1	**5.3**
Rest of the world	**2.7**	**3.6**	**–**	**1.7**	**–**	**–**	**–**	**–**	**–**	**–**	**1.7**	**8.0**
New York	1.6	2.1	–	0.8	–	–	–	–	–	–	0.8	**4.5**
Bermuda	–	–	–	0.7	–	–	–	–	–	–	0.7	**0.7**
Hong Kong	1.0	0.7	–	0.2	–	–	–	–	–	–	0.2	**2.0**
Tokyo	–	0.8	–	–	–	–	–	–	–	–	–	**0.8**
TOTAL excl. GMB and	**48.5**	**17.0**	**2.2**	**15.0**	**1.0**	**0.5**	**1.3**	**0.5**	**1.0**	**1.8**	**8.9**	**82.7**
Fixed management and BoD compensation												**7.9**
TOTAL												**90.6**

- Methodology: FTE multiplied by cost / FTE

By changing the FTE base and the footprint, there is a saving potential of CHF 65.1m for personnel expenses

Source: RBR estimates
** Operations, administration, communication, management, audit*

Occupancy expenses post reduction

RBR CAPITAL ADVISORS

Occupancy expenses post reduction					
(CHFm)	# of sqm (20 sqm / FTE)	Cost/sqm (CHF p.a.)[1]	Operating cost/sqm (CHF p.a.)[2]	Factility mgmt/sqm (CHF p.a.)[3]	Cost (CHFm, p.a.)
Switzerland					**2.8**
Zürich	3'740	669.1	33.5	33.5	2.8
Lugano	80	226.0	11.3	11.3	0.0
Geneva	80	379.0	19.0	19.0	0.0
UK					**4.6**
London	4'420	830.6	41.5	41.5	4.0
Cambridge	1'100	465.2	23.3	23.3	0.6
Rest of Europe					**1.2**
Dublin	–	605.3	30.3	30.3	–
Frankfurt	300	479.0	24.0	24.0	0.2
Luxembourg	880	722.5	36.1	36.1	0.7
Milan	360	553.5	27.7	27.7	0.2
Madrid	180	380.7	19.0	19.0	0.1
Vienna	60	323.7	16.2	16.2	0.0
Warsaw	–	349.6	17.5	17.5	–
Rest of the world					**1.3**
New York	560	575.7	28.8	28.8	0.4
Bermuda	80	80.6	4.0	4.0	0.0
Hong Kong	560	1'348.6	67.4	67.4	0.8
Tokyo	120	1'081.7	54.1	54.1	0.1
TOTAL	12'520	720.0	36.0	36.0	9.9

GAM's occupancy expenses of CHF 25.7m in 2016 cannot be explained by current market rates and reasonable assumptions on sqm / FTE

[1] Rents per square meter based on current market rents
[2] 5% of rental cost to be added for operating costs
[3] 5% of rental cost to be added for facility services

Occupancy expenses post reduction & relocation

RBR CAPITAL ADVISORS

Occupancy expenses post relocation					
(CHFm)	# of sqm (20 sqm / FTE)	Cost/sqm (CHF p.a.)[1]	Operating cost/sqm (CHF p.a.)[2]	Factility mgmt/sqm (CHF p.a.)[3]	Cost (CHFm, p.a.)
Switzerland					**1.7**
Zürich	2'300	669.1	33.5	33.5	1.7
Lugano	80	226.0	11.3	11.3	0.0
Geneva	80	379.0	19.0	19.0	0.0
UK					**3.3**
London	3'000	830.6	41.5	41.5	2.7
Cambridge	1'100	465.2	23.3	23.3	0.6
Rest of Europe					**2.3**
Dublin	–	605.3	30.3	30.3	–
Frankfurt	300	479.0	24.0	24.0	0.2
Luxembourg	880	722.5	36.1	36.1	0.7
Milan	360	553.5	27.7	27.7	0.2
Madrid	180	380.7	19.0	19.0	0.1
Vienna	60	323.7	16.2	16.2	0.0
Warsaw	2'860	349.6	17.5	17.5	1.1
Rest of the world					**1.3**
New York	560	575.7	28.8	28.8	0.4
Bermuda	80	80.6	4.0	4.0	0.0
Hong Kong	560	1'348.6	67.4	67.4	0.8
Tokyo	120	1'081.7	54.1	54.1	0.1
TOTAL	12'520	628.7	31.4	31.4	**8.7**

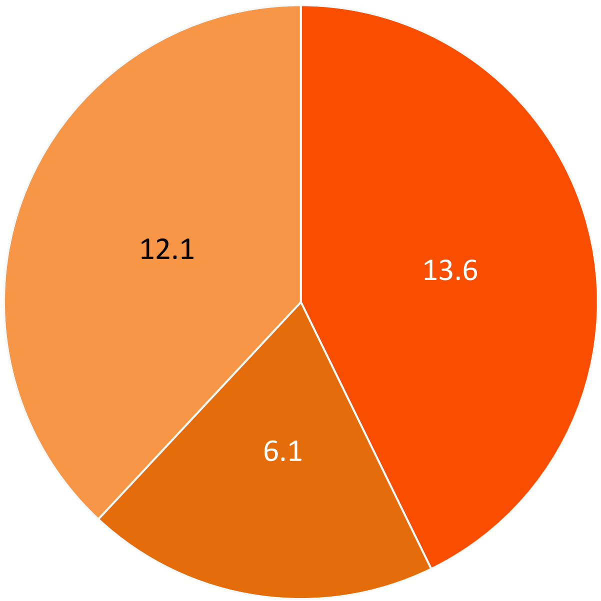
GAM's occupancy expenses of CHF 25.7m in 2016 cannot be explained by current market rates and reasonable assumptions on sqm / FTE

[1] Rents per square meter based on current market rents
[2] 5% of rental cost to be added for operating costs
[3] 5% of rental cost to be added for facility services

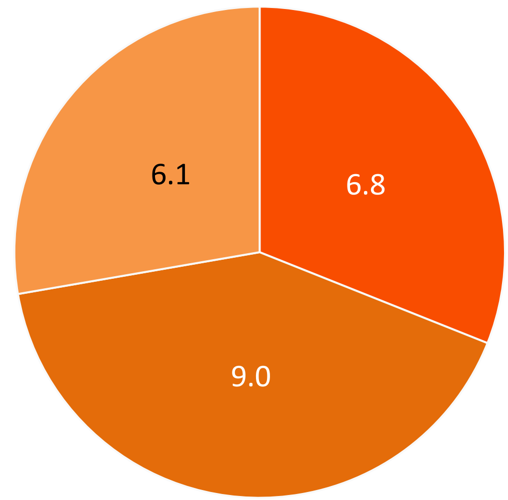
Expenses for professional services and other fees are mind-boggling

RBR CAPITAL ADVISORS

Current	Post reduction



Net savings:
CHF 10.0m



CHF 31.8m (underlying)

CHF 21.8m

Professional services (external consultants)[1] | Administrative expenses (State Street outsourcing) | Other

Source: Company filings, RBR estimates

[1] Expenses for the group audit was only CHF 1.7m (AR 2016 pg. 69), non-auditing services incl. tax services only CHF 0.13m

Note: Effective tax rate has the potential to be reduced from currently 21.5% to 15%

Disclaimer

RBR Capital Advisors AG's ("RBR") investment products and services include the promotion of funds which are only available to eligible counterparties and professional clients.

This is marketing information. This marketing presentation and the information contained herein is strictly confidential and is intended only for the use of persons (or entities they represent) to whom it has been provided. No part of this presentation may be divulged to any other person, distributed, resold and/or reproduced without the prior written permission of RBR.

This presentation, which is being provided on a confidential basis, shall not constitute an offer to sell or the solicitation of any offer to buy an interest in any fund which may only be made at the time a qualified offeree receives an Offering Memorandum, which contains important information (including investment objective, policies, risk factors, fees, tax implications and relevant qualifications) and only in those jurisdictions where permitted by law. In the case of any inconsistency between the descriptions or terms in this presentation and the Offering Memorandum, the Offering Memorandum shall prevail. Shares or interests in any of the funds mentioned herein shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

This is not an invitation to subscribe for shares or interests in any of the funds mentioned herein and is only for information purpose. Subscriptions will only be received and shares or interests issued on the basis of the current Offering Memorandum for the relevant fund, which should be read in its entirety and only in those jurisdictions permitted by law. Copies of the funds' Offering Memorandum and financial statements can be obtained from RBR.

An investment in a fund entails substantial risks and a prospective investor should carefully consider the risk factors as set out in the relevant fund's Offering Memorandum in determining whether an investment in that fund is suitable. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. There can be no assurance that the fund's investment objective will be achieved. The value of an investor's interest in a fund can go down as well as up and you may lose the value of your entire investment. Movements in foreign exchange rates can impact the value of your investment. All figures and information are given without any warranty and errors are reserved.

Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made regarding individual securities or funds mentioned herein.

Any projections, market outlooks or estimates in this presentation are forward looking statements and based upon certain opinions and assumptions. Such opinions are subject to change without notice. The source of data is RBR unless otherwise stated. While all the information in this presentation is believed to be accurate, RBR makes no warranty as to the completeness, topicality or accuracy of such information, nor can it accept responsibility for errors appearing in the document. No warranty is made to the completeness, topicality or accuracy of the information provided which has been obtained from sources believed to be reliable.

RBR contact details

RBR Capital Advisors AG

Obere Wiltisgasse 52
8700 Kusnacht
Switzerland

T: +41 (0) 58 705 00 00
F: +41 (0) 58 705 00 01

info@rbrcapital.com

Contact:

Rudolf Bohli, rudolf.bohli@rbrcapital.com
Gregor Joos, gregor.joos@rbrcapital.com

RBR Capital Advisors AG

Specialists in Alternative Investments