

15 July 2019

## PRESS RELEASE

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### **GAM has received all proceeds from the sale of the remaining absolute return bond investments: 100.5%<sup>1</sup> of portfolio value being returned to investors**

GAM Holding AG today announced that it has received all the proceeds from the sale of the remaining assets within its unconstrained/absolute return bond funds (ARBF) in line with the agreement announced on 17 April 2019. The sale will result in an average of 100.5%<sup>1</sup> of net asset value being returned to clients relative to the valuations at the time the liquidation of the respective funds commenced.

GAM's priority throughout the liquidation process has been to maximise liquidity and value for its clients. Since the beginning of September 2018, when the liquidation of the ARBF funds commenced, clients have already received funds in four tranches equivalent to 89–95%<sup>2</sup> of the Luxembourg-regulated GAM Multibond and the Ireland-regulated GAM Star funds and 80–84%<sup>2</sup> of the Cayman master funds' and the associated Cayman and Australian feeder funds' assets. The final payments to clients are expected to be made by the end of July 2019.

**David Jacob, Group CEO, said:** "We are very pleased that we will be making the final payment to our ARBF investors over the coming weeks. We would like to thank all our clients for their continued patience during the liquidation process. We are fully focused on further stabilising the business for future growth, executing our restructuring programme and delivering value for our clients and shareholders. With our distinctive set of investment strategies and a global distribution network, we believe we are well placed to help our clients find attractive returns."

<sup>1</sup> Calculated as at 15 July 2019, representing the AuM-weighted average of the amount of each fund to be returned to investors as percentages of the net asset value of the relevant fund as at 3 September 2018 for Luxembourg and the Cayman funds and as at 4 September 2018 for the Ireland funds. The percentage of assets to be returned to investors range between 99.7% and 101.5% depending on the respective fund in question. These numbers are not final and may be subject to slight changes.

<sup>2</sup> The amount of each fund returned to investors as percentages of the net asset value of the relevant fund as at 3 September 2018 for Luxembourg and the Cayman funds and as at 4 September 2018 for the Ireland funds.

**Upcoming events:**

<b>30 July 2019</b>	Half-year results for 2019
<b>17 October 2019</b>	Q3 2019 Interim management statement

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GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs around 900 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network. Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'. The Group had assets under management of CHF 137.4 billion (USD 138.0 billion) as at 31 March 2019, excluding ARBF-related AuM of CHF 1.35 billion in liquidation at that time.

**Disclaimer regarding forward-looking statements**

This press release by GAM Holding AG ('the Company') includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industry in which it operates. Forward-looking statements involve all matters that are not historical facts. The Company has tried to identify those forward-looking statements by using words such as 'may', 'will', 'would', 'should', 'expect', 'intend', 'estimate', 'anticipate', 'project', 'believe', 'seek', 'plan', 'predict', 'continue' and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions, legislative, fiscal and regulatory developments, general economic conditions, and the Company's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially. The Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this press release and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.