

Press Release

GAM Holding AG: Interim management statement for the period to 31 March 2011

Zurich, 19 April 2011

- Group assets under management of CHF 118.7 billion¹, up from CHF 117.8 billion at 31 December 2010.
- Balance sheet strength retained with tangible equity of approximately CHF 1.1 billion.

Group assets under management increased by CHF 0.9 billion during the first quarter of 2011 to reach CHF 118.7 billion, supported by positive market performance and the slight strengthening of the euro against the Swiss franc. Overall, the Group's net new money for the first quarter of 2011 was broadly flat, with the trends experienced in the second half of 2010 continuing into the first quarter of 2011.

The Group's balance sheet remains strong, with *tangible equity* of approximately CHF 1.1 billion and a *cash position* of approximately CHF 770 million on 31 March 2011.

At today's Annual General Meeting (AGM), shareholders of GAM Holding AG will be asked to approve a new share buy-back programme which – together with the proposed dividend of CHF 0.50 per share for 2010 – will be paid from the Group's capital contribution reserves (amounting to CHF 2.1 billion as confirmed by the Swiss Federal Tax Authority). Details of GAM Holding AG's AGM can be found on www.gamholding.com.

Q1 developments at GAM

GAM reported assets under management of CHF 53.3 billion as at 31 March 2011, marginally down on the 2010 year-end figure of CHF 53.6 billion. Client investment remains focused in the active long equity and fixed income hedge products, though the shift in private client preferences away from traditional offshore funds of hedge funds and the related attrition from GAM's historic partner private banking channels led to a small net new money outflow for the quarter. However, new mandates and fund inflows in early April, predominantly from institutions into funds of hedge funds and other non-correlated strategies, have already more than offset these outflows and the pipeline of business overall remains solid.

Despite the unsettling impact of recent macroeconomic and geopolitical events on private client demand, GAM's funds saw strong inflows in the first quarter of 2011 in a number of its fixed income and equity strategies.

GAM continues to be well-positioned to capitalise on investors' growing appetite for actively managed onshore funds that offer liquidity, enhanced regulatory protection and more favourable tax treatment. Since the beginning of 2011, it has launched three new UCITS strategies, including GAM's first onshore fund of hedge funds, GAM Star Trading, which provides investors with access to its proven high-quality macro and managed futures strategies within a UCITS structure.

¹ Excludes CHF 17.1 billion from funds distributed by Swiss & Global Asset Management and sub-advised by GAM.

Q1 developments at Swiss & Global Asset Management

Swiss & Global Asset Management reported assets under management of CHF 82.5 billion for the first quarter of 2011, an increase of CHF 2.1 billion from year-end 2010, driven by both positive net new money and market and currency appreciation. Net inflows during the first quarter reflected the sustained growth in its private label funds business and continuing strong demand for its physical precious metals funds and the fixed income funds sub-advised by GAM.

Inflows into equity funds in Swiss & Global Asset Management's core markets in Continental Europe remained muted during the quarter despite strong relative performance, reflecting the fragility of private investor sentiment and its sensitivity to geopolitical and other external shocks.

GAM Holding AG will publish its half-year 2011 results on 23 August 2011.

For further information please contact:

Media Relations:

Larissa Alghisi Rubner, GAM Holding AG

T: +41 (0) 58 426 62 15

Investor Relations:

Thomas Schneckenburger, Bluechip Financial Communications

T: +41 (0) 44 256 88 33

Notes to Editors

About GAM Holding AG

GAM Holding AG is an independent, well-diversified asset management group. Its operating businesses – GAM and Swiss & Global Asset Management – focus on the manufacturing and distribution of actively managed investment products and services.

GAM Holding AG is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol "GAM". The Group has assets under management of CHF 118.7 billion (as at 31 March 2011) and employs over 1,000 staff with offices in Zurich (head office), Bermuda, Grand Cayman, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Milan, New York and Tokyo.