

## Press Release

### GAM Holding AG: Interim management statement for the period to 31 March 2012

Zurich, 18 April 2012

- **Group assets under management of CHF 110.6 billion<sup>1</sup>, up from CHF 107.0 billion at 31 December 2011.**
- **Strong capital base with tangible equity of CHF 748 million.**

During the first quarter of 2012, Group *assets under management* rose to CHF 110.6 billion. The increase of CHF 3.6 billion from 31 December 2011 was the result of positive market performance, which more than offset the impact of adverse currency movements. Risk appetite remained fragile and although client activity began to see tentative signs of recovery, the Group reported a slight net new money outflow for the first three months of the year, reflecting investors' lingering concerns over macroeconomic developments.

*Tangible equity* rose by more than CHF 20 million from year-end 2011 to CHF 748 million, reflecting the Group's capital strength.

At today's Annual General Meeting (AGM), shareholders of GAM Holding AG will be asked to approve a dividend of CHF 0.50 per share for 2011 and the cancellation of the shares repurchased in 2011 under its ongoing buy-back programme. Details of GAM Holding AG's AGM can be found on [www.gamholding.com](http://www.gamholding.com).

#### Q1 developments at GAM

GAM reported assets under management of CHF 45.7 billion as at 31 March 2012, up from CHF 44.8 billion at 31 December 2011. Client activity increased on the back of stronger investment performance across GAM's strategies. However, inflows were not sufficient to counteract end-2011 redemptions that were not effective until early 2012, as investors across the industry de-risked and rebalanced their portfolios. This affected certain equity and alternative products, leading to a small net new money outflow for the first quarter of 2012.

Outflows were partly offset by strong inflows into GAM's directional fixed income products, including a strategy investing in insurance-linked securities, as well as into its absolute return and emerging market fixed income strategies. GAM's institutional pipeline remains solid, with a number of committed mandates likely to materialise throughout 2012.

As announced on 28 February 2012, GAM expects the acquisition of Lugano-based Arkos Capital to close around mid-year, subject to the receipt of all necessary regulatory approvals. The transaction is anticipated to be accretive from day one, with Arkos's strongly performing absolute return strategies representing an attractive addition to GAM's existing single manager range.

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<sup>1</sup> Excludes CHF 15.7 billion from funds managed by GAM and distributed by Swiss & Global Asset Management.

## **Q1 developments at Swiss & Global Asset Management**

*Swiss & Global Asset Management* reported assets under management of CHF 80.5 billion for the first quarter of 2012, an increase of CHF 3.6 billion from year-end 2011, driven by market performance and net new money inflows.

Net inflows during the quarter reflected solid demand for the fixed income funds managed by GAM, as well as sustained growth in the private label funds business. Interest in a number of Swiss & Global Asset Management's equity funds increased on the back of strong investment performance, leading to net inflows. The highly successful physical precious metals ETFs also attracted net inflows. These positive developments were partly offset by outflows from Swiss & Global Asset Management's money market funds and the loss of two low-margin institutional mandates.

GAM Holding AG will publish its half-year 2012 results on 14 August 2012.

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### **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 development 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 110.6 billion (as at 31 March 2012) and employs over 1,000 staff with offices in Zurich (head office), Bermuda, Grand Cayman, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Milan, New York and Tokyo.