

Press Release

From GAM Holding Ltd.

Interim Management Statement for the period to 31 October 2009

GAM Holding Ltd. announces business development in line with expectations - strong balance sheet following successful separation from Julius Baer Group Ltd. - employee long term incentive plan in place - new appointments made to reinforce corporate governance.

By the end of October 2009, Group assets under management ('AuM') had increased in line with expectations to CHF 113 billion from CHF 105 billion, excluding Artio Global Investors, at the end of June 2009. AuM at Swiss & Global Asset Management ('Swiss & Global') increased to CHF 71 billion (including CHF 10 billion of funds distributed by Swiss & Global but managed by GAM), while AuM at GAM increased to CHF 52 billion from CHF 49 billion at the end of June 2009.

Year-to-date Swiss & Global has seen solid inflows into both its traditional and private label funds businesses. Clients continue to invest primarily into the range of attractive fixed income and commodity products, while not yet re-committing to equities. GAM has experienced small but positive net new money since the end of June 2009, predominantly into the new fixed income range with the higher margin alternative products still showing modest net outflows. The institutional alternative segment showed inflows and an encouraging pipeline of future business, while the newly developing range of UCITS III alternative funds is starting to attract interest from European wealth managers.

GAM Holding Ltd's balance sheet remains healthy with net tangible assets (excluding the goodwill, brand and intangible assets relating to the 2005 acquisition of GAM) of over CHF 1 billion. The successful completion of the IPO of Artio Global Investors on the New York Stock Exchange, which closed on the 29 September 2009, resulted in net proceeds of USD 621 million, which, together with an increase in the carrying value of the retained stake of 27.9% to its fair value, results in a gain of approximately CHF 850 million.

Given its strong capitalisation and cash position GAM Holding Ltd. does not envisage refinancing the CHF 150 million bond which expires in March 2010.

In a special one-time decision to mark the independent listing of GAM Holding Ltd., the Board of Directors approved a long term incentive plan which granted options over the company's shares to every officer and employee of the Group. The options were granted on 28 October 2009 with a strike price of CHF 12.28, the closing price on that day. The total number of shares over which options were granted was 30.27 million. The options will vest over three years but, save in certain exceptional circumstances (not including change of control events), will only be exercisable at the end of this period. The Board has determined that equity settlement will be satisfied principally by the purchase and use of treasury shares with the intention to limit dilution for shareholders to less than 5%.

Consistent with its new independent status, further corporate governance appointments have been made. Marc-Alan Groeflin will join the company as Group Head of Internal Audit on 1st December 2009 and Christina Lusti joined on 1st November 2009 in the role of Company Secretary. Marc-Alan was previously a Partner in Business Risk Services with Ernst & Young and a Director in Internal Audit Services with PriceWaterhouseCoopers. Christina Lusti was previously a member of the legal department of Zurich Financial Services.

GAM Holding Ltd. is continuing its active search for two new Directors to join its Board. It remains the company's intention to place nominations before shareholders at the AGM in April 2010.

GAM Holding Ltd. will publish its FY09 results on 2nd March 2010 and its results for H1 2010 on 10th August 2010. The Annual General Meeting in 2010 will be held on 13th April 2010 and GAM Holding Ltd will release an Interim Management Statement reflecting developments in the first quarter of 2010 on the same day. A further Interim Management Statement reflecting developments in Q3 2010 is currently expected to be published on 15th November 2010.

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About GAM Holding Ltd

GAM Holding Ltd is an independent, well diversified asset management business, with a focus on the manufacturing and distribution of investment products and services.

GAM Holding Ltd, whose shares are listed on the SIX Swiss Exchange and form part of the Swiss Market Index Mid (SMIM) with the symbol "GAM", has Group AuM of CHF 113billion as at the end of October 2009. It employs over 1,000 staff in more than 13 countries and 16 locations, including Zurich (head office), Bermuda, Cayman, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Isle of Man, London, Los Angeles, Luxembourg, Milan, New York and Tokyo.

For more information: www.gamholding.com