

## Press Release

### **GAM sells its Cayman fund administration business to JTC Group**

Zurich, 13 October 2015

- **Cayman fund administration business was part of GAM's Private Labelling business**
- **Sale is in line with the aim to focus GAM's activities on its core strengths**
- **All 14 employees will transfer to JTC Group**

GAM today announced the sale of its fund administration business in the Cayman Islands to JTC Group, a provider of institutional and private client services.

GAM's Private Labelling business has been offering fund and outsourcing solutions to third parties since 1992, mainly out of Switzerland. The disposal of the Cayman fund administration business reflects the company's intention to focus on its role as general contractor for private label solutions and the provision of management company services for funds domiciled in Europe. It is also in line with the announcement made at the half-year results presentation in August to focus GAM's activities on its core strengths within Investment Management and the private labelling business.

The team in Cayman, which consists of 14 staff in total, will transfer and continue to be employed with JTC Group. Once approved by the local regulator, all business activities will transfer to JTC. The transaction is expected to close in late 2015. The impact on the Group's assets under management and the 2015 financial results is immaterial.

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#### **About GAM**

GAM is one of the world's leading independent, pure-play asset managers. It provides investment solutions and products for institutions, financial intermediaries and private investors, under two brands, GAM and Julius Baer Funds. Its core investment business is complemented by private labelling services, which include fund administration and other support services to third-party institutions. GAM employs over 1,000 people in 11 countries with investment centres in London, Zurich, Hong Kong, New York, Lugano and Milan. 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 has assets under management of CHF 124.2 billion (USD 132.8 billion)\*.

\* Source: GAM. Data as at 30 June 2015.

### **Disclaimer regarding forward-looking statements**

This press release by GAM ('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.