

## Press Release

### Launch of new share buy-back programme

Zurich, 28 April 2014

**GAM Holding AG today launches a new share buy-back programme with a maximum limit of 16.7 million shares, to be bought back over a period of up to three years. The shares will be repurchased over a second trading line at the SIX Swiss Exchange and earmarked for cancellation.**

As announced at the presentation of its annual results on 4 March 2014, GAM Holding AG today is starting a new share buy-back programme with the purpose of capital reduction. The cancellation of shares is subject to shareholder approval at future Annual General Meetings (AGM). Under the new programme, GAM Holding AG intends to repurchase up to 16.7 million shares. This corresponds to 10% of its shares in issue excluding the 6.6 million shares bought back under the previous buy-back programme which are to be cancelled (as per shareholder vote at the last AGM held on 15 April 2014).

The programme is scheduled to run over a maximum period of three years, ending on 27 April 2017. The share buy-backs will be executed over a second trading line at the SIX Swiss Exchange where GAM Holding AG acts as sole buyer. The sale of GAM Holding AG shares over the second trading line will be subject to the Swiss federal withholding tax of 35%, calculated on the difference between the repurchase price of the shares and their par value.

Details of the new share buy-back programme 2014–2017 can be found on [www.gamholding.com/sharebuybackprogramme](http://www.gamholding.com/sharebuybackprogramme).

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**About GAM Holding AG**

GAM Holding AG is an independent, pure-play asset management group with a focus on active investing. With global distribution networks and investment teams based in five investment centres in Europe, the US and Asia, it delivers investment solutions to institutions, intermediaries and private clients through two leading brands – Julius Baer Funds (distributed by Swiss & Global Asset Management) and GAM. The Group's investment management business is complemented by a private labelling unit (operated by Swiss & Global), which provides outsourcing solutions for third parties.

Headquartered in Zurich, 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 115.3 billion (as at 31 March 2014) and employs over 1,000 staff in 10 countries.

### **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.