

17 January 2020

PRESS RELEASE

GAM Holding AG provides an update on expected full-year 2019 results

In accordance with the obligation under the listing rules of the SIX Swiss Exchange (article 53), GAM Holding AG today provides an update on its full-year 2019 underlying results, which as previously stated are expected to be materially lower than the full-year 2018 results.

GAM expects to report an underlying profit before taxes, which excludes non-recurring and acquisition-related items, of approximately CHF 10 million (including approximately CHF 12 million of performance fees) for 2019 compared with CHF 126.7 million (including CHF 4.5 million of performance fees) for 2018. This is primarily driven by the decline in assets under management (AuM) and related revenues in investment management from CHF 56.1 billion¹ as at 31 December 2018 to an estimated CHF 48 billion² as at 31 December 2019. GAM's private labelling business is expected to end 2019 with AuM of approximately CHF 84 billion compared to CHF 76.1 billion as at 31 December 2018. This results in expected total group AuM of approximately CHF 132 billion² as at 31 December 2019 compared to CHF 132.2 billion¹ as at 31 December 2018.

GAM expects to report a full-year 2019 IFRS net result, including non-recurring and acquisition-related items, of approximately CHF 0 million compared to an IFRS net loss of CHF 929.1 million for the full-year 2018 which included a CHF 883.4 million goodwill impairment charge.

All aforementioned numbers for the full-year 2019 are estimates and final results will be published on 20 February 2020 along with a strategy update.

¹ Excluding CHF 1.45 billion ARBF-related AuM in liquidation as at 31 December 2018.

² Including CHF 0.3 billion of money market funds as at 31 December 2019, which GAM agreed to sell to ZKB as announced at the H1 2019 results.

Upcoming events:

20 February 2020	Full-year results 2019
23 April 2020	Q1 2020 interim management statement

For further information please contact:

Media relations:	Investor relations:
Kathryn Jacques	Tobias Plangg
T +44 20 7393 8699	T +41 58 426 31 38

Visit us at: www.gam.com

Follow us on: [Twitter](#) and [LinkedIn](#)

About GAM

GAM is a leading independent, pure-play asset manager. The company provides active investment solutions and products for institutions, financial intermediaries and private investors. The core investment business is complemented by private labelling services, which include management company and other support services to third-party asset managers. GAM employs around 850 people in 14 countries with investment centres in London, Cambridge, Zurich, Hong Kong, New York, Milan and Lugano. The investment managers are supported by an extensive global distribution network. The Group had AuM of CHF 135.7 billion³ (USD 136.1 billion) as at 30 September 2019.

Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange with the symbol 'GAM'.

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.

³ Including the combined AuM of CHF 2.3 billion of precious metals (CHF 1.9 billion) and money market (CHF 0.4 billion) funds as at 30 September 2019, which GAM agreed to sell to ZKB as announced at the H1 2019 results. The decline in IM AuM will be partly offset by an increase of PLF AuM due to GAM continuing to act as the fund management company for the precious metals funds through its PLF business.