

Press Release

Interim Management Statement for the period to 31 March 2010

Zurich, 13 April 2010 - Positive business development in Q1 2010 – Continued inflows into fixed income, commodities, and single manager alternative products – Expanding product range – Strong balance sheet – Proposed new members to reinforce independence of the Board of Directors.

Group assets under management ('AuM') increased by 5% through the first quarter of 2010 to CHF 119.1 billion¹ from CHF 113.6 billion at the end of December 2009.

AuM at Swiss & Global Asset Management ('Swiss & Global') increased by 7% to CHF 77.9 billion² from CHF 73.0 billion at the end of December 2009, while AuM at GAM increased by 6% to CHF 54.1 billion from CHF 51.0 billion at the end of December 2009.

Swiss & Global has built upon its successes of 2009, with inflows into its traditional fund business continuing strongly during the first quarter of 2010. These inflows were primarily recorded into its attractive fixed income and commodity products, while inflows into its equity offerings remain muted. Performance across the range of equity and fixed income funds is strong relative to peers, which should support inflows as client interest returns to higher risk products. Inflows into its private label fund business have continued although at lower rates than those experienced through 2009.

GAM has also seen encouraging inflows during the first quarter of 2010, predominantly into fixed income funds, including the funds it sub-advises for Swiss & Global, and into single manager hedge fund products, while fund of hedge fund products and managed portfolios are still recording net outflows, mainly from the third party private client segment. Institutional interest in alternative products with low correlation to equity markets as well as its broad range of new fixed income funds is showing encouraging signs, with inflows into the alternative range of products being recorded together with a growing pipeline of potential institutional mandates. The expanding range of new UCITS III alternative funds is continuing to attract significant interest from European wealth managers, as well as other fund of hedge funds investors.

GAM Holding AG's balance sheet remains strong with net tangible assets (excluding goodwill, brand and intangible assets relating to the 2005 acquisition of GAM) above CHF 1.2 billion as at 31st March 2010. As previously indicated the strong balance sheet and liquidity position of the company enabled the repayment of the CHF 150 million bond on 12th March 2010.

4% of shares in issue have been purchased by the company in order to provide an economic hedge for options granted under the 2009 long term incentive plan, which are expected to be net settled. This purchase is consistent with the stated intention to keep ultimate shareholder dilution as a result of this plan to below 5%.

Diego du Monceau and Dr. Daniel Daeniker will be nominated for election to the Board of Directors at today's Ordinary Annual General Meeting. Both nominees are experienced professionals with long and successful careers in their chosen fields. If elected, their skills will both enhance and complement the Board's existing strengths and reinforces its independence with both the Audit and Compensation Committees being composed entirely of independent directors.

GAM Holding AG will publish its half year results on 24th August 2010 and will release an Interim Management Statement reflecting developments in the third quarter of 2010 on 15th November 2010. Full year results for 2010 are expected to be released on 1st March 2011.

¹ Excludes double count of CHF 12.9 billion of funds distributed by Swiss & Global, but managed by GAM.

² After CHF 0.4 billion reduction in AuM resulting from the rebranding of a number of Julius Baer branded funds to GAM.

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About GAM Holding AG

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

GAM Holding AG, 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 119.1 billion as at the end of March 2010. 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