

## Press Release

### Expiration of 2011–2014 share buy-back programme

Zurich, 22 April 2014

**GAM Holding AG's share buy-back programme, launched three years ago, expired as planned on 17 April 2014 and has therefore been concluded.**

GAM Holding AG started the three-year programme on 20 April 2011, to buy back its own shares with the purpose of capital reduction. Under the programme, which expired on 17 April 2014, GAM Holding AG repurchased a total of 30,865,269 shares at the average price of CHF 13.63, utilising overall CHF 420.7 million.

As announced on 4 March 2014, GAM Holding AG will launch a new share buy-back programme with the purpose of capital reduction. Under the new programme the company intends to repurchase up to 10% of the shares in issue at inception – corresponding to a limit of around 17 million shares – over a maximum period of three years. As with the previous programme, GAM Holding AG will repurchase its own shares over a second trading line at the SIX Swiss Exchange, where the company will act as the 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.

**For further information please contact:**

Larissa Alghisi Rubner  
T: +41 (0) 58 426 62 15

**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

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