

GAM Holding AG

Results and Review FY 2013

Presentation for Media, Analysts and Investors

Zurich, 4 March 2014

Cautionary statement on forward-looking information

This presentation 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 presentation 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.

Agenda and contents

1. 2013 overview
David M. Solo, Group CEO
2. Financial results
Marco Suter, Group CFO
3. Business update and outlook
David M. Solo, Group CEO

Q&A session

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2013 overview

Pursuing our strategy and producing strong shareholder returns

Robust profit growth

- Underlying net profit of CHF 210 million, up 30% from 2012
- IFRS net profit of CHF 201 million, more than double 2012 result

Improving business mix

- Outflows largely in low-margin areas vs. growth in high-margin target segments
- Reflects successful acquisitions and continued organic product expansion

Efficient new functional model

- Simpler, flatter management structure contributed to lower personnel costs
- Implementation and physical co-location completed in 2013

Dividend & share buy-backs

- Proposed dividend of CHF 0.65 (+30%)
- New share buy-back programme 2014–2017 of up to 10% of shares in issue

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Group results

	2013	2012	Change in %
Operating income (CHF m)	670.2	594.9	13
Operating expenses (CHF m)	437.1	399.7	9
Underlying net profit (CHF m) ¹	210.2	162.0	30
IFRS net profit (CHF m) ¹	201.4	88.4	128
Tangible equity (CHF m)	551.4	528.0	4
Net cash (CHF m)	592.6	504.0	18
Basic EPS (CHF) ²	1.26	0.94	34
Return on tangible equity ³	37.3%	30.4%	23
Cost/income ratio	65.2%	67.2%	-3
Year-end shares outstanding (m)	162.9	164.6	-1

Robust profitability

- Improved margins in investment management
- Higher average AuM
- Improved performance fees
- Continued cost discipline

Strong and liquid balance sheet

- Strong capital base
- No financial debt

Improved key performance metrics

- Very strong EPS growth
- Improved cost/income ratio reflects positive operating leverage

1. Includes non-controlling interests. 2. Underlying net profit excl. non-controlling interests / weighted average number of shares outstanding.
3. Underlying net profit excl. non-controlling interests / tangible equity at the end of the year.

Business metrics

Investment management

	2013	2012	Change in %
Year-end AuM (CHF bn)	69.8	72.6	-4
Average AuM (CHF bn)	73.1	70.4	4
NNM (CHF bn)	-2.6	-0.1	-

NNM growth targets missed

- Year-end AuM affected by net outflows and USD weakening in H2
- While overall flows were negative, higher margin areas saw strong inflows
- Average AuM up

Private labelling

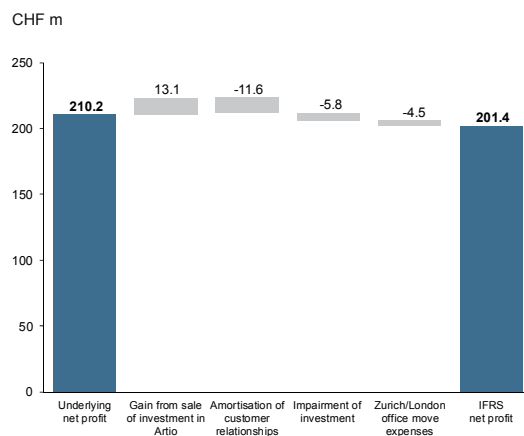
	2013	2012	Change in %
Year-end AuM (CHF bn)	44.6	43.6	2
Average AuM (CHF bn)	44.5	42.2	5
NNM (CHF bn)	-1.1	2.5	-144

Growth opportunities did not materialise as expected

- New business wins not sufficient to offset outflows
- Year-end AuM up from 2012, helped by positive market performance

IFRS net profit: adjustments

Items unrelated to business performance



Reconciliation items:

CHF 13.1 m, gain from Artio divestment

- Cash proceeds of CHF 42.4 m

CHF 11.6 m, amortisation of customer relationships

- Fully amortised on 31 December 2013

CHF 5.8 m, partial write-down of QFS stake

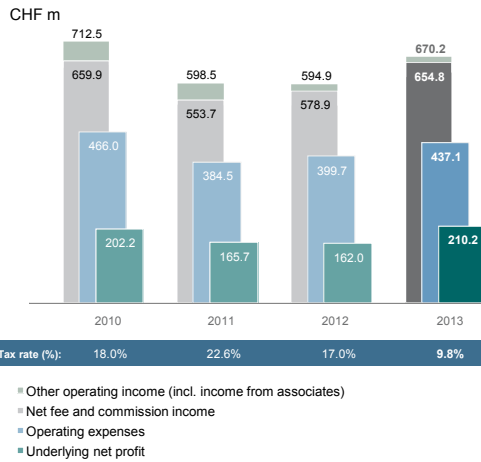
- Minority stake in US alternative asset manager, acquired early 2013

CHF 4.5 m, non-cash costs from vacating offices in Zurich and London

- Mainly write-down of tenant leasehold improvements; consolidation of office space supports the integration of teams

Group financial results

Progressive improvement in profitability



Net fee and commission income robust across market cycles

- 2013 revenues in line with 2010 levels, despite lower NNM results
- Positive impact of evolving asset mix

Continuous cost discipline

- Focus on efficiency

Exceptionally low tax rate in 2013

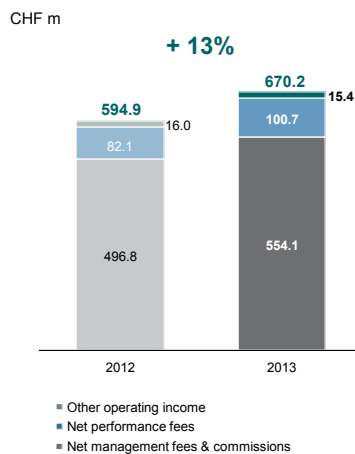
- Local tax deductions for 2009 LTIP options, largely offsetting the related accruals for social security expenses
- Reversal of tax accruals
- Excluding these effects: 2013 tax rate ~17%

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Group operating income

Revenue growth from increasing margins, higher asset base and stronger performance fees



Operating income up 13% (CHF 75.3 m) from 2012, resulting from:

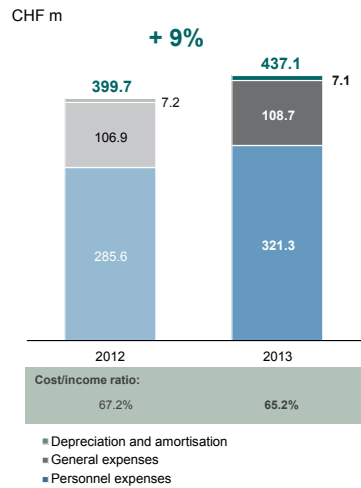
- **Net fee and commission income up 13% (CHF 75.9 m) from 2012**
 - Higher margins in investment management: ~CHF 32 m
 - 4 % increase in average AuM in investment management: ~CHF 30 m
 - Stronger performance fees: ~CHF 19 m
- **'Other operating income' flat**
 - Includes impact of FX gains as well as recurring fund-related fees and service charges

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Group operating expenses

Costs rose at slower pace than revenues

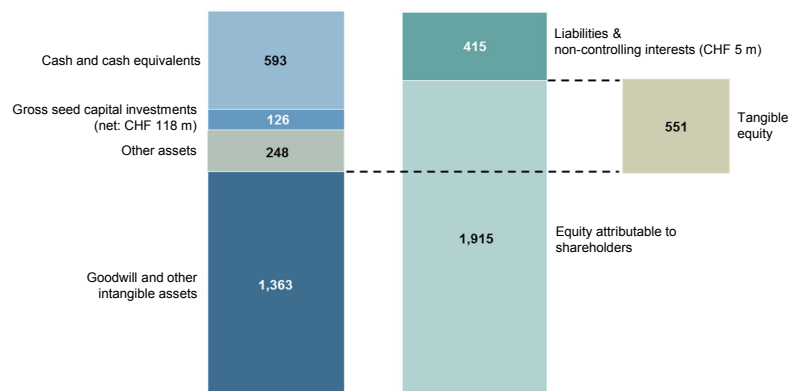


Operating expenses advanced 9% from 2012, as a result of:

- **Personnel expenses up 13% (CHF 35.7 m) as reported**
 - Reported cost increase inflated by year-on-year swing in social security costs for 2009 LTIP
 - Normalised for this effect, increase in personnel expenses only ~6%
 - Contractual bonuses rose proportional to growing revenues
 - Other compensation expenses (salary plus discretionary bonus costs) declined
 - 2% reduction in headcount
 - Simplified leadership structure and de-layering
- **Slight rise in general expenses year-on-year**

Group balance sheet

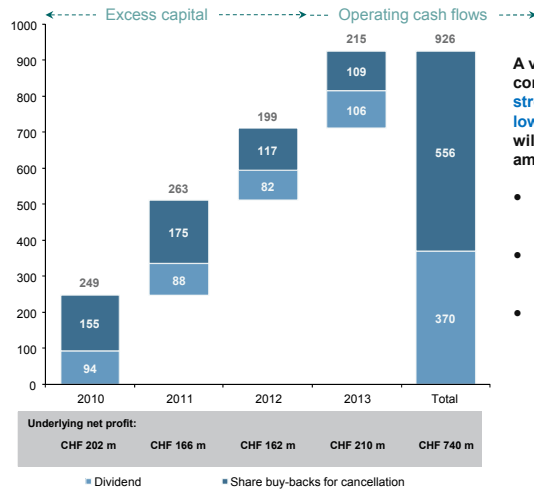
As at 31 December 2013 (CHF m)



Return of cash and capital to shareholders¹

Cumulative CHF 926 m since 2010

CHF m



A very comfortable **capital position** – combined with a business model with **strong cash flow generation** and **low capital consumption** – will continue to allow us to return large amounts of capital to our shareholders

- Dividends are our preferred means of returning capital to shareholders
- Share buy-backs will complement dividend payments
- The combination of dividends and buy-backs will allow us to return the maximum amount prudent, while at the same time ensuring a sustainable, reliable and predictable level of dividends

1. Dividend is shown in the year of performance; figures therefore deviate from GAM Holding AG's consolidated cash flow statements.

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Dividend

Dividend payments in previous years

Financial year ¹	Dividend per share (CHF)	Eligible shares (m)	Total dividend payment (CHF m)
2010	0.50	188.3	94.1
2011	0.50	175.7	87.8
2012	0.50	163.6	81.8

Proposed dividend payment for 2013

Financial year ¹	Dividend per share (CHF)	Eligible shares ² (m)	Total dividend payment (CHF m)
2013	0.65	162.9	105.9

For 2013 the Board of Director proposes first-time dividend increase

- Dividend of CHF 0.65 per share: +30% from the CHF 0.50 per share paid for each of the last three years
- In line with progressive growth in profitability
- Focus on sustainability of dividends rather than fixed pay-out ratio

1. Represents the financial year for which the dividend is paid, not the year the dividend was effectively paid.
2. Total shares outstanding on 31 December 2013, excluding treasury shares.

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Treasury shares and shares outstanding

in millions	31.12.2013	31.12.2012	31.12.2011
Shares issued	173.2	183.4	196.3
Treasury shares held for cancellation (2011–2014 programme)	-6.6	-10.1	-12.9
Treasury shares held to cover share-based compensation plans	-3.8	-8.7	-6.3
Shares outstanding, eligible for dividend	162.9	164.6	177.1
<i>Maximum buy-back capacity left under 2011–2014 programme¹</i>	11.7	18.3	28.4

Share count (shares outstanding) reduced slightly in 2013

- 10.1 million shares cancelled in June 2013
- 6.6 million shares bought back during 2013, to be cancelled following approval at 2014 AGM
- 0.8 million shares bought back in January/February 2014, to be cancelled subject to approval at 2015 AGM
- Total shares repurchased under 2011–2014 programme (incl. 2014 buy-backs): 30.4 million; bringing cumulative buy-back volume since the start of the programme to 74% of maximum limit¹

Treasury shares held for share-based compensation plans reduced

- Used to cover net-settled options of 2009 LTIP exercised in March 2013

1. The share buy-back programme 2011–2014 has a maximum limit of up to 41.3 million shares.

Share buy-backs

New programme 2014–2017 (planned)

Purpose

- Capital reduction: shares will be bought back for cancellation

Maximum volume

- 10% of shares in issue at inception, approx. 17 million shares

Period

- Maximum length of three years

Trading line

- Second trading line at the SIX Swiss Exchange: full transparency

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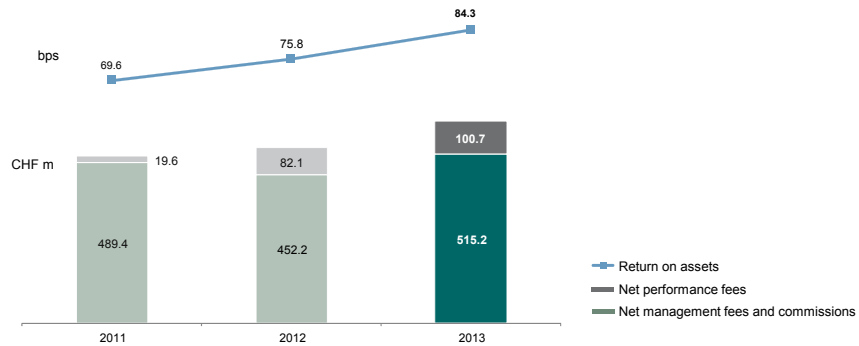
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Investment management

Key figures

	2013	2012	Change in %
Net management fees & commissions (CHF m)	515.2	452.2	14
Net performance fees (CHF m)	100.7	82.1	23
Net fee and commission income (CHF m)	615.9	534.3	15
Year-end AuM (CHF bn)	69.8	72.6	-4
NNM (CHF bn)	-2.6	-0.1	-
Average AuM (CHF bn)	73.1	70.4	4
Return on assets (bps)	84.3	75.8	11

Investment management revenues and RoA



Growth of high-margin assets fuels increase in net management fees and commissions

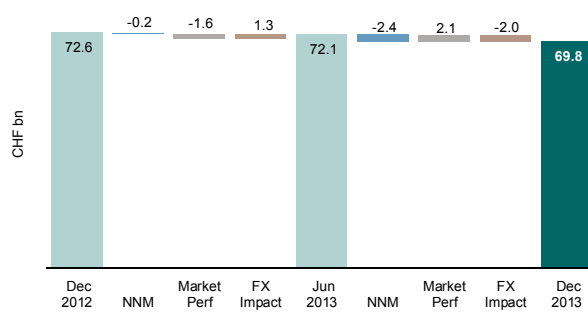
- Net management fees and commissions up 14% from 2012
- Growth in average AuM by 4% from 2012

Robust performance fees

- Largest contributors: non-directional equity, unconstrained fixed income and global rates/macro strategies
- As at 31 December 2013: 91% of performance fee-generating assets at or within 5% of their high-water mark

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Investment management AuM and NNM



AuM down by CHF 2.8 billion from year-end 2012

- Impact from market performance practically flat, H2 rebound in financial markets offset the effects of June market correction and falling gold prices in H1
- US dollar fell sharply against Swiss franc reporting currency in H2, offsetting positive FX impact of the first six months

Net new money outflows of CHF 2.6 billion

- Driven predominantly by low-margin areas, growing high-margin strategies

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2013 net new money flow analysis

Details on extraordinary items, positive and negative structural trends

GAM-branded funds & strategies

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- Performance solid and flows strongly positive and high-margin across single manager range
- Overall outflow driven by USD 3 bn one-off historical sub-advisory equity mandate in Q1

-

- Despite peer outperformance, soft absolute performance in largest FoHF strategy (Trading)
- Led to sustained 2013 outflows

+

- Strong performance in flagship multi-strategy FoHF and new liquid alternative strategies
- Producing ongoing sizeable institutional wins for alternative investments solutions (AIS) business

-

- Discretionary managed portfolios for private clients continued to experience (declining) structural outflows

+

- New DFM onshore multi-asset offering produced strong performance and accelerating inflows
- Should produce overall growth in managed portfolios as anticipated

Julius Baer Funds / Swiss & Global

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- Following increasingly attractive performance, inflows solid in high-margin equity, fixed income & alternatives
- Masked by outflows in low-margin areas

=

- Strict focus on profitability rather than AuM led to outflows
- Decline to compete for unprofitable low-margin (Swiss) institutional mandates or money market funds

=

- Physical gold ETF and commodity flows inevitably driven by periodic market-wide sell-offs
- Attractive features and strong brand recognition of JB funds to benefit from recovery in client sentiment

-

- Flat 2013 performance of largest flagship absolute return bond fund produced heavy outflows from wholesale segment, but continued institutional growth
- Wholesale flows more sensitive to trailing performance

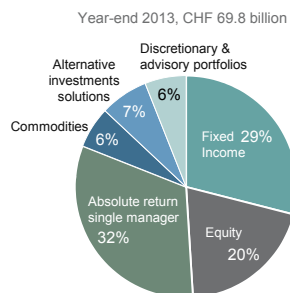
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- Strong range of long-only emerging market debt funds with solid long-term track records and peer rankings
- Negative market sentiment driving current outflows, but positive structural attractions remain in place

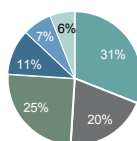
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Evolving asset mix, attractive areas for growth

AuM investment management by product type



Year-end 2012, CHF 72.6 billion



Absolute return single manager

- Successful global rates/macro strategy (10 yrs offshore, 4 yrs onshore)
- Non-directional/long-short equity
 - Arkos assets tripled since acquisition
 - Julius Baer-branded European absolute return strategy
 - New technology L/S, AR Financials
- Alternative/unconstrained fixed income
 - Long and deep experience in large and growing addressable market

Equity

- Strongly performing GAM and Julius Baer Funds in every sector
 - GAM-branded: Technology, China, Continental Europe, North America, Global
 - Julius Baer-branded: Luxury brands, Japan, Health innovation, Smart ETF range

Alternative investments solutions

- Unmatched experience, team depth, and technology focused on innovative new strategies, proving attractive to large institutional segment

Discretionary & advisory portfolios

- DFM solution for IFAs creating highly attractive future growth opportunity
- Outstanding performance history of Swiss multi-asset range for institutions

Directional fixed income

- Strong demand for specialised funds (total return, cat bond, inflation-linked)
- Sizeable, attractive EM range – client sentiment impacts long-only flows
- Includes low-margin money market funds (representing AuM of CHF 1 bn)

Commodities

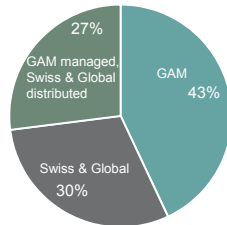
- Broad range of innovative physical funds, with flows correlated to market

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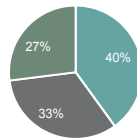
Investment management AuM breakdowns

By manager/distributor

Year-end 2013, CHF 69.8 billion

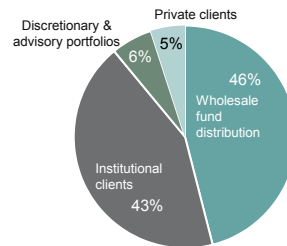


Year-end 2012, CHF 72.6 billion

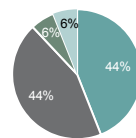


By client segment

Year-end 2013, CHF 69.8 billion



Year-end 2012, CHF 72.6 billion



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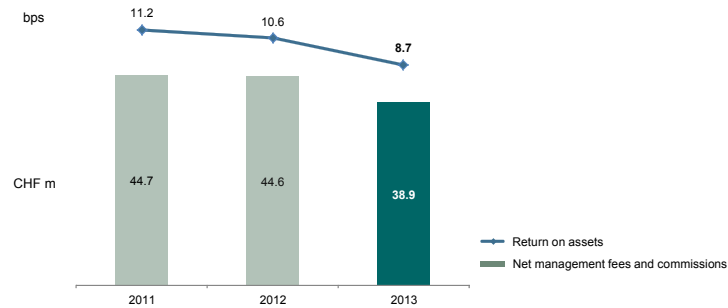
Private labelling

Key figures

	2013	2012	Change in %
Net management fees & commissions (CHF m)	38.9	44.6	-13
Year-end AuM (CHF bn)	44.6	43.6	2
NNM (CHF bn)	-1.1	2.5	-144
Average AuM (CHF bn)	44.5	42.2	5
Return on assets (bps)	8.7	10.6	-18

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Private labelling revenues and RoA



Decline in net management fees and commissions reflects outflows from higher-margin business

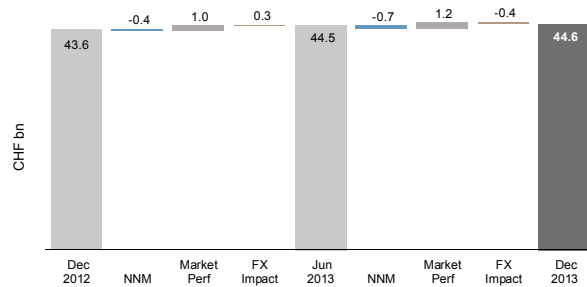
- Despite growth in average AuM (up 5% from 2012)

High operating leverage and reliable contribution to bottom-line profitability

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Private labelling AuM and NNM

An atypical year of net outflows



AuM increased by CHF 1.0 billion

- Driven by positive market performance
- FX impact neutral: over two thirds of assets denominated in Swiss franc reporting currency

Net new money outflows of CHF 1.1 billion

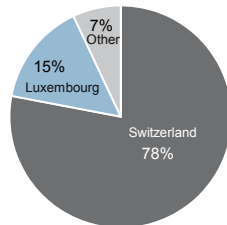
- Outflows of offshore funds
- Closure of mandates for Swiss-domiciled funds
- Partly offset by new mandate wins for Luxembourg and Swiss-domiciled funds

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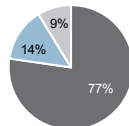
Private labelling AuM breakdowns

By fund domicile

Year-end 2013, CHF 44.6 billion

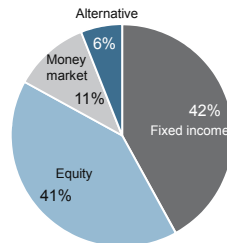


Year-end 2012, CHF 43.6 billion

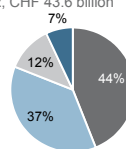


By asset class

Year-end 2013, CHF 44.6 billion



Year-end 2012, CHF 43.6 billion



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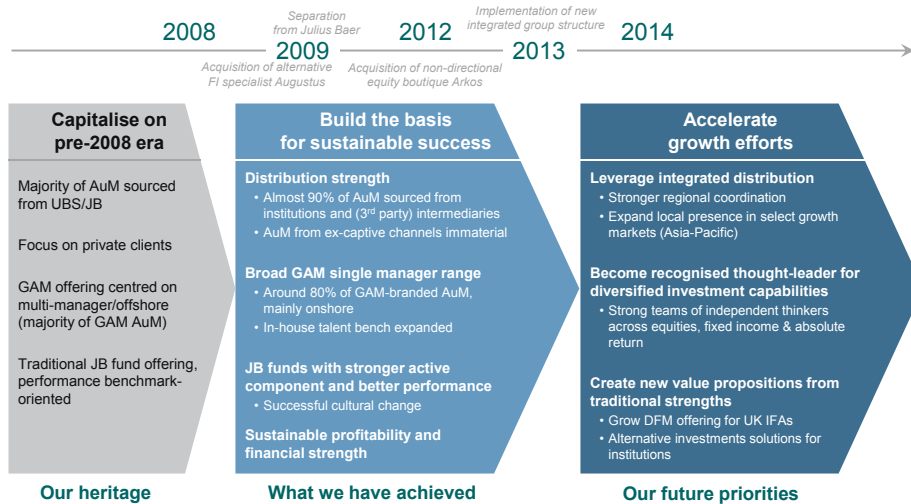
Performance versus mid-term targets

	Actual results FY 2013	Mid-term targets	
Basic EPS growth	+ 34% y-on-y	Sustainable growth	<ul style="list-style-type: none"> • Driven predominantly by higher profits
Cost/income ratio	65.2%	60–65%	<ul style="list-style-type: none"> • Business provides operating leverage • Efficient new functional structure
Net new money growth rate			
Investment management	– 4% of AuM	5–10% of AuM	<ul style="list-style-type: none"> • Well-positioned in areas with strong growth potential • Integrated global sales force
Private labelling	– 3% of AuM	5% of AuM	<ul style="list-style-type: none"> • Proven ability to grow over the cycle • Uncertainty over regulatory developments makes growth less predictable; target reduced from previous range of 5–10%

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Our strategic direction and progress

A leading pure-play asset manager with focus on active investing



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Summary and outlook

Truly active investing	<ul style="list-style-type: none"> Investors demand proven record of successful active management They are prepared to reward high quality and superior performance
Diversification	<ul style="list-style-type: none"> Cultivation of differentially strong investment skills across strategies Broad range of funds with impressive performance Demonstrated ability to add quality teams/strategies organically and via accretive acquisitions
It's a marathon, not a sprint	<ul style="list-style-type: none"> Establishing credibility with clients and performance records takes time Strategies need to be positioned in advance of demand (time to market) All active strategies will suffer temporary periods of underperformance and associated outflows
Outlook	<ul style="list-style-type: none"> Continued growth of attractive equity and absolute return strategies Emerging market strategies likely to see outflows until sentiment improves Wholesale flows into absolute return bond strategy likely to stabilise as performance resumes normal trajectory

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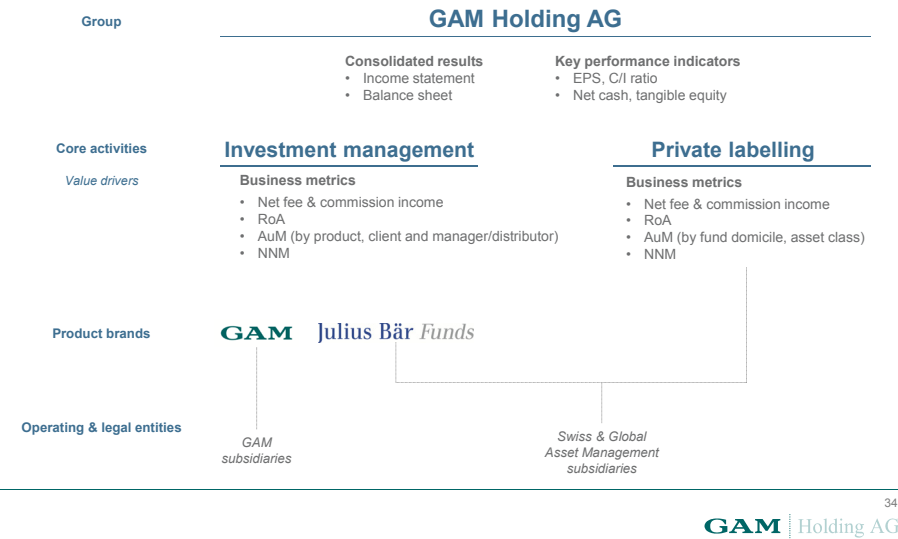
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Appendix

- Group and reporting structure
- Group balance sheet
- Consolidated income statement (IFRS)
- Reconciliation of underlying to IFRS net profit
- Investment management AuM development
- Fund performance
- Private labelling AuM development
- Half-year results (Group, investment management, private labelling)
- Corporate calendar and contacts

Group and reporting structure

Our disclosure at a glance



Group balance sheet

(CHF m)	31.12.2013	31.12.2012	Change in %
Cash and cash equivalents	592.6	504.0	18
Trade and other receivables	64.9	53.7	21
Accrued income and prepaid expenses	125.9	143.3	-12
Financial investments	74.7	82.6	-10
Assets held for sale	52.3	101.7	-49
Current assets	910.4	885.3	3
Investments in associates	3.1	-	-
Goodwill and other intangible assets	1,363.4	1,372.8	-1
Other non-current assets	52.8	47.6	11
Non-current assets	1,419.3	1,420.4	-0
Assets	2,329.7	2,305.7	1
Trade and other payables	19.1	17.1	12
Accrued expenses and deferred income	251.6	237.2	6
Other current liabilities	38.5	53.5	-28
Current liabilities	309.2	307.8	0
Pension liabilities	69.2	70.9	-2
Other non-current liabilities	31.6	24.2	31
Non-current liabilities	100.8	95.1	6
Liabilities	410.0	402.9	2
Share capital	8.7	9.2	-5
Treasury shares	-145.5	-241.9	40
Other equity components	2,058.5	2,135.5	-4
Equity	1,919.7	1,902.8	1
Liabilities and equity	2,329.7	2,305.7	1
Tangible equity (equity excluding non-controlling interests, goodwill and other intangible assets)	551.4	528.0	4

Consolidated income statement (IFRS)

(CHF m)	2013	2012	Change in %
Fee and commission income	1,029.3	957.5	7
Distribution, fee and commission expenses	-475.2	-460.7	3
Net management fees and commissions	554.1	496.8	12
Net performance fees	100.7	82.1	23
Net fee and commission income	654.8	578.9	13
Other operating income	28.5	16.0	78
Operating income	683.3	594.9	15
Personnel expenses	321.3	293.0	10
General expenses	110.2	106.9	3
Depreciation and amortisation	18.8	18.9	-1
Impairments	8.9	56.3	-84
Operating expenses	459.2	475.1	-3
Profit before taxes	224.1	119.8	87
Income taxes	22.7	31.4	-28
Net profit	201.4	88.4	128
Net profit attributable to:			
- the shareholders of the Company	196.8	87.1	126
- non-controlling interests	4.6	1.3	254
Net profit	201.4	88.4	128

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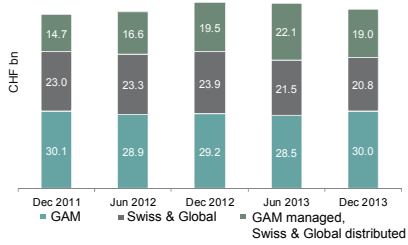
Reconciliation of underlying to IFRS net profit

(CHF m)	2013	2012
Underlying net profit	210.2	162.0
Gain from sale of investment in Artio	13.1	-
Amortisation of customer relationships	-11.6	-11.7
Impairment of investments	-5.8	-56.3
Zurich/London office move expenses	-4.5	-
Pension plan curtailment expenses	-	-5.6
IFRS net profit	201.4	88.4

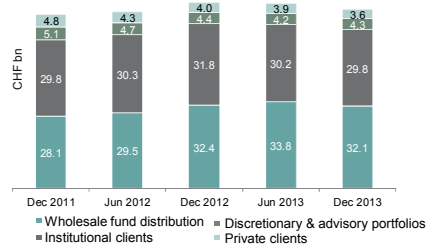
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Investment management AuM development

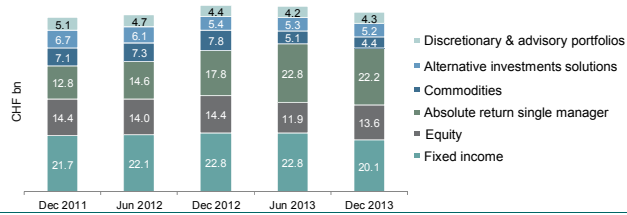
By manager/distributor



By client segment



By product type



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Fund performance over three years, by product brand

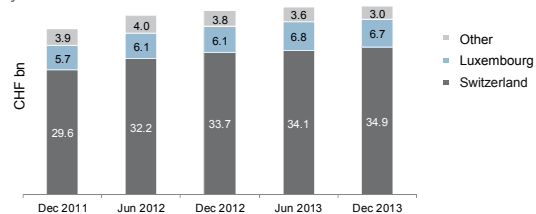
% of AuM in funds outperforming their benchmark over three years

As at 31 Dec 2013	Total	Absolute Return	Equities	Fixed income	Alternative Investments Solutions / Other
GAM	87%	94%	75%	99%	88%
Julius Baer Funds	80%	99%	46%	70%	67%
Total funds	83%	98%	65%	74%	84%

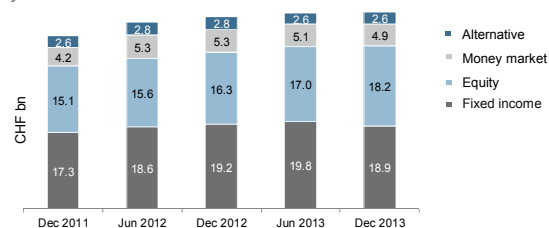
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Private labelling AuM development

By fund domicile



By asset class



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Group half-year results

(CHF m)	FY 2013	H2 2013	H1 2013	FY 2012	H2 2012	H1 2012
Net management fees and commissions	554.1	275.2	278.9	496.8	251.8	245.0
Net performance fees	100.7	29.8	70.9	82.1	52.7	29.4
Net fee and commission income	654.8	305.0	349.8	578.9	304.5	274.4
Other operating income	15.4	7.8	7.6	16.0	9.6	6.4
Operating income	670.2	312.8	357.4	594.9	314.1	280.8
Personnel expenses	321.3	145.8	175.5	285.6	148.3	137.3
General expenses	108.7	56.2	52.5	106.9	54.4	52.5
Depreciation and amortisation	7.1	3.9	3.2	7.2	3.6	3.6
Operating expenses	437.1	205.9	231.2	399.7	206.3	193.4
Underlying profit before taxes	233.1	106.9	126.2	195.2	107.8	87.4
Underlying income taxes	22.9	8.4	14.5	33.2	16.3	16.9
Underlying net profit	210.2	98.5	111.7	162.0	91.5	70.5
Cost/income ratio	65.2%	65.8%	64.7%	67.2%	65.7%	68.9%
Tax rate	9.8%	7.9%	11.5%	17.0%	15.1%	19.3%
Number of employees at the end of the period FTE	1,072	1,072	1,093	1,098	1,098	1,083

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Investment management half-year results

	FY 2013	H2 2013	H1 2013	FY 2012	H2 2012	H1 2012
Net management fees & commissions (CHF m)	515.2	256.6	258.6	452.2	230.7	221.5
Net performance fees (CHF m)	100.7	29.8	70.9	82.1	52.7	29.4
Net fee and commission income (CHF m)	615.9	286.4	329.5	534.3	283.4	250.9
Period-end AuM (CHF bn)	69.8	69.8	72.1	72.6	72.6	68.8
NNM (CHF bn)	-2.6	-2.4	-0.2	-0.1	1.1	-1.2
Average AuM (CHF bn)	73.1	71.9	74.2	70.4	71.7	68.9
Return on assets (bps)	84.3	79.7	88.9	75.8	79.1	72.8

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Private labelling half-year results

	FY 2013	H2 2013	H1 2013	FY 2012	H2 2012	H1 2012
Net management fees & commissions (CHF m)	38.9	18.6	20.3	44.6	21.1	23.5
Net performance fees (CHF m)	-	-	-	-	-	-
Net fee and commission income (CHF m)	38.9	18.6	20.3	44.6	21.1	23.5
Period-end AuM (CHF bn)	44.6	44.6	44.5	43.6	43.6	42.3
NNM (CHF bn)	-1.1	-0.7	-0.4	2.5	0.4	2.1
Average AuM (CHF bn)	44.5	44.7	44.4	42.2	43.4	41.1
Return on assets (bps)	8.7	8.3	9.2	10.6	9.6	11.5

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Corporate calendar and contacts

Forthcoming events

15 Apr 2014	Interim management statement Q1 2014 Annual General Meeting
17 Apr 2014	Ex-dividend date
23 Apr 2014	Dividend record date
24 Apr 2014	Dividend payment date
12 Aug 2014	Half-year results 2014
21 Oct 2014	Interim management statement Q3 2014

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