

Azimut Group granted registration as a Private Fund Manager (PFM) in China: 1st in Italy and among the euro-zone based Asset Managers

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AZ Investment Management (Shanghai) the wholly foreign-owned enterprises of Azimut Group has been granted registration as Private Fund Manager (PFM) by the Asset Management Association of China (AMAC) - a self-regulatory organization that represents the mutual fund industry of China. Azimut is the first Italian independent asset manager and the first among the euro-zone based ones to have obtained the license, assigned to a limited and selected number of international asset managers. The license will allow Azimut's subsidiary to launch, manage and offer onshore investment products to institutional and high net worth investors (HNWIs) in Mainland China.

Azimut Group established its presence in China at the end of 2010. The Luxembourg domiciled umbrella fund AZ Fund Renminbi Opportunities, one of the largest UCITS V fund worldwide specialized in the Chinese currency, has been launched a few months later and in April 2013, the Group, through the Luxembourg-based management company AZ Fund Management, has been the first and only Italian independent asset manager company to be granted a Qualified Foreign Institutional Investor (QFII) license by the local regulators.

AZ Investment Management (Shanghai) has also appointed CITICS Investment Services Ltd (a subsidiary of CITIC Securities) as outsourcing provider for its private fund management business.

Sergio Albarelli, CEO of Azimut Group says: *"The PFM registration is a significant milestone for us, without a presence in China no asset manager can be truly global. We early understood it and have committed to becoming a leader in the management of funds that invest in both Chinese equities and fixed income. We are proud that the Chinese Regulators have approved us amongst a few selected foreign asset managers to participate in the development of what is shaping up to be one of the most important asset management markets in the decades to come"*.

Stefano Chao, General Manager of AZ Investment Management (Shanghai) adds: *"We are excited at this new chapter in the development of our operations in China and the new opportunities that will emerge with the continued growth of the Chinese market. We look forward to bring Azimut brand of innovation to the design and management of investment products for the Chinese market"*.

Azimut is Italy's leading independent asset manager (active since 1989). The Parent Company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB and of the Eurostoxx 600. The shareholder structure includes over 1,600 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 15% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE, Iran and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.



Contact - Azimut Holding S.p.A.
www.azimut-group.com

Investor Relations

Vittorio Pracca
Tel. +39 02 8898 5853
Email: vittorio.pracca@azimut.it

Corporate Communications

Paola Moscatelli
Tel. +39 02 8898 5739
Email: paola.moscatelli@azimut.it
Viviana Merotto
Tel. +39 02 8898 5026
Email: viviana.merotto@azimut.it