

**Press Release****Noor Bank Raises over AED500 Million for Azimut's  
Fixed Maturity Fund**

**Dubai-UAE: 7 July, 2019** – Noor Bank, one of the leading Shari'ah-compliant banks in the UAE, entered a successful collaboration with Azimut (DIFC) Limited to launch the largest US-dollar Islamic fixed maturity plan (FMP) in the UAE under a Dubai International Financial Centre (DIFC) domiciliation.

Azimut (DIFC) Limited is an asset management company regulated by the Dubai Financial Services Authority (DFSA) and a full subsidiary of Azimut Group Holding, a leading European independent asset manager with assets under management (AUM) in excess of US\$62.0 billion across a global network of 18 offices.

Raising AED507 million in subscriptions within two weeks of its launch, the FMP that will mature in four years is set to provide an income of five per cent per annum through investing in a professionally managed sukuk portfolio.

The move aligns with the bank's strategy to leverage innovation to deliver outstanding customer experiences and establishes Noor Bank Wealth Management as one of the largest distributors of Islamic mutual funds globally with total AUM reaching AED2 billion.

Through this collaboration, Azimut (DIFC) Limited confirms its commitment to being a key partner in Islamic investment solutions for institutions in the UAE and in the Middle East. This strategy is supported by Azimut's ongoing expansion in the region, as evidenced by the addition of investment capabilities in Abu Dhabi in 2019, complementing the existing asset management setups in Istanbul and Dubai.

Speaking on the FMP, Mufazzal Kajiji, Head of Retail Banking at Noor Bank, said: "Noor Bank's retail banking strategy is centred around its high-net-worth clients. To ensure we are consistently meeting their requirements, we spare no effort to develop new products and services, and seek lucrative investment opportunities to benefit this segment. The launch of this four-year FMP reaffirms our commitment to creating diverse investment opportunities for our high-net-worth customers."

For his part, Renoy Kundukulam, Head of Wealth Management at Noor Bank, said: "Today, Noor Wealth is the one of the largest distributors of Islamic mutual funds across the world. The overwhelming response to the FMP with Azimut testifies to the investor confidence we enjoy in the market."

Giorgio Medda, Azimut Group Co-CEO and Head of MENAT, added: "Azimut is committed to bring innovative asset management solutions to leading financial institutions in the UAE aiming to cater to the needs of a sophisticated client base. The successful collaboration between Azimut and Noor Bank brings to light the relevance of our investment management setup in the country. Azimut is



one of the very few international asset managers that operates locally out of DIFC, designing and launching tailor-made investment solutions for Middle East investors. We feel incredibly proud to have supported Noor Bank for the launch of the FMP, which has proven its superior market recognition in the high net worth individuals' segment in the UAE."

**-Ends-**

### **About Noor Bank**

[Noor Bank](#) began operations, in Dubai, in 2008, as an Islamic financial institution. It is a full-service bank delivering the broadest range of products for its customers, with an emphasis on unique and personalised service. Noor Bank is governed by the Internal Shari'ah Supervision Committee, with extensive experience and expertise in Islamic legal, financial and banking matters. Noor Bank is rated "A-" IDR with a stable outlook by Fitch Ratings. The corporate shareholders of the Bank are The Office of the Crown Prince of Dubai (25.73%), the Investment Corporation of Dubai (22.71%) and the Emirates Investment Authority (4.7%). The remaining shares are beneficially held by individuals who each own less than 5% of Noor Bank. For further details, please visit: [www.noorbank.com](http://www.noorbank.com) or call 800 6667.

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### **About Azimut**

[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. The shareholder structure includes over 1,900 managers, employees and financial advisors as well as Peninsula Capital, bound by a shareholders' agreement that controls over 23% 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 mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE 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 Libera Impresa focuses on the Alternatives business. 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. In the Middle East, Azimut has developed a strong footprint, spanning from Istanbul to Dubai and Abu Dhabi.

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