

July Net Inflows: € 371 million

Milan, 10 August 2017

The Azimut Group recorded total net inflows of **€ 371 million in July 2017**, reaching **€ 3.8 billion** since the beginning of the year.

In July the Group launched two new products within the Luxembourg based umbrella fund AZ Fund 1, **AZ Fund Italian Excellence 3.0** and **AZ Fund Italian Excellence 7.0**, aimed also at the creation of long term individual savings plans (*Piani Individuali di Risparmio a lungo termine "PIR"*). In particular, Italian Excellence 3.0 entails a maximum equity component of 30%, whilst in the Italian Excellence 7.0 this amount can reach up to 70% of the net assets of the fund.

Total assets under management stood at € 38.5 billion, and including assets under administration reached **€ 47.5 billion**.

Lastly, on the international front, after four years of presence in Brazil, **Azimut is proud to announce that the Brazilian authorities** (Banco Central and Presidential decree) **have released the authorization to assume control of a Distribuidora de Títulos e Valores Mobiliários**, a Brazilian financial institution (**FuturaInvest DTVM**) authorized to distribute financial instruments.

The Group in Brazil manages today ca. R\$ 8.6 billion* (equivalent to ca. € 2.3 billion) through AZ Quest and Azimut Brasil Wealth Management, a growth of 160% versus the initial AuM acquired in the various JVs.

Sergio Albarelli, Azimut's CEO, comments: *"The trend in net inflows continues to be strong, and the month of July shows a progressive improvement in the quality of flows towards managed solutions. On one side this is thanks to the efforts of our network in Italy; in the coming months we will be able to offer PIR-compliant funds as well as new innovative solutions linked to the alternatives segment, where we have recently strengthened our competencies by acquiring the entire share capital of Futurimpresa SGR. On the other, our overseas activities are delivering good results, both in terms of inflows as well as synergies amongst the different portfolio management teams around the world, helping us to reach 22% of Total Assets from our international operations. Last but not least, we are proud of being **the second Italian company obtaining the authorization to assume control of a Brazilian financial institution**. The release of this authorization together with our strong growth, confirms the quality of our investment solutions for our Brazilian clients, but most of all demonstrates our determination in affirming Azimut as an independent player in a market that has always been strategic for the Group's international expansion."*

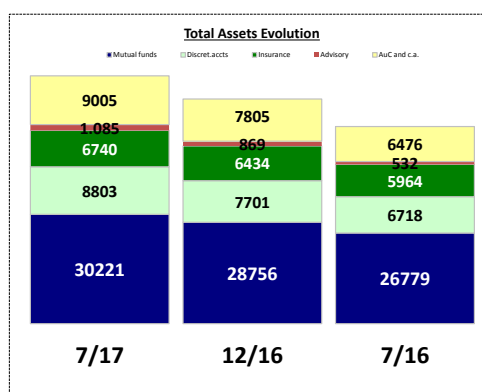
Note: * gross of double counting R\$ 9,3 bn

Data in € million	Net Inflows		Assets	
	July	2017	at 31/07/2017	Δ in 2017
Funds ⁽¹⁾	196,8	1.196,6	30.220,9	5,1%
Individual Managed Portfolios	89,1	989,0	8.802,9	14,3%
AZ LIFE Insurance	24,8	155,9	6.740,0	4,8%
Advisory ⁽²⁾	-8,2	165,2	1.085,4	24,9%
Total Managed Assets & Advisory⁽³⁾	265,4	2.592,1	38.528,2	7,6%
Assets under custody - c/accts	105,6	1.218,4	9.005,4	15,4%
Total Assets	371,0	3.810,5	47.533,6	9,0%

(1) The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees; it includes mutual, hedge and alternative funds

(2) Includes MAX product (fee-based advisory)

(3) Net of double counting



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 1,400 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 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.

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