

May Net Inflows: € 411 million
2017 YtD Net Inflows: € 2.9 billion

Milan, 12 June 2017

The Azimut Group recorded total net inflows of **€ 411 million in May 2017**, reaching **€ 2.9 billion since the beginning of the year**.

The net inflows figure of this month benefited from the consolidation of **MTP**, the latest Australian advisory company entering the AZ NGA perimeter. Net of the impact of this acquisition, the Group still recorded net inflows in the region of € 270 million in May.

Total assets under management stood at € 38.0 billion, and including assets under administration reached **€ 46.8 billion**.

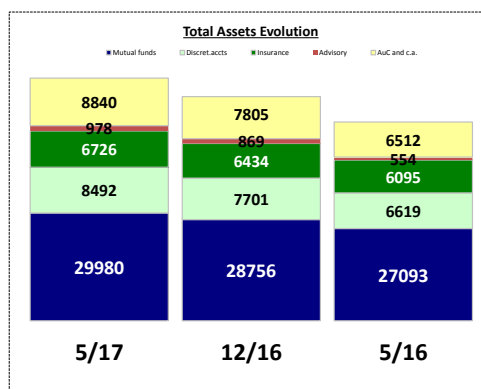
Sergio Albarelli, Azimut's CEO, comments: "Net inflows in May are a result of a strategic activity aimed at improving the asset quality within portfolios, including a number of reallocations from repos to more efficient solutions, and at the same time they take into account a number of redemptions from certain low margin institutional clients. Nonetheless, the growth of this month has also been sustained by our overseas business, reaching today more than 20% of our total assets and becoming a fundamental part of our growth and development."

Data in € million	Net Inflows		Assets	
	May	2017	at 31/05/2017	Δ in 2017
Funds ⁽¹⁾	124.1	1,073.8	29,979.8	4.3%
Individual Managed Portfolios	21.0	563.7	8,491.6	10.3%
AZ LIFE Insurance	23.5	108.5	6,725.5	4.5%
Advisory ⁽²⁾	6.6	36.4	977.5	12.5%
Total Managed Assets & Advisory⁽³⁾	235.4	1,778.8	37,965.8	6.0%
Assets under custody - c/accts	175.7	1,103.5	8,839.9	13.3%
Total Assets	411.1	2,882.2	46,805.7	7.3%

(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 14% 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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