

PRESS RELEASE

AZIMUT AND AL MAL CAPITAL SIGN A STRATEGIC PARTNERSHIP TO JOINTLY LAUNCH A UCITS MENA EQUITY FUND

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Azimut Group (“**Azimut**”) and Al Mal Capital PSC (“**AMC**”) have signed a partnership agreement to jointly launch a Middle Eastern equity fund (the “**Fund**”). The Fund will be established by AZ Fund Management S.A., Azimut Luxembourg fund management company, within its UCITS umbrella fund. The Fund will integrate the distinctive investment advisory capabilities of AMC with the Group’s global portfolio management team, comprising more than 100 professionals across its international network. The Fund will be branded AZ Fund Al Mal MENA Equity to reflect the strategic partnership between the two companies. Azimut will add the Fund to its global franchise, including third parties distribution channels.

The MENA region diversity between oil exporters in the Arabian peninsula (Saudi Arabia, UAE, Bahrain, Qatar, Oman and Kuwait) and oil importers in the Levant (Eastern Mediterranean, Lebanon and Jordan) and North Africa (notably Egypt and Morocco) offers an untapped investment universe with unique fundamentals. MENA’s overall GDP of more than USD 2 trillion accounts as a Top 10 economic system globally. The region is home for more than 300 million people (50% are under the age of 25) and with a consumption power in excess of around USD 90 billion annually. In addition, it accounts for 47% of proven global oil reserves and 30% of global oil production. Moreover, the region still enjoys a strong fiscal position underpinned by around USD 1 trillion in foreign currency reserves (the highest ratio on GDP globally).

MENA equity markets have been historically neglected by international investors mainly as a result of underrepresentation in mainstream equity indices, thus resulting in being structurally under-owned by global money managers. Indeed, due to the low level of coverage from global investors, the MENA region stands as one of the few regional markets where actively managed funds still represent a significant opportunity to create alpha over passive instruments such as ETFs.

AMC, a subsidiary of Dubai Investments PJSC, is one of the largest independent asset management companies in the United Arab Emirates and since 2005 manages Middle East and UAE focused stocks portfolios with AUM of USD 250 million currently, through onshore funds and mandates for local investors.

The AL MAL MENA Market Equity Fund generated returns of +13.9% year to date, or +10% above the benchmark (S&P Pan Arab large Cap Index). AMC investment process primarily follows a high conviction deep research approach, maintaining a 3 to 5 years’ investment horizon and focusing on business performance, effective capital allocation and management quality. The process is also combined with thorough top down macro analysis enabling a unique coverage of the portfolio varied geographic exposure.

The strategic cooperation signed by the two Companies also includes: 1) establishment of a joint investment committee between Dubai and Luxembourg; 2) joint marketing initiatives to cater the demand from the respective commercial franchises; 3) access to Azimut existing range of investment capabilities for regional investors through AMC’s wealth management platform.

Al Mal Capital CEO, Naser Nabulsi states: *“The partnership with Azimut is a major milestone for Al Mal Asset Management growth strategy. With more than USD 50 billion in Assets under management, Azimut is one of the largest and fastest growing Asset Manager in Europe and we are very pleased to have them as a*

partner. Thanks to Azimut UCITS umbrella platform and their global distribution footprint, Al Mal highly successful MENA equity strategy will now be accessible to institutional and private investors around the world”.

Sergio Albarelli, CEO of Azimut Holding, comments: "The strategic partnership with Al Mal Capital is a key step forward in our strategy across the MENA region which also aims to leverage our presence in the Dubai International Financial Center (DIFC) through AZ New Horizon, our local integrated financial advisory platform. The new Fund will complement our regional expertise centered on AZ Fund Global Sukuk, which is today one of the largest Shariah compliant UCITS funds investing in the asset class. This partnership fosters Azimut's commitment in strengthening its global investment management platform, including strategic product partnerships for specialized regional strategies, as well as the Group's continuous investment towards active management to generate value for clients versus passively managed portfolio."

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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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Al Mal Capital was founded by a team of three MENA-based investment bankers, led by Naser Nabulsi, the founding CEO of DIFC. The Company was licensed by the Central Bank of the UAE in November 2005, the first investment company license issued in 17 years. In May 2015, Dubai Investment Company PJSC increased their stake in Al Mal to

61% and became the majority shareholder. This further endorses Al Mal's strong performance and recognizes the Company's achievements in a very challenging environment. Dubai Investments PJSC is a leading investment company listed on the Dubai Financial Market with over 19 thousands shareholders and a paid-up capital of AED 4 billion. Incorporated in 1995, the company has grown exponentially with investments in a number of businesses across three core sectors – real estate, manufacturing & industrial and financial investments across the UAE and the Middle East. Dubai Investments currently owns over 40 subsidiaries & joint ventures across a wide array of industries and continues to seek new investment opportunities in new sectors, locally and internationally, as part of its strategic expansion plans.