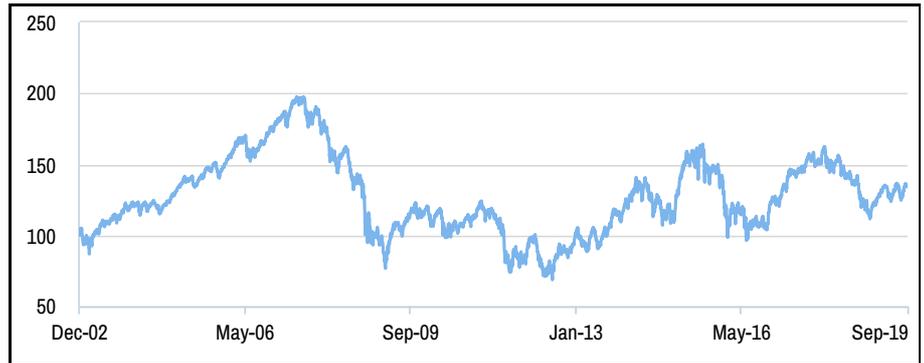


KEY INFORMATION

Base currency	Euro
Legal structure	Luxembourg UCITS
Inception date	31/12/2002
NAV publication	Fundsquare
Custodian	BNP Paribas
Administrator	BNP Paribas
Nav at	30/09/2019
(Euro) ACC	3.779
(Euro) DIS	3.256
AUM (EUR mln)	277
Class AzFund-A Accumulation	
- ISIN code	LU0107991985
Class AzFund-A Distribution	
- ISIN code	LU1059391083

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	8.54%	3.86%	2.88%	2.20%	-7.89%	6.38%	0.46%	-1.00%	3.08%				19.06%
2018													
2017													
2016													
2015													
2014													
2013													
2012													
2011													
2010													
2009													
	-24.54%	22.45%	-13.10%	22.76%	-2.10%	25.82%	11.38%	-25.21%	-4.91%	17.90%			

INVESTMENT POLICY

The Fund will invest in equities or securities equivalent to shares, primarily of Italian issuers and, up to a maximum of 45%, of non-Italian issuers. Investments will be made in financial instruments listed on a stock exchange or any other regulated market in Italy and, up to a maximum of 45%, on a stock exchange or other regulated market of other Countries. The Fund can invest up to 45% of its net

assets in financial instruments denominated in non-Euro currencies. The Management Company can - at its own discretion and in the context of the flexible management of the Fund - invest from zero to 100% of the Fund's net assets in equities, with investment focus on a limited number of issuers, mainly of high standing.

OBJECTIVES

The Fund seeks to achieve capital growth over the medium/long term.

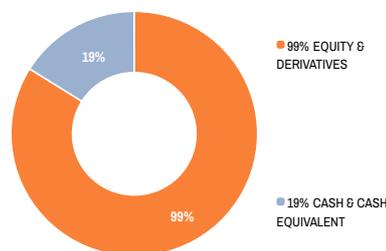
TERMS AND FEES

Liquidity	Daily
Minimum investment	1,500
Fixed management fees	1.80%
Performance fee	Yes

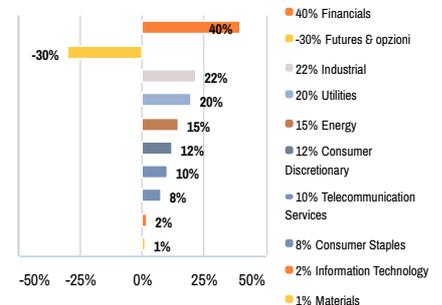
OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	100										
- USD Area	0										
- GBP	0										
- JPY	0										
- Non€ Europe	0										
- Pacific ex Japan	0										
- Emerging	0										
- Emer. Vs USD	0										
Volatility	0	5	10	15	20	25%					
- Historical	20.66										
Duration (months)	0	10	20	30	40	50	60	70	80	90	100
- Totale	0										

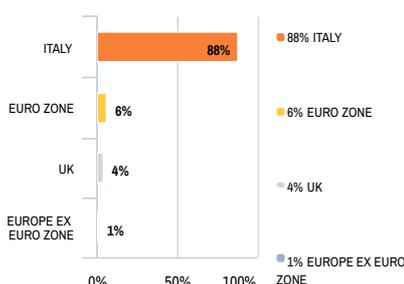
Asset Allocation



Equity exposure - sector allocation



Equity exposure - geographical allocation



Historical net equity exposure

