

November 2011 net inflows into managed assets: € 124 million

Milan, 6th December 2011

The Azimut Group recorded in November 2011 net inflows into managed assets for € 124 million.

The abovementioned inflows into managed assets continues to be positively impacted by the new products, which offer investors a real decorrelation from traditional financial markets. In particular, AZ Fund 1 RMB Opportunities reached AuM at the end of November equal to € 334 million.

Total assets under management stand at € 13.7 billion and including assets under administration at € 15.5 billion.

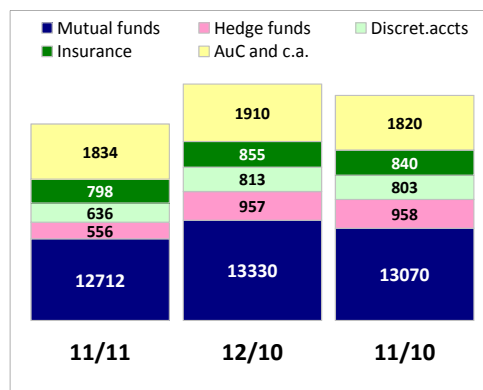
Furthermore, at the beginning of December, on the BTP day promoted by the Italian banking system, it has been decided to offer clients a fund that invests 100% in Italian treasury bonds, mainly BTP, through to the transformation of the sub-fund Solidity's investment policy.

Pietro Giuliani, Azimut's Chairman and CEO comments: *"The positive inflow data recorded in November support our decision to continue innovating our product range also during turbulent market periods. Furthermore, with the speed and responsiveness that characterise a lean and efficient structure such as the one we have in Azimut, for the BTP day we have identified an investment product to dedicate to this initiative in order for our clients to buy the Italian government debt. Today the yields on the Italian treasuries are particularly interesting, though they offer a different risk profile than in the past; for this reason this investment has to be considered as a portion of a client's portfolio with the objective to diversify the overall risk."*

	NOVEMBER Inflows	2011 Inflows	AuM at 30/11/11	Δ% 2011
<i>Data in € million</i>				
Funds [#]	122.2	184.4	13.268.6	-7.1%
Individual managed portfolios	-35.6	-133.9	635.9	-21.8%
AZ LIFE insurance	16.7	45.5	797.8	-6.6%
Total net managed assets*	124.4	324.6	13.711.5	-6.2%
Assets under custody - c/accts	-42.0	67.8	1.834.4	-4.0%
Total	82.3	392.4	15.545.9	-5.9%

* net of double counting

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



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 1,200 managers, employees and financial advisors, bound by a shareholders' agreement that controls around 25% 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 and China. In Italy, *Azimut SGR* sells and manages Italian mutual funds, as well as being active in the discretionary management of individual investment portfolios, while *Azimut Capital Management SGR* is an Italian hedge fund management company. *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute Group and third party products in Italy via a network of financial advisors. Overseas operations are *AZ Fund* (founded in Luxembourg in 1999), which manages the multi strategy fund AZ FUND1 and AZ Multi Asset, the Irish *AZ Life Ltd*, which offers life insurance products, and *AZ Capital Management Ltd* (hedge fund).

AZIMUT HOLDING SpA – www.azimut.it

INVESTOR RELATIONS

Gabriele Blei tel +39.02.8898.5849 +352.621.454842

MEDIA RELATIONS

Viviana Merotto tel +39.02.8898.5026 +39.338.7496248