

October 2011 net inflows into managed assets: € 147 million

Milan, 9th November 2011

The Azimut Group recorded in October 2011 net inflows into managed assets for € 147 million.

The abovementioned inflows into managed assets is mostly attributable to the positive flows recorded by the Luxembourg-based umbrella fund AZ Fund 1 and the contribution coming from the new products launches that took place in mid September 2011. It is worth mentioning that both AZ Fund 1 RMB Opportunities and AZ Fund 1 Bond Target 2015 recorded a positive trend with AuM at the end of October for € 190 million and € 214 million respectively.

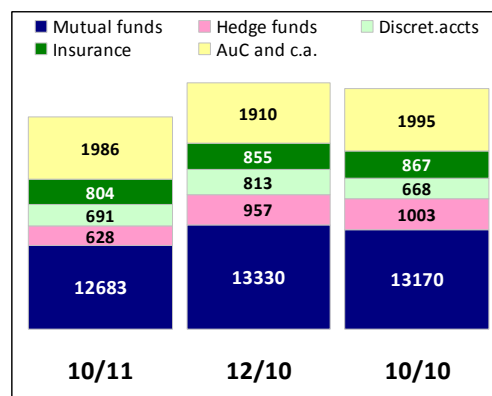
Total assets under management stand at € 13.8 billion and including assets under administration at € 15.8 billion

Pietro Giuliani, Azimut's Chairman and CEO comments: *"The positive inflow data recorded in October, achieved during a persisting volatile environment, strengthen our belief and strategic decisions. In this respect, we continue to innovate our product range also during difficult market periods and together with our fund managers and financial advisors we reiterate our commitment in developing the asset management industry in order to create value for our clients and shareholders"*.

	OCTOBER Inflows	2011 Inflows	AuM at 31/10/11	Δ% 2011
<i>Data in € million</i>				
Funds [#]	125.7	62.1	13.310.4	-6.8%
Individual managed portfolios	-1.0	-98.3	691.3	-15.0%
AZ LIFE insurance	2.5	28.7	803.9	-5.9%
Total net managed assets*	147.3	200.3	13.786.0	-5.7%
Assets under custody - c/accts	-1.0	124.7	1.985.6	3.9%
Total	146.3	325.0	15.771.6	-4.6%

* 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).

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