

Total net inflows in February: € 94 million
Milan, 7 March 2011

The Azimut Group recorded in February 2011 positive **net inflows into managed assets** for € 91 million, with additional €3 million collected in assets under custody. As of the last week of February the new prospectus for the Luxembourg umbrella fund AZFUND1 became effective, with some 50% of the single manager products having changes in their investment strategies. Main new features regarded:

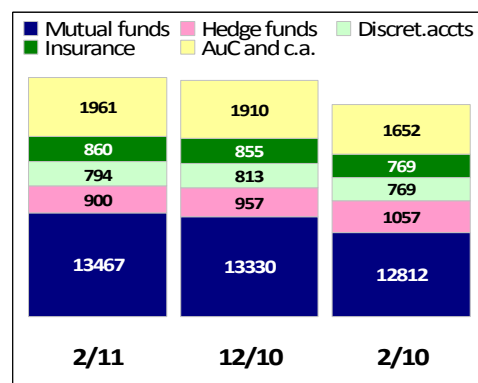
- The re-opening to new subscriptions for the Fund **Formula 1 - Alpha Plus** for short term liquidity management.
- The restructuring of the balanced Fund Formula 1- Alpha 20 which becomes the first Azimut fund with a target date. With the new name **Formula Target 2014** and subscriptions allowed until the end of April 2011 (and redemptions always possible with daily NAV) it will invest mainly in bonds –both government and corporate- with duration mainly in line with that of the fund itself.
- The offer to retail customers of a fund so far reserved to institutional clients:: **Long Term Value** (ex Long Term Equity). **It will be managed with a value approach and with a 90% minimum equity exposure.**
- Additional changes also for the subfunds using “hedge-like” strategies: **Dynamic Trading** will focus on Macro themes (global equities, currencies, commodities), deleting the micro component of the portfolio and with a return target which becomes medium/long term (from the current calendar year approach); the same change in time horizon is for **Commodity Trading**, which also increases the direct exposure to the reference asset class, whilst **Active Selection and Active Strategy**, Ucits III funds, will try to track more efficiently their hedge proxies.

Pietro Giuliani, Azimut’s Chairman and CEO comments: *“Our independence and the consequent flexibility enables us to be reactive and quickly responding to market’s demands. This resulted in the launch of multimanager funds in 2010 and the decision to review most of our single manager products in the current year”*

	FEBRUARY inflows	2011 inflows	AuM at 28/2/11	Δ% 2011
<i>Data in € million</i>				
Mutual and hedge funds [#]	53.3	-11.8	14,366.9	0.6%
Individual managed portfolios	-15.0	-29.0	794.4	-2.3%
AZ LIFE insurance	0.7	2.4	860.4	0.7%
Total net managed assets*	90.9	49.9	14,754.7	1.0%
Assets under custody - c/accts	2.8	19.2	1,960.8	2.6%
Total	93.7	69.0	16,715.5	1.2%

* net of double counting

[#] The figure disclosed by ASSOGESTIONI does not include assets gathered outside of Italy and entry fees



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 thousand managers, employees and financial advisors, bound by a shareholders’ agreement that controls 24.8% of the company. The remaining 75.2% is float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with offices in Italy, Luxembourg and Ireland. 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**, **AZ Investimenti SIM** and **Apogeo Consulting 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, the Irish **AZ Life Ltd**, which offers life insurance products, and **AZ Capital Management Ltd** (hedge fund).

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