

**PRESS RELEASE**

**Net inflows into managed assets negative by € 110 million in October; with only 0.8% of outflows on the 2007 year end AuM, Azimut confirms its tenure.**

**Total net inflows (including assets under custody) reach €62 million year to date.**

**The new “market neutral” fund Alpha Plus (first product of its kind for the Italian market) exceeds half billion of assets in slightly more than one month since inception**

*Milan, 6 November 2008*

The Azimut Group recorded in October 2008 negative **net inflows into managed assets** for around € 110 million; in 2008 outflows reached € 118 million (or 0.8% of 2007 year end AuM), more than offset by inflows in assets under custody for more than € 180 million, thus bringing total inflows in 2008 to € 62 million.

In October continued the successful growth of the new fund *Formula 1 Alpha Plus* which already exceeded 500 million euro in assets in a few weeks since inception, thanks to net new money and switches from other products, mainly from the monetary discretionary accounts launched in July 2008. The fund, thanks to market neutral management techniques is particularly fit for these moments characterised by high volatility and negative equity returns. In fact, it is uncorrelated both from equity and bond markets.

Pietro Giuliani, Azimut's Chairman and CEO, underlines that, “*with managed assets substantially untouched by outflows in a year in which the industry in Italy lost on average 21% excluding market effect, the Azimut Group finds the evidence of its firm belief that long term vision is the only objective, always, but especially in order to overcome the crisis and find even more strengths than ever before.*”

*The half billion euro collected in around six weeks by the new fund Alpha Plus –the first mutual fund with market neutral techniques in Italy – is the tangible evidence that also through very difficult market conditions such as the current it's possible, and compulsory, to keep on believing in the asset management. It takes determination, braveness and also the strength to resist to short term fashion and weaknesses in order to enable clients to get return in excess of the risk free (1.7% each year over the past 10 years). Our Group, thanks to its independent model, keeps on demonstrating to be a winning alternative in the Italian sector”.*

	OCTOBER NET INFLOWS	2008 YTD NET INFLOWS	AUM AT 31.10.2008	Δ% IN 2008
ITA-DOMICILED MUTUAL FUNDS	-109,873,472	-926,584,403	2,419,403,865	-37.3%
LUX-DOMICILED MUTUAL FUNDS	68,472,004	-209,290,695	8,069,612,785	-18.7%
INDIVIDUAL MANAGED PORTFOLIOS	-87,520,498	777,649,023	1,336,236,247	112.2%
LIFE INSURANCES	-34,169,465	-145,087,200	741,241,018	-31.1%
HEDGE FUNDS	4,388,826	475,898,225	1,299,784,796	27.7%
<b>TOTAL NET MANAGED ASSETS*</b>	<b>-110,290,809</b>	<b>-118,514,752</b>	<b>12,441,806,889</b>	<b>-16.5%</b>
NON MANAGED ASSETS - CURRENT ACCTS,	48,466,785	180,336,155	867,487,756	14.6%
<b>TOTAL</b>	<b>-61,824,024</b>	<b>61,821,403</b>	<b>13,309,294,645</b>	<b>-15.0%</b>

\* net of double counting

**Azimut Holding** is the Parent Company of a Group of companies that operate in the promotion, management and distribution of financial and insurance products, *Azimut SGR* promotes and manages mutual funds domiciled in Italy and also manages individual managed portfolios, *AZ Fund* promotes and manages mutual funds registered in Luxembourg; *Azimut Capital Management* is the company managing Italian domiciled hedge funds, whereas *AZ Capital Management Ltd* those domiciled in Ireland, *AZ Life* distributes life insurance products; *Azimut Consulenza SIM* and *AZ Investimenti SIM* distribute the Group's and other products through their network of financial advisors.

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