

PRESS RELEASE

AZIMUT ENTERS AN INVESTMENT MANAGEMENT PARTNERSHIP WITH SIGMA FUNDS MANAGEMENT IN AUSTRALIA

Sydney, 8th April 2016

Azimut, Italy's leading independent asset manager, via its fully owned Luxembourg holding company, AZ International Holdings S.A. ("**AZ International**"), and Sigma Funds Management ("**Sigma**"), a "value" style Australian equities manager, have signed today a binding sale and purchase agreement to form an investment management partnership in Australia. AZ International will own 51% of Sigma's capital while Sigma's executives will retain a 49% stake.

Sigma, established in August 2009 by an ex-Credit Suisse team of 6 founding partners, comprises an investment team averaging 22 years of experience in large & small cap Australian equities. Azimut and Sigma have agreed to leverage Sigma's solid track record and investment know-how in order to build a long-term franchise in equity markets and widen its distribution capabilities.

Director of AZ International Holdings, Massimo Guiati said *"Sigma has worked hard to develop a unique Australian Equities capability across large caps and small caps. Since coming together in 2007, the Sigma team has demonstrated discipline and focus in implementing their "value risk adjust" philosophy. I believe the partnership with Azimut offers a significant opportunity for clients that will lead to growth in the business"*.

Steve Giubin, Director of Sigma, said: *"Azimut offers Sigma the opportunity to cement its position as an Australian Equities manager. We would like to thank Pinnacle for its support as a shareholder since 2011 and look forward to our ongoing relationship across marketing and fund services"*.

Ian Macoun, Pinnacle's Managing Director commented: *"the approach from Azimut was very attractive for Sigma, and we believe the complementary cultures of Azimut and Sigma provide a strong foundation to develop their joint venture locally. We look forward to continuing our relationship with Sigma in building a strong presence in the Australian institutional market"*.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"with this agreement in Australia we bring on board new partners with significant competencies and a strong track record in managing Australian equities. We will now have the opportunity to offer our local and international clients a portfolio management team resident in Sydney and investing in Australian companies"*.

Subject to regulatory and other approvals, the closing of the transaction is expected to occur this month.

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 25% of the company. The remaining 75% is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with offices in Italy, Luxembourg, Ireland, China (Shanghai and Hong Kong), Monaco, Switzerland, Turkey and Taiwan. 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 Management SA (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).

Sigma is an Australian equities investment manager of three Australian long-only equity funds with the objective of maximising risk-adjusted total investment returns consisting of both income and capital appreciation. The Company manages three core strategies: The Australia Shares Fund, The Select Equities Fund and The Emerging Companies Fund. Sigma holds a wholesale Australian Financial Services Licence No. 339 901. More information can be found at www.sigmafunds.com.au

Further information

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