

17 March 2018

Il Sole 24 ORE PLUS MILANO/ITALIA

Active asset management based on Italy, China and mid-cap

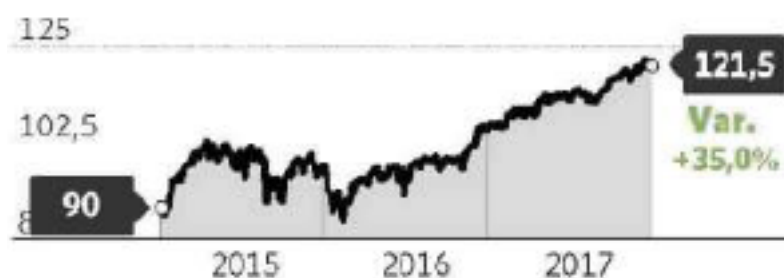
Greater exposure to the stock market, above all with an eye on small- and mid-cap companies, while overseas the focus is on China. These, briefly, are the variables that have dominated the performance of balanced and flexible products. Here too, performances have excelled over the three years, particularly for the Greater China Equity fund, which has clocked up 56.5%. And the flexible total return Basic Fund All Euro has also performed very well, increasing its share by 43.6%. The more traditional balanced products have also put in good performances, with double digit returns. Of course, active asset management entails riskier investment choices, but when conducted wisely it is rewarded by the outcome.

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Equity-based balanced funds

Sofia Trading

SOFIA GESTIONE DEL PATRIMONIO SGR

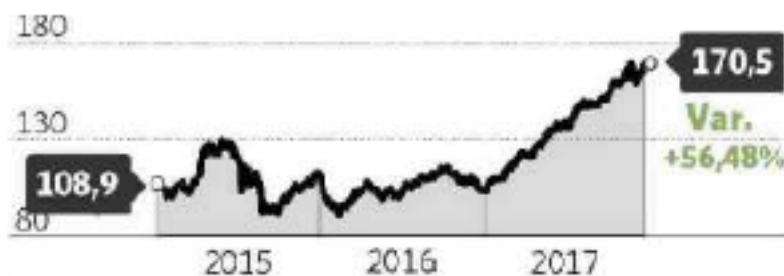


"High equity exposure and currency hedging were significant in 2017. In Europe, the fund benefited from exposure to auto components, mid-cap and individual saving plans (PIRs), in the US tech stocks and home builders were crucial."

ANTONIO VOGINI
Fund manager

Flexible Alternative UCITS Greater China Equity R USD

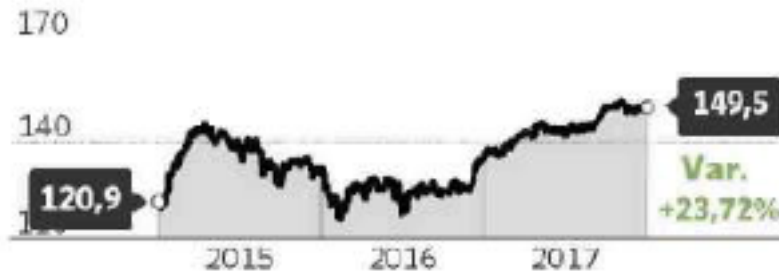
BANOR CAPITAL LTD



"Today, China is probably the only country where you can buy into high quality companies at attractive prices, and thanks to our efforts on the ground we continue to find some inspiring opportunities."

GIACOMO MERGONI
CEO

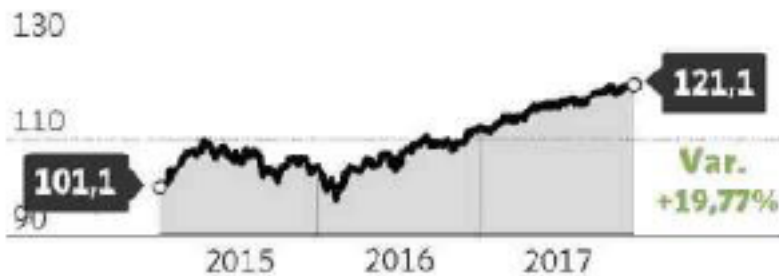
Balanced
Dynamic Allocation
OYSTERSICAV (SYZ A.M.)



"In 2017, managers increased the share of equity over fixed-income and equity investments benefited from increased exposure to Italy. The choice of securities was also right on target."

LUIGI PEDONE
Corporate bond team analyst

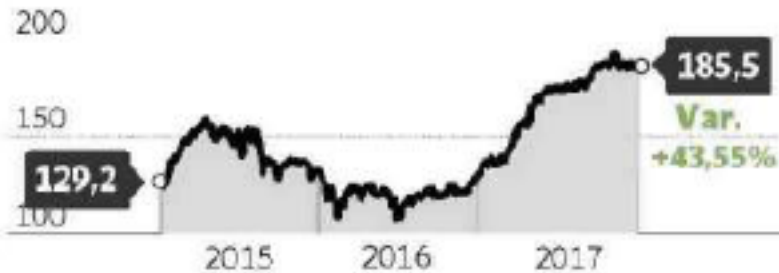
Bond-based balanced funds
Invesco Global Income
INVESCO MANAGEMENT S.A



"I am honoured to receive the High Return Award. I would like to thank, above all, the team of analysts and managers who helped us achieve this result for this strategic asset class."

GIULIANO D'ACUNTI
Commercial director of Invesco Italia

Flexible Total Return
Basic Fund All EUR Cap
SUMUS FUND HPS (PKB PRIVATBANK SA)



"We are very proud to receive this award from *Il Sole 24 Ore*. It acknowledges our work in recent years and the impressive results we have achieved thanks to excellent management."

MICHELE CORNO
Fund manager

NUMBERS AND DATES TO REMEMBER IN ASSET MANAGEMENT

9.9 billion

INFLOW OF FUNDS IN JANUARY

This figure is the total amount of funds collected by investment fund managers in January. So 2018 also began with the wind in our sails, after an excellent 2017, which also

saw the launch of individual saving plans (known as "PIRs") in Italy. These products collected almost 11 billion in the space of 12 months, and have total assets of 16 billion.

These results are far better than expected and according to the experts this success is likely to continue through 2018.

1,022 billion

TOTAL ASSETS OF OPEN FUNDS

This is the total amount of assets managed by funds open at the end of January. 74.5% relates to foreign products, which have gradually increased as a share of the total. Italian products now account for 25.5%.

10-11-12 APRIL

IL SALONE DEL RISPARMIO

These are the dates of the Salone del Risparmio, an annual event organised by Assogestioni. This year's theme will be "The challenge of new globalisation". The fair will be held in Milan at the MiCo Convention Centre at Via Gattamelata 5.