



PRESS RELEASE

BOARD APPROVES 2005 ANNUAL REPORTS FOR

SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY

- **Securfondo posts annual net return of 7.11% and distributes dividend of €218.58 per share**
- **Immobiliium 2001 posts annual net return of 5.61% and distributes dividend of €113.76 per share**
- **Invest Real Security posts annual net return of 5.02% and distributes dividend of €55.53 per share**
- **Board of Directors approves Annual Corporate Governance Report**

24 February 2006- The Board of Directors of Beni Stabili Gestioni SpA - SGR today approved the annual reports of the closed-end real estate funds SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY, for the year to 31 December 2005.

SECURFONDO. The value of the Fund's assets at the end of 2005 amounts to € 198.16m (€ 196.78m at the end of the previous year), whilst the unit value of the shares is €3,302.64 (€3,279.70 at the end of 2004).

Net profit amounts to € 13.37m (€20.19m in 2004).

The annual net return for investors is 7.11%, based on net profit for the year and the dividend of € 200.00 per share distributed in March 2005.

The improvement in net profit was due to gains of approximately € 1.03m on the sale of two property units for office use, consisting of a portion of a property located in Rome and a property in Turin.

No transactions involving a conflict of interest were carried out.

The Directors have approved payment of a dividend of € 218.58 per share, representing 8.74% of the subscription value of the shares.

The distribution is tax-free, given that it will be appropriated from accumulated net profit as at 31 December 2003

and has already been subject to capital gains tax at the then rate of 1%.

The shares will go ex dividend on 20 March, with payment to be made on 23 March 2006.

IMMOBILIUM 2001. The Fund reports assets of €151.94m at 31 December 2005 (€150.27m at the end of 2004). The unit value of the shares is €5,843.74, compared with €5,779.51 at the end of the previous year. The annual net return for investors is 5.61%, based on net profit for the year and the dividend of €250.00 per share distributed in March 2005.

Net profit for the year amounts to €8.17m, compared with €6.82m in 2004. The improvement was primarily due to the significant increase in the value of the Fund's properties (€3.85m compared with €2.46m), partly due to the purchase of a property located in Rome on 30 December 2005 at a price of €22m and valued by independent experts at 31 December 2005 at €23.25m.

No transactions involving a conflict of interest were carried out.

The Directors have approved payment of a dividend of €213.76 per share, representing 4.28% of the subscription value of the shares.

The distribution is tax-free, given that it will be appropriated from accumulated net profit as at 31 December 2003 and has already been subject to capital gains tax at the then rate of 1%.

The shares will go ex dividend on 20 March, with payment to be made on 23 March 2006.

INVEST REAL SECURITY The value of the Fund's assets at the end of 2005 amounts to €152.99m, compared with €146.84m at the end of 2004. The unit value of the shares is €2,712.54 (€2,603.63 at the close of the previous year).

The annual net return for investors is 5.02%, based on net profit for the year and the dividend of €21.00 per share distributed in March 2005.

Net profit for the year amounts to €7.33m, compared with €3.99m in 2004.

During the year the Fund purchased three office properties located in Lombardy, Piedmont and Lazio. No transactions involving a conflict of interest were carried out.

The Directors have approved payment of a dividend of €55.53 per share, representing 2.22% of the subscription value of the shares.

€11.87 of the distribution is tax-free, given that it will be appropriated from accumulated net profit as at 31 December 2003 and has already been subject to capital gains tax at the then rate of 1%. The remaining portion of the dividend, amounting to €43.66, which is to be appropriated from net profit after 31 December 2003, will be taxed at a rate of 12.50%, where applicable.

The shares will go ex dividend on 20 March, with payment to be made on 23 March 2006.

The Board of Directors also approved Beni Stabili SGR's Corporate Governance Report.

In addition to the Company's web site at www.benistabiligestioni.it, the funds' accounts are available from the Company's registered office, the registered office of Borsa Italiana S.p.A. and from the registered offices and regional headquarters of the depositary banks (ICCREA Banca for Securfondo and Invest Real Security and Banca Popolare di Novara for Immobilium 2001), as well as from the offices of the underwriters.

HIGHLIGHTS FROM ANNUAL REPORTS AT 31 DECEMBER 2005

SECURFONDO

	2005	2004
Total net value of the Fund	198,158,354	196,782,128
Net profit (loss) for the year	13,376,226	20,190,603
Unit value of shares	3,302.64	3,279.70
Increase in the unit value of shares over the year	222.94	336.51
Dividend per share distributed during the year	200.00	90.00
Annual net return	7.11%	11.43%

IMMOBILIUM 2001

	2005	2004
Total net value of the Fund	151,937,337	150,267,251
Net profit (loss) for the year	8,170,086	6,819,657
Unit value of shares	5,843.74	5,779.51
Increase in the unit value of shares over the year	314.23	262.29
Dividend per share distributed during the year	250.00	0.00
Annual net return	5.61%	4.75%

INVEST REAL SECURITY

	2005	2004
Total net value of the Fund	152,987,524	146,844,548
Net profit (loss) for the year	7,327,377	3,990,697
Unit value of shares	2,712.54	2,603.63
Increase in the unit value of shares over the year	129.91	70.76
Dividend per share distributed during the year	21.00	0.00
Annual net return	5.02%	2.79%

This release is issued pursuant to articles 102 and 106 of CONSOB Resolution no. 11971/99

Rome, February 24th, 2006

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ANNUAL REPORT OF THE SECURFONDO FUND
BALANCE SHEET
(in euros)

	31 Dec 2005		31 Dec 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments	5.580.963	2,68	5.205.707	2,48
A1. Investments in subsidiaries	5.580.963	2,68	5.205.707	2,48
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	28.587.595	13,71	39.663.223	18,88
A6. Equity securities	-	-	-	-
A7. Debt securities	28.587.595	13,71	39.663.223	18,88
A8. Investments in unit trusts	-	-	-	-
Derivative financial instruments	-	-	-	-
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	160.643.000	77,02	155.585.000	74,05
B1. Leased properties	160.643.000	77,02	155.585.000	74,05
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS	-	-	-	-
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS	-	-	-	-
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS	-	-	-	-
F. NET LIQUIDITY	11.353.192	5,44	4.022.030	1,91
F1. Cash and cash equivalents	11.353.192	5,44	4.022.030	1,91
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	2.415.648	1,16	5.621.575	2,68
G1. Amounts due from repurchase agreements and similar transaction	-	-	-	-
G2. Accrued income and prepayments	824.444	0,40	1.334.125	0,64
G3. Tax relief	-	-	-	-
G4. Other	1.591.204	0,76	4.287.450	2,04
TOTAL ASSETS	208.580.398	100,00	210.097.535	100,00

ANNUAL REPORT OF THE SECURFONDO FUND
BALANCE SHEET
(in euros)

	31 Dec 2005	31 Dec 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	8.048.802	9.138.605
H1. Mortgage loans	8.048.802	9.138.605
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVE FINANCIAL INSTRUMENTS	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	2.373.242	4.176.802
M1. Accrued and unpaid fees and commissions	1.655.140	81.724
M2. Taxation	139.276	115
M3. Accrued expenses and deferred income	26.756	103.309
M4. Other creditors	400.080	3.843.027
M6. Guarantee deposits held under leases	151.990	148.627
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10.422.044	13.315.407
TOTAL NET VALUE OF THE FUND	198.158.354	196.782.128
Number of shares outstanding	60.000	60.000
Unit value of shares	3.302,64	3.279,70
Redemptions or dividends per share	200,00	90,00

ANNUAL REPORT OF THE SECURFONDO FUND
INCOME STATEMENT
(in euros)

	2005	2004
A. FINANCIAL INSTRUMENTS		
<u>Unlisted financial instruments</u>		
A1. INVESTMENTS	375.256	443.410
A1.1 dividends and other income	-	-
A1.2 realised gains/(losses)	-	-
A1.3 other gains/(losses)	375.256	443.410
A2. OTHER UNLISTED FINANCIAL INSTRUMENTS	-	-
A2.1 interest, dividends and other income	-	-
A2.2 realised gains/(losses)	-	-
A2.3 other gains/(losses)	-	-
<u>Listed financial instruments</u>		
A3. LISTED FINANCIAL INSTRUMENTS	637.514	169.108
A3.1 interest, dividends and other income	1.049.817	189.414
A3.2 realised gains/(losses)	-413.030	47.891
A3.3 other gains/(losses)	727	-68.197
<u>Derivative financial instruments</u>		
A4. DERIVATIVE FINANCIAL INSTRUMENTS	-246.850	-275.311
A4.1 hedging	-246.850	-275.311
A4.2 non-hedging	-	-
Profit/(loss) from financial instruments	765.920	337.207
B. PROPERTIES AND REAL PROPERTY RIGHTS	17.011.573	22.689.718
B1. Rental income and other income	9.655.801	10.403.411
B2. Realised gains/(losses)	1.032.750	4.997.000
B3. Other gains/(losses)	7.512.737	8.556.053
B4. Property outgoings	-720.400	-721.150
B5. Depreciation and amortisation	-	-
B6. Municipal property tax	-469.315	-545.596
Profit/(loss) from properties	17.011.573	22.689.718
C. DEBTORS	-	-
C1. interest income and similar income	-	-
C2. increases/decreases in value	-	-
Profit/(loss) from debtors	-	-
D. BANK DEPOSITS	-	-
D1. interest income and similar income	-	-
E. OTHER ASSETS	-	-
E1. income	-	-
E2. realised gains/(losses)	-	-
E3. other gains/(losses)	-	-
Profit (loss) from investments	17.777.493	23.026.925

ANNUAL REPORT OF THE SECURFONDO FUND
INCOME STATEMENT
(in euros)

	2005	2004
F. EXCHANGE RATE CONTRACTS	-	-
F1. HEDGING TRANSACTIONS	-	-
F1.1 Realised gains/(losses)	-	-
F1.2 Unrealised gains/(losses)	-	-
F2. NON-HEDGING TRANSACTIONS	-	-
F2.1 Realised gains/(losses)	-	-
F2.2 Unrealised gains/(losses)	-	-
F3. LIQUIDITY	-	-
F3.1 Realised gains/(losses)	-	-
F3.2 Unrealised gains/(losses)	-	-
G. OTHER INCOME FROM OPERATIONS	-	12.632
G1. Income from repurchase agreements and similar transactions	-	12.632
G2. Income from securities lending	-	-
Gross profit/(loss) on ordinary activities	17.777.493	23.039.557
H. FINANCE COSTS	-243.428	-273.229
H1. Interest expense on borrowings	-243.428	-273.229
H1.1 on mortgage loans	-243.428	-273.229
H1.2 on other borrowings	-	-
H2. Other finance costs	-	-
Net profit/(loss) on ordinary activities	17.534.065	22.766.328
I. OPERATING COSTS	-4.390.473	-2.839.452
I1. Fund management fees	-4.047.079	-2.557.780
I2. Depository bank commissions	-85.221	-79.931
I3. Independent experts' fees	-133.103	-146.810
I4. Cost of prospectuses and reporting	-73.799	-35.601
I5. Other	-51.270	-19.330
L. OTHER INCOME (EXPENSE)	232.633	263.727
L1. Interest income on liquidity	79.011	98.872
L2. Other income	153.941	194.112
L3. Other expense	-319	-29.257
Operating profit before tax	13.376.226	20.190.603
M. TAXATION		
M1. Capital gains tax for the year	-	-
M2.1 Tax relief	-	-
M3.1 Other taxation	-	-
Net profit/(loss) for the year	13.376.226	20.190.603

Beni Stabili Gestioni S.p.A. SGR "SECURFONDO"
Annual report as at 31/12/2005
(Euro)

N.	Address	By use	Year of construction	Sqm	Yield				Capex	Mortgage	Other information
					yield per sqm m2	Contact lease	Maturity	Tenant			
PIEMONTE											
1	building Torino-Via Vespucci 33	Residential	end 40s	4.640					9.667.557	no	not rented
2	building Torino - Via Belfiore 23	Hotel Offices	1961	12.649	89,17	rented	31/12/2005	S.p.A. - Commercial company	13.001.468	no	
LOMBARDIA											
4	building Milano - Via Carducci 29 part of a building	Offices	1950	3.482	254,83	rented	31/12/2005	S.p.A . Commercial company	11.846.278	no	
	Piazza S. Ambrogio 6		early 900								
5	building Lodi -Via Grandi 6	Offices	1980	11.380	95,10	rented	31/12/2005	S.p.A. Commercial company	13.217.476	no	
6	building Milano - Via Cagliero n. 14	Retail	1962	0	128,01	rented	31/03/2007	S.p.A.	6.462.167	no	
	building Milano - Via Cagliero n. 14	Retail, office	1962	0	129,57	rented	31/05/2011	Commercial company			
7	building Milano - Via Annunciata n. 2	Retail	before 1967	0	422,26	rented	31/03/2008	S.p.A.	6.203.680	no	
	building Milano - Via Annunciata n. 2	Retail	before 1967	0	419,20	rented	19/06/2009	Commercial company			
EMILIA ROMAGNA											
8	Modena - Via Divisione Acqui n. 151	Public office	1998 - 1999	14.563	126,13	rented	27/07/2009	Public office (Questura centrale)	26.197.457	si	
LAZIO											
9	Part of a building Roma - Piazzale Flaminio n. 9 garage Via Carrara 4	Offices garage	early 900	825 1.646	611,37 288,58	rented	31/12/2005 30/04/2011	S.p.A. Commercial company	7.419.478	no	
10	building Roma Via Bellini 22	Offices	1950	2.938	244,87	rented	31/12/2005	S.p.A. Commercial company	8.839.010	no	
11	Fiumicino (RM) - Via Corona Boreale	Retail	1991 - 92	0	124,63	rented	31/12/2006	S.p.A	9.946.852	no	
	Fiumicino (RM) - Via Corona Boreale	Retail	1991 - 92	0	124,77	rented	31/12/2006	Commercial company			
ABRUZZO											
12	building Pescara - Via Caravaggio n. 44	Offices	1989	6.642					7.574.952	no	not rented
CAMPANIA											
13	Building Napoli - Corso Meridionale 53 commercila area	Offices Retail	1940	13.090	50,18	rented	31/12/2005	S.p.A. Commercial company	7.533.557	no	
Total									127.909.931		

TAB B
Fund sales

Disinvestment	Number	Purchase		Appraisal	Sale		Costs	Book value	Revenues
		Date	Purchase price		date	Revenues			
Roma - Via Bissolati n. 57	1	20/12/99	8.678.025	13.503.000	14/12/04	18.500.000	0	8.678.025	9.821.975
Roma - Piazzale Flaminio	mq 225	20/12/99	788.825	821.250	27/5/05	1.540.000	0	788.825	751.175
Torino - Via Giacosa	1	20/12/99	1.540.591	2.036.000	20/12/05	2.350.000	0	1.540.591	809.409

Issuer	cod. ISIN	Bond	Nominal value (in Euro)	Value 31/12 (in Euro)	% on total asset
Treasury Ministry	IT0003746366	CCT 1/11/2011 T.V.	10.700.000	10.743.870	
	IT0006397064	CTZ 31/7/2006	3.950.000	3.892.725	
	IT0003893374	BOT 28/2/2006	14.000.000	13.951.000	
Total government bonds	Total		28.650.000	28.587.595	13,71%
	Total		28.650.000	28.587.595	13,71%

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND

BALANCE SHEET

(in euros)

	31 Dec 2005		31 Dec 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments				
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	20.458.698	12,01	34.579.036	22,88
A6. Equity securities	-	-	-	-
A7. Debt securities	20.458.698	12,01	34.579.036	22,88
A8. Investments in unit trusts	-	-	-	-
Derivative financial instruments				
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	139.764.332	82,05	113.131.982	74,86
B1. Leased properties	139.764.332	82,05	113.131.982	74,86
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS				
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS				
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS				
F. NET LIQUIDITY	3.640.767	2,14	2.598.503	1,72
F1. Cash and cash equivalents	3.640.767	2,14	2.598.503	1,72
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	6.481.873	3,81	813.388	0,54
G1. Amounts due from repurchase agreements and similar transactions	-	-	-	-
G2. Accrued income and prepayments	131.116	0,08	418.014	0,28
G3. Tax relief	-	-	-	-
G4. Other	6.350.757	3,73	395.374	0,26
				-
TOTAL ASSETS	170.345.670	100,00	151.122.909	100,00

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND
BALANCE SHEET
(in euros)

	31 Dec 2005	31 Dec 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	-	-
H1. Mortgage loans	-	-
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVE FINANCIAL INSTRUMENTS	-	-
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS	-	-
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES	18.408.333	855.658
M1. Accrued and unpaid fees and commissions	621.801	647.364
M2. Taxation	-	2.701
M3. Accrued expenses and deferred income	28.643	44.245
M4. Other creditors	17.600.000	-
M6. Guarantee deposits held under leases	157.889	161.348
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18.408.333	855.658
TOTAL NET VALUE OF THE FUND	151.937.337	150.267.251
Number of shares outstanding	26.000	26.000
Unit value of shares	5.843,74	5.779,51
Redemptions or dividends per share	250,00	-

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND
INCOME STATEMENT
(in euros)

	2005	2004
A. FINANCIAL INSTRUMENTS		
<u>Unlisted financial instruments</u>		
A1. INVESTMENTS		
A1.1 dividends and other income	-	-
A1.2 realised gains/(losses)	-	-
A1.3 other gains/(losses)	-	-
A2. OTHER UNLISTED FINANCIAL INSTRUMENTS		
A2.1 interest, dividends and other income	-	-
A2.2 realised gains/(losses)	-	-
A2.3 other gains/(losses)	-	-
<u>Listed financial instruments</u>		
A3. LISTED FINANCIAL INSTRUMENTS	613.842	516.124
A3.1 interest, dividends and other income	974.526	346.155
A3.2 realised gains/(losses)	-323.524	186.307
A3.3 other gains/(losses)	37.160	-16.338
<u>Derivative financial instruments</u>		
A4. DERIVATIVE FINANCIAL INSTRUMENTS		
A4.1 hedging	-	-
A4.2 non-hedging	-	-
Profit/(loss) from financial instruments	613.842	516.124
B. PROPERTIES AND REAL PROPERTY RIGHTS	10.314.876	8.707.921
B1. Rental income and other income	7.434.107	7.576.107
B2. Realised gains/(losses)	3.852.048	2.460.557
B3. Other gains/(losses)	641.223	1.035.820
B4. Property outgoings		
B5. Depreciation and amortisation		
B6. Municipal property tax	330.056	292.923
Profit/(loss) from properties	10.314.876	8.707.921
C. DEBTORS	-	-
C1. interest income and similar income	-	-
C2. increases/decreases in value	-	-
Profit/(loss) from debtors	-	-
D. BANK DEPOSITS	-	-
D1. interest income and similar income	-	-
E. OTHER ASSETS	-	-
E1. income	-	-
E2. realised gains/(losses)	-	-
E3. other gains/(losses)	-	-
Profit (loss) from investments	10.928.718	9.224.045

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND
INCOME STATEMENT
(in euros)

	2005	2004
F. EXCHANGE RATE CONTRACTS		
F1. HEDGING TRANSACTIONS	-	-
F1.1 Realised gains/(losses)	-	-
F1.2 Unrealised gains/(losses)	-	-
F2. NON-HEDGING TRANSACTIONS	-	-
F2.1 Realised gains/(losses)	-	-
F2.2 Unrealised gains/(losses)	-	-
F3. LIQUIDITY	-	-
F3.1 Realised gains/(losses)	-	-
F3.2 Unrealised gains/(losses)	-	-
G. OTHER INCOME FROM OPERATIONS	-	-
G1. Income from repurchase agreements and similar transactions	-	-
G2. Income from securities lending	-	-
Gross profit/(loss) on ordinary activities	10.928.718	9.224.045
H. FINANCE COSTS	-	-
H1. Interest expense on borrowings	-	-
H1.1 on mortgage loans	-	-
H1.2 on other borrowings	-	-
H2. Other finance costs	-	-
Net profit/(loss) on ordinary activities	10.928.718	9.224.045
I. OPERATING COSTS	2.844.146	2.604.547
I1. Fund management fees	2.213.715	2.143.969
I2. Depository bank commissions	69.179	66.999
I3. Independent experts' fees	107.190	57.386
I4. Cost of prospectuses and reporting	57.019	36.100
I5. Other	397.043	300.093
L. OTHER INCOME (EXPENSE)	85.514	200.159
L1. Interest income on liquidity	90.624	162.606
L2. Other income	8.715	37.553
L3. Other expense	-13.825	-
Operating profit before tax	8.170.086	6.819.657
M. TAXATION	-	-
M1. Capital gains tax for the year	-	-
M2.1 Tax relief	-	-
M3.1 Other taxation	-	-
Net profit/(loss) for the year	8.170.086	6.819.657

N.	Address	By use	Year of construction	Sqm	Rent SQm	Contract lease	Maturity	Tenant	Book value	Mortgage	Other information
LOMBARDIA											
1	Milano - Via Grosio, 10/4	Offices	1967	11.343	133	rented	06/11/2008	Commercial company	18.521.398	No	
2	Assago (MI) - Str.3 Milanofiori	Offices	1977	8.369	145	rented	24/11/2008	Commercial company	15.509.867	No	
3	Zibido S. Giacomo (MI)	Logistic /Archives	1992	12.126	51	rented	08/08/2012	Commercial company	6.874.077	No	
VENETO											
4	Padova- Via Lisbona								9.380.996		
	Padova- Via Lisbona, 28	Comm./offices	1991	2.822	90	rented	28/09/2009	Commercial company		No	
	Padova- Via Lisbona, 28	Comm./offices	1991	2.800	92	rented	31/01/2011	Commercial company		No	
	Padova- Via Lisbona, 28	Comm./offices	1991	2.012	91	rented	28/09/2009	Commercial company		No	
UMBRIA											
5	Città della Pieve (PG)								14.680.309		
	Città della Pieve (PG) 12	Logistic /Archives	1996	18.231	30	rented	08/08/2012	Commercial company		No	
	Città della Pieve (PG) 14	Logistic /Archives	1996	4.731	30	rented	08/08/2012	Commercial company		No	
	Città della Pieve (PG) 12/14	Logistic /Archives	2001	20.582	30	rented	31/12/2013	Commercial company		No	
LAZIO											
6	Roma - Via S. Evaristo								8.638.603		
	Via S. Evaristo, 167	Offices	1960	193	428	rented	31/08/2007	Public Administration		No	
	Via S. Evaristo, 167	Offices	1960	4.408	128	rented	31/03/2010	Commercial company		No	
7	Roma - V.del Traforo								28.107.650		
	V.del Traforo,144 -146	bank e Offices	1909	1.265	725	rented	19/12/2011	Bank		No	vincolo L. 1089/39
	V.del Traforo,144 -146	Offices	1909	920	354	rented	31/10/2010	Commercial company		No	
8	Roma - Viale America, 351	Offices	1980	5.934	209	rented	31/12/2009	Bank	22.289.317	No	
TOTAL				95.736					124.002.217		

Issuer	cod. ISIN	Bond	Nominal Vlaue (in Euro)	Value 31/12 (in Euro)	% on total asset
treasury Ministry	IT0003746366	CCT 11/2011 T.V.	10.400.000	10.442.640	
	IT0003697064	CTZ 31/7/2006	5.950.000	5.863.725	
	IT0003088959	BTP 4,75% 15/3/2006	3.810.000	3.824.478	
	IT0003835078	BOT 13/4/2006 ann.	330.000	327.855	
Total Government Bonds	Total		20.490.000	20.458.698	12,01%
	Total		20.490.000	20.458.698	12,01%

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
BALANCE SHEET
(in euros)

	31 Dec 2005		31 Dec 2004	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments				
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	43.572.392	28,27	85.579.539	58,00
A6. Equity securities	-	-	-	-
A7. Debt securities	43.572.392	28,27	85.579.539	58,00
A8. Investments in unit trusts	-	-	-	-
Derivative financial instruments				
A9. Margins due from clearing houses	-	-	-	-
A10. Options, premiums or other listed derivatives	-	-	-	-
A11. Options, premiums or other unlisted derivatives	-	-	-	-
B. PROPERTIES AND REAL PROPERTY RIGHTS	93.040.000	60,36	53.890.000	36,52
B1. Leased properties	93.040.000	60,36	53.890.000	36,52
B2. Properties leased under finance leases	-	-	-	-
B3. Other properties	-	-	-	-
B4. Real property rights	-	-	-	-
C. DEBTORS				
C1. Debtors deriving from securitisation	-	-	-	-
C2. Other	-	-	-	-
D. BANK DEPOSITS				
D1. On demand	-	-	-	-
D2. Other	-	-	-	-
E. OTHER ASSETS				
F. NET LIQUIDITY	5.024.932	3,26	1.746.274	1,18
F1. Cash and cash equivalents	5.024.932	3,26	1.746.274	1,18
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	12.491.795	8,10	6.333.694	4,30
G1. Amounts due from repurchase agreements and similar transaction	-	-	-	-
G2. Accrued income and prepayments	628.655	0,41	1.484.628	1,01
G3. Tax relief	-	-	-	-
G4. Other	11.863.140	7,70	4.849.066	3,29
TOTAL ASSETS	154.129.119	100,00	147.549.507	100,00

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
BALANCE SHEET
(in euros)

	31 Dec 2005	31 Dec 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING		
H1. Mortgage loans	-	-
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVE FINANCIAL INSTRUMENTS		
I1. Options, premiums or other listed derivatives	-	-
I2. Options, premiums or other unlisted derivatives	-	-
L. AMOUNTS DUE TO SHAREHOLDERS		
L1. Dividends payable	-	-
L2. Other amounts due to shareholders	-	-
M. OTHER LIABILITIES		
M1. Accrued and unpaid fees and commissions	1.141.595	704.959
M2. Taxation	260.328	106.100
M3. Accrued expenses and deferred income	-	115
M4. Other creditors	127.337	400
M6. Guarantee deposits held under leases	1.475	480
	752.455	597.864
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.141.595	704.959
TOTAL NET VALUE OF THE FUND		
	152.987.524	146.844.548
Number of shares outstanding	56.400	56.400
Unit value of shares	2.712,54	2.603,63
Redemptions or dividends per share	21,00	-

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
INCOME STATEMENT
(in euros)

	2005	2004
A. FINANCIAL INSTRUMENTS		
<u>Unlisted financial instruments</u>		
A1. INVESTMENTS		
A1.1 dividends and other income	-	-
A1.2 realised gains/(losses)	-	-
A1.3 other gains/(losses)	-	-
A2. OTHER UNLISTED FINANCIAL INSTRUMENTS		
A2.1 interest, dividends and other income	-	-
A2.2 realised gains/(losses)	-	-
A2.3 other gains/(losses)	-	-
<u>Listed financial instruments</u>		
A3. LISTED FINANCIAL INSTRUMENTS	1.692.076	2.021.127
A3.1 interest, dividends and other income	2.163.245	2.611.445
A3.2 realised gains/(losses)	60.732	-289.142
A3.3 other gains/(losses)	-531.901	-301.176
<u>Derivative financial instruments</u>		
A4. DERIVATIVE FINANCIAL INSTRUMENTS	-	-
A4.1 hedging	-	-
A4.2 non-hedging	-	-
Profit/(loss) from financial instruments	1.692.076	2.021.127
B. PROPERTIES AND REAL PROPERTY RIGHTS	8.433.948	4.341.419
B1. Rental income and other income	4.848.858	2.477.853
B2. Realised gains/(losses)	-	-
B3. Other gains/(losses)	4.015.173	1.962.458
B4. Property outgoings	-259.792	-72.329
B5. Depreciation and amortisation	0	0
B6. Municipal property tax	-170.291	-26.563
Profit/(loss) from properties	8.433.948	4.341.419
C. DEBTORS	-	-
C1. interest income and similar income	-	-
C2. increases/decreases in value	-	-
Profit/(loss) from debtors	-	-
D. BANK DEPOSITS	-	-
D1. interest income and similar income	-	-
E. OTHER ASSETS	-	-
E1. income	-	-
E2. realised gains/(losses)	-	-
E3. other gains/(losses)	-	-
Profit (loss) from investments	10.126.024	6.362.546

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
INCOME STATEMENT
(in euros)

	2005	2004
F. EXCHANGE RATE CONTRACTS	-	-
F1. HEDGING TRANSACTIONS	-	-
F1.1 Realised gains/(losses)	-	-
F1.2 Unrealised gains/(losses)	-	-
F2. NON-HEDGING TRANSACTIONS	-	-
F2.1 Realised gains/(losses)	-	-
F2.2 Unrealised gains/(losses)	-	-
F3. LIQUIDITY	-	-
F3.1 Realised gains/(losses)	-	-
F3.2 Unrealised gains/(losses)	-	-
G. OTHER INCOME FROM OPERATIONS	-	70.430
G1. Income from repurchase agreements and similar transactions	-	70.430
G2. Income from securities lending	-	-
Gross profit/(loss) on ordinary activities	10.126.024	6.432.976
H. FINANCE COSTS	-	-
H1. Interest expense on borrowings	-	-
H1.1 on mortgage loans	-	-
H1.2 on other borrowings	-	-
H2. Other finance costs	-	-
Net profit/(loss) on ordinary activities	10.126.024	6.432.976
I. OPERATING COSTS	2.848.399	2.695.651
I1. Fund management fees	2.562.337	2.525.829
I2. Depository bank commissions	71.176	70.162
I3. Independent experts' fees	49.500	48.000
I4. Cost of prospectuses and reporting	112.298	36.101
I5. Other	53.088	15.559
L. OTHER INCOME (EXPENSE)	49.752	253.372
L1. Interest income on liquidity	61.568	227.855
L2. Other income	57.086	25.517
L3. Other expense	68.902	-
Operating profit before tax	7.327.377	3.990.697
M. TAXATION	-	-
M1. Capital gains tax for the year	-	-
M2.1 Tax relief	-	-
M3.1 Other taxation	-	-
Net profit/(loss) for the year	7.327.377	3.990.697

List of the IRS real estate portfolio

N.	Address	By Use	Year of construction	Sqm	Yield	Contract lease	Maturity	Tenant	Book Value	Mortgage	Other information
PIEMONTE											
1	Torino- Via Marocchetti n. 11	Office	1950	20150	72	rent	19/06/2014	Commercial Comp.	18.012.822		
LOMBARDIA											
1	Milano - Via Broletto, 16	Office/retail	1961/1968	7.494	311	rent	24/11/2009	Commercial Comp.	37.469.973	No	vinc. L. 1089/39
				152	307	rent	31/12/2010	Public office		No	
				219	312	rent	30/09/2010	Commercial Comp.		No	
				105	309	rent	30/06/2008	Commercial Comp.		No	
2	Milano-Via Minerbi, 1	Commercial	1971	751	176	rent	09/12/2019	Commercial Comp.	1.904.397	No	
3	Milano-Via Varesina, 92	Commercial	1968	363	140	rent	09/12/2019	Commercial Comp.	701.620	No	
4	Milano-Via Val di Sole, 12	Commercial	1966	418	195	rent	09/12/2019	Commercial Comp.	1.152.662	No	
5	Nembro_ Via Roma, 30	Commercial	2000	1393	153	rent	09/12/2019	Commercial Comp.	2.906.712	No	
6	Trezzo sull'Adda_ Via S. Pellico/Via G. Mazzini	Commercial	1998	1298	133	rent	09/12/2019	Commercial Comp.	2.355.439	No	
7	Cinisello Balsamo (MI) Via Fulvio Testi n. 124	Office							7.610.622	No	
			1990	2413	181	rent	31/12/2008	Industrial Comp			
				165	99	rent	31/03/2009	Industrial Comp			
				1000	149	rent	31/12/2008	Industrial Comp			
EMILIA ROMAGNA											
1	Modena_ Via Allegri, 179	Commercial	1998	1292	165	rent	09/12/2019	Commercial Comp.	2.906.712	No	
LAZIO											
1	Roma - Via Tempio del Cielo 1/5	Office							9.511.382	No	
			1987	885	49		26/06/2006	Commercial Comp.			
			1987	1051	190	rent	31/12/2012	Commercial Comp.			
			1987	527	238	rent	31/05/2007	Commercial Comp.			
			1987	181	283	rent	31/03/2007	Bank			
			1987	310	232	rent	20/10/2011	Commercial Comp.			
			1987	530	117	rent	30/06/2010	Commercial Comp.			
			1987	1060	118	rent	31/08/2009	Commercial Comp.			
			1987	25	873	rent	30/04/2008	Commercial Comp.			
			1987	308	37	rent	31/05/2007	Commercial Comp.			

84.532.341

Issuer	cod. ISIN	Bond	Nominal value (Euro)	Value 31/12 (Euro)	%on total asset
Italian treasury ministry	IT0003522254	BTP 1/9/2006 2,75%	1.055.000	1.055.739	
	IT0003611156	BTP 15/1/2007 2,75%	200.000	200.140	
	IT0003674238	BTP 1/6/2007 3%	5.305.000	5.320.385	
	IT0003413892	BTP 15/1/2008 3,5%	1.570.000	1.589.939	
	IT0003804850	BTP 1/2/2008 2,75%	2.000.000	1.993.800	
	IT0001224309	BTP 1/5/2008 5%	1.770.000	1.851.278	
	IT0003877708	BTP 15.6.2008 2,5%	3.000.000	2.967.000	
	IT0003926992	CTZ 28/9/2007	1.150.000	1.094.340	
	IT0003858856	CCT 1/3/2012	4.200.000	4.219.740	13,17%
OBRIGACOES DO TESOURO	PTOTEW0E0009	Portogallo 3% 27.7.06	2.475.000	2.479.950	1,61%
BONOS Y OBLIG. DEL ESTADO	ES0000012908	S.P.G.B. 3% 30/7/2007	5.000.000	5.014.000	3,25%
NETHERLANDS GOVERNMENT	NL0000102150	Netherlands 2,5% 15.1.2008	3.100.000	3.078.145	2,00%
BUNDES OBLIGATION	DE0001141398	Bund 4% 16/2/2007	3.990.000	4.043.466	
	DE0001141414	Bund 141 4,25% 15/2/2008	1.000.000	1.027.950	
	DE0001137115	Bund 2,25% 14/9/2007	1.000.000	990.500	
	DE0001137107	Bund 2% 15/6/2007	1.165.000	1.152.127	
	DE0001141430	Bund 3,5% 10/10/2008	2.200.000	2.233.770	6,13%
FRENCH TREASURY NOTE	FR0103840098	French Tr. 3,75% 2007	1.145.000	1.156.324	
	FR0000570632	OAT 5,25% 25/4/2008	2.000.000	2.103.800	2,12%
Total government bond			43.325.000	43.572.392	28,27%