



PRESS RELEASE

SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY ANNUAL REPORTS FOR 2004 APPROVED

- **Securfondo posts annual net return of 11.43% and distributes dividend of €200 per share**
- **Immobilium 2001 closes year with annual net return of 4.75% and distributes dividend of €250 per share**
- **Invest Real Security closes year with annual net return of 2.79% and distributes dividend of €21 per share**
- **Board of Directors approves Corporate Governance Report**

The Board of Directors of Beni Stabili Gestioni SGR today approved the annual reports of the closed-end real estate funds, SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY, for the year to December 31, 2004.

SECURFONDO. The value of the Fund's assets at the end of 2004 amounts to €196.78m (€182.0m at the end of the previous year), whilst the unit value of the shares is €3,279.70 (€3,033.19 at the end of 2003).

Net profit amounts to €20.19m (€11.97m in 2003).

The annual net return for investors is 11.43%, based on net profit for the year and the dividend of €90 per share distributed in April 2004.

The significant improvement in net profit was due to a gain of approximately €5m on the sale of an office property located in Rome. No transactions involving a conflict of interest were carried out. Rental income was stable at €10.4m.

Approximately €43m, representing 21% of the Fund's assets, is held in the form of government securities and liquidity, compared with the €10.3m of the previous year. The increase is primarily due to the recovery of VAT credits and the sale of the property in Rome.

Borrowing amounts to €9.1m, compared with the €10.2m of the previous year.

The net result for the year means that the Fund can pay a dividend of €200 for each of the 60,000 shares in issue. The dividend represents 8% of the subscription value of the shares and is tax-free, given that it will be appropriated from accumulated net profit as at December 31, 2003 and has already been subject to capital gains tax at the then rate of 1%. Investors who purchased their shares during the financial year have the right to a tax credit, which does not count towards income, of 1% of the value of the shares held.

The shares will go ex dividend on March 21, with payment to be made on March 24, 2005.

IMMOBILIUM 2001. The Fund reports assets of €150.27m (€143.45m at the end of 2003). The unit value of the shares is €5,779.51, compared with €5,517.22 at the end of the previous year, representing an annual net return of 4.75%.

Net profit amounts to €6.82m, compared with the €9.97m of 2003. The reduction was primarily due to lower revaluations of properties (€2.5m compared with €6.8m), whilst rental income rose from €5.8m to €7.6m due to an increase in average invested assets.

No transactions involving a conflict of interest were carried out.

Approximately €37m, representing 24% of the Fund's assets, is held in the form of government securities and liquidity, compared with the €28.8m of the previous year. The increase is primarily due to rental income and the recovery of VAT credits.

The net result for the year, when taken cumulatively with those of previous years, will allow the Fund to pay a dividend of €250 per share, representing 5% of the subscription value of the shares.

The dividend is tax-free, given that it will be appropriated from accumulated net profit as at December 31, 2003 and has already been subject to capital gains tax at the then rate of 1%. Investors who purchased their shares during the financial year have the right to a tax credit, which does not count towards income, of 1% of the value of the shares held.

The shares will go ex dividend on March 21, with payment to be made on March 24, 2005.

INVEST REAL SECURITY. The value of the Fund's assets at the end of 2004 amounts to €146.84m, compared with €142.9m at the end of 2003. The unit value of the shares is €2,603.63 (€2,532.87 at the end of the previous year), representing an annual net return of 2.79%.

Net profit amounts to €3.99m, compared with the €1.85m of 2003.

During the year the Fund purchased six commercial properties in Lombardy and Emilia Romagna. No transactions involving a conflict of interest were carried out.

Liquidity, which is invested in government securities and bank deposits, decreased from €96.6m at the end of 2003 to €87.3m.

The net result for the year will enable payment of a dividend of €21.

The dividend is tax-free, given that it will be appropriated from accumulated net profit as at December 31, 2003 and has already been subject to capital gains tax at the then rate of 1%. Investors who purchased their shares during the financial year have the right to a tax credit, which does not count towards income, of 1% of the value of the shares held.

The shares will go ex dividend on March 21, with payment to be made on March 24, 2005.

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 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 DECEMBER 31, 2004

SECURFONDO

	2004	2003
Total net value of the Fund	196,782,128	181,991,525
Net profit (loss) for the year	20,190,603	11,974,418
Unit value of shares	3,279.70	3,033.19
Increase in the unit value of shares over the year	336.51	109.57
Dividend per share distributed during the year	90.00	90.00
Annual net return	11.43%	7.04%

IMMOBILIUM 2001

	2004	2003
Total net value of the Fund	150,267,251	143,447,594
Net profit (loss) for the year	6,819,657	9,970,882
Unit value of shares	5,779.51	5,517.22
Increase in the unit value of shares over the year	262.29	383.50
Annual net return	4.75%	7.47%

INVEST REAL SECURITY

	2004	2003
Total net value of the Fund	146,844,548	142,853,851
Net profit (loss) for the year	3,990,697	1,853,851
Unit value of shares	2,603.63	2,532.87
Increase in the unit value of shares over the year	70.76	32.87
Annual net return between Sept 29 to Dec 31, 2003	2.79%	1.31%

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

Rome, Italy

February 23, 2005

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

	Dec 31, 2004		Dec 31, 2003	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
Unlisted financial instruments	5.205.707,00	2,48	4.762.297,00	2,45
A1. Investments in subsidiaries	5.205.707,00	2,48	4.762.297,00	2,45
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
Listed financial instruments	39.663.223,00	18,88	3.372.891,00	1,73
A6. Equity securities	-	-	-	-
A7. Debt securities	39.663.223,00	18,88	3.372.891,00	1,73
A8. Investments in unit trusts	-	-	-	-
Derivatives	-	-	-	-
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	155.585.000,00	74,05	159.773.000,00	82,14
B1. Leased properties	155.585.000,00	74,05	159.773.000,00	82,14
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 (to be specified)				
F. NET LIQUIDITY	4.022.030,00	1,91	860.348,00	0,44
F1. Cash and cash equivalents	4.022.030,00	1,91	860.348,00	0,44
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	5.621.575,00	2,68	25.737.023,00	13,23
G1. Amounts due from repurchase agreements and similar transactio	-	-	6.070.770,00	3,12
G2. Accrued income and prepayments	1.334.125,00	0,64	790.680,00	0,41
G3.1 Tax credits - current	2.489,00	0,00	74.513,00	0,04
G3.2 Tax credits - rebates	3.507.712,00	1,67	18.145.175,00	9,33
G4. Other	777.249,00	0,37	655.885,00	0,34
TOTAL ASSETS	210.097.535,00	100,00	194.505.559,00	100,00

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

	Dec 31, 2004	Dec 31, 2003
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	9.138.605,00	10.198.872,00
H1. Mortgage loans	9.138.605,00	10.198.872,00
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
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	4.176.802,00	2.315.162,00
M1. Accrued and unpaid fees and commissions	81.724,00	392.296,00
M2. Taxation	115,00	6.310,00
M2.2 Taxation (capital gains tax of 1% on shareholders' equity)	-	1.788.938,00
M3. Accrued expenses and deferred income	103.309,00	-
M4.1 Operating creditors for payments by instalment	3.843.027,00	-
M4.2 Guarantee deposits held under leases and other	148.627,00	127.618,00
M7. Approved dividends payable	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13.315.407,00	12.514.034,00
TOTAL NET VALUE OF THE FUND	196.782.128,00	181.991.525,00
Number of shares outstanding	60.000,00	60.000,00
Unit value of shares	3.279,70	3.033,19
Redemptions or dividends per share	90,00	90,00

ANNUAL REPORT OF THE SECURFONDO FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
A. FINANCIAL INSTRUMENTS		
<u>Unlisted financial instruments</u>		
A1. INVESTMENTS	443.410,00	411.480,00
A1.1 dividends and other income	-	-
A1.2 realised gains (losses)	-	-
A1.3 other gains (losses)	443.410,00	411.480,00
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	169.108,00	260.459,00
A3.1 interest, dividends and other income	189.414,00	183.972,00
A3.2 realised gains (losses)	47.891,00	89.106,00
A3.3 other gains (losses)	- 68.197,00 -	12.619,00
<u>Derivatives</u>		
A4. DERIVATIVES	- 275.311,00 -	225.362,00
A4.1 hedging	- 275.311,00 -	225.362,00
A4.2 non-hedging	-	-
Profit (loss) from financial instruments	337.207,00	446.577,00
B. PROPERTIES AND REAL PROPERTY RIGHTS	22.689.718,00	15.512.336,00
B1. Rental income and other income	10.403.411,00	10.706.332,00
B2. Realised gains (losses)	4.997.000,00	-
B3. Other gains (losses)		
B3.1 Revaluations	8.556.053,00	6.083.181,00
B4. Rental expenses	- 1.266.746,00 -	1.277.177,00
B5. Depreciation and amortisation	-	-
Profit (loss) from properties	22.689.718,00	15.512.336,00
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 (to be specified)	-	-
E1. income	-	-
E2. realised gains (losses)	-	-
E3. other gains (losses)	-	-
Profit (loss) from investments	23.026.925,00	15.958.913,00

ANNUAL REPORT OF THE SECURFONDO FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
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)	-	-
G. OTHER INCOME FROM OPERATIONS	12.632,00	688,00
G1. Income from repurchase agreements and similar transactions	12.632,00	688,00
G2. Income from securities lending	-	-
Gross profit (loss) on ordinary activities	23.039.557,00	15.959.601,00
H. INTEREST EXPENSE	273.229,00	342.877,00
H1. Interest expense on borrowing	273.229,00	342.877,00
H1.1 on mortgage loans	273.229,00	342.877,00
H1.2 on other borrowing	-	-
H2. Other interest expense	-	-
Net profit (loss) on ordinary activities	22.766.328,00	15.616.724,00
I. OPERATING EXPENSES	2.839.452,00	2.841.007,00
I1. Fund management fees	2.557.780,00	2.549.920,00
I2. Depositary bank commissions	79.931,00	79.685,00
I3. Independent experts' fees	146.810,00	124.369,00
I4. Cost of prospectuses and reporting	35.601,00	53.861,00
I5. Other	19.330,00	33.172,00
L. OTHER INCOME (EXPENSE)	263.727,00	987.639,00
L1. Interest income on liquidity	98.872,00	73.614,00
L2. Other income	194.112,00	958.843,00
L3. Other expense	- 29.257,00 -	44.818,00
Operating profit before taxation	20.190.603,00	13.763.356,00
M. TAXATION	-	1.788.938,00
M1. Current capital gains tax on profits as at Sept 25, 2001	-	-
M1.2 Current capital gains tax on securities and repurchase agreements	-	-
M1.3 Current capital gains tax on shareholders' equity	-	1.788.938,00
M2.1 Capital gains tax credits	-	-
M3.1 Other taxation (withholding tax on bank current accounts)	-	-
Net profit (loss) for the year	20.190.603,00	11.974.418,00

Table C
LIST OF PROPERTIES AND REAL PROPERTY RIGHTS HELD BY THE FUND

Beni Stabili Gestioni S.p.A. SGR "SECURFONDO"
Annual report for the year to December 31, 2004 – Notes
(in euros)

No.	Description and location	Primary use	Year of construction	Parametrised gross surface area	Rental income				Historical cost	Mortgages	Other information (e.g. urban planning restrictions)
					Rent per m2	Contract type	Contract expiration	Lessee			
PIEDMONT											
1	Portion of property in Turin - Via Vespucci 33	Nursing home Hotel	end 1940s	4.640	139,13	lease	31/10/10	Foundation	9.667.556	no	
2	Property in Turin - Via Belfiore 23	Offices, garage, cellars	1961	12.649	84,84	lease	31/12/05	Joint-stock company Commercial company	13.001.468	no	
3	Portion of property in Turin - Via Giacosa 16 bis	Offices	early 1900s	1.622	76,34	lease	31/12/05	Joint-stock company Commercial company	1.540.591	no	
LOMBARDY											
4	Property in Milan - Via Carducci 29 and portions of adjoining building Piazza S. Ambrogio 6	Offices, garage,	1950	3.482	242,45	lease	31/12/05	Joint-stock company Commercial company	11.594.313	no	
5	Property in Lodi -Via Grandi 6	Offices	1980	11.380	90,48	lease	31/12/05	Joint-stock company Financial company	13.085.926	no	
6	Property in Milan - Via Cagliero 14	Shops	1962	583	115,92	lease	31/03/05	Joint-stock company	6.462.167	no	
	Property in Milan - Via Cagliero 14	Commercial, Offices	1962	575	115,92	lease	31/03/07	Commercial			
	Property in Milan - Via Cagliero 14	Commercial, Offices	1962	2.225	115,92	lease	30/04/10				
	Property in Milan - Via Cagliero 14	Commercial, Offices	1962	581	115,92	lease	31/12/05				
	Property in Milan - Via Cagliero 14	Commercial, Offices	1962	218	115,92	lease	31/12/05				
7	Property in Milan - Via Annunciata 2	Commercial	before 1967	65	380,88	lease	31/03/08	Joint-stock company	6.203.680	no	
	Property in Milan - Via Annunciata 2	Commercial	before 1967	998	380,88	lease	19/06/09	Commercial			
EMILIA ROMAGNA											
8	Modena - Via Divisione Acqui 151	Public offices (Police stat.)	1998 - 1999	14.563	118,13	lease	27/07/09	Public offices (Central police station)	26.197.457	yes	
LAZIO											
9	Portions of property in Rome - Piazzale Flaminio 9 garage in Via Carrara 4	Offices Garage	early 1900s	2.696	235,75	lease	31/12/05	Joint-stock company Commercial company	8.095.098	no	
10	Property in Rome Via Bellini 22	Offices	1950	2.938	232,97	lease	31/12/05	Joint-stock company Commercial company	8.839.010	no	
11	Fiumicino (RM) - Via Corona Boreale	Commercial	1991 - 92	6.332	123,07	lease	31/12/06	Joint-stock company	9.869.688	no	
	Fiumicino (RM) - Via Corona Boreale	Commercial	1991 - 92	404	123,07	lease	31/12/06	Commercial company			
ABRUZZO											
12	Property in Pescara - Via Caravaggio 44	Offices	1989	6.642	93,11	lease	16/08/07	Joint-stock company Commercial company	7.574.952	no	
CAMPANIA											
13	Property in Naples - Corso Meridionale 53 with service area	Offices Commercial	1940	13.090	47,74	lease	31/12/05	Joint-stock company Industrial company	7.533.559	no	
Total									129.665.466		

Beni Stabili Gestioni Spa SGR "Securfondo"

Issuer	ISIN code	Security	Nominal val. (in euros)	Val. at Dec 31 (in euros)	% of total assets
Italian Treasury Ministry	IT 000 3231146	BTP 4%15.7.2005	23.730.000	23.966.351	
	IT 000 3471379	CTZ 29.4.2005	9.760.000	9.642.872	
	IT 000 3364566	BTP 3.5% 15.9.2005	6.000.000	6.054.000	
Total government securities			39.490.000	39.663.223	18,88%
	Total		39.490.000	39.663.223	18,88%

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND

BALANCE SHEET

(in euros)

	Dec 31, 2004		Dec 31, 2003	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
<u>Unlisted financial instruments</u>	-	-	-	-
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
<u>Listed financial instruments</u>	34.579.036,00	22,88	-	-
A6. Equity securities	-	-	-	-
A7. Debt securities	34.579.036,00	22,88	-	-
A8. Investments in unit trusts	-	-	-	-
<u>Derivatives</u>	-	-	-	-
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	113.131.982,00	74,86	110.200.221,00	75,63
B1. Leased properties	113.131.982,00	74,86	110.200.221,00	75,63
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	-	-	24.000.000,00	16,47
D1. On demand	-	-	-	-
D2. Other	-	-	24.000.000,00	16,47
E. OTHER ASSETS (to be specified)				
F. NET LIQUIDITY	2.598.503,00	1,72	4.788.148,00	3,29
F1. Cash and cash equivalents	2.598.503,00	1,72	4.788.148,00	3,29
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	813.388,00	0,54	6.715.379,00	4,61
G1. Amounts due from repurchase agreements and similar transactions	-	-	-	-
G2. Accrued income and prepayments	418.014,00	0,28	17.054,00	0,01
G3.1 Tax credits - current	368.564,00	0,24	3.356.581,00	2,30
G3.2 Tax credits - rebates	-	-	3.000.000,00	2,06
G4. Other	26.810,00	0,02	341.744,00	0,23
				-
TOTAL ASSETS	151.122.909,00	100,00	145.703.748,00	100,00

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

Dec 31, 2004

Dec 31, 2003

LIABILITIES AND SHAREHOLDERS' EQUITY

H. BORROWING

H1. Mortgage loans

H2. Repurchase agreements and similar transactions

H3. Other

I. DERIVATIVES

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

M2. Taxation

M2.1 Taxation (capital gains tax of 1% on shareholders' equity)

M3. Accrued expenses and deferred income

M4. Guarantee deposits held under leases and other

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

TOTAL NET VALUE OF THE FUND

Number of shares outstanding

Unit value of shares

Redemptions or dividends per share

	Dec 31, 2004	Dec 31, 2003
H. BORROWING	-	-
H1. Mortgage loans	-	-
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
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	855.658,00	2.256.154,00
M1. Accrued and unpaid fees and commissions	647.364,00	159.942,00
M2. Taxation	2.701,00	2.000,00
M2.1 Taxation (capital gains tax of 1% on shareholders' equity)	-	1.403.848,00
M3. Accrued expenses and deferred income	44.245,00	36.364,00
M4. Guarantee deposits held under leases and other	161.348,00	654.000,00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	855.658,00	2.256.154,00
TOTAL NET VALUE OF THE FUND	150.267.251,00	143.447.594,00
Number of shares outstanding	26.000,00	26.000,00
Unit value of shares	5.779,51	5.517,22
Redemptions or dividends per share	-	-

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
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	516.124,00	866.818,00
A3.1 interest, dividends and other income	346.155,00	1.403.108,00
A3.2 realised gains (losses)	186.307,00 -	536.290,00
A3.3 other gains (losses)	- 16.338,00	-
<u>Derivatives</u>		
A4. DERIVATIVES	-	-
A4.1 hedging	-	-
A4.2 non-hedging	-	-
Profit (loss) from financial instruments	516.124,00	866.818,00
B. PROPERTIES AND REAL PROPERTY RIGHTS	8.707.921,00	12.216.552,00
B1. Rental income and other income	7.576.107,00	5.755.103,00
B2. Realised gains (losses)	-	-
B3. Other gains (losses)		
B3.1 Revaluations (write-downs)	2.460.557,00	6.775.480,00
B4. Rental expenses	- 1.328.743,00 -	314.031,00
B5. Depreciation and amortisation	-	-
Profit (loss) from properties	8.707.921,00	12.216.552,00
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 (to be specified)	-	-
E1. income	-	-
E2. realised gains (losses)	-	-
E3. other gains (losses)	-	-
Profit (loss) from investments	9.224.045,00	13.083.370,00

ANNUAL REPORT OF THE IMMOBILIUM 2001 FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
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)	-	-
G. OTHER INCOME FROM OPERATIONS	-	-
G1. Income from repurchase agreements and similar transactions	-	-
G2. Income from securities lending	-	-
Gross profit (loss) on ordinary activities	9.224.045,00	13.083.370,00
H. INTEREST EXPENSE	-	-
H1. Interest expense on borrowing	-	-
H1.1 on mortgage loans	-	-
H1.2 on other borrowing	-	-
H2. Other interest expense	-	-
Net profit (loss) on ordinary activities	9.224.045,00	13.083.370,00
I. OPERATING EXPENSES	2.604.547,00	2.466.387,00
I1. Fund management fees	2.143.969,00	2.092.843,00
I2. Depository bank commissions	66.999,00	65.401,00
I3. Independent experts' fees	57.386,00	105.320,00
I4. Cost of prospectuses and reporting	36.100,00	54.041,00
I5. Other	300.093,00	148.782,00
L. OTHER INCOME (EXPENSE)	200.159,00	757.747,00
L1. Interest income on liquidity	162.606,00	663.204,00
L2. Other income	37.553,00	102.207,00
L3. Other expense	-	7.664,00
Operating profit before taxation	6.819.657,00	11.374.730,00
M. TAXATION	-	1.403.848,00
M1. Current capital gains tax on shareholders' equity	-	1.403.848,00
M2.1 Capital gains tax credits	-	-
M3.1 Other taxation (withholding tax on bank current accounts)	-	-
Net profit (loss) for the year	6.819.657,00	9.970.882,00

Beni Stabili Gestioni Spa SGR "Immobiliun 2001"

No.	Property	Primary use	Year of construction	Parametrised gross surface area	Rent per m2	Contract type	Contract expiration	Lessee	Historical cost	Mortgages	Other information
LOMBARDY											
1	Milan - Via Grosio, 10/4	Offices	1967	11.343	130	lease	06/11/08	Comm. Co.	18.456.148	No	
2	Assago (MI) - Str.3 Milanofiori	Offices	1977	8.369	142	lease	24/11/08	Comm. Co.	15.509.867	No	
3	Zibido S. Giacomo (MI)	Logistics/Storage	1992	12.126	50	lease	08/08/12	Comm. Co.	6.874.077	No	
VENETO											
4	Padua- Via Lisbona, 28	Comm./Offices	1991	826	90	lease	31/05/07	Comm. Co.	916.448	No	
4	Padua- Via Lisbona, 28	Comm./Offices	1991	2.822	90	lease	28/09/09	Comm. Co.	3.129.107	No	
4	Padua- Via Lisbona, 28	Comm./Offices	1991	2.800	90	lease	31/01/11	Comm. Co.	3.104.880	No	
4	Padua- Via Lisbona, 28	Comm./Offices	1991	2.012	90	lease	28/09/09	Comm. Co.	2.230.561	No	
UMBRIA											
5	Città della Pieve (PG) 12	Logistics/Storage	1996	18.231	30	lease	08/08/12	Comm. Co.	6.035.279	No	
5	Città della Pieve (PG) 14	Logistics/Storage	1996	4.731	30	lease	08/08/12	Comm. Co.	1.566.083	No	
5	Città della Pieve (PG) 12/14	Logistics/Storage	2001	20.582	30	lease	31/12/13	Comm. Co.	6.813.513	No	
LAZIO											
6	Rome - Via S. Evaristo, 167	Offices	1960	193	138	lease	31/08/07	Govt. Offices	359.137	No	
6	Rome - Via S. Evaristo, 167	Offices	1960	4.408	138	lease	31/03/10	Comm. Co.	8.206.666	No	
7	Rome - V.del Traforo,144 -146	Bank branch/offices	1909	3.951	331	lease	18/06/10	Comm. Co.	28.020.150	No	restriction (Law 1089/39)
TOTAL				92.394					101.221.915		

Beni Stabili Gestioni Spa SGR "Immobiliun 2001"

Issuer	ISIN code	Security	Nominal val. (in euros)	Val. at Dec 31 (in euros)	% of total assets
Italian Treasury Ministry	IT 000 3231146	BTP 4% 15.07.2005	19.940.000	20.138.602	
	IT 000 3471379	CTZ 29.4.2005	9.455.000	9.395.434	
	IT 000 3364566	BTP 3.5% 15.09.2005	5.000.000	5.045.000	
Total government securities			34.395.000	34.579.036	22,88%
	Total		34.395.000	34.579.036	22,88%

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

	Dec 31, 2004		Dec 31, 2003	
	total value	as % of assets	total value	as % of assets
ASSETS				
A. FINANCIAL INSTRUMENTS				
<u>Unlisted financial instruments</u>	-	-	-	-
A1. Investments in subsidiaries	-	-	-	-
A2. Participating interests	-	-	-	-
A3. Other equity securities	-	-	-	-
A4. Debt securities	-	-	-	-
A5. Investments in unit trusts	-	-	-	-
<u>Listed financial instruments</u>	85.579.539,00	58,00	34.443.113,00	23,88
A6. Equity securities	-	-	-	-
A7. Debt securities	85.579.539,00	58,00	34.443.113,00	23,88
A8. Investments in unit trusts	-	-	-	-
<u>Derivatives</u>	-	-	-	-
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	53.890.000,00	36,52	40.000.000,00	27,74
B1. Leased properties	53.890.000,00	36,52	40.000.000,00	27,74
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	-	-	40.000.230,00	27,74
D1. On demand	-	-	-	-
D2. Other	-	-	40.000.230,00	27,74
E. OTHER ASSETS (to be specified)				
F. NET LIQUIDITY	1.746.274,00	1,18	2.034.840,00	1,41
F1. Cash and cash equivalents	1.746.274,00	1,18	2.034.840,00	1,41
F2. Liquidity to be collected on transactions awaiting settlement	-	-	-	-
F3. Liquidity invested in transactions awaiting settlement	-	-	-	-
G. OTHER ASSETS	6.333.694,00	4,29	27.733.833,00	19,23
G1. Amounts due from repurchase agreements and similar transactio	-	-	20.110.578,00	13,95
G2. Accrued income and prepayments	1.484.628,00	1,01	175.322,00	0,12
G3.1 Tax credits - current	3.322.354,00	2,25	7.447.933,00	5,16
G3.2 Tax credits - rebates	1.520.625,00	1,03	-	-
G4. Other	6.087,00	0,0	-	-
TOTAL ASSETS	147.549.507,00	100,00	144.212.016,00	100,00

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

	Dec 31, 2004	Dec 31, 2003
LIABILITIES AND SHAREHOLDERS' EQUITY		
H. BORROWING	-	-
H1. Mortgage loans		
H2. Repurchase agreements and similar transactions	-	-
H3. Other	-	-
I. DERIVATIVES	-	-
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	704.959,00	1.358.165,00
M1. Accrued and unpaid fees and commissions	106.100,00	588.180,00
M2. Taxation	115,00	
M2.2 Taxation (capital gains tax of 1% on shareholders' equity)	-	178.791,00
M3. Accrued expenses and deferred income	400,00	-
M4.1 Guarantee deposits held under leases and other	597.864,00	591.194,00
M4.2 Other	480,00	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	704.959,00	1.358.165,00
TOTAL NET VALUE OF THE FUND	146.844.548,00	142.853.851,00
Number of shares outstanding	56.400,00	56.400,00
Unit value of shares	2.603,63	2.532,87
Redemptions or dividends per share		-

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
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	2.021.127,00 -	350.626,00
A3.1 interest, dividends and other income	2.611.445,00	367.956,00
A3.2 realised gains (losses)	- 289.142,00 -	306.575,00
A3.3 other gains (losses)	- 301.176,00 -	412.007,00
<u>Derivatives</u>		
A4. DERIVATIVES	-	-
A4.1 hedging	-	-
A4.2 non-hedging	-	-
Profit (loss) from financial instruments	2.021.127,00 -	350.626,00
B. PROPERTIES AND REAL PROPERTY RIGHTS	4.341.419,00	2.762.141,00
B1. Rental income and other income	2.477.853,00	240.956,00
B2. Realised gains (losses)	-	-
B3. Other gains (losses)	-	-
B3.1 Revaluations/write-downs	1.962.458,00	2.530.027,00
B4. Rental expenses	- 98.892,00 -	8.842,00
B5. Depreciation and amortisation	-	-
Profit (loss) from properties	4.341.419,00	2.762.141,00
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 (to be specified)	-	-
E1. income	-	-
E2. realised gains (losses)	-	-
E3. other gains (losses)	-	-
Profit (loss) from investments	6.362.546,00	2.411.515,00

ANNUAL REPORT OF THE INVEST REAL SECURITY FUND
PROFIT AND LOSS ACCOUNT
(in euros)

	2004	2003
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)	-	-
G. OTHER INCOME FROM OPERATIONS	70.430,00	97.232,00
G1. Income from repurchase agreements and similar transactions	70.430,00	97.232,00
G2. Income from securities lending	-	-
Gross profit (loss) on ordinary activities	6.432.976,00	2.508.747,00
H. INTEREST EXPENSE	-	-
H1. Interest expense on borrowing	-	-
H1.1 on mortgage loans	-	-
H1.2 on other borrowing	-	-
H2. Other interest expense	-	-
Net profit (loss) on ordinary activities	6.432.976,00	2.508.747,00
I. OPERATING EXPENSES	2.695.651,00	681.988,00
I1. Fund management fees	2.525.829,00	641.550,00
I2. Depository bank commissions	70.162,00	17.821,00
I3. Independent experts' fees	48.000,00	7.500,00
I4. Cost of prospectuses and reporting	36.101,00	14.583,00
I5. Other	15.559,00	534,00
L. OTHER INCOME (EXPENSE)	253.372,00	205.883,00
L1. Interest income on liquidity	227.855,00	205.883,00
L2. Other income	25.517,00	-
L3. Other expense	-	-
Operating profit before taxation	3.990.697,00	2.032.642,00
M. TAXATION	-	178.791,00
M1. Current capital gains tax on shareholders' equity	-	178.791,00
M2.1 Capital gains tax credits	-	-
M3.1 Other taxation (withholding tax on bank current accounts)	-	-
Net profit (loss) for the year	3.990.697,00	1.853.851,00

Beni Stabili Gestioni Spa SGR "Invest Real Security"

LIST OF PROPERTIES AND REAL PROPERTY RIGHTS HELD BY THE FUND											
No.	Property	Primary use	Year of construction	Parametrised gross surface area	Rent per m2	Contract type	Contract expiration	Lessee	Historical cost	Mortgages	Other information
LOMBARDY											
1	Milano - Via Broletto, 16	Offices/Comm.	1961/1968	7.494	284	lease	24/11/09	Comm. Co.	37.469.973	No	restriction (Law 1089/39)
				152	6	lease	31/12/10	Regional Auth.		No	
				219	8	lease	30/09/10	Comm. Co.		No	
				105	4	lease	30/06/08	Comm. Co.		No	
2	Milano-Via Minerbi, 1	Commercial	1971	751	173	lease	09/12/19	Comm. Co.	1.904.397	No	
3	Milano-Via Varesina, 92	Commercial	1968	363	138	lease	09/12/19	Comm. Co.	701.620	No	
4	Milano-Via Val di Sole, 12	Commercial	1966	418	191	lease	09/12/19	Comm. Co.	1.152.662	No	
5	Nembro_ Via Roma, 30	Commercial	2000	1393	151	lease	09/12/19	Comm. Co.	2.906.712	No	
6	Trezzo sull'Adda_							Comm. Co.			
	Via S. Pellico/Via G. Mazz	Commercial	1998	1298	131	lease	09/12/19	Comm. Co.	2.355.439	No	
EMILIA ROMAGNA											
1	Modena_ Via Allegri, 179	Commercial	1998	1292	162	lease	09/12/19	Comm. Co.	2.906.712	No	
									49.397.515		

Beni Stabili Gestioni Spa SGR "Invest Real Security"

Issuer	ISIN code	Security	Nominal val. (in euros)	Val. at Dec 31 (in euros)	% of total assets
ITALIAN TREASURY MINISTRY	IT 000 3424485	BTP 1.2.06 2.75%	5.000.000	5.024.000	
	IT 000 3522254	BTP 1.9.2006 2.75%	5.055.000	5.082.297	
	IT 000 3477111	BTP 15.5.06 2.75%	3.000.000	3.015.811	
	IT 000 3674238	BTP 1.6.07 3%	3.900.000	3.932.799	
	IT 000 3611156	BTP 15.1.2007 2.75%	2.000.000	2.009.140	
	IT 000 3288864	BTP 15.5.05 4.5%	1.900.000	1.916.378	
	IT 000 3171946	BTP 1.3.07 4.5%	1.700.000	1.768.408	15,42%
OBRIGACOES DO TESOURO	PTOTEW0E0009	Portugal 3% 17.7.06	7.475.000	7.543.621	5,11%
NETHERLANDS GOVERNMENT	NL0000102697	Netherlands 3% 15.7.06	11.550.000	11.647.020	
	NL0000102267	Netherlands 5.75% 15.2.07	4.000.000	4.261.200	
	NL0000102226	Netherlands 6% 15.1.06	300.000	311.190	10,99%
BUNDESobligation	DE0001141380	Bund 138 4.5% 18.8.06	4.000.000	4.130.800	
	DE0001141372	Bund 137 5% 17.2.06	1.200.000	1.235.100	
	DE0001137065	Bund 2.75% 23.6.06	3.000.000	3.015.600	
	DE0001141406	Bund 140 4.5% 17.8.07	2.400.000	2.511.720	
	DE0001141398	Bund 139 4% 16.2.07	4.000.000	4.121.200	10,18%
BUNDESSCHATZANWEISUNGEN	DE0001137040	BKO SCHATZE 2.75% 16.12.05	7.480.000	7.511.939	5,09%
EUROPEAN INV. BANK	XS0139043086	BEI 4% 15.1.2007 Eur. Inv.Bk 4%	4.000.000	4.114.800	2,79%
BONOS Y OBLIG. DEL ESTADO	ES0000012841	Spanish 3.2% 31.1.06	8.300.000	8.380.427	5,68%
FRENCH TREASURY NOTE	FR0106589445	Btan 2.25% 12.3.06	3.950.000	3.946.090	2,67%
Total government securities			84.210.000	85.479.539	57,93%
CORPORATE BONDS					
Parmalat Finance Corp BV	XS 0156987058	Parmalat Fin.BV. 5,25% 13.12.04	500.000	100.000	
Total corporate bonds			500.000	100.000	0,07%
	Total		84.710.000	85.579.539	58,00%