



PRESS RELEASE

**APPROVAL OF THE FINANCIAL STATEMENTS AS AT JUNE 30, 2011 OF  
SECURFONDO, IMMOBILIUM 2001 AND INVEST REAL SECURITY**

27<sup>th</sup> July 2011 – The Board of Directors of Beni Stabili Gestioni S.p.A. – SGR today approved the bi-annual financial statements as at June 30, 2011, for the listed real estate closed-end funds SECURFONDO, IMMOBILIUM 2001 and INVEST REAL SECURITY.

At the end of the first six months, the value of the three funds amounts to:

**SECURFONDO** – 159.73 million Euro, with a bi-annual performance (calculated with the dietz modified method, which takes into account the actual date on which partial equity reimbursement of sale and dividends have been distributed - paid on March, 17 2011) of 1.12% and a quota value amounting to 2,662.12 Euro.

Ordinary asset management activity continued during the first semester.

The real estate portfolio of the Fund has been valued 148.10 million Euro by the Appraiser of the Fund, with an increase of 2.42% as compared to the value as at December 31, 2010.

The cash available to the Fund, also including repurchase agreements, amounts to 3.06% of total assets; the change from the value as at December 31, 2010, is mainly due to the joint effect of dividends payment and partial equity reimbursement of sale proceeds.

**IMMOBILIUM 2001** – 129.78 million Euro, with a bi-annual performance (calculated with the dietz modified method, which takes into account the actual date on which dividends have been distributed - paid on March, 18 2011) of -0.69% and a quota value amounting to 4,991.44 Euro.

Ordinary asset management activity continued during the first semester.

The real estate portfolio of the Fund has been valued 107.25 million Euro by the Appraiser of the Fund, with a decrease of 0.88% as compared to the value as at December 31, 2010.

The cash available to the Fund, also including repurchase agreements, amounts to 21.95% of total assets; the change from the value as at December 31, 2010, is mainly due to the effect of dividends payment.

**INVEST REAL SECURITY** – 138.90 million Euro, with a bi-annual performance (calculated with the dietz modified method, which takes into account the actual date on which partial equity reimbursement of sale has been distributed - paid on March, 17 2011) of 1.14% and a quota value amounting to 2,462.84.

Ordinary asset management activity continued during the first semester.

The real estate portfolio of the Fund has been valued 159.90 million Euro by the Appraiser of the Fund, with an increase of 0.31% as compared to the value as at December 31, 2010.

The cash available to the Fund, also including repurchase agreements, amounts to 3.15% of total assets; the change from the value as at December 31, 2010, is mainly due to partial equity reimbursement of sale proceeds and the payment of the funding.

**MAIN DATA OF THE BI - ANNUAL FINANCIAL STATEMENTS  
AS AT JUNE 30, 2011**

**SECURFONDO**

	H1 2011	H1 2010
Net asset value of the Fund	159,727,389	174,180,103
Net period result	1,858,658	- 127,178
Unit quota value	2,662.12	2,903.00
Unit dividend distributed during the period	150.53	22.50
Unit equity reimbursement during the period	150.00	200.00
Period performance	1.12%	-0.07%

**IMMOBILIUM 2001**

	H1 2011	H1 2010
Net asset value of the Fund	129,777,386	134,856,018
Net period result	- 914,708	776,601
Unit quota value	4,991.44	5,186.77
Unit dividend distributed during the period	239.59	144.80
Period performance	-0.69%	0.57%

**INVEST REAL SECURITY**

	H1 2011	H1 2010
Net asset value of the Fund	138,904,248	139,000,333
Net period result	1,578,384	312,147
Unit quota value	2,462.84	2,464.54
Unit dividend distributed during the period		-
Unit equity reimbursement during the period	25.00	-
Period performance	1.14%	0.22%

**Press release issued under art. 65-bis comma 2 of CONSOB Regulation n. 11971/99**

Additional information:

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