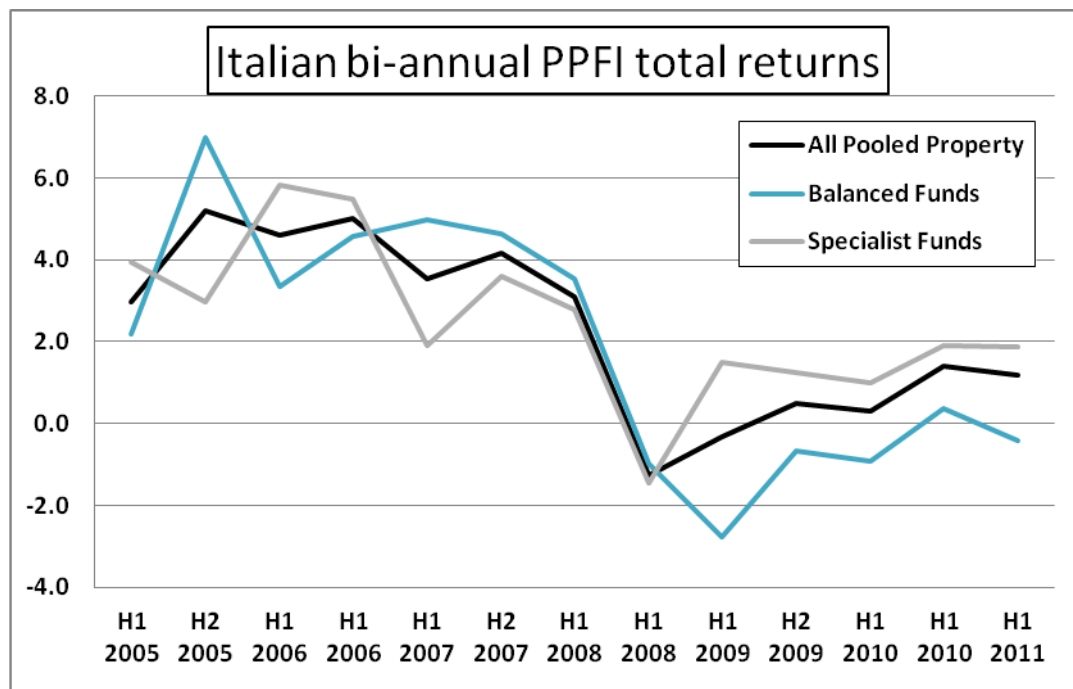


### Italian Pooled funds post strong returns in H1 2011, says IPD

**London 19<sup>th</sup> September 2011:** Italian pooled property funds continued to perform well in the first half of 2011, delivering 1.2%, according to the **Italian Pooled Property Fund Indices (Italian PPFI)**.

Despite economic uncertainty affecting the country and the Euro-zone, returns fell only 20 basis points from the 1.4% delivered in December 2010. On an annual basis to June 2011, all pooled funds delivered 2.6%, the strongest return since the downturn began.

Specialist funds continue to outperform their balanced counterparts, a trend also seen in the UK, Nordic and pan-European PPFI. Specialist funds returned 1.4% in H1, while balanced funds saw returns fall to -0.4%. Balanced funds, with their wide exposure to most segments of the market, have suffered in the uneven recovery.



Source IPD Italy PPFI index

**Luigi Pischedda, IPD's Country Manager for Italy, said:** "Italian property funds have posted relatively strong returns, despite the turbulent regulatory context which is causing much debate even as we publish these results.

"However, the slight contraction of the Index performance compared to December numbers and the variety of behaviours in the sub-indices should not be overlooked. A closer look at the numbers shows negative NAV growth, implying the overall return was kept in positive territory by dividend distributions. Furthermore, the performance gap between balanced and specialist funds has remained wide, with the former threading below zero. As usual, it will be most interesting to see what the underlying assets' returns are, as we approach the date of the Italian biannual direct property index, due to be released on the 17<sup>th</sup> October 2011"

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**Notes to editors:**

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The Italian PPFI universe consists of 37 funds with a combined net asset value of €8.7bn. IPD thanks Assogestioni, Deloitte, the IPD Italian Consultative Committee and all fund constituents for the support provided in the development of this publication.

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