



Reflections on the Italian Institutional Market

April 2009



Agenda

- **Market Scenario**

- *Overview of Institutional Investors*
 - ✓ Banking Foundations

 - ✓ Private Funds

 - ✓ Existing Pension Funds

 - ✓ Contractual Pension Funds

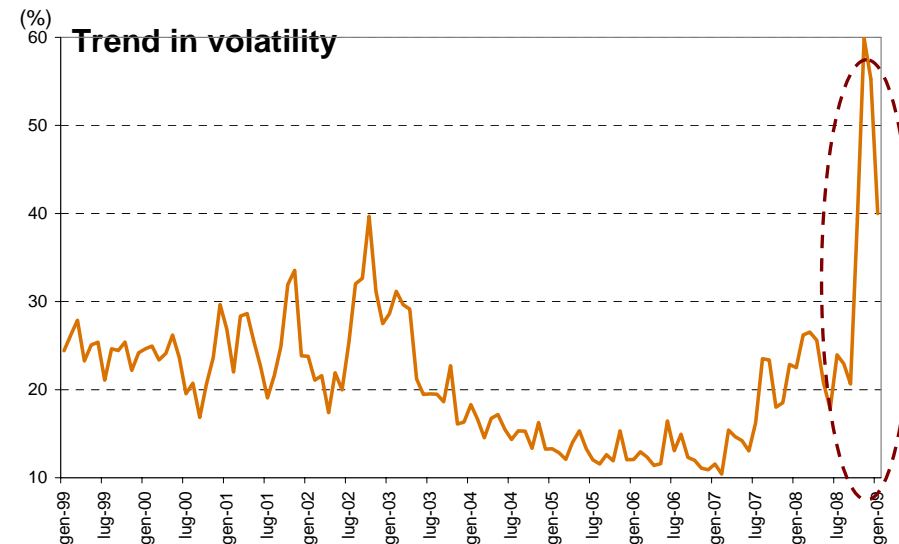
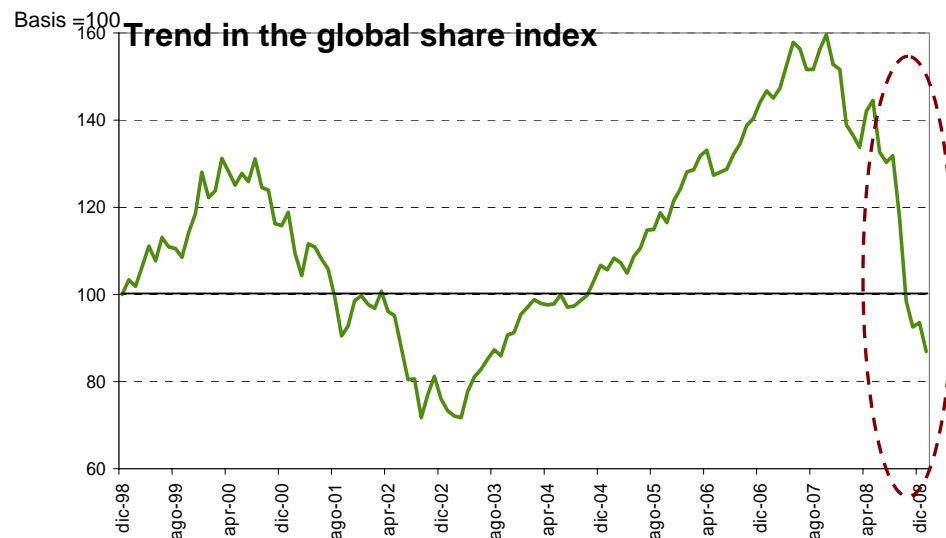
- *Portfolio allocation*



Market Scenario

Volatility of markets

- The *asset management* business is dominated by uncertainty. The financial crisis, in fact, has reduced *asset valuations* considerably and raised the risk aversion of investors to extremely high levels. Moreover, the high level of uncertainty translates into very high price volatility and the lack of a clear market *trend*.



- In the light of this scenario, purely financial investments have lost their attractiveness and investors are more inclined to invest in *assets* in which they can perceive “real value”.
- In particular, *mark to market* products have suffered considerably owing to the impossibility for investors to assess the solidity of highly complex instruments. As there is no demand, prices no longer reflect fundamentals so substantial losses occur which prevent the generation of value from investments.



Market Scenario

Orientation towards “alternative investments”

- In this market context, investors, and *especially* institutional investors, have been asking themselves which **asset classes** would enable them to **maintain and generate value over time**.
- The need has also emerged to be able to invest in products that are not measured only with a short-term view, but in assets whose value, with reasonable certainty, **is not subject to violent short-term fluctuations and increases over the long term**.
- In particular, in the presence of turbulent markets, the criterion of *total return* is replaced by the criterion of *asset liability management*, in which investments are made with a view to specific long-term targets.

Objectives of institutional investors

- Mid/long-term investment horizon
 - Stability of returns
 - “*Liability matching*” that is minimizing the probability of not managing to settle liabilities
 - Controlled risk management
- In the current market context there is an increasingly pressing need to turn to products characterized by a lower level of risk and therefore a higher level of stability.



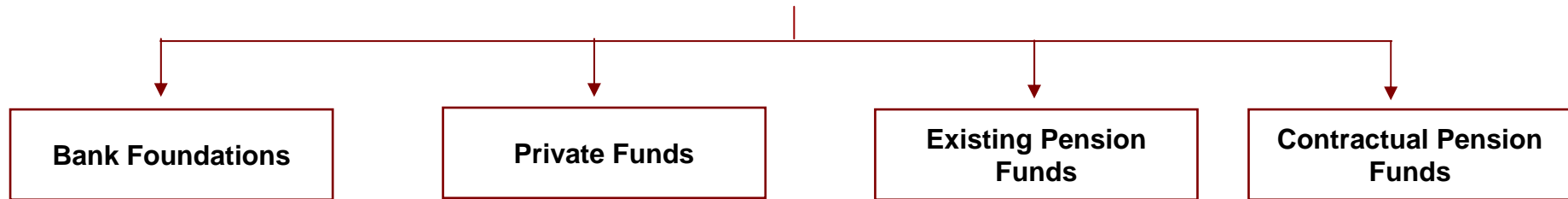
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- **Overview of Institutional Investors**
 - ✓ Banking Foundations
 - ✓ Private Funds
 - ✓ Existing Pension Funds
 - ✓ Contractual Pension Funds
- *Portfolio allocation*

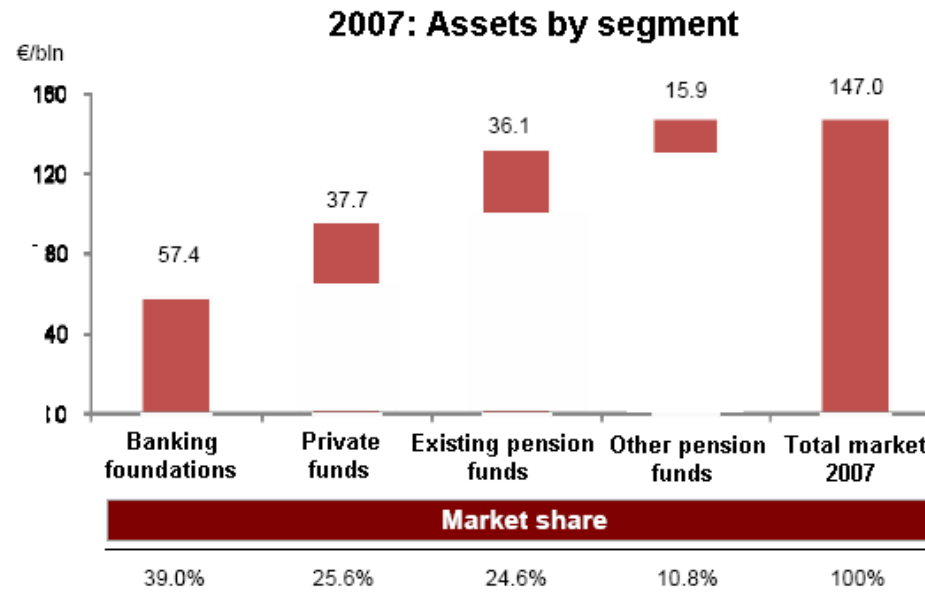


Overview of Institutional Investors

- The leading *players* on the market of institutional investors in Italy are:



- At 31 December 2007, the most recent balance sheet date available, these subjects had *total assets* of € 147 bln.

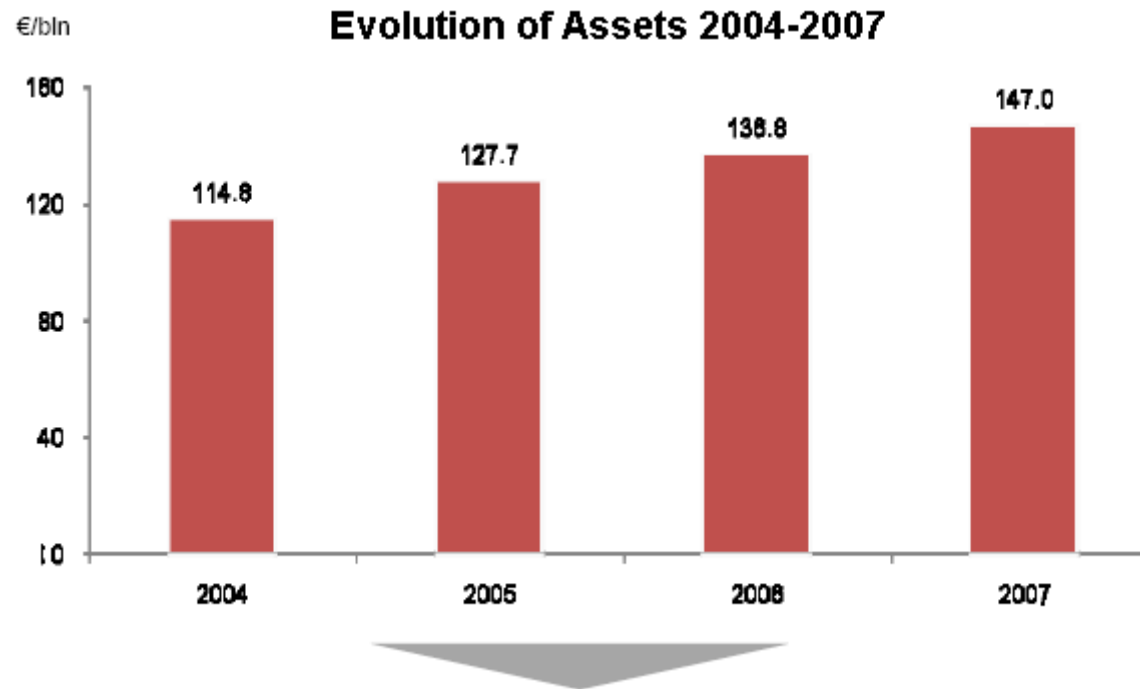




Overview of Institutional Investors

Trend annual growth

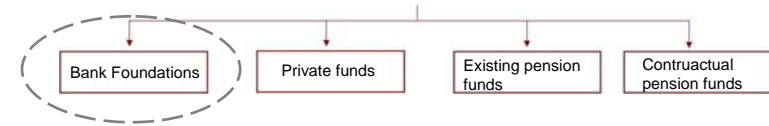
- Despite the difficulties of the financial markets, the segment of institutional investors being analyzed grew in 2007 by approximately € 10 bln (+7.5%), although with a lower growth rate than the average trend in the years between 2004 and 2007 (+8.6% annually).



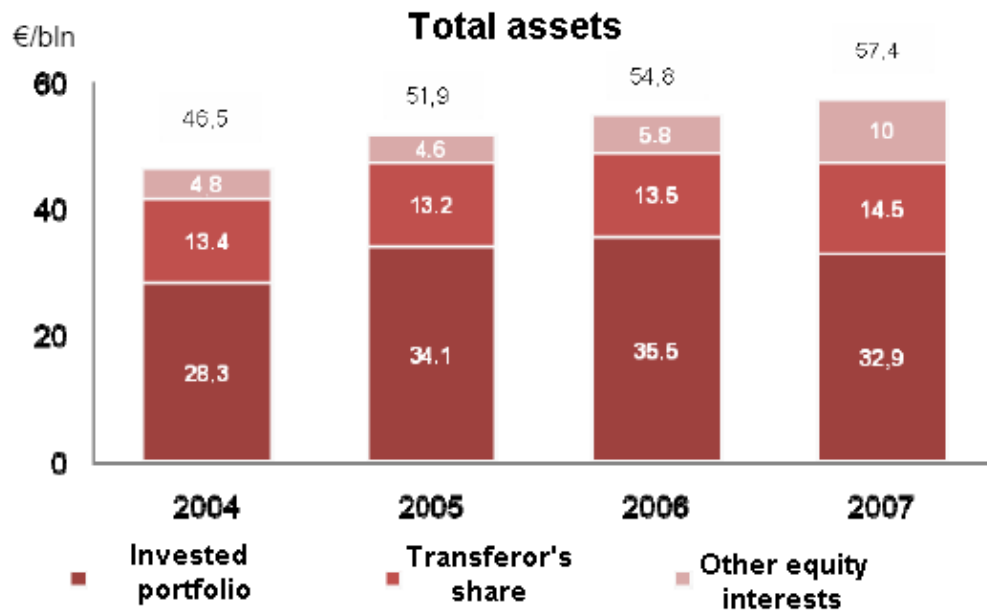
- The institutional segment has therefore shown a continual growth *trend*, with forecasts of further growth in the near future.

Banking Foundations

Active evolution



- The total assets of Banking Foundations amounted at the end of 2007 to € 57.4 bln, showing growth of assets in the four years analyzed at an average rate of 7.3%.
- In particular, these assets can be divided into:
 - ✓ invested portfolio;
 - ✓ transferor's share;
 - ✓ other equity interests.



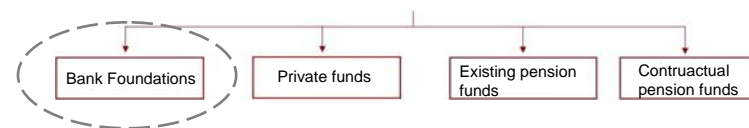
The invested portfolio fell both in terms of absolute amount (-7.3%), and in terms of percentage of total assets (from 64.8% in 2006 to 57.3% in 2007).

This phenomenon is ascribable mainly to:

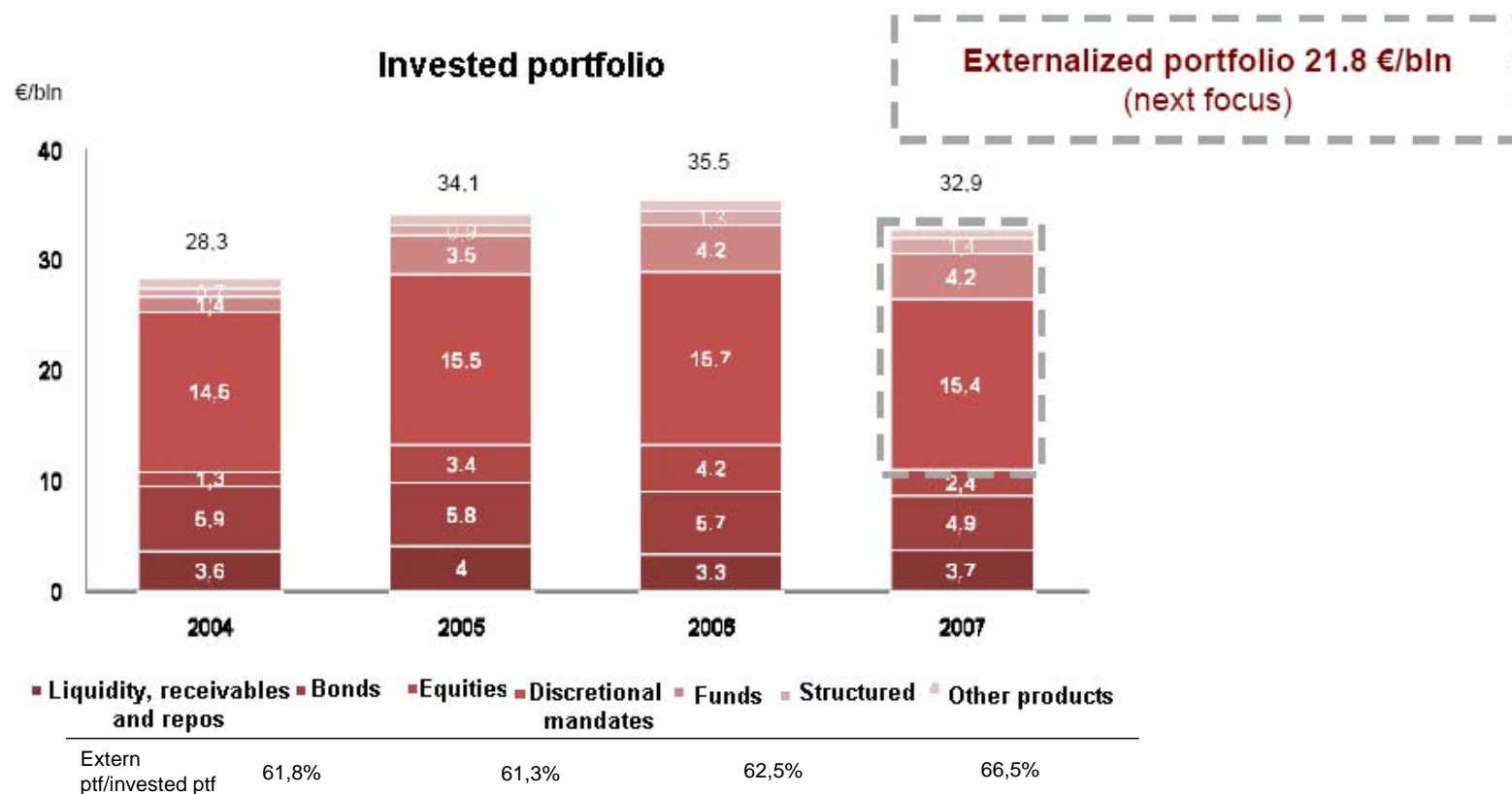
- ✓ growth in strategic investments (mainly in the transferor);
- ✓ growth of the “other equity interests” category, which increased by approximately 72% with respect to 2006.

Banking Foundations

Evolution of invested portfolio

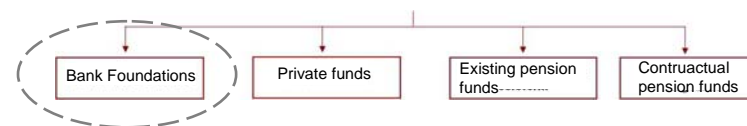


Analyzing the invested portfolio, it emerges that a stable proportion of the portfolio is externalized; at the end of 2007, this accounted for 66.5% of the entire invested portfolio.



Banking Foundations

Externalized portfolio



- The externalized portfolio is divided as follows:

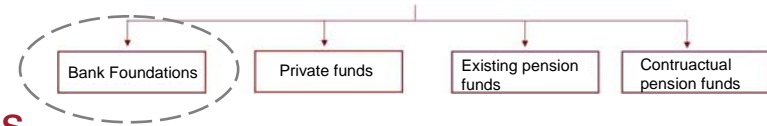
Management type	2006		2007		Change %
	Incr. (€/mln)	% Incr.	Incr. (€/mln)	% Incr.	
Discretionary mandates	9.565	43,2%	9.190	42,1%	-3,9%
<i>Management in funds (GPF)</i>	624	2,8%	422	1,9%	-32,3%
<i>Management in securities (GFM)</i>	6.486	29,3%	6.505	29,8%	0,3%
<i>Management in securities + funds (GPI)</i>	2.455	11,1%	2.263	10,4%	-7,8%
Dedicated funds	6.182	27,9%	6.191	28,3%	0,1%
UCITS and ETFs	3.045	13,7%	2.768	12,7%	-9,1%
<i>ETFs</i>	117	0,5%	137	0,6%	16,5%
<i>UCITS</i>	2.927	13,2%	2.631	12,0%	-10,1%
Innovative products	2.426	11,0%	2.917	13,4%	20,3%
<i>Hedge Funds</i>	550	2,5%	745	3,4%	35,5%
<i>Real estate funds</i>	310	1,4%	417	1,9%	34,5%
<i>Private equity funds</i>	261	1,2%	310	1,4%	16,6%
<i>Structured products and derivatives</i>	1.306	5,9%	1.446	6,6%	10,8%
Policies	926	4,2%	772	3,5%	-16,7%
total	22.144	100%	21.838	100%	-1,4%

- Reduction of the proportion of mandates concerning in particular asset management.
- Innovative products show significant growth (+20.3% in 2007), in particular real estate funds (which grew at a rate of 34.5% in 2007), although they still represented only approximately 2% of the externalized portfolio.

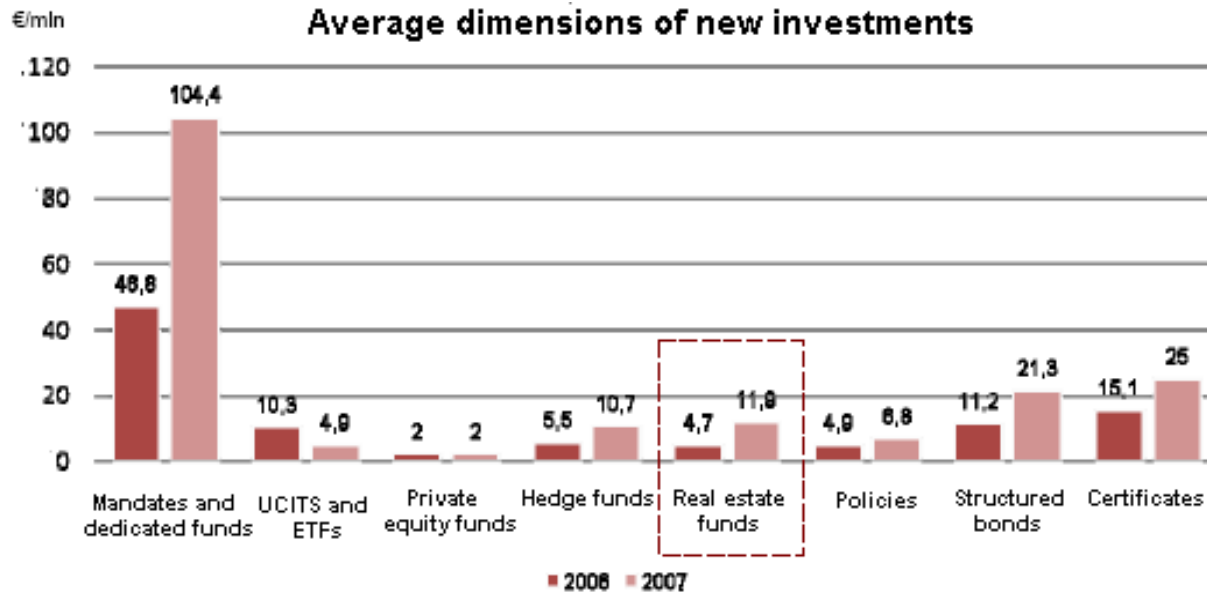


Banking Foundations

Average dimensions of new investments



- Considering the investments made in the last two years the following picture emerges:



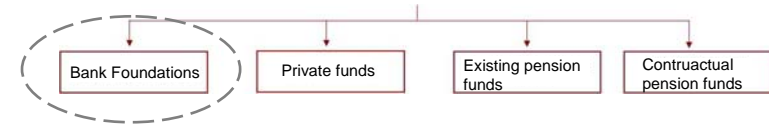
										Total
Products 2007	31	61	29	19	11	6	18	n.a.		172
Products 2006	64	130	25	30	10	32	46	6		343

- New investments showed an increase of 65% in medium-sized investments, with a reduction at the same time in the number of new products acquired (-50%).
- Average investments in real estate funds increased by more than 150% in 2007 compared with the previous year.



Banking Foundations

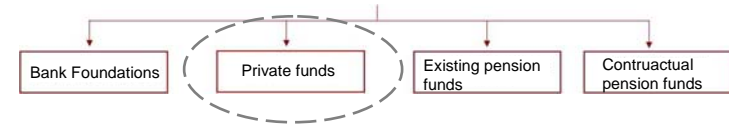
Main evidence



- In 2007 the growth in assets of the foundations continued, although at a slower rate than in the previous year (+4.7% from +5.5%).
- The proportion of the floating portfolio declined (-7%), chiefly as a result of operations on the transferor.
- The proportion of dedicated funds (-9%) and mandates (-4%) also fell in the segment.
- In 2007 the upward *trend* continued also for “absolute return” solutions (from 18% in 2004 to 33% in 2007).
- Almost 80% of deposits are concentrated on *total return* solutions (+150%) and *bonds* (+28%).
- There was also significant growth for *real estate* and *private equity* funds, and other innovative products.



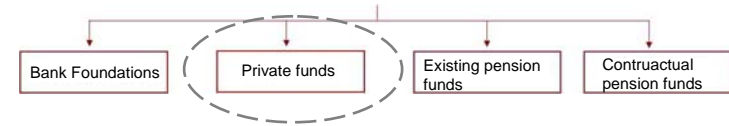
Private Funds General picture



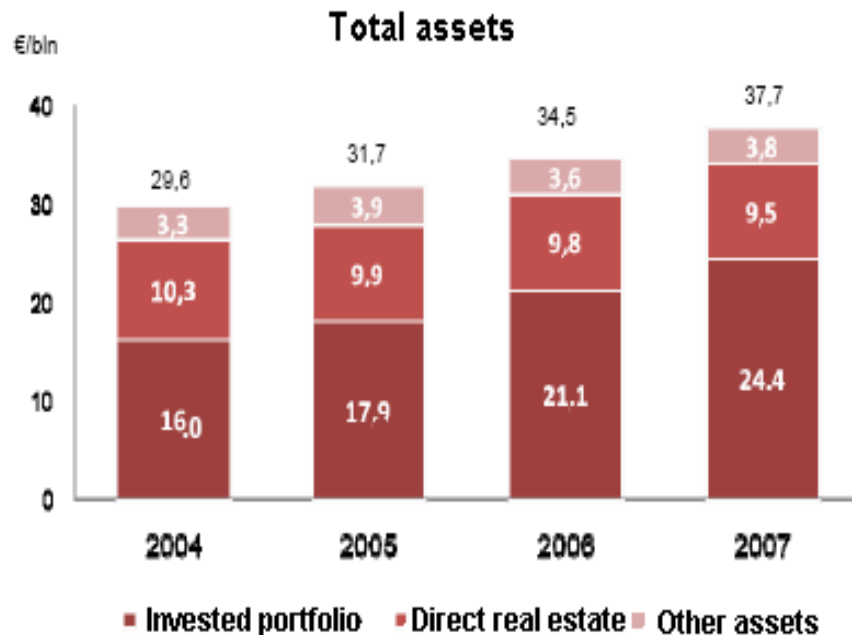
- Privatized funds are a group of associations and foundations with independent management, organization and accounting, set up within professional orders. They guarantee pension and welfare payments exclusively to members of the orders.
- These pension schemes, which are classified as **first pillar** compulsory pension funds, have today more than **1.4 million members** and approximately 370 thousand pensioners.
- The system is organized in two ways:
 - ✓ **"1st generation"** bodies: 14 bodies (with assets of approximately **€ 35.6 bln** at the end of 2007) set up in the first half of the 20th century and then privatized on the basis of Lgs. Dec. 509/94. they have an option to adopt the contributions system for calculation of the benefits;
 - ✓ **"2nd generation"** bodies: 7 bodies, plus two separate funds within the first generation bodies (with assets of approximately **€ 2.1 bln** at the end of 2007). Most of these funds were set up recently and privatized following Lgs. Dec. 103/96 with an obligation to adopt the contributions system for calculation of the benefits.



Private Funds Active evolution



- The total assets of Private Funds in 2007 amounted to € 37.7 bln and, in the four years analyzed, they grew at an average annual rate of 8.3%.

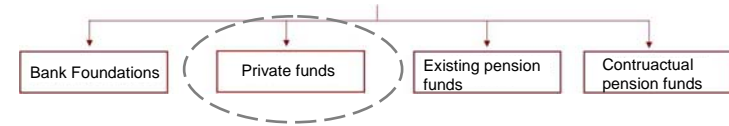


- Approximately 65% of the assets were in the invested portfolio, up by 15.6% compared with 2006. Of this, 57% was given to third parties to manage.
- The reduction of the direct real estate component continued in 2007 with a drop of approximately 3%, offset however by a sharp increase in indirect real estate investments (a component of the invested portfolio).
- The other assets showed instead a quite stable trend in the period analyzed.

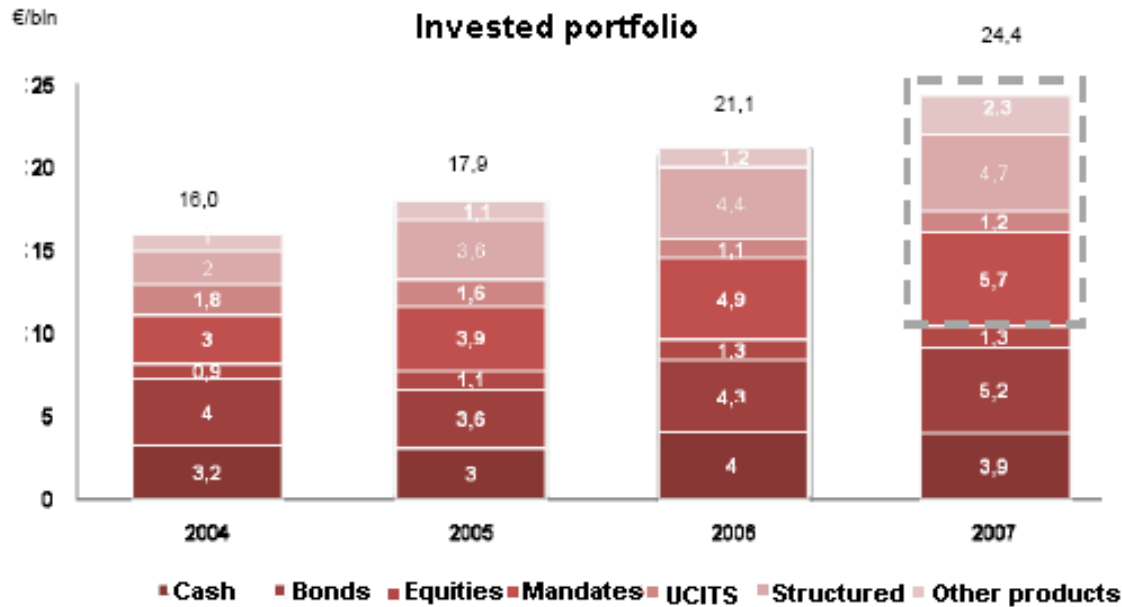


Private Funds

Evolution of invested portfolio



- Analyzing the invested portfolio, of a total of €24.4 bln, the following breakdown by *asset class* emerges.
- Approximately 57% of the invested portfolio is given to third parties to manage, an increase of 20% in 2007 compared with the previous year.



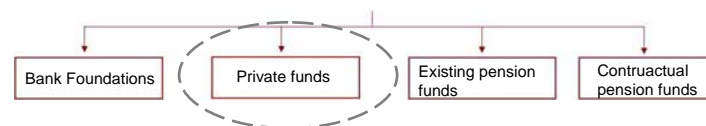
Externalized portfolio 13.9 €bln
(next focus)

	2004	2005	2006	2007
Extern ptf/invested ptf	49,4%	57,2%	54,9%	57,1%

Source: Fimit SGR processing of Prometeia data.
The sample includes the financial statements of 21 entities.

Private Funds

Externalized portfolio



- The externalized portfolio is divided as follows:

Vehicle type	2006		2007		Change %
	Incr. (€/mln)	% Incr.	Incr. (€/mln)	% Incr.	
Discretionary mandates	4.878	42,2%	5.701	40,9%	16,9%
<i>Management in funds</i>	865	7,5%	985	7,1%	13,9%
<i>Management in securities</i>	2.307	19,9%	1.956	14,0%	-15,2%
<i>Management in securities and funds</i>	1.707	14,7%	2.760	19,8%	61,7%
UCITS and ETFs	1.091	9,4%	1.232	8,8%	12,9%
<i>ETFs</i>	156	1,3%	397	2,8%	154,2%
<i>UCITS</i>	935	8,1%	835	6,0%	-10,7%
Innovative products	5.345	46,2%	6.738	48,4%	26,1%
<i>Certificates</i>	20	0,2%	47	0,3%	133,7%
<i>Hedge funds and/or FofF</i>	474	4,1%	604	4,3%	27,3%
<i>Real estate funds and/or FofF*</i>	304	2,6%	1.257	9,0%	313,5%
<i>Private equity funds and/or FofF*</i>	131	1,1%	151	1,1%	15,1%
<i>Structured products</i>	4.415	38,1%	4.679	33,6%	6,0%
Policies	259	2,2%	252	1,8%	-2,8%
Grand Total	11.574	100%	13.923	100%	20,3%

- Approximately half of the assets are invested in innovative products, the investment channel which grew most in 2007 (+26%).
- Real estate funds have the highest growth rate (+313.5% in 2007), although they still have wide margins for future growth, representing 9% of the externalized portfolio.
- There were a total of 16 real estate funds present in the portfolios of private funds for total assets of more than € 1.2 bln: the average *commitment* is approximately € 80 mln and around 90% is concentrated in the portfolios of just a few funds.

Source: Fimit SGR processing of Prometeia data.

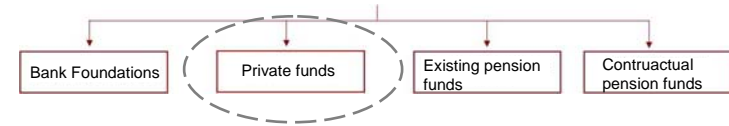
The sample includes the financial statements of 21 entities.

* The reclassified balance sheet assets regard the value of the fund and not the commitment

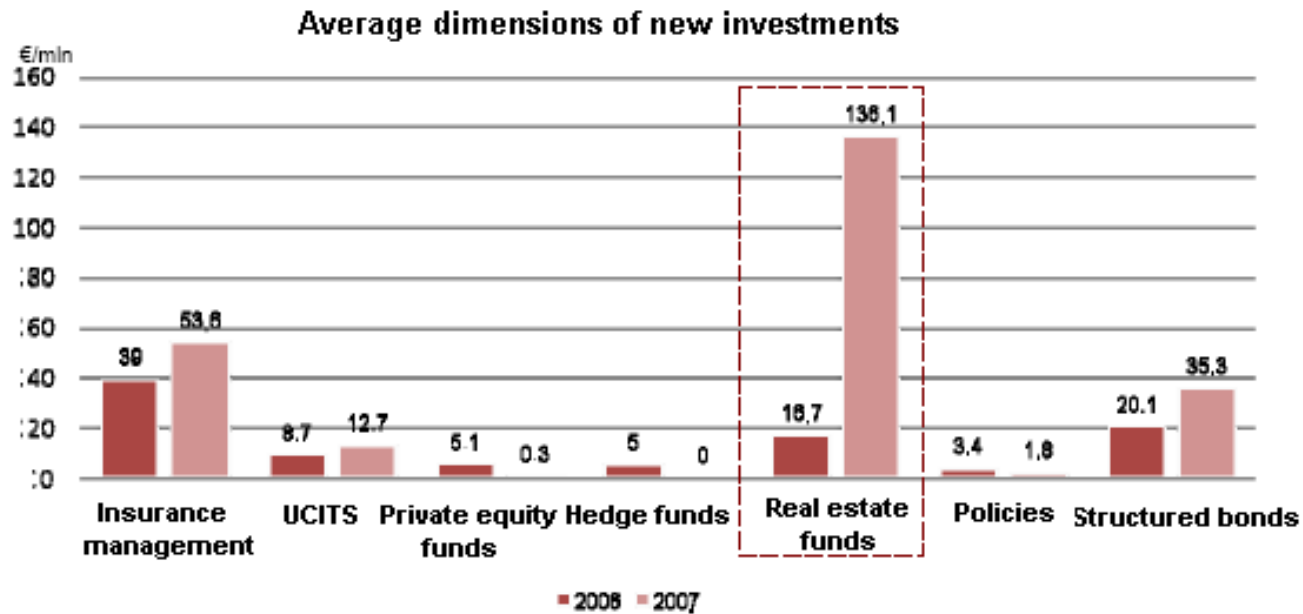


Private Funds

Average dimensions of new investments



- Considering the investments made in the last two years the following picture emerges:



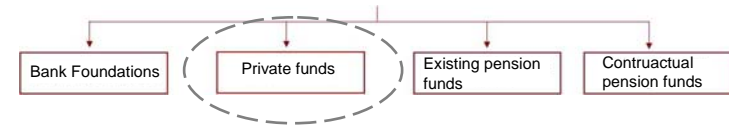
									Total
N° products 2007	11	39	5	n.a.	7	2	57		121
N° products 2006	22	45	4	1	6	4	48		130

- Considerable increase in the average investments of real estate funds as well as of structured bonds and insurance management.

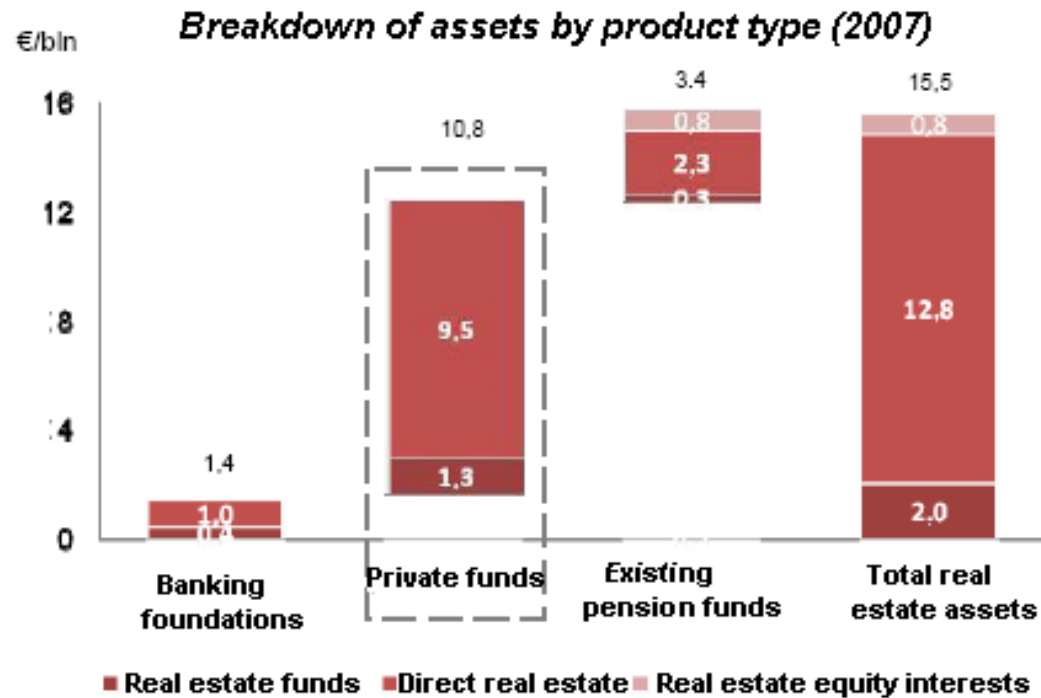


Private Funds

Real estate



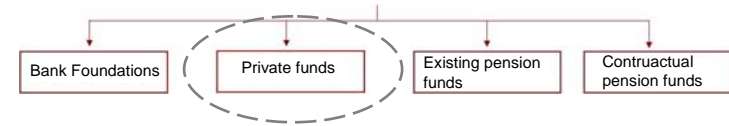
- Almost 70% of the property assets of institutional investors are held by the private fund segment.
- The exposure is mainly direct (approx. 80% of the total segment).



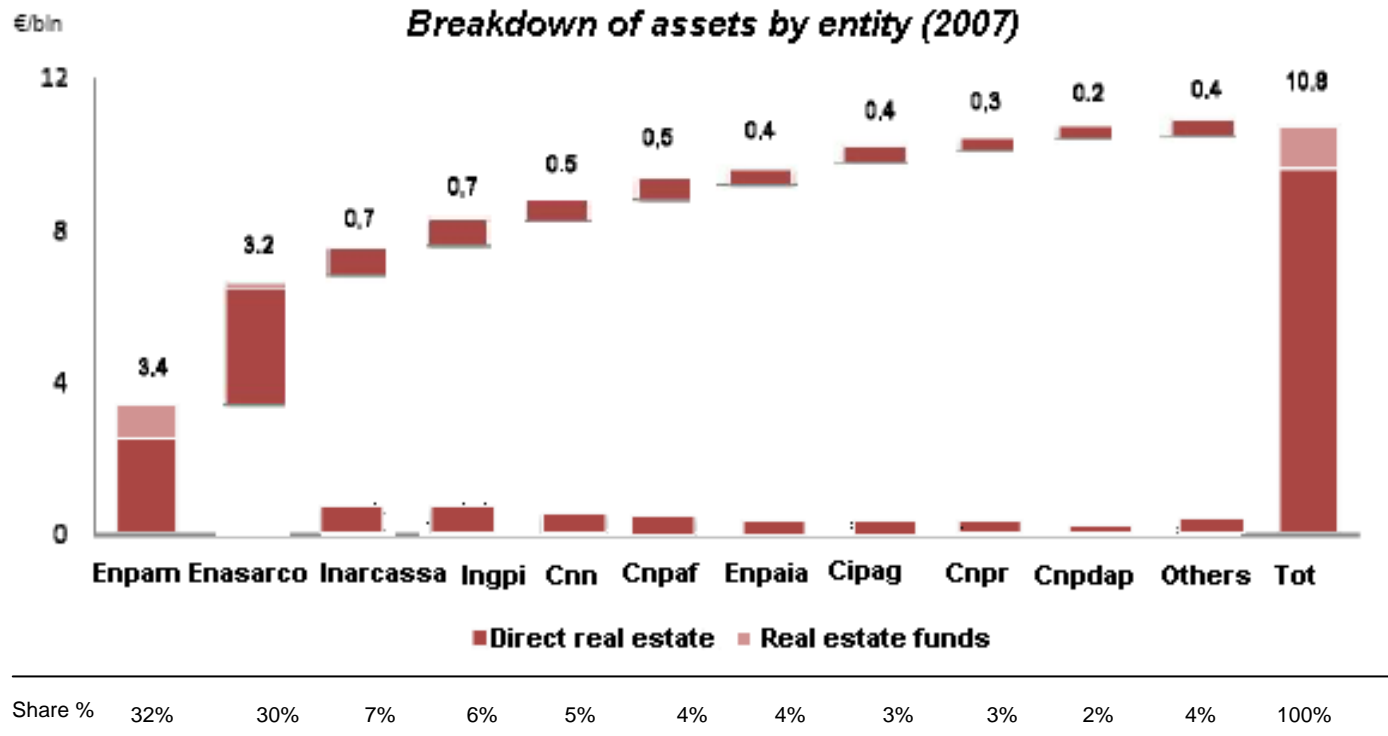
% of total real estate assets	9%	69%	22%	100%
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Private Funds Market concentration



- At 31 December 2007 the main private pension and welfare funds held assets invested in real estate, directly and indirectly, of approximately €11 bln (book value).

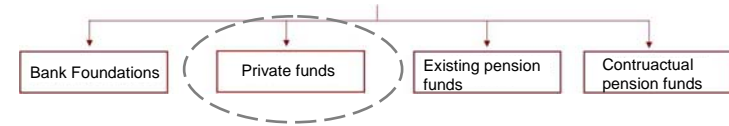


- More than 60% of the market is concentrated in the portfolios of Enpam and Enasarco.



Private Funds

Main evidence

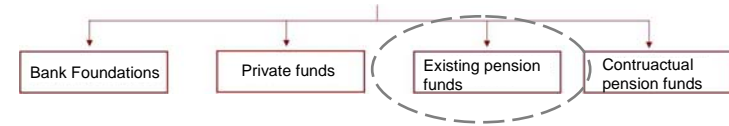


- **Real estate investments** (direct and indirect) of the institutional market as a whole are worth just less than **€ 15.5 bln**; approx. 70% is held by the private fund segment.
- Since 2006 significant changes have been in progress in the direct real estate portfolio and in its management methods.
- **Enpam and Enasarco** are the leading investors in the real estate sector (direct and indirect) with just less than € 3.5 /bln each (62% of investments of private funds).
- In the last few years **direct management** has been intent on restructuring its portfolio and increasing its profitability. Among the most common solutions have been the creation of contribution funds (doctors' fund, accountants' fund) or participation in the capital of real estate asset management companies.



Existing Pension Funds

General picture

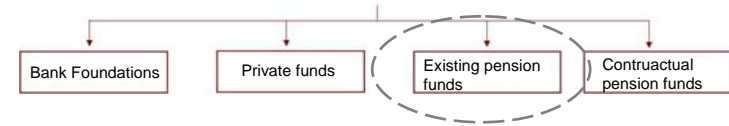


- Existing pension funds are associative schemes of various kinds, very common in the banking and insurance sectors, set up before the pension reform (Lgs. Dec. 1992).
- In December 2007 this type of pension scheme was the largest component of complementary pension funds (62.5% in terms of assets, compared with 27.5% of newly-established funds).
- The value of assets destined for benefits amounted in December 2007 to **€36 bln for a total of 433 funds.**
- The structure of the sector is organized into:
 - ✓ **294 funds with independent legal status** (68%);
 - ✓ **139 with no independent legal status** (32%), that is to say, within the company for which the members of the fund work. Among these, 122 are within banks, 7 within insurance companies and 10 within non-financial companies.

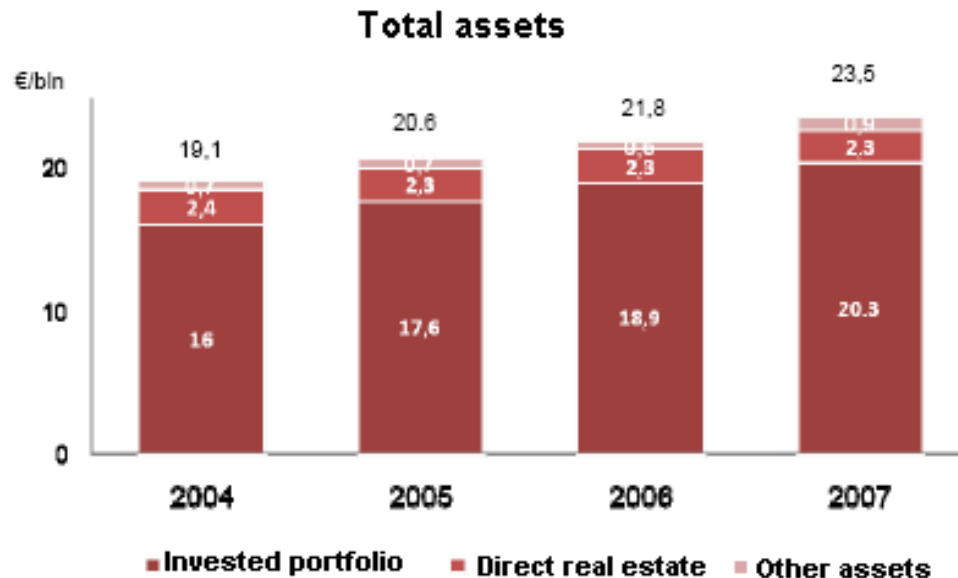


Existing Pension Funds

Active evolution



The total assets of existing pension funds amounted altogether at 31 December 2007 to € 23.5 bln, recording average annual growth in the period 2004 – 2007 of 7.2%. This *trend* was confirmed also in 2007 (+7.8%).

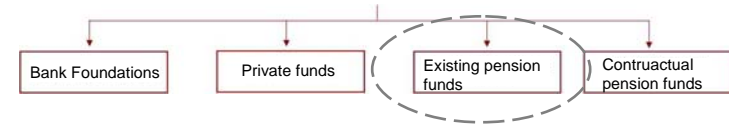


- Approximately 87% of the *assets* were in the invested portfolio, up by more than 7% compared with 2006.
- The direct real estate component and the other assets, generally, were stable over the years analyzed.

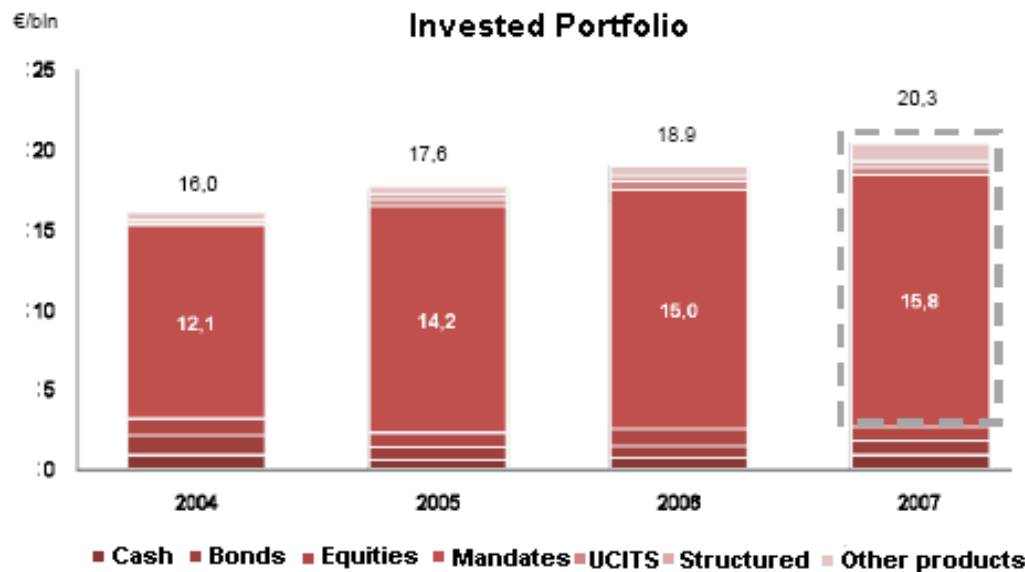


Existing Pension Funds

Evolution of invested portfolio



- Within the invested portfolio the “externalized portfolio” - assets entrusted to third parties through management mandates - is very predominant.
- In particular, the portfolio given to third parties to manage in 2007 accounted for 87.1% of the total invested portfolio.



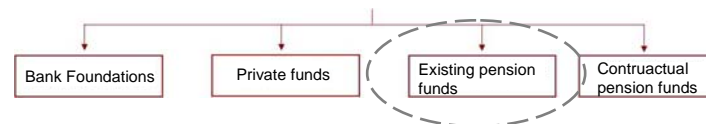
Externalized portfolio 17.7 €/bln
(next focus)

Extern ptf/invested ptf	2004	2005	2006	2007
	80,9%	87,3%	87,8%	87,1%

Source: Fimit SGR processing of Prometeia data.
The sample includes the financial statements of 38 existing pension funds.



Existing Pension Funds Externalized portfolio



- Considering the investments made in the last two years the following picture emerges:

Vehicle type	2006		2007		Change %
	Incr. (€/mln)	% Incr.	Incr. (€/mln)	% Incr.	
Discretionary mandates	15.022	90,5%	15.814	89,5%	5,3%
<i>Insurance management</i>	6.280	37,8%	7.089	40,1%	12,9%
<i>Traditional management</i>	8.742	52,7%	8.640	48,9%	-1,2%
<i>Hedge fund management</i>	-	-	86	0,5%	New
UCITS and ETFs	474	2,9%	414	2,3%	-12,6%
<i>ETFs</i>	-	-	-	-	-
<i>UCITS</i>	474	2,9%	414	2,3%	-12,6%
Innovative products	689	4,2%	990	5,6%	46,7%
<i>Certificates</i>	-	-	-	-	-
<i>Hedge funds and/or FofF</i>	140	0,8%	221	1,2%	57,3%
<i>Real estate funds and/or FofF</i>	87	0,5%	332	1,9%	283,6%
<i>Private equity funds and/or FofF</i>	14	0,1%	18	0,1%	30,4%
<i>Structured products</i>	448	2,7%	419	2,4%	-6,4%
Policies	411	2,5%	454	2,6%	10,5%
Grand Total	16.595	100%	17.672	100%	6,5%

- Approx. 90% of assets are managed, as is traditional, through discretionary mandates.
- Significant growth of alternative investments (>100%).
- Growth in investments in real estate funds (more than € 330 mln in 2007).

Source: Fimit SGR processing of Prometeia data. The sample includes the financial statements of 38 existing pension funds.

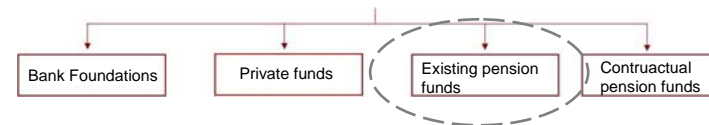
Note: the item "structured products" contains approximately € 18 mln of plain interest-rate bonds and € 14 mln of public issues in 2007

* Reclassified balance sheet assets regard the value of the fund concerned and not the commitment

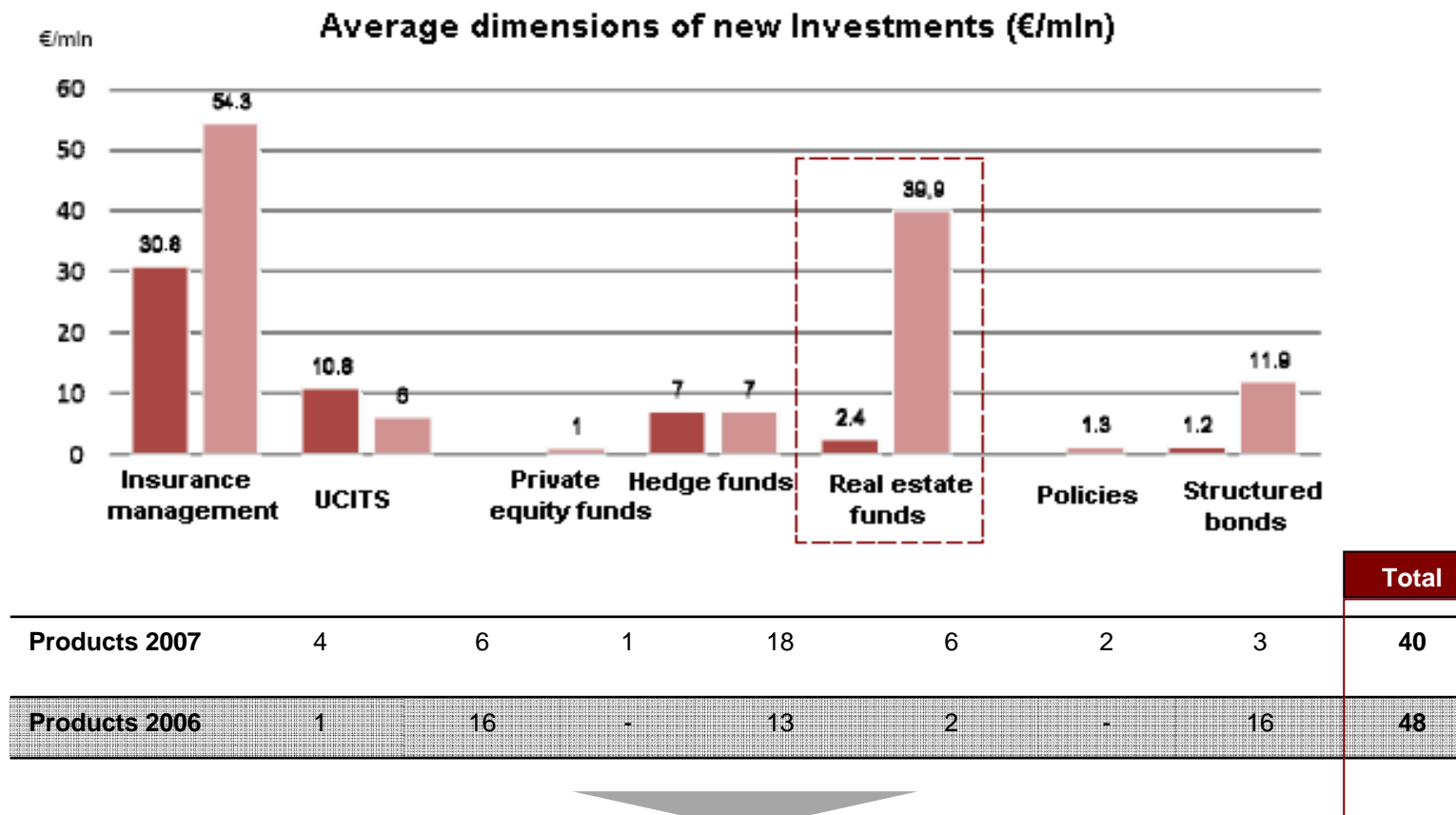


Existing Pension Funds

Average dimensions of new investments



- Considering the investments made in the last two years the following picture emerges:



- There was growth in the average investment in real estate funds, insurance management and structured bonds; while the figure for traditional funds declined.
- Contraction in the number of new allocations in funds; expansion for alternative instruments (especially real estate funds).

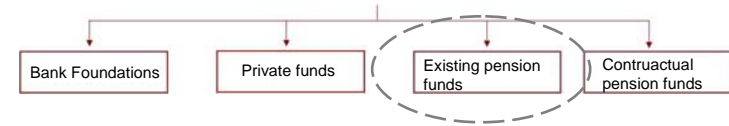
Source: Fimit SGR processing of Prometeia data.

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Existing Pension Funds

The law on investment limits



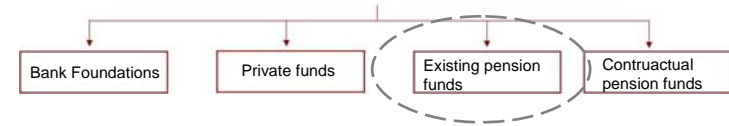
- Ministerial Decree 62 of 10 May 2007, states that pension funds may invest in property assets and real estate rights, units of real estate funds, shares or units in real estate companies, **up to a total limit of 20% of the assets of the pension fund** and 25% of the value of the closed-end fund.



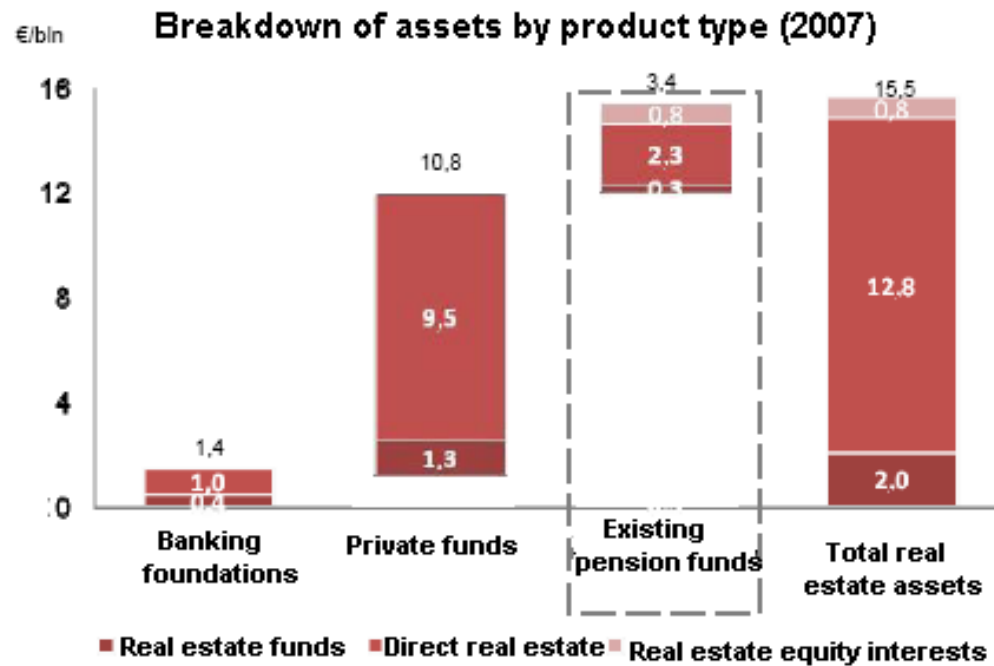
- This scenario means that older pension funds, which over the years have invested directly in real estate a percentage of much more than 20%, have to **dispose of part of their assets within a period of five years** from the entry into force of the Decree. It should be noted, however, that COVIP (the Pension Fund Oversight Committee) can authorize exceptions to this time limit, for specific needs of the fund in keeping with the management policy.



Existing Pension Funds Real estate assets



- More than 20% of the property assets of institutional investors are held by the existing pension fund segment.
- The exposure is mainly direct (approx. 70% of the total segment).

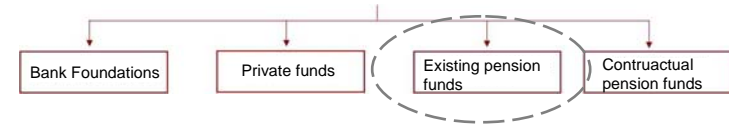


% of total real estate assets	Banking foundations	Private funds	Existing pension funds	Total real estate assets
	9%	69%	22%	100%

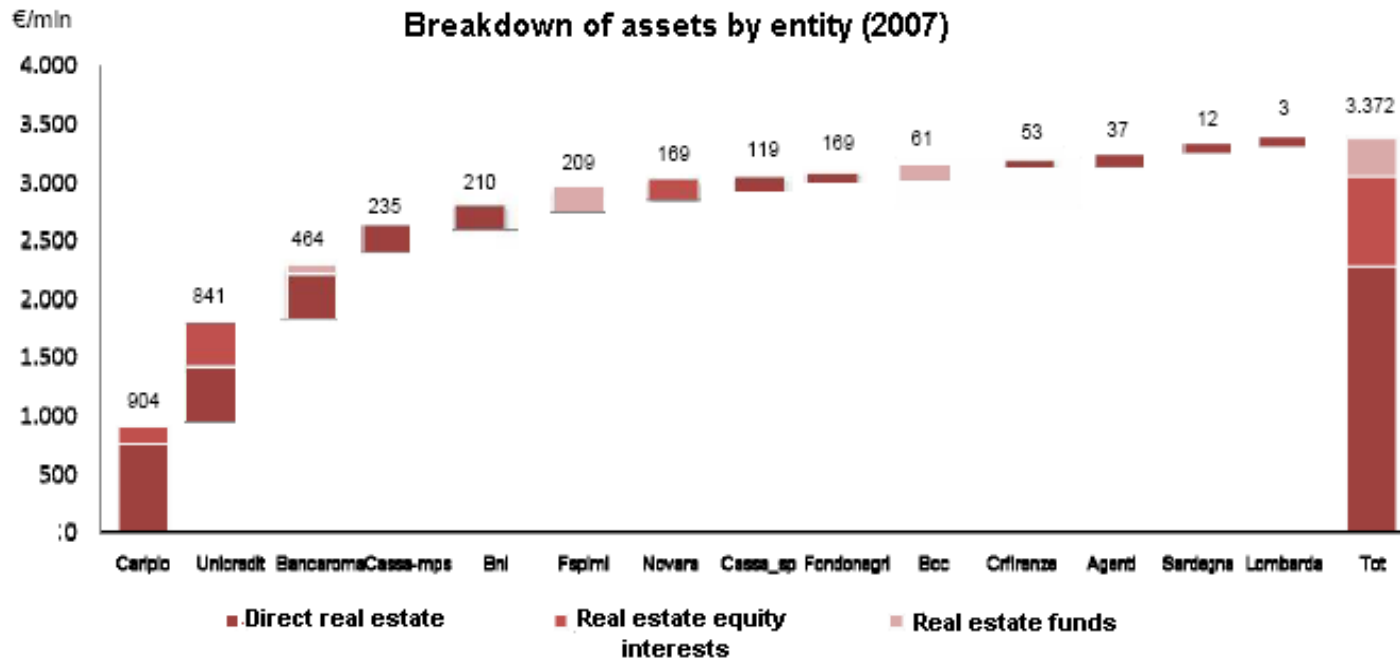
Source: Fimit SGR processing of Prometeia data.
The sample includes the financial statements of 38 existing pension funds.



Existing Pension Funds Market concentration



- At 31 December 2007 the main existing pension funds held assets invested in real estate, directly and indirectly, of approximately €3.4 bln (book value).



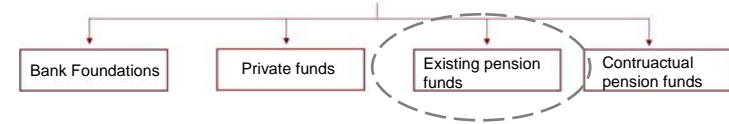
Share %	26,8%	24,9%	13,8%	7,0%	6,2%	6,2%	5,0%	3,5%	1,8%	1,6%	1,6%	1,1%	0,4%	0,1%	100%
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- 50% of the market is concentrated in the portfolios of the Cariplo and Unicredit pension funds.

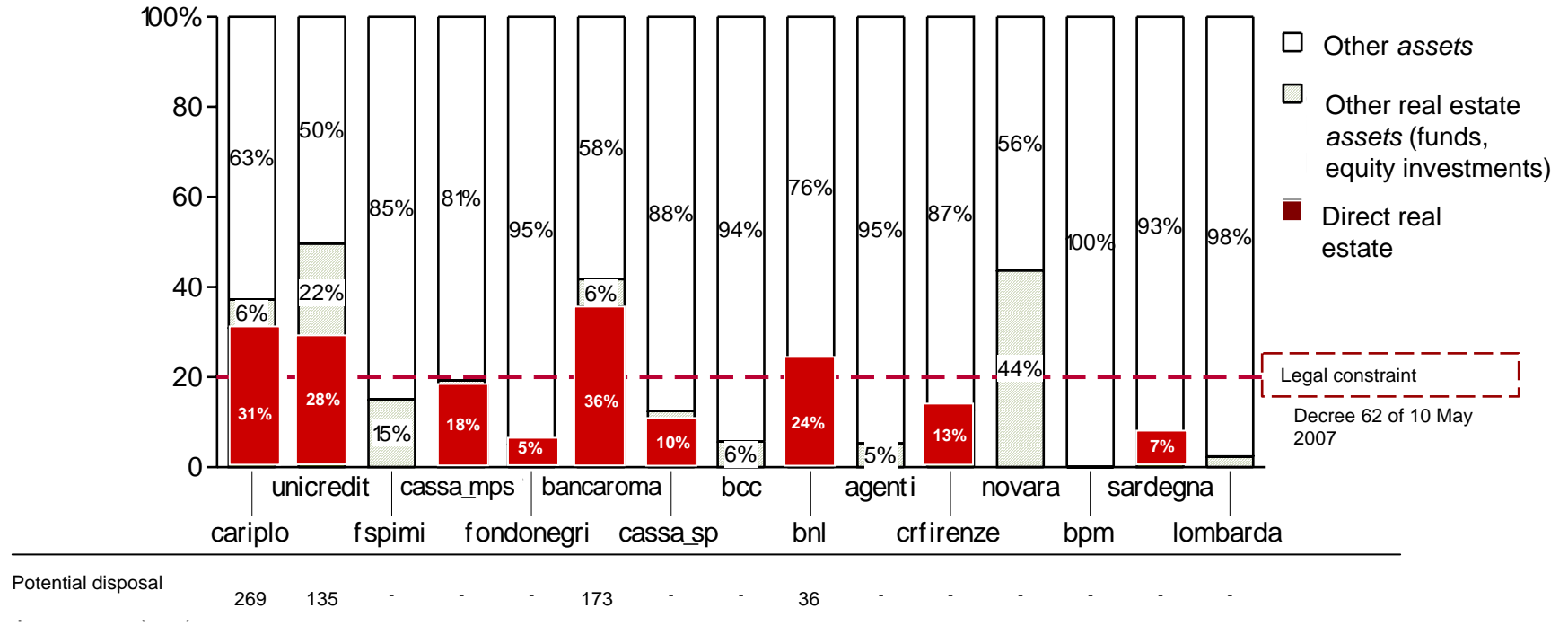


Existing Pension Funds

Breakdown by entity



Total breakdown of assets by entity 2007

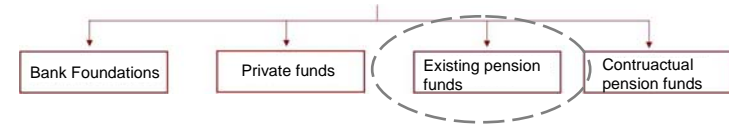


Approximately € 600 mln of potential liquidity from sales of properties to comply with the legal constraint.



Existing Pension Funds

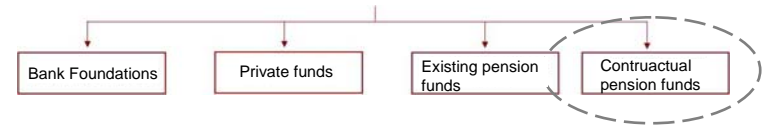
Main evidence



- The proportion of portfolio invested continued to grow (from € 18.9 bln to € 20.3 bln, +7.4%); in line, but at a slightly lower rate, the growth in the proportion of the “externalized” portfolio.
- Innovative products – especially *real estate* funds – rose to a total of **€1 bln invested (+56%** compared with 2006).
- Real estate investments (direct and indirect) of the institutional market as a whole are worth just less than € 15 bln; approx. 22% is held by the existing pension fund segment.
- In accordance with the indications of Decree 62 of 10 May 2007, existing pension funds have five years from the entry into force of the decree to bring direct real estate investments down to less than 20% of their assets (subject to extensions granted by COVIP): at the end of 2007 there were 4 entities that exceeded this limit. The sale should generate approximately € 600 mln of possible future liquidity.

Contractual Pension Funds

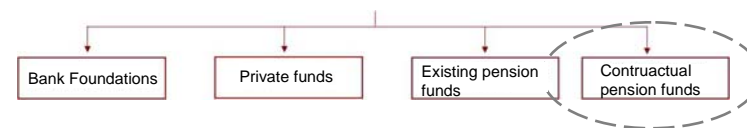
General picture



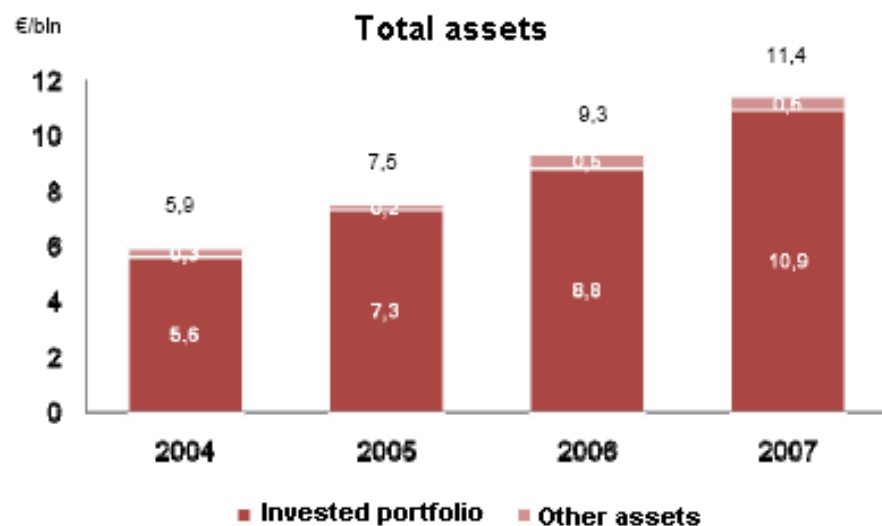
- Contractual funds (known also as closed-end or limited scope funds) are a complementary pension instrument and are part of the so-called “second pillar” consisting of supplementary pension cover; newly-established funds, created, that is to say, after Lgs. Dec. 1992.
- At the end of 2007, 42 pension funds were authorized to carry on the business and were registered in the Register.
- The 38 pension funds catering for subordinate employees are divided as follows:
 - ✓ 29 category funds, of which 3 territorial;
 - ✓ 9 company or group funds;
 - ✓ 4 pension funds devoted to self-employed workers and freelance professionals.
- Contractual funds are set up on the basis of agreements between trade union organizations and businesses in specific sectors; in fact membership of these funds is reserved for specific categories of workers. These funds are augmented with contributions by employers, workers and, optionally, by a proportion of severance indemnity provisions.

Contractual Pension Funds

Active evolution



- The segment of contractual funds was worth approximately € 12 bln at the end of 2007, with growth prospects in the next 3 years.
- The years between 2004 and 2007 saw average annual growth of the assets of contractual pension funds of 24.6%.
- The growth recorded in the four years analyzed continued in 2007 with an increase, compared with 2006, of more than 22%.

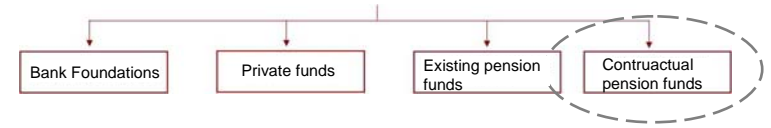


- Almost all the assets of contractual pension funds are held in the invested portfolio.
- The market is particularly concentrated, because the Cometa (€ 3.8 bln) and Fonchim (€ 2.0 bln) pension funds represent 43% of the assets.

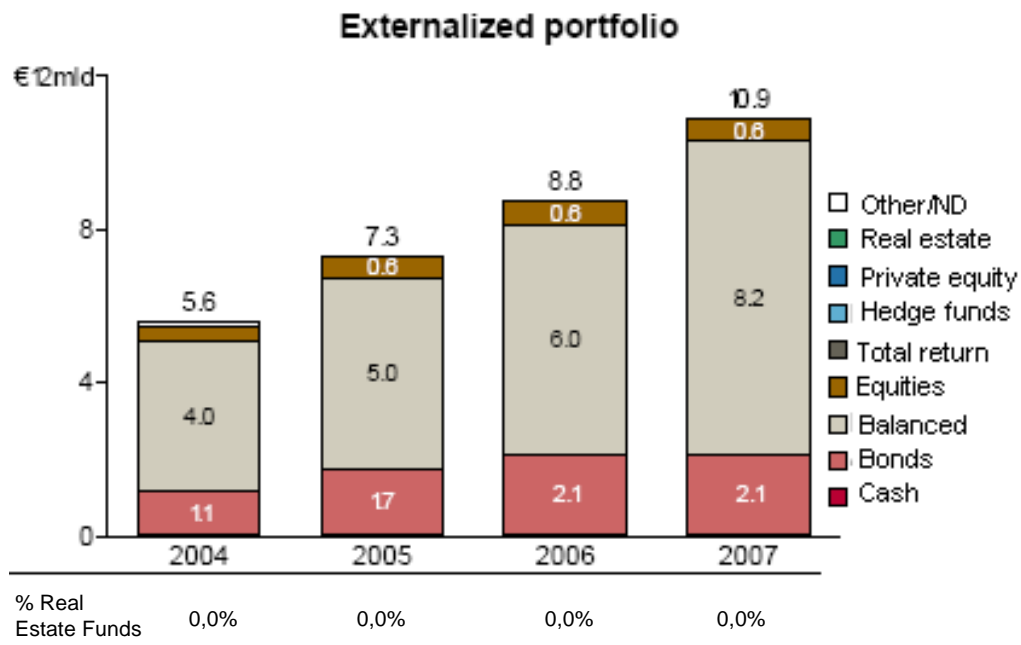


Contractual Pension Funds

Analysis of the externalized portfolio



- In accordance with the legislation in force, externalized management (through granting mandates to third parties) is currently the only management method used by contractual pension funds to make investments.



- This type of investment is structured on the basis of a multi-sector architecture (different risk/return profiles at the discretion of the contributor).
- The main component (more than 90%) consists of balanced and bond asset classes.
- At 31 December 2007 there were no indirect real estate investments even though this method constitutes the only way to invest in the *real estate* sector.



Agenda

- Market Scenario
- Overview of Institutional Investors
 - ✓ Banking Foundations
 - ✓ Private Funds
 - ✓ Existing Pension Funds
 - ✓ Contractual Pension Funds
- ***Portfolio allocation***



Portfolio allocation

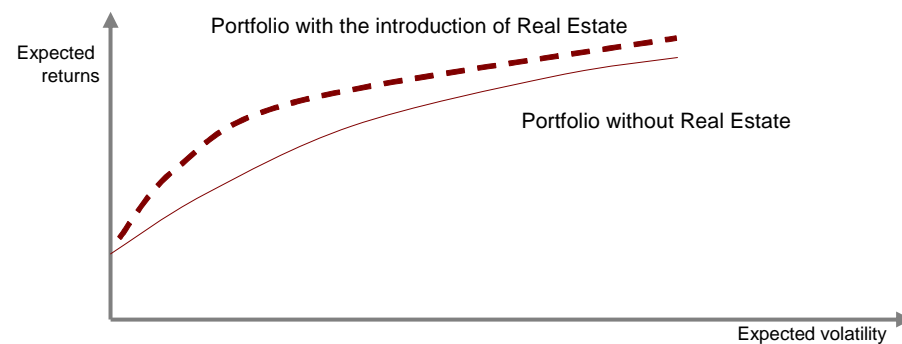
Theoretical evidence on the real estate *asset class*

Also in the light of the new market scenario, owing to its specific features, the real estate *asset class* represents an increasingly attractive investment in the eyes of institutional investors, in particular for long-term investors. In fact:

- it has a particularly favourable risk-return ratio, offering low volatility with interesting expected returns;
- in the long term the *trend* of property prices is always higher than inflation;
- it shows a low correlation with other *asset classes*;
- if included among one's investments, it has positive effects on the entire portfolio.



Positive effects for diversification with improvement of the efficient frontier



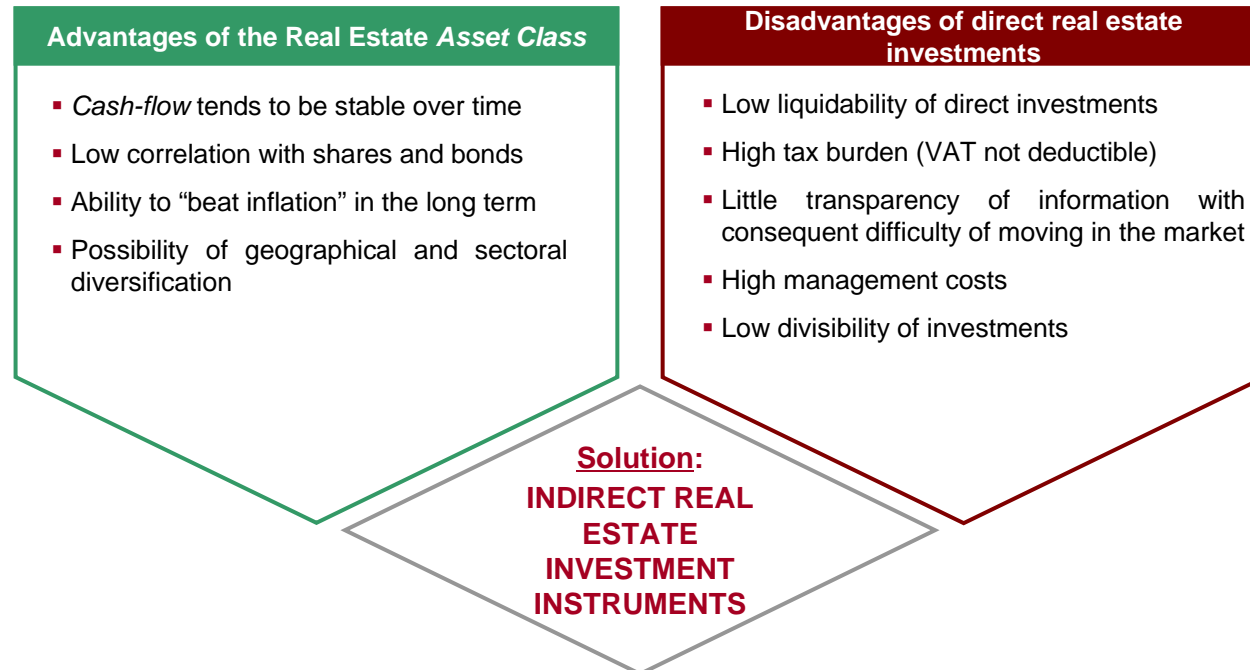
Sources: Fimit SGR processing of NCREIF, IPD and MSCI data



Portfolio allocation

The trend in indirect real estate investment

- In Italy, for the last few years, it has been possible to take advantage of the “benefit of bricks” no longer only directly, but also indirectly, through financial instruments representing real estate property, especially real estate funds.



- The use of indirect real estate investment instruments makes it possible to preserve the typical advantages of the real estate asset class and to eliminate or decrease significantly the disadvantages of direct investment. In particular: the financialization of real estate assets *increases liquidity, and diversification and divisibility of investments, reducing the risk profile at the same time*, the operational management is delegated to specialized operators, preserving adequate mechanisms of control and governance..



Portfolio allocation

Property investment through real estate funds

Features of closed real estate funds

- Profile of mid/long-term investment
- Absence of *mark-to-market* (with lower risk of volatility and more stable returns)
- Potential de-correlation with respect to traditional *asset classes*
- Mechanisms of *governance* which enable direct monitoring of management
- Concrete chance to make investments also to support the local area



Real estate funds thus represent the perfect instrument to meet the needs of mid/long-term investors interested in the stability of returns over time.



Portfolio allocation

Recourse of institutional investors to the real estate fund instrument

- Recourse by the Institutional Investors analyzed to the real estate fund instrument during the two years 2006-2008 can be presented as follows:

Proportion invested in real estate funds

Type of institutional investor	Investment in real estate funds (€mln)				Change % YoY
	2006	% of externalized portfolio	2007	% of externalized portfolio	
Banking Foundations	310	1.4%	417	1.90%	35%
Private Funds	304	2.6%	1,257	9%	314%
Existing Pension Funds	87	0.5%	332	1.90%	284%
Other Pension Funds	-	-	-	-	-

As a result of the growing instability expected on the major financial markets and in the light of the consequent adoption of new asset allocation *policies focused on the stability of cash flows*, a future increase of the proportion invested in real estate funds is forecast for all types of investors analyzed, especially *newly-established pension funds which have still not invested in this type of asset class*.

Thanks to Prometeia for the data and the courteous collaboration provided during preparation of this document.

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Fondi Immobiliari Italiani Sgr S.p.A.
Via Crescenzo, 14
00193 Rome

Tel. +39 06 68163250

Fax. +39 06 68192090