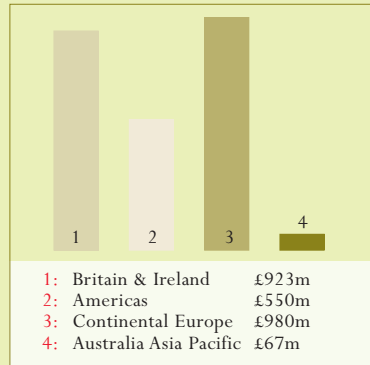


Grosvenor in 2003



Fund Management by region



Interests in

I7

countries

Australia, Brazil, Canada, England, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Portugal, Scotland, Singapore, Spain, U.S.A.

2 new funds
launched in 2003

with 8 new
and 2 existing
investors





Interests in
1,700,000 m²
 (18 million sq ft) of retail space

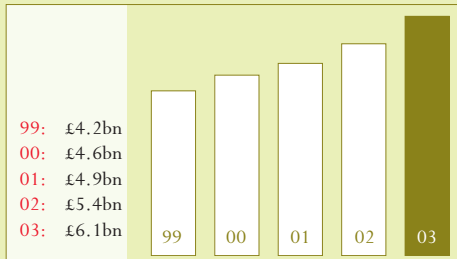


2,681 DIRECT CUSTOMERS



3,357
 Grosvenor leases

Assets under management over 5 years



373
 staff



27 Fund Management
 partners in **15** funds