



Grosvenor Britain & Ireland Portfolio as at 31 December 2013

Investment properties

	Passing rent £m	ERV £m	Running yield %	Reversionary yield %	Grosvenor share £m	Assets under management £m
Office	30.0	40.4	3.7%	4.9%	817.3	1,211.1
Retail	16.3	20.2	3.4%	4.2%	478.9	777.4
Residential *	24.0	28.6	2.0%	2.4%	1,199.5	2,066.8
	70.3	89.2	2.8%	3.6%	2,495.7	4,055.3

* The majority of the residential portfolio is ground rented and because of this it has a low average yield. The average yield on the rack rented portfolio is 3.3%.

Development properties

	Grosvenor share £m	Assets under management £m
Office	77.3	118.7
Retail	14.8	35.7
Residential	148.3	727.6
Hotel	56.5	56.5
	296.9	938.5

Geographic analysis

	Grosvenor share			Assets under management £m
	Investment £m	Development £m	Total £m	
London	2,416.9	226.5	2,643.4	4,754.5
Outside London	78.8	70.4	149.2	239.3
	2,495.7	296.9	2,792.6	4,993.8



Grosvenor Americas Portfolio as at 31 December 2013

Investment properties

	Passing rent C\$m	ERV C\$m	Running yield %	Reversionary yield %	Grosvenor share C\$m	Assets under management C\$m
Office	16.9	18.6	7.0%	7.7%	242.7	659.9
Retail	28.3	32.7	5.6%	6.5%	503.6	916.1
Residential	21.9	24.1	6.8%	7.5%	323.2	519.9
Hotel	2.9	2.9	16.4%	16.4%	17.7	70.7
Industrial	5.5	6.1	3.9%	4.3%	141.7	141.7
	75.5	84.4	6.1%	6.9%	1,228.9	2,308.3

Development properties

	Grosvenor share C\$m	Assets under management C\$m
Residential	159.9	249.0
Industrial	9.6	19.9
	169.5	268.9

Geographic analysis

	Grosvenor share			Total C\$m	Assets under management C\$m
	Investment C\$m	Development C\$m	Financial assets C\$m		
USA	874.2	86.7	23.7	984.6	1,963.9
Canada	354.7	82.8	3.1	440.6	640.1
	1,228.9	169.5	26.8	1,425.2	2,604.0



Grosvenor Asia Pacific Portfolio as at 31 December 2013

Investment properties

	Passing rent HK\$m	ERV HK\$m	Running yield %	Reversionary yield %	Grosvenor share HK\$m	Assets under management HK\$m
Office	240.3	279.6	5.5%	6.4%	4,371.1	4,371.1
Retail	15.6	16.3	6.0%	6.3%	260.8	521.6
Residential	71.7	68.9	5.8%	5.5%	1,246.7	1,910.6
	327.6	364.8	5.6%	6.2%	5,878.6	6,803.3

Development properties

	Grosvenor share HK\$m	Assets under management HK\$m
Residential	683.2	3,980.5

Geographic analysis

	Grosvenor share			Assets under management HK\$m
	Investment HK\$m	Development HK\$m	Total HK\$m	
Hong Kong	2,978.5	309.6	3,288.1	4,526.5
China	1,253.9	-	1,253.9	5,003.4
Japan	1,646.2	373.6	2,019.8	1,253.9
	5,878.6	683.2	6,561.8	10,783.8



Indirect investment Portfolio as at 31 December 2013

Portfolio

		Property assets £m	
By category	Managed by Grosvenor Fund Management	502.4	29.1%
	Sonae Sierra	1,206.4	69.9%
	Managed by third-parties	16.6	1.0%
		1,725.4	100.0%
By sector	Office	188.9	11.0%
	Retail	1,500.8	86.9%
	Residential	5.4	0.3%
	Other	13.7	0.8%
	Industrial	16.6	1.0%
		1,725.4	100.0%
By region	Australia	1.8	0.1%
	Brazil	252.1	14.6%
	Canada	2.0	0.1%
	China	24.1	1.4%
	Continental Europe	1,070.3	62.1%
	Japan	10.7	0.6%
	UK	319.1	18.5%
	USA	45.3	2.6%
		1,725.4	100.0%
By activity	Investment	1,667.1	96.6%
	Development	58.3	3.4%
		1,725.4	100.0%

Property assets represent the Group's share of properties as included in the consolidated financial statements, including assets attributable to minority interests.



Grosvenor Fund Management Portfolio as at 31 December 2013

Funds under management

	Number of funds No.	Total £m	Gross asset value				Other £m
			Office £m	Retail £m	Residential £m		
Asia Pacific	6*	400.7	171.8	224.9	-	4.1	
Continental Europe	4*	1,254.8	-	1,254.8	-	-	
UK	7*	1,251.4	448.5	798.8	4.1	-	
USA	6*	307.9	135.8	71.9	13.4	86.8	
International	2		included above				
	25	3,214.9	756.1	2,350.4	17.5	90.9	

*Includes separate account clients.