



# Grosvenor Britain & Ireland Portfolio as at 31 December 2014

## Investment properties

|               | Passing rent<br>£m | ERV<br>£m | Running yield<br>% | Reversionary yield<br>% | Grosvenor share<br>£m | Assets under management<br>£m |
|---------------|--------------------|-----------|--------------------|-------------------------|-----------------------|-------------------------------|
| Office        | 31.6               | 45.4      | 3.5%               | 5.0%                    | 910.7                 | 1,333.8                       |
| Retail        | 25.7               | 35.1      | 3.1%               | 4.2%                    | 837.0                 | 1,206.6                       |
| Residential * | 18.2               | 23.0      | 1.6%               | 2.0%                    | 1,138.4               | 1,947.2                       |
| Hotel         | 3.5                | 4.8       | 3.5%               | 4.8%                    | 100.4                 | 142.3                         |
|               | 79.0               | 108.3     | 2.6%               | 3.6%                    | 2,986.5               | 4,629.9                       |

\* 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<br>£m | Assets under management<br>£m |
|-------------|-----------------------|-------------------------------|
| Office      | 151.3                 | 164.8                         |
| Retail      | 16.2                  | 34.4                          |
| Residential | 166.3                 | 362.7                         |
|             | 333.8                 | 561.9                         |

## Geographic analysis

|                | Grosvenor share  |                   |             | Assets under management<br>£m |
|----------------|------------------|-------------------|-------------|-------------------------------|
|                | Investment<br>£m | Development<br>£m | Total<br>£m |                               |
| London         | 2,901.4          | 272.9             | 3,174.3     | 4,956.5                       |
| Outside London | 85.1             | 60.9              | 146.0       | 235.4                         |
|                | 2,986.5          | 333.8             | 3,320.3     | 5,191.9                       |



# Grosvenor Americas Portfolio as at 31 December 2014

## Investment properties

|             | Passing rent<br>C\$m | ERV<br>C\$m | Running yield<br>% | Reversionary yield<br>% | Grosvenor share<br>C\$m | Assets under management<br>C\$m |
|-------------|----------------------|-------------|--------------------|-------------------------|-------------------------|---------------------------------|
| Office      | 26.1                 | 25.7        | 9.7%               | 9.5%                    | 270.1                   | 727.6                           |
| Retail      | 36.5                 | 39.4        | 6.3%               | 6.8%                    | 582.1                   | 1,024.2                         |
| Residential | 23.8                 | 25.1        | 7.5%               | 8.0%                    | 316.1                   | 653.2                           |
| Hotel       | 3.4                  | 3.4         | 20.0%              | 20.0%                   | 17.0                    | 68.1                            |
| Industrial  | 6.1                  | 6.1         | 4.0%               | 4.0%                    | 151.9                   | 151.9                           |
|             | 95.9                 | 99.7        | 7.2%               | 7.5%                    | 1,337.2                 | 2,625.0                         |

## Development properties

|             | Grosvenor share<br>C\$m | Assets under management<br>C\$m |
|-------------|-------------------------|---------------------------------|
| Residential | 187.0                   | 306.9                           |
| Industrial  | 22.3                    | 32.6                            |
|             | 209.3                   | 339.5                           |

## Geographic analysis

|        | Grosvenor share    |                     |                          | Total<br>C\$m | Assets under management*<br>C\$m |
|--------|--------------------|---------------------|--------------------------|---------------|----------------------------------|
|        | Investment<br>C\$m | Development<br>C\$m | Financial assets<br>C\$m |               |                                  |
| USA    | 957.2              | 133.0               | 28.3                     | 1,118.5       | 2,327.2                          |
| Canada | 380.0              | 76.3                | 14.3                     | 470.6         | 679.9                            |
|        | 1,337.2            | 209.3               | 42.6                     | 1,589.1       | 3,007.1                          |

\* Includes Financial Assets under management of C\$42.6m.



# Grosvenor Asia Pacific Portfolio as at 31 December 2014

## Investment properties

|             | Passing<br>rent<br>HK\$m | ERV<br>HK\$m | Running<br>yield<br>% | Reversionary<br>yield<br>% | Grosvenor<br>share<br>HK\$m | Assets under<br>management<br>HK\$m |
|-------------|--------------------------|--------------|-----------------------|----------------------------|-----------------------------|-------------------------------------|
| Office      | 219.9                    | 258.4        | 5.1%                  | 6.0%                       | 4,274.5                     | 4,274.5                             |
| Retail      | 13.8                     | 13.8         | 4.8%                  | 4.8%                       | 286.9                       | 573.7                               |
| Residential | 84.8                     | 86.8         | 5.6%                  | 5.8%                       | 1,503.4                     | 2,379.6                             |
|             | 318.6                    | 359.0        | 5.3%                  | 5.9%                       | 6,064.8                     | 7,227.8                             |

## Development properties

|             | Grosvenor<br>share<br>HK\$m | Assets under<br>management<br>HK\$m |
|-------------|-----------------------------|-------------------------------------|
| Residential | 382.2                       | 1,035.4                             |

## Geographic analysis

|           | Grosvenor share     |                      |                | Assets under<br>management<br>HK\$m |
|-----------|---------------------|----------------------|----------------|-------------------------------------|
|           | Investment<br>HK\$m | Development<br>HK\$m | Total<br>HK\$m |                                     |
| Hong Kong | 3,019.5             | 325.8                | 3,345.3        | 3,491.0                             |
| China     | 1,255.0             | –                    | 1,255.0        | 3,517.2                             |
| Japan     | 1,790.3             | 56.4                 | 1,846.7        | 1,255.0                             |
|           | 6,064.8             | 382.2                | 6,447.0        | 8,263.2                             |



# Indirect investment Portfolio as at 31 December 2014

## Portfolio

|                    |                                      | Property<br>assets<br>£m |        |
|--------------------|--------------------------------------|--------------------------|--------|
| <b>By category</b> | Managed by Grosvenor Fund Management | 380.5                    | 30.0%  |
|                    | Sonae Sierra                         | 826.4                    | 65.2%  |
|                    | Managed by third-parties             | 60.9                     | 4.8%   |
|                    |                                      | 1,267.8                  | 100.0% |
| <b>By sector</b>   | Office                               | 89.1                     | 7.0%   |
|                    | Retail                               | 1,084.3                  | 85.6%  |
|                    | Other                                | 33.5                     | 2.6%   |
|                    | Industrial                           | 60.9                     | 4.8%   |
|                    |                                      | 1,267.8                  | 100.0% |
| <b>By region</b>   | Australia                            | 37.0                     | 2.9%   |
|                    | Brazil                               | 163.9                    | 12.9%  |
|                    | China                                | 23.1                     | 1.8%   |
|                    | Continental Europe                   | 727.6                    | 57.5%  |
|                    | Other Asia                           | 5.7                      | 0.4%   |
|                    | UK                                   | 258.9                    | 20.4%  |
|                    | USA                                  | 51.6                     | 4.1%   |
|                    |                                      | 1,267.8                  | 100.0% |
| <b>By activity</b> | Investment                           | 1,194.3                  | 94.2%  |
|                    | Development                          | 73.5                     | 5.8%   |
|                    |                                      | 1,267.8                  | 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 2014

## Funds under management

|                    | Number of funds<br>No. | Total<br>£m | Gross asset value |              |                   |       | Other<br>£m |
|--------------------|------------------------|-------------|-------------------|--------------|-------------------|-------|-------------|
|                    |                        |             | Office<br>£m      | Retail<br>£m | Residential<br>£m |       |             |
| Asia Pacific       | 3*                     | 250.4       | –                 | 239.4        | –                 | 11.0  |             |
| Continental Europe | 5*                     | 1,056.6     | –                 | 1,056.6      | –                 | –     |             |
| UK                 | 6*                     | 1,452.3     | 568.5             | 883.2        | –                 | 0.6   |             |
| USA                | 4*                     | 248.7       | 83.6              | 50.5         | 0.5               | 114.1 |             |
| International      | 3                      |             | included above    |              |                   |       |             |
|                    | 21                     | 3,008.0     | 652.1             | 2,229.7      | 0.5               | 125.7 |             |

\*Includes separate account clients.