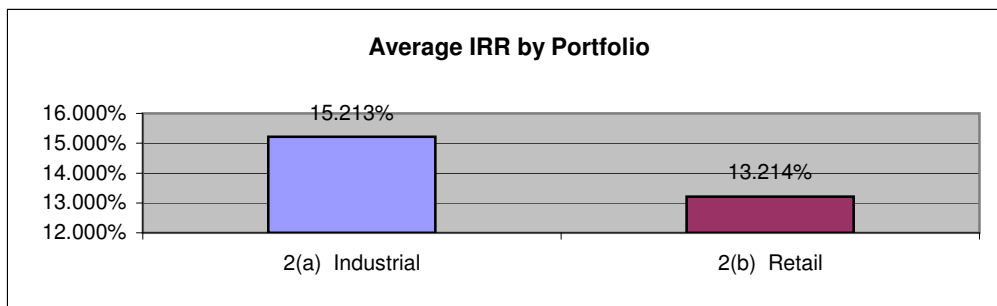


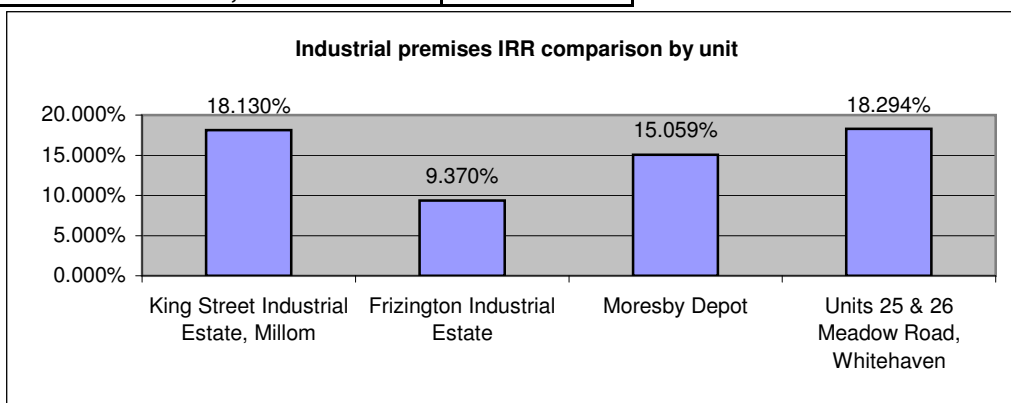
## PERFORMANCE INDICATORS 2A & 2B

### SUMMARY OF INTERNAL RATE OF RETURN FOR THE PORTFOLIO EXPRESSED AS AN AVERAGE OF (A) INDUSTRIAL AND (B) RETAIL INVESTMENT PROPERTY

Average IRR by portfolio	IRR
2(a) Industrial	15.213%
2(b) Retail	13.214%



PI 2(a) Industrial by premises	IRR
King Street Industrial Estate, Millom	18.130%
Frizington Industrial Estate	9.370%
Moresby Depot	15.059%
Units 25 & 26 Meadow Road, Whitehaven	18.294%



PI 2(b) Retail by Location	IRR
Whitehaven non-centre	17.146%
Non-Whitehaven	9.283%

