



The Leading Global
Asset Manager Brands
NMG Insights Report
2017



Shape Your Thinking

Introduction

The first globally consistent multi-channel asset manager study

This report includes headline findings from the most consistent and comprehensive study of asset management buyers globally. The study explores key success factors and asset manager performance with a focus on managers with global aspirations and their distribution and marketing capabilities. The ultimate goal of the study is to help asset managers better meet the needs of the clients, including asset consultants, DB and DC plan sponsors, insurers, endowments, family offices, private and retail banks, platforms, brokers and financial advisers. To date, the study is supported by more than 10 international active asset managers that together make up over \$4 trillion of global assets under management.

The study interviewed 2,765 key decision makers across retail and institutional segments in the United States, United Kingdom, Germany, Canada, France, Italy, Spain, Switzerland, Netherlands, Japan, Taiwan, Hong Kong, Singapore and Australia representing more than 25% of investible assets globally. The institutional interviews included 467 primarily face-to-face meetings with decision makers from asset consultants, private sector and state pension funds, sovereign wealth funds, insurer general accounts, charities and endowments. Meanwhile the retail interviews included 670 gatekeepers (also known as fund selectors or professional buyers within the industry) and 1,628 client facing advisers in the largest retail asset management markets. **Figure 1** sets out the underlying samples in each market.

Figure 1 – NMG global asset management sample

Sample Summary	UK	US	GER	ITA	FRA	SPA	NL	SWI	CAN	AUS	JAP	TAI	HK	SG	TOT
Institutional	42	73	35	40	34	14	37	30	47	35	26	29	15	10	467
Retail Gatekeeper	58	92	68	53	46	31	32	34	45	48	28	40	40	55	670
Retail Adviser	152	501	167	169	157	56			161	153	112				1,628
Total	252	666	270	262	237	101	69	64	253	236	166	69	55	65	2,765

Interviews were primarily conducted face-to-face with Institutional and Retail Gatekeeper key decision makers and online with client facing Retail Advisers.

The Top 50 Global Asset Manager Brands

The study covers unprompted brand perceptions, success factors, asset manager performance and key market trends. Three unprompted questions: top five brands, leading brand by asset class and leading manager by brand attribute were used to identify leading brands in each market segment. The results are contained within a global brand awareness database with more than 35,000 data points covering more than 4,000 asset managers.

Figure 2 sets out the results of the top 50 global asset manager brands showing underlying rankings for retail and institutional channels. The results show Blackrock as the global leader and a top six leader board: Blackrock, Fidelity, JP Morgan AM, PIMCO, Franklin Templeton and Schroders who achieve top 10 positioning in both retail and institutional channels.

Figure 2 – Top 50 global active manager brands

Global Rank	Asset Manager	Institutional Ranking	Retail Ranking	Global Rank	Asset Manager	Institutional Ranking	Retail Ranking
1	BlackRock	1	2	26	Nomura	43	27=
2	Fidelity	4	1	27	Robeco	22	55
3=	JP Morgan AM	3	4	28	Columbia Threadneedle	54	27=
3=	PIMCO	2	5	29=	Dimensional	38	48=
5	Franklin Templeton	6	3	29=	Lazard	36	50
6	Schroders	5	7	31=	Perpetual	57	30=
7	Goldman Sachs AM	7	14=	31=	RBC Global AM	45	42
8	Pictet	13	9=	33=	AllianceBernstein	41	47
9=	Deutsche AM	17=	8	33=	Henderson	55	33
9=	MFS	11	14=	35	Vontobel	26	63
11	Aberdeen	9	17	36	HSBC AM	30	61
12	Allianz Global Investors	12	16	37	Credit Suisse	14	79
13	Invesco	23=	6	38	Comgest	58	41
14	UBS AM	8	25	39	TD Asset Management	39=	62
15	M&G Investments	28	9=	40=	DNCA	85	19
16	Morgan Stanley	16	23	40=	State Street	15	89
17	Standard Life Investments	17=	24	42=	ANIMA	48	57
18	Pioneer Investments	21	22	42=	Wellington	10	95
19	Capital Group ¹	33	13	44	Blackstone	29	77
20	Amundi	27	20	45=	Natixis	64	46
21	Colonial First State	37	12	45=	Russell Investments	66	44
22	Carmignac	39=	11	47	Nordea	68=	45
23	T. Rowe Price	32	26	48	Janus Capital Group	68=	48=
24	AXA Investment Managers	25	38	49	Macquarie	89	30=
25	BNP Paribas	17=	52	50	Legal & General	23=	100

1. Includes American Funds positioning.

Blackrock is the global leader in institutional across products, markets and brand attributes

The success of Blackrock and PIMCO is supported by **Figure 3** below showing the institutional leader by asset class in each market. Across the 14 markets, Blackrock is the overall leader for global equities and multi-asset while PIMCO is the overall leader for domestic and international fixed income.

Figure 3 – Unprompted asset class awareness, institutional channel by market

Institutional leader by asset class^{1, 2}

Country	Domestic Equity	Global Equity	Emerging Market Equity	Domestic Fixed Income	International Fixed Income	EM Fixed Income	Multi-Asset	Liquid Alternatives	Illiquid Alternatives
US	TRP 14%	FRT 8%	FRT 10%	PIM 55%	FRT 24%	PIM 21%	BLR 36%	AQR 23%	BST 28%
Canada	MWR 23%	FRT 14%	FRT 10%	RBC 33%	PIM 21%	FRT 16%	SLI 11%	BRW 15%	BRK 32%
UK	MAJ 18%	BLR 18%	ABE 28%	M&G 24%	PIM 26%	ABE 12%	SLI 37%	JPM 11%	PAR 17%
Switzerland	PIC 26%	BLR 21%	CRS 15%	UBS 19%	SCH 13%	FRT 17%	UBS 20%	UBS 11%	JSA 7%
Germany	DET 42%	DET 22%	BLR 11%	DEK 15%	FRT 17%	JPM 14%	ACA 13%	BLR 7%	DJE 23%
Italy	STS 13%	BLR 33%	FRT 16%	PIM 28%	PIM 38%	FRT 11%	BLR 26%	BLR 14%	PAR 30%
France	MDR 10%	FID 30%	COG 35%	AMU 20%	FRT 15%	JPM 23%	CAR 14%	HDF 11%	BLR 6%
Spain	SAN 27%	FID 30%	SCH 33%	SCH 20%	PIM 36%	ABE 13%	UBS 29%	BLR 22%	BST 29%
Netherlands	BLR 28%	BLR 31%	ABE 31%	ROB 23%	PIM 52%	PIM 21%	BMO 25%	BRW 27%	CBR 14%
Japan	NOM 35%	MFS 23%	SCH 20%	SMA 38%	PIM 56%	PIM 25%	NIA 25%	BST 20%	BST 33%
Taiwan	CHY 21%	BLR 30%	ABE 23%	FHW 32%	PIM 38%	PIM 19%	SCH 23%	JPM 27%	BST 54%
Hong Kong	CFS 23%	MFS 17%	ABE 42%	SCH 18%	PIM 38%	FRT 27%	FID 22%	GRO 43%	BST 33%
Singapore	CFS 33%	MFS 29%	ABE 57%	BLR 60%	GSM 25%	BLR 29%	BLR 20%	GRO 60%	BST 50%
Australia	SCH 17%	MFS 29%	ABE 26%	AMP 23%	PIM 59%	FRT 17%	SLI 23%	AQR 35%	BST 25%
Global	BLR 5%	BLR 16%	ABE 15%	PIM 13%	PIM 31%	FRT 10%	BLR 11%	AQR 7%	BST 14%

1. Numbers represent the percentage of respondents who cited the manager as the lead within the given asset class.

2. For full manager names, please refer to table on page 10.

Global asset mix and net future change¹

Asset Mix	15%	14%	4%	28%	13%	3%	4%	5%	10%
Net Future Change ²	↑ 2%	↑ 11%	↑ 7%	↓ 25%	↓ 5%	↑ 3%	↑ 23%	↑ 35%	↑ 40%

1. Numbers represent the unweighted average allocation of total assets to the given asset class. Note that the remaining balance is allocated to cash and equivalents.

2. Net Future Change is the % of respondents quoting an increase less the % of respondents quoting a decrease.

More detailed analysis of relationship strength shows that Blackrock's position is formidable with 12% of lead active manager relationships across our institutional sample globally supported by strong brand recognition for global perspective and innovation, fixed income and multi-asset capabilities, and its partnership approach. Blackrock's positive citations for investment capability and breadth are supported by leading institutional marketing, notably best practice thought leadership tailored to specific asset owners. The broader results also confirm it is easier to build international franchises in global equities and international fixed income than domestic equities or alternatives.

PIMCO is second in institutional marketing with strong recognition in fixed income supported by leading investment content and market commentary delivered consistently to institutional clients across multiple markets. Beyond a couple of specialist managers in alternatives, the remaining asset managers struggle to engage on a strategic partner basis with institutional investors and are frequently viewed as asset class or product specialists.

Fidelity and Franklin Templeton have the strongest retail franchises with client facing advisers

Fidelity is the standout manager in retail equities with dominant positions across a range of international markets, notably Canada and Italy. These positions have been established organically and inorganically over a number of years, supported by product breadth and major investment into distribution and marketing with gatekeepers and client facing advisers. Fidelity is the most successful manager at associating its brand with perceptions of long term performance in a number of retail markets. Franklin Templeton challenges Fidelity and has built strong retail franchises amongst gatekeepers and client facing advisers with a similar approach notably in Germany, Italy, Hong Kong and Singapore.

There are also differences by asset class shown in **Figure 4** with Fidelity dominant in domestic and global equities while Franklin Templeton is strongest amongst emerging market equities and fixed income. Blackrock and JP Morgan AM are also successful in retail with a different model. Blackrock is perceived as a leader with gatekeepers but less so by client facing advisers. JP Morgan AM has strength within the HNW and private bank segment globally but its positioning declines amongst client facing advisers especially via fragmented channels to less affluent customer segments.

Figure 4 – Unprompted asset class awareness, retail by market

Retail leader by asset class^{1,2}

Country	Domestic Equity	Global Equity	Emerging Market Equity	Domestic Fixed Income	International Fixed Income	EM Fixed Income	Multi-Asset	Liquid Alternatives	Illiquid Alternatives
US	AMF 19%	BLR 11%	OPP 18%	PIM 40%	FRT 34%	PIM 24%	BLR 21%	AQR 11%	BST 15%
Canada	FID 22%	FID 24%	FRT 12%	TDA 20%	PIM 22%	RBC 17%	FID 28%	PCT 13%	RUS 9%
UK	INZ 21%	FID 12%	CFS 34%	M&G 56%	M&G 28%	INV 18%	JUP 17%	SLI 32%	HEN 18%
Switzerland	PIC 19%	BLR 34%	BLR 23%	CRS 18%	PIM 36%	SCH 18%	CRS 25%	SCH 16%	SWC 18%
Germany	DET 59%	FRT 21%	FRT 13%	DET 31%	FRT 23%	FRT 18%	FLS 25%	BLR 21%	DET 13%
Italy	FID 16%	BLR 22%	FRT 21%	PIM 8%	PIM 23%	FRT 24%	FID 11%	FRT 9%	MST 22%
France	LFE 18%	FID 25%	COG 27%	DNC 11%	FRT 16%	FRT 18%	CAR 30%	H2O 14%	BNP 9%
Spain	FID 21%	JPM 20%	FRT 14%	INZ 11%	PIM 20%	FRT 18%	JPM 10%	BLR 15%	BLR 9%
Netherlands	KEM 17%	ABE 17%	ROB 25%	BLR 19%	PIM 37%	PIM 29%	BLR 15%	KKR 33%	AEG 23%
Japan	NOM 31%	FID 16%	FID 10%	NOM 32%	PIM 38%	PIM 10%	NOM 13%	MAN 15%	MAN 15%
Taiwan	CHY 20%	FRT 23%	FID 20%	FHW 42%	ABF 55%	FRT 33%	JPM 45%	BLR 29%	FRT 20%
Hong Kong	CFS 26%	BLR 24%	FRT 19%	BEA 13%	FRT 29%	FRT 25%	BLR 27%	BLR 13%	BST 19%
Singapore	CFS 27%	BLR 34%	FID 18%	LGI 19%	PIM 31%	FRT 15%	BLR 38%	FRT 9%	HEN 20%
Australia	FID 19%	PLT 37%	ABE 31%	MAC 17%	PIM 52%	PIM 23%	CFS 16%	AQR 13%	RAR 16%
Global	FID 9%	FID 11%	FRT 12%	PIM 12%	PIM 21%	FRT 17%	BLR 10%	BLR 8%	BST 6%

1. Numbers represent the percentage of respondents who cited the manager as the lead within the given asset class.

2. For full manager names, please refer to table on page 10.

Global asset mix and net future change¹

Asset Mix	21%	15%	5%	14%	9%	3%	15%	4%	3%
Net Future Change ²	↑ 21%	↑ 46%	↑ 20%	↓ 30%	↓ 3%	↑ 0%	↑ 37%	↑ 24%	↑ 16%

1. Numbers represent the unweighted average allocation of total assets to the given asset class. Note that the remaining balance is allocated to cash and equivalents.

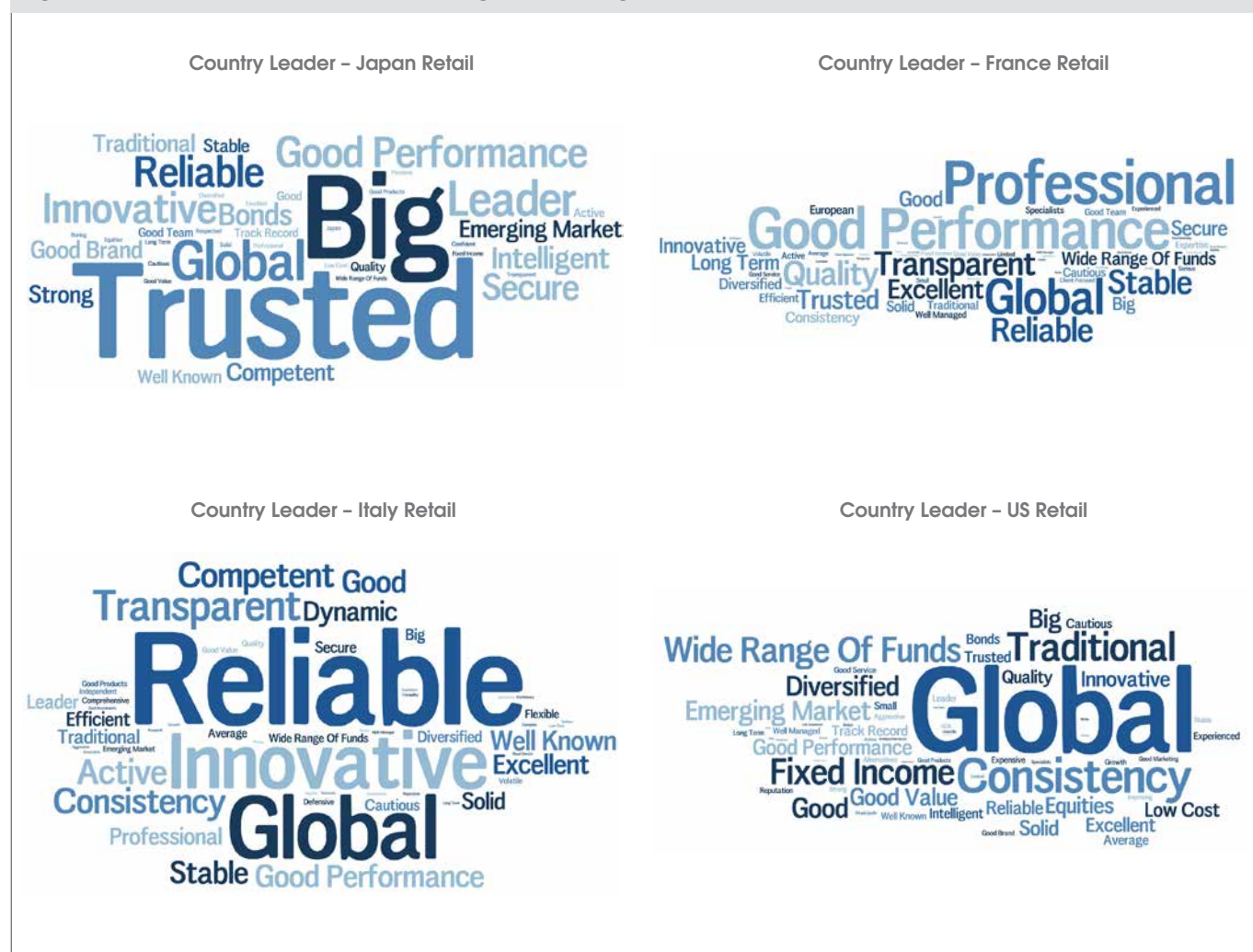
2. Net Future Change is the % of respondents quoting an increase less the % of respondents quoting a decrease.

Local managers occupy sustainable positions supported by major differences in demand by market

We have seen that only five or six managers have built genuinely international franchises. Many markets notably France, Germany, Japan, Switzerland and Australia are dominated by local players despite a long history of international managers operating in these markets. There is a long list of reasons for local success including incumbency, access to portfolio managers, local language and reporting requirements, aligned distribution and negative publicity associated with international managers entering and exiting over time. Portfolio manager access and localisation are key themes in France and Switzerland while US manager exits are frequently cited in the UK. Globally retail gatekeepers highlight the emergence of local boutiques such as Flossbach, Woodford or Perpetual and vertical integration to internal asset managers owned by large banks and life insurers.

The challenges for international managers trying to deliver a consistent global proposition are most acute in the retail market. **Figure 5** shows the variation in leading brand value attributes for a selection of international markets. The emphasis on performance and professionalism in France, global perspective and capability in the US, reliability in Italy and trust in Japan indicates how hard it is to develop globally consistent value propositions.

Figure 5 – Retail brand perceptions of the leading active managers in Japan, France, Italy and US



An asset manager segmentation framework to explain competitive dynamics

We have noted that few international asset manager brands are recognised across geographies and products. We also observe differences amongst local managers: some are large institutions with distribution advantage while others are specialist boutiques. Overall we classify four types of asset manager based primarily on international scope, product breadth and level of independence:

- **Global:** asset managers with genuinely global franchises supported by top 10 positions in a large number of retail and institutional markets. These firms are strong across products (typically at least two of equities, fixed income and multi-asset) and include Blackrock, PIMCO, JP Morgan AM, Fidelity, Franklin Templeton and Schroders only.
- **Aspiring Global:** asset managers with meaningful franchises across channels and several markets. While these managers may have related financial services divisions (for example a private banking division) internal distribution is not the key driver of success. Examples include T. Rowe Price, Pioneer, MFS, Aberdeen, Standard Life Investments and Pictet.
- **Domestic Champion:** asset managers with strength primarily in a single home market driven by the brand and distribution power of a related financial services group. For example, we have classified Nomura, Legal & General IM and Colonial First State as domestic champions.
- **Boutique:** independent asset managers whose positioning is primarily driven by strength in a single geography or product category. These asset managers typically have one lead product and examples include Carmignac, Woodford and Perpetual.

Figure 6 shows the relative share of each competitor type within the top 10 brands by market and segment. The retail analysis highlights the role of domestic champions in Germany and Switzerland and domestic boutiques in France, Canada and Australia. The institutional analysis is generally more favourable for global and aspiring global brands particularly in the US, Italy, Taiwan and Hong Kong.

Figure 6 – Top 10 brands by competitor model split by channel and market

<div><2</div> <div>2-3</div> <div>>=4</div>															
Top 10 brands by Competitor Model - Institutional															
Segment	Global	UK	US	GER	ITA	FRA	SPA	NL	SWI	CAN	AUS	JAP	TAI	HK	SG
Global	6	3	5	4	4	3	5	3	2	4	4	3	6	6	4
Aspiring Global	3	4	4	1	4	0	2	2	1	1	1	3	4	4	5
Domestic Champion	1	2	0	3	1	4	3	2	4	2	2	4	0	0	0
Boutique	0	1	1	2	1	3	0	3	3	3	3	0	0	0	1
Top 10 brands by Competitor Model - Retail															
Segment	Global	UK	US	GER	ITA	FRA	SPA	NL	SWI	CAN	AUS	JAP	TAI	HK	SG
Global	6	4	5	3	6	2	5	3	3	3	3	4	6	5	6
Aspiring Global	3	3	3	1	4	1	3	2	2	1	0	2	3	3	2
Domestic Champion	1	1	0	5	0	1	1	2	4	2	1	3	1	1	2
Boutique	0	2	2	1	0	6	1	3	1	4	6	1	0	1	0

Aspiring globals have been successful in building their global footprint in institutional...

We observed in the previous theme that aspiring global managers have achieved strong positions across parts of North America, Europe and Asia. This theme considers the opportunities and challenges for new managers seeking to grow internationally in the institutional market. **Figure 7a** sets out respondent feedback on the key factors to support new manager entries. There are important localisation factors such as market commitment, driven by time in market and the size and effectiveness of local resources, and access to portfolio managers ideally speaking the local language. However, there are also a number of factors which are supportive of international managers.

For example, a small number of leading asset consultants can provide effective low cost distribution and many of these firms are keen to add value to their clients by identifying managers with strong asset class capabilities from international markets. Furthermore, there was significant demand for thought leadership and a recognition that international managers are well placed to deliver it. Respondents explained that effective thought leadership often comes from a blended approach linking international themes or best practice with a strong understanding of local institutional objectives and challenges. In summary, a product specialist entry strategy which blends international and local expertise can continue to be highly effective in the institutional market.

Figure 7a – Key factors for consideration of a new manager – Institutional

Consultant recommendations

"We would consider a new asset manager only if we received a consultant recommendation"

Australia

"You should be well known at the big asset consultants... It's the first step to end up on a shortlist"

Switzerland

Portfolio manager access

"We have a strong interest in visits from portfolio managers and analysts"

Singapore

"It's essential that managers visit us in person. We prefer portfolio managers not just account managers"

Australia

Responsiveness

"Be responsive to our requests and questions and deliver reporting in the format and detail we require"

Netherlands

"Provide transparent information on underlying assets, most new managers can't do this"

Italy

Consultant recommendation

Portfolio manager access

Responsiveness

Market commitment

Thought leadership

Market commitment

"Swissness is a big advantage... a local team and an office in Zurich for example"

Switzerland

"Performance and price matters and a long history is important, it's hard for new players"

Taiwan

"They need to demonstrate experience and understanding of insurance company needs... our need is to manage against local liabilities and deliver regular consistent returns within the risk budget"

Hong Kong

Thought leadership

"There is an opportunity to be experts in market niches such as emerging markets"

Italy

"Provide insight on markets we are not so close to such as the US"

Germany

"We want to understand how key investment themes impact our portfolio given our liabilities and their profile"

UK

"Support us with more innovative concepts like smart beta and factor investing models"

Germany

...but aspiring globals have underinvested in their entry strategies for the retail market

Figure 6 highlighted that aspiring global managers have been less successful in their attempts to enter and dominate in retail markets. The product specialist strategy which works in institutional is less successful in retail where customisation, track records and distribution capacity are key themes for new entrants set out in **Figure 7b**. For example, we observed frustrations from gatekeepers in a range of markets around the lack of willingness of managers to invest in local product structures. Respondents explained that asset managers were not willing to take the long term view required to customise product and then wait for performance and track record to emerge.

Distribution capacity and product breadth were the third barrier to entry. While we have observed that gatekeepers have increasing power, asset manager resources to engage underlying financial advisers remain critical to create demand from advisers and to drive adoption once funds are placed onto shortlists by gatekeepers. Some respondents sympathised with new entrants explaining that incumbents have product breadth and high legacy revenue margins which can sustain their distribution infrastructure. In summary, the barriers to entry in many retail markets are high and many aspiring global managers have failed due to a lack of long term investment.

Figure 7b – Key factors for consideration of a new manager – Retail

Local customisation

"Significant customisation required and willingness to provide seed money for new funds"

Japan

"Must offer Swiss Franc denominated products or currency hedged funds"

Switzerland

Differentiated proposition

"Deliver a specific view on the market and dare to take an independent stand, we hate index hugging"

Netherlands

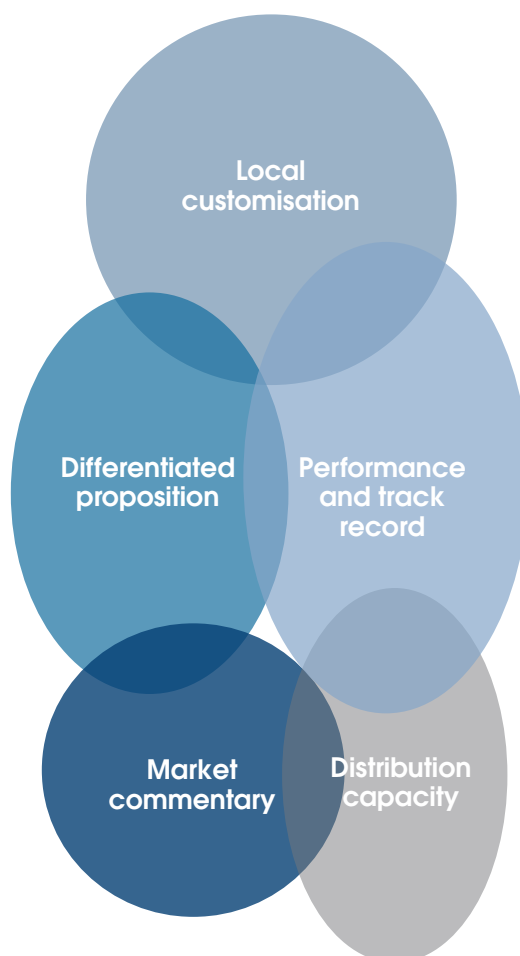
"Be innovative. Explain why you deserve a place on our shortlist and how you stand out from the rest"

UK

Market commentary

"Provide timely information on investment changes, most reports are too late"

Japan



Performance and track record

"Must fulfill best in class criteria regarding track record and fund size"

Switzerland

"Our selection process is largely quantitative so solid performance and risk management are the way to earn our business"

Netherlands

"Product range and performance - these are the main arguments we discuss with clients"

Italy

Distribution capacity

"Relationships are important, we listen to new managers if they are recommended by top management"

Japan

"Managers must provide significant marketing and training support to our financial adviser network"

Italy

Further investment in analysis and participant relationships

During 2017 we will complete our second annual cycle of interviews for this global study. We will soon be able to track year-on-year changes in asset manager franchises and use year-on-year correlations to understand drivers in more detail, for example by adjusting for investment performance. Each year we will be better able to benchmark global asset management franchises and help international managers prioritise future investments in distribution, product and marketing.

We would like to thank institutional investors, gatekeepers and advisers for their continued support for the study. We will continue to invest in our participant relationships ensuring each segment of the market receives valuable insights in return for their time.

Asset Manager Glossary

Abbr	Fund Manager
ABE	Aberdeen
ABF	AllianceBernstein
ACA	ACATIS
AEG	Aegon Asset Management
AMF	American Funds
AMP	AMP Capital
AMU	Amundi
AQR	AQR Capital
BEA	Bank of East Asia
BLR	BlackRock
BMO	BMO Global AM
BNP	BNP Paribas
BRK	Brookfield AM
BRW	Bridgewater Associates
BST	Blackstone
CAR	Carmignac
CBR	CBRE Clarion Securities
CFS	Colonial First State
CHY	Cathay
COG	Comgest
CRS	Credit Suisse
DEK	DekaBank
DET	Deutsche AM
DJE	DJE Kapital AG
DNC	DNCA
FHW	Fuh Hwa
FID	Fidelity
FLS	Flossbach von Storch
FRT	Franklin Templeton
GRO	Grosvenor Capital
GSM	Goldman Sachs AM
H2O	H2O AM
HDF	HDFC
HEN	Henderson
INV	Investec AM
INZ	Invesco

Abbr	Fund Manager
JPM	JP Morgan AM
JSA	J. Safra Sarasin
JUP	Jupiter
KEM	Kempen Capital
KKR	KKR Funds
LFE	La Financière de l'Echiquier
LGI	Lion Global Investors
M&G	M&G Investments
MAC	Macquarie
MAJ	Majedie
MAN	Man Group
MDR	Mandarine Gestion
MFS	MFS
MST	Morgan Stanley
MWR	Mawer
NIA	Nissay AM
NOM	Nomura Asset Management
OPP	Oppenheimer Funds
PAR	Partners Group
PCT	Picton Mahoney
PIC	Pictet
PIM	PIMCO
PLT	Platinum Asset Management
RAR	RARE Infrastructure
RBC	RBC Global AM
ROB	Robeco
RUS	Russell Investments
SAN	Santander AM
SCH	Schroders
SLI	Standard Life Investments
SMA	Sumitomo Mitsui Asset Management
STS	State Street Global Advisers
SWC	Swisscanto AM
TDA	TD Asset Management
TRP	T. Rowe Price
UBS	UBS

About NMG

NMG Consulting is the leading multinational consultancy focusing solely on investments, insurance and reinsurance markets. We work with financial institutions (fund managers and pension funds, insurers and reinsurers, banks and brokers) to shape strategy, implement change and manage performance. Our vertically integrated model – high impact consulting backed by the ‘information advantage’ arising from our proprietary research and analytics programmes – is a unique point of difference in a crowded market.

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