Prospects

January 2016

INSIDE

CANACCORD Genuity
Wealth Management

To us there are no foreign markets.™

Market Commentary

Nigel Cuming
Chief Investment Officer

2015 did not live up to expectations. At the time of writing, losses in the FTSE 100 are approaching 10%, the US is in modestly negative territory and even European equities are also now mostly offside. Asian and Emerging Markets have been weak for most of 2015, there has been carnage in commodities and signs of instability in the junk bond market.

There are many factors cited to explain this nervousness, but two stand out: fears concerning the growth rate of the Chinese economy and the constant market speculation concerning the timing of the first US interest rate rise; thankfully, the wait is over following the quarter point rise in December. Forward guidance from the Fed implies four further 0.25% rate rises in 2016, and while this will be data dependant, we would be surprised if this materialises.

At Canaccord Genuity Wealth Management, we have negotiated this volatile year reasonably well. Maintaining a modest underweight to risk assets when appropriate and reducing equities during June in anticipation of a setback, left us well positioned to take advantage of the August sell off. We added to Europe in September and introduced direct exposure to Japan in November, running down our cash levels, and ending the year with a near benchmark weighting to equities across our various investment models.

We were underweight in the UK for most of the year – and are presently overweight in Europe and Asia. Our continuing thematic exposure to healthcare, technology and infrastructure results in an additional overweight to the US. We have no significant exposure to either commodities or Emerging Markets, which has worked well for us; and for most of the year we also had little or no exposure to Japan – which obviously has not worked so well, as it was one of the better performing major markets.

So what is the outlook for 2016? It will be a year of central bank policy divergence, with different implications for each market, as we discuss below.

“So what is the outlook for 2016? It will be a year of central bank policy divergence, with different implications for each market.”

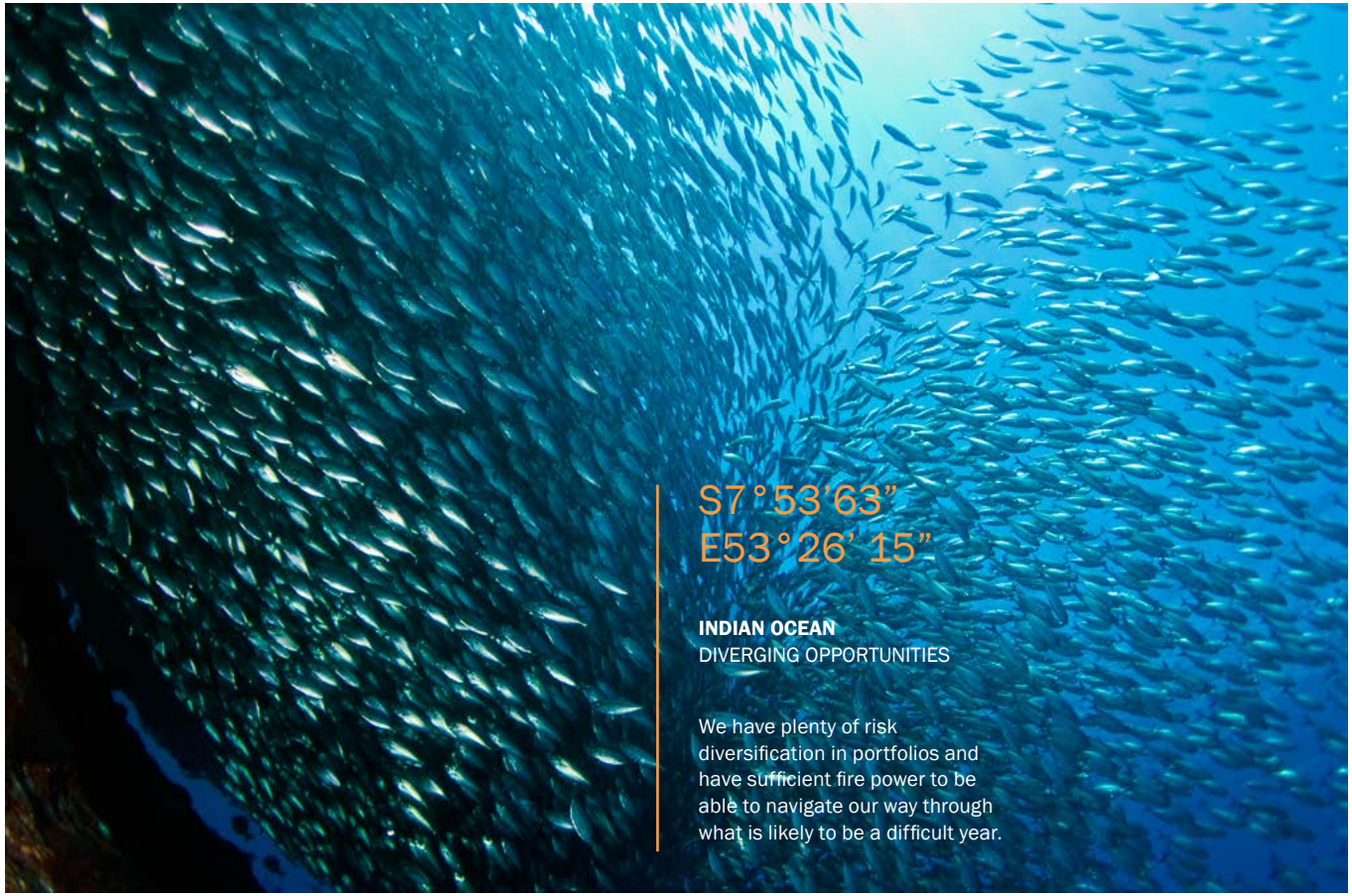
Market Commentary

Stability in the UK

The UK is in reasonable shape. The surprising General Election result, coupled with changing leadership in the Labour Party, probably implies a decade of political stability. Growth for 2016 is forecast to be in the 2.25% to 2.5% range.

Consumption has increased, in part due to the windfall of lower oil prices, but also due to reduced household savings and a large rise in personal lending. Going forward it is essential that any significant wage rises are accompanied by an improvement in productivity, otherwise company earnings will be adversely impacted.

Another possible source of unease in 2016 will be the Brexit Referendum. Mounting uncertainties about its outcome are likely to discourage companies from increasing capital expenditure until its outcome is known. While an interest rate rise is possible in 2016, it should be remembered that the sensitivity of the UK consumer and mortgage holder to rising interest rates is far higher than in the US. Therefore, given the still benign inflation outlook, an increase in rates is unlikely until late 2016, if at all.



Consumption-led recovery in Europe

In Europe, a consumption-led cyclical recovery is underway. The extent of December's sell off, on the back of a disappointing ECB meeting, surprised us and seemed overdone. Admittedly the tone was less dovish than expected, possibly as a result of disagreement between the ECB and the Bundesbank, who may not have supported further significant stimulus. However, the deposit rate was cut by 10 basis points to -0.3% and QE was extended another six months to March 2017.

The benefits of low oil prices are significant for Europe due to its need to import energy – and consumer confidence is rising, helped by a pick-up in earnings. As the economic and earnings cycle is much younger than the US, the scope for earnings growth would appear

Market Commentary

greater. The depreciation of the euro is also a benefit – as it has boosted exports to the UK and US. Given the fact that European valuations are more attractive than the US, we are expecting outperformance in 2016 and are likely to maintain our present overweight positioning for a considerable time. There will inevitably be problems with the periphery and, from time to time, the structural weaknesses of the EU will unsettle the market but the general outlook is encouraging.

US continues its path to normality

The recovery of the US economy has been one of the longest on record – and is now approaching 80 months. However, the annual average growth rate of between 2% – 2.5% is much lower than post-World War II previous recoveries, which have averaged nearer 4%. A combination of low inflation and this modest growth will allow the Fed to continue with its accommodative policy for a long time yet.

We understand the reluctance of the Fed to raise interest rates until now. While unemployment has declined to levels that would normally be deemed low, broader definitions of unemployment suggest there is still some slack in the economy. If the Fed had not backed itself into a credibility corner, an interest rate rise could have been avoided in 2016, especially as it occurred at a time when Q4 GDP was being revised down. However, while there are some concerns for the US earnings outlook, the overall picture has been distorted by the energy sector. We believe that this drag will diminish in 2016 and suspect that US earnings, and therefore US equities, may surprise on the upside. Another reason for perhaps a more positive view than the consensus is that 2016 is an election year and historically that has proved beneficial for equities – whatever the result.

Opportunities in Japan

While the economy has lurched in and out of recession over the last five years, it grew in Q3. The previously released estimate of -0.8% was revised up to an annualised 1%. This probably justifies the Bank of Japan's decision not to ease further, although there is the prospect of further fiscal stimulus in 2016 if the recent pick-up in inflation does not prove sustainable. However, what prompted our recent purchase was our belief that, on a valuation basis, Japanese equities are attractive. The price to book ratio stands at a mere 1.3x, significantly cheaper than any other major market. Additionally, despite the fact that Japanese earnings figures are structurally under reported relative to other countries, price earnings ratios stand at a discount to other major markets.

The commodities challenge starts to abate

Copper declining 30% over the last 12 months showed the weakness of the sector; but not as tellingly as the mining company, Anglo American, cutting two-thirds of its workforce and not paying a dividend. Such a large scale supply adjustment should allow commodity prices to start a bottoming process in 2016. Those companies who embarked on production enhancing projects in the boom years, to feed the demand for commodities to fuel China's rapid economic adjustment, are now in the process of downsizing and, therefore, further commodity price downside in 2016 would appear much more limited after five years of weakness.

"Another reason for perhaps a more positive view than the consensus is that 2016 is an election year and historically that has proved beneficial for equities – whatever the result."

Market Commentary

Admittedly short-term fundamentals for oil remain negative as supply continues to exceed demand and, with inventories at or around all time highs, it is not surprising that the recent announcement by OPEC to continue with an unchanged production policy has produced such a significant sell off.

Currency watch

The key currency to watch next year will be the Chinese renminbi. It is possible that China is preparing to make a further downward shift in the currency, as it has now started placing more emphasis on tracking a basket of currencies, rather than solely the US dollar. This is a significant threat for the global economy because any future renminbi weakness will act as a serious drag on growth prospects – as it means China is effectively exporting its deflation to the rest of the world.

Conventional wisdom is for the US dollar to strengthen in 2016, as the Fed raises rates, but history would suggest otherwise. The US dollar has always risen in the three months before an interest rate rise and then sells off afterwards, very much in line with the industry mantra 'buy on the rumour and sell on the fact'. Therefore, any further sterling slippage against the US dollar is expected to be quite limited. We also believe that the euro is unlikely to weaken significantly against sterling but may lose further ground against the US dollar.

Chinese takeaway

We will spend a lot of 2016 fixated on the strength of the Chinese economy. Recent trade data has been mixed. Muted exports suggest weak foreign demand, but the rise in imports points to a pick-up in domestic demand. Capital outflows have started to slow and, with further monetary easing and the growth orientated 5th Party Plenum, the economy should stabilise in 2016 and post growth of around 5% to 6%. While lower than historically, this should prove supportive for the global economy.

Active investment management will be key in 2016

Against a backdrop of continuing accommodative policies, low inflation and with a global growth of around 3.5%, it is not unreasonable to expect equities both to make progress and to outperform bonds in 2016.

Given that market shocks will inevitably produce bouts of volatility, buy and hold strategies are likely to produce mediocre returns and we will need to be active, nimble and very mindful of the limited liquidity issues affecting many areas of the financial markets. Volatility will provide opportunity and we believe that our emphasis on Developed rather than Emerging Markets will continue to prove correct. We have plenty of risk diversification in portfolios and have sufficient fire power to be able to navigate our way through what is likely to be an interesting, but difficult year.

"Volatility will provide opportunity and we believe that our emphasis on Developed rather than Emerging Markets will continue to prove correct."

MSI Update

To help you navigate a smoother, more confident path to your client's financial future, we have developed our proprietary Market Stress Indicator (MSI) to assist us in identifying periods where markets might be vulnerable to meaningful declines due to increased correlation between the asset classes.

Our MSI has nudged back up to a higher reading of market stress at 4.5 from 4.0.

The indicator has remained consistently at a stressed level since the end of last June (including during December 2015 when the MSI was at 4.0). Equity volatility has remained relatively high – and the equity bond correlation has been mostly negative, signalling investor preference for safer assets through this period of uncertainty.

The increase in the stress indicator is to be expected, despite the Fed starting to normalise interest rate policy and their relatively sanguine view of US growth; as emerging equities and commodities continue to struggle in an anaemic growth environment.

Investors remain concerned over the slowdown in the Chinese economy and its implications for the commodity markets and exports to China. It seems more monetary loosening by China's central bank is required to support their economy – this will be delivered partly from a weaker currency.

We expect markets to remain volatile, and the MSI to remain stressed, given the muted global growth outlook, the challenge of normalising monetary policy in the US and the implications of China's economic slowdown.

"Our MSI has nudged back up to a higher reading of market stress at 4.5 from 4.0. The indicator has remained consistently at a stressed level since the end of last June (including during December 2015 when the MSI was at 4.0)."

The Paris Climate Agreement

Bruce Jenkyn-Jones
Head of Listed Equities,
Impax Asset Management

The outcome of the Paris climate talks surprised many commentators on the upside.

Political leaders have at last universally accepted that climate change is a major issue for society and have committed to a legally binding framework for its mitigation. Although no top down controls will be imposed by the Paris Agreement, the statement by 196 nations of their commitment to decarbonise their energy systems within the next 30 years is a key signal and one that investors should consider. We will undoubtedly see efforts to tackle CO2 emissions accelerate at national levels. The five year reviews are legally binding and we expect to see the policy ratchet tighten further if we are to meet the ambition to limit a global temperature rise to 1.5°C.

We believe that the Paris Agreement has fundamentally shifted calculations about risk and opportunity across whole swathes of industrial activity – most notably in energy, but also in transport, industrial goods, agriculture, waste and many more, and the long term investment implications are huge for all investors. The risks of holding fossil fuels within portfolios will need to be addressed more urgently while we see many opportunities across resource efficiency and environmental markets.

Although national ratification/acceptance will take several years in many countries, enlightened corporate boards are now likely to behave as if a legally binding agreement is already in place. This should significantly increase the rate of investment in energy efficiency and low carbon energy businesses across sectors such as property, power infrastructure and transport.

The International Energy Agency (IEA) estimates US$16.5tn of capital expenditure on energy efficiency and alternative energy to 2030. With 70% of energy spending currently on fossil fuels, a change in direction will be material for many technologies.

On the other hand, the risks of holding or making investments in high carbon fossil fuels and related businesses have increased further. Investors would be wise to review their holdings and consider taking some money off the table here, divesting from assets with the highest extraction costs first.

There are also a number of more immediate drivers that look set for strong growth across our themes in 2016. It is interesting that the Paris talks made explicit connections between climate change and human

> “We believe that the Paris Agreement has fundamentally shifted calculations about risk and opportunity across whole swathes of industrial activity.”

The Paris Climate Agreement

health: we believe that local air quality is likely to be as important a factor as greenhouse gas emissions in driving the share prices of environmental technology stocks in the year to come.

Growing public disquiet about poor air quality has already encouraged China to begin to curb its coal use. In December, Beijing issued its first ever 'red alert' due to local pollution, closing factories, schools and construction sites. We anticipate that the country's forthcoming 13th Five-Year Plan will significantly increase targets for reducing sulphur dioxide and nitrogen oxides, benefitting pollution control manufacturers. India while defending, in the climate talks, its right to exploit its domestic coal reserves, faces even more crippling local pollution.

Vehicle pollution is also rising up the agenda, with markets continuing to digest the implications of the Volkswagen emissions scandal. There are some obvious beneficiaries – the consultancies that will be called upon to help governments re-tool their regulatory regimes, as well as companies that supply real-world exhaust testing equipment. While a shift away from diesel towards gasoline vehicles could hurt catalyst manufacturers, we expect the emissions scandal to assist the uptake of electric and hybrid vehicles, despite falling oil prices.

Investors may be eyeing 2016 with some trepidation after the volatility experienced in 2015. Low growth, rising interest rates and weak demand provide good reason for caution. However, heading into the New Year, we are confident that the environmental and resource efficiency markets in which we invest hold the promise of strong growth – both in the near term and over longer investment horizons.

This Financial Promotion has been prepared and is issued by Impax Asset Management. Views expressed are their own and do not represent those of Canaccord Genuity Wealth Management.

Time to look at Japan?

Alex Whiting
Investment Director

CC Japan Income & Growth Trust PLC is a recently listed UK investment trust on the London Stock Exchange main market.

The investment objective of the Trust is to provide shareholders with a combination of income and capital growth, mainly through investment in equities listed or quoted in Japan. The Investment Manager (Coupland Cardiff) is targeting a minimum 3p net dividend in the first year, with the Trust aiming to deliver the highest yield among its Japanese focused peers.

It will be a concentrated portfolio of typically between 30 – 40 high conviction stocks, and mirrors the existing sister – and similarly named – open-ended CC Japan Income & Growth Fund, though with the addition of 20% debt to boost income (increasing risk but also income at the same time, as greater assets can be employed to generate dividend income from investments, at a higher level than the debt cost). Turnover of stocks is likely to be low, at perhaps 15%, reflecting the high conviction stance of the manager.

From inception on 4 February 2013 to 30 September 2015, the CC Japan Income & Growth Fund has delivered a total return of 71.5% versus 56.3% from the Japan Topix Total Return Index. Admittedly, this is a relatively short period and you should be aware that past performance is not a reliable indicator of future results, but the team at Coupland Cardiff (CC) have form in this area, delivering material outperformance from their capital growth orientated, and similarly focused, CC Japan Alpha Fund, from its inception in April 2007 to date.

Fees on the Trust are competitive with a 0.75% annual management charge; and the Trust is allowed to buy back its own shares, which they may choose to do if they trade at too large a discount to their net asset value, thus causing an uplift in the share price. There is also a vote every three years at which stakeholders may elect to wind up the Trust and distribute its net assets to shareholders, providing an exit window to investors in the event of poor performance.

The Trust is currently small with a market capitalisation of c£68.7 million, although there is a share issuance policy allowing the Trust to raise more money to invest and thus grow its portfolio over time, given good performance. However, the current size of the Trust could present a liquidity issue for those buying or selling shares, although we would view any investment as a medium / long term strategy for gaining exposure to the Japanese market, along with a respectable level of income.

Being a focused Trust, the approach of the managers is ‘bottom up’, with the emphasis on companies that they believe are undervalued and have strong balance sheets, good business franchises and favourable attitudes to shareholder returns. There is an emphasis on fundamental, proprietary research, backed up by company meetings, with companies to be categorised as ‘stable yield’, ‘dividend growth’ or ‘special situations’ (the bulk of the portfolio is to be focused in the ‘dividend growth’ category, representing 60% – 80% of the portfolio). Weight is to be placed on buying entities that are generating cash and growing dividend payments. Interestingly, the managers will avoid sectors that traditionally might be considered opportunities for investment income, such as utilities, energy and basic materials – in favour of overweighting in financials (banks, real estate), consumer discretionaries, healthcare, industrials and TMT (technology, media and telecoms).

Time to look at Japan?

No matter how well the managers perform, much hangs on the fundamentals of the Japanese equity market and how it delivers. Many column inches have been allocated to the 'lost decades' in Japan, characterised by economic stagnation and deflation, since the Nikkei peaked at 39,916 on 29 December 1989 (at the time of writing the Nikkei stands at around 19,000). There have been several 'false dawns' over the subsequent 26 year period, during which Japanese authorities have grappled with deflation, zombie banks and the fallout from the excesses of the 1980s. There is a sense, however, that changes have been taking place and this has accelerated under the prime ministership of Shinzo Abe over the last three years.

In 2001 the Japanese Commercial Code was amended, deregulating the buyback of shares. This has helped increase returns to shareholders over the 2000s.

However, momentum has increased under Mr Abe's 'Third Arrow' (structural reform) with a new institutional investor Stewardship Code (calling on shareholders to more actively engage with the companies they invest in), a voluntary Corporate Governance Code and a stock exchange index emphasising quality (the JPX-400), prioritising return on equity (companies are ranked according to effectiveness at delivering shareholder returns). The result of this is that investor payouts have been improving, although there is considerable scope for this to go further. Figure1 illustrates the percentage of net income paid out to shareholders by way of dividends and share buybacks. The first section of the chart shows the breakdown of returns between buybacks and dividends, with the second section revealing how much of profits are distributed to shareholders, whether by dividends or share buybacks.

Japanese equities now trade at price to earnings and price to book ratios at a discount to the US, UK and world indices (according to recent analysis by JP Morgan Asset Management). There are grounds for believing in an increasingly shareholder friendly corporate environment in Japan and this Trust is set to benefit from this trend, overseen by an experienced and competent management team. Having just launched, at the time of writing, the Trust is trading at a premium to asset value which may not be maintained, but we think it is likely given the high yield compared to its peers, providing it with a unique positioning. We consider the Trust represents a sound way to get exposure to the evolving Japanese corporate scene, with a potentially healthy dividend return.

Fig 1

	Shareholder returns distribution ratio		Total shareholder return ratio breakdown		
	Dividend	Share buybacks	Total shareholder return ratio	Dividend ratio	Share butbacks / net income
Japan	73.8%	26.2%	41.9%	30.9%	11.0%
US	39.6%	60.4%	94.2%	37.3%	56.9%
Europe	81.5%	18.5%	64.7%	52.7%	12.0%

Note: Japan, all listed companies; US, S&P500; Europe, Bloomberg Europe 500, Japanese data is fiscal year basis, US & Europe data is calendar year basis
Source: Nomura, based on company data and Bloomberg data

The price of shares in the Company is determined by market supply and demand and may be different to the net asset value of the Company. Investment in the securities of Japanese companies is exposed to fluctuations in currency exchange rates which are out of control of the Manager.

The Story Behind the Winner

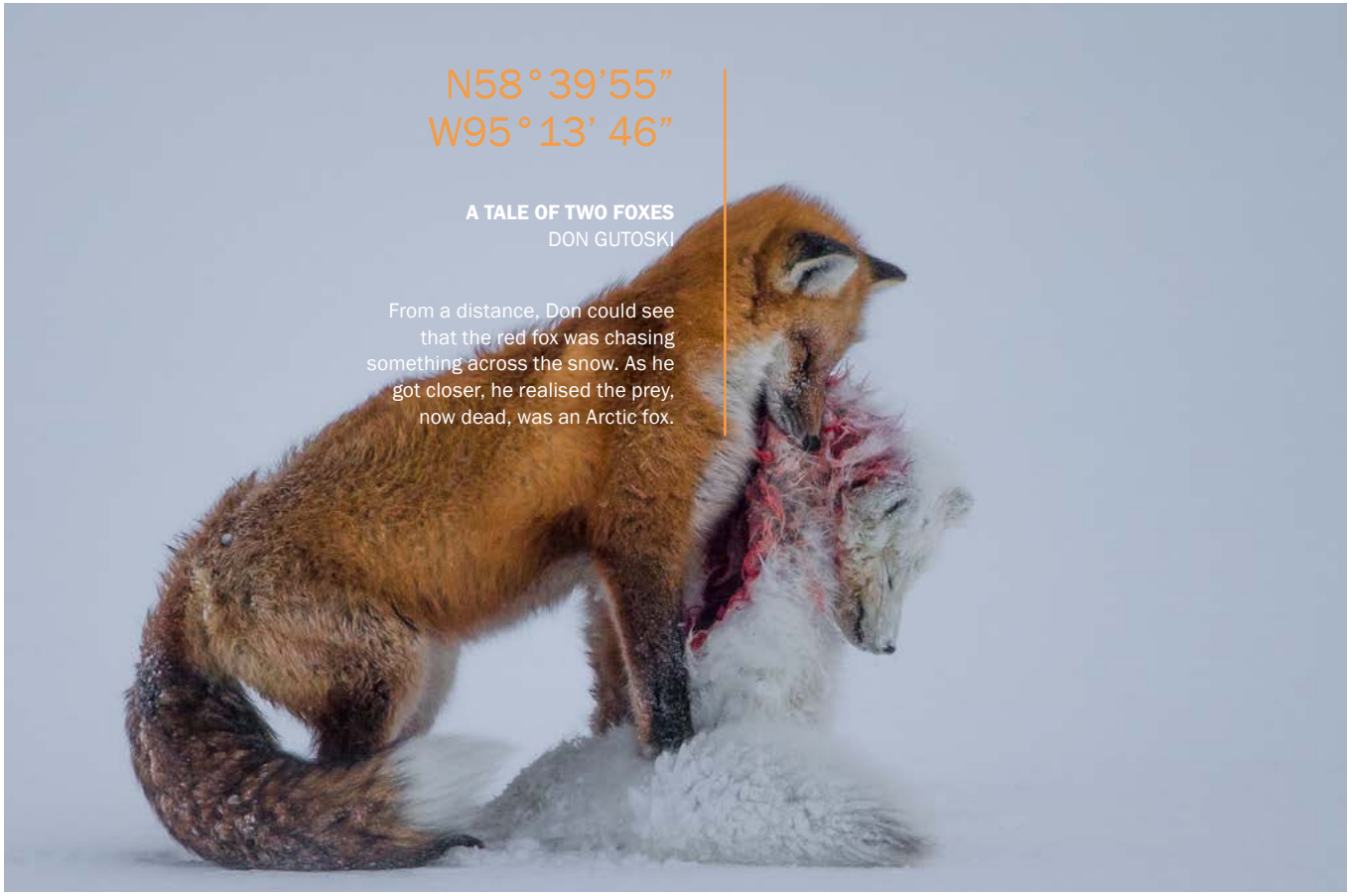
Lewis Blackwell
Award-winning writer, creative director and editor

It might surprise you but there are quite a few connections between choosing the winners of the Wildlife Photographer of the Year Award and how you might go about picking a successful set of investments.

Not for nothing do we use the word 'portfolio' as a collective noun in both fields of endeavour.

In both cases, the task is to wade through an almost infinite mass of information to arrive at the more likely options. Then you have to be sure that the research is thorough and that the chance of unpleasant surprises has been greatly reduced. Finally, you sift a range of strong candidates, somewhat spoilt for choice but knowing there can only be a few worthy winners. I could extend the analogy to breaking point, but I can more than see why Canaccord Genuity Wealth Management partners with the awards.

I was honoured to be asked to chair the 2015 awards. I led the jury – a prestigious group of photographers and editors – through a process that involved winnowing down more than 42,000 entries to 100 images that appear in the exhibition at the Natural History Museum and will travel the world. From these, the judges also did a further selection, with category winners and an overall best-in-show image.



The Story Behind the Winner

For all that any of the final exhibition of pictures could be a worthy winner of another award, it is inevitably that one shot, our best of the best, drew much of the attention from the world's press on the morning after the awards ceremony.

Fortunately, it was a photograph that was more than up to the task: not only was it a remarkable image but it also had a strong human interest story in the photographer behind it and how he came to take it. It also had a wider story that touches us all and how we understand the changes and challenges our planet faces.

The 2015 grand title winner shows a red fox holding the remains of an arctic fox. The image looks almost meditative, as if one is reflecting on the death of the other. It looks almost posed. It is nothing of the sort. It is one key frame in a set of almost 2,000 taken by Don Gutoski, a veteran photographer who also is a fully practising accident and emergency doctor. Nature, red in tooth and claw is everyday life for him, without even moving beyond his own species.

But he also does travel a lot to fulfil his passion for photography. The image was taken during a trip to see polar bears near Churchill, Manitoba. The bears were thin on the ground that day but Gutoski saw something in the distance that looked unusual in the snowy wastes. When he trained a long lens on to it he saw a behaviour that has been talked about but never shot in such detail before – the predation of red foxes on the arctic fox. He had to follow the fox and wait hours to get the right moment. "Either side of this frame, I didn't have anything remarkable but this one really seems to capture something," he said to me. As judges we looked closely at the image – we have to be sure that there is no funny business with retouching, and no excessive cropping that would lead to a 'noisy' image that cannot reproduced at a decent standard. Don's image passed all the rigorous tests. If you meet him, you can sense he's as straight as they come. He is passionate about wildlife, with a sharp inquiring mind that applies itself to understanding and caring for how our planet works. He even has his own 40 hectare nature reserve outside back of his house!

To give this image the overall award was a unanimous decision, albeit we had other contenders that were compelling and perhaps more artistic. Certainly, this picture is not to everybody's taste as it might be seen as rather gruesome. However, it is an important picture.

This photograph demonstrates one of the implications of global warming: the red fox moving northwards in Canada, becoming a growing predator on the smaller arctic fox, which has less room for manoeuvre (there's a limit to how far into the barren icy north it can move). The specific behaviour seen in the image is the red fox in the process of hiding the remains of its dinner for another day. It can't be wasteful and it can't be casual about the storage: food is extremely hard to come by and a polar bear can smell the kill from many miles away.

"I had heard this kind of thing was happening but nobody to my knowledge had ever captured it in a photo," Gutoski told me with a modesty that was perhaps excessive, given that he had achieved a first in subject matter, while nailing an incredibly resonant and poignant image.

That's a brief summary of the winner's story but there are many fascinating tales behind the other images. Do try to get along to the show and see the catalogue. Besides delighting in the photography and learning about wildlife behaviour, you might see more connections with the world of investment. After all, it wasn't Darwin who first coined the phrase 'survival of the fittest' – it was the Victorian economist Herbert Spencer, inspired by Darwin's evolutionary theories, who came up with the words in relation to understanding the activities, and markets, generated by the human species. Darwin readily took the phrase as a better form of words to apply back to his own work. Now we may have moved further – we may see that we are all animals, all in this world together and we had better look after it or there won't be any lunch tomorrow.

Intermediary Desk Update

Sean Taylor
Head of Intermediary Sales

As you may have read earlier, 2015 was a challenging year. If it had not been for the celebrations of key historic anniversaries: the Battle of Waterloo, the signing of the Magna Carta and the evacuation of Dunkirk, among others – it would have been a year many might prefer to forget...

As ever, we closely monitored the markets in 2015 and negotiated the year reasonably well. We believe that our insights and observations position us well for what we expect to be another challenging year ahead. 2016 is set to be dominated by key political and economic events which include: the US election, a potential UK – EU referendum, central bank policy divergence and, of course, continued instability in China.

At Canaccord Genuity Wealth Management, 2015 was a year of infrastructure improvements – we rolled out a new operating platform (Avaloq), an industry leading Wealth Management platform. It was also a chance to listen and reflect on our clients' requirements as a top priority; you said that timely and relevant information on the markets is important to you and your clients – particularly at times of volatility. As such, we will continue to enhance our communications during 2016 to add extra value to your client relationships.

We have also seen a much greater demand from intermediaries for a centralised investment process operated by discretionary managers – and we are very happy to confirm this is the bedrock of our investment practice here.

We are proud to have been re-awarded 5 stars by Defaqto for discretionary management and we were highlighted in the ninth annual FT review of Wealth Managers as having an "edge over its rivals". We were also named Best Wealth Manager, for the second year in a row, at the Shares Awards 2015.

We held our first Intermediary Conference in 2015 – an occasion we very much look forward to repeating this year. We will also be hosting a series of events where we will share our highly researched perspectives, insights and market intelligence. The first of which is our 'Breakfast Briefing' on 20 January, where our

"As ever, we closely monitored the markets in 2015 and negotiated the year reasonably well. We believe that our insights and observations position us well for what we expect to be another challenging year ahead."

Intermediary Desk Update

Deputy CIO, Richard Champion, will impart our six key investment drivers for 2016. If you would like to attend, please do get in touch.

As many of you may already know, we are also the sponsors of the Natural History Museum's Wildlife Photographer of the Year exhibition (2015-16) and we are looking forward to hosting a number of exciting events there, including a private view over breakfast on 16 March. Please contact us if you would like to attend this event. We believe that the themes of the exhibition are consistent with topics that are at the forefront of investors' minds, such as how we can ensure a sustainable return on investments over the long term.

All in all, we are optimistic that while 2016 will bring new challenges, we will be able to leverage our experience and global network to manoeuvre through these volatile market conditions. Our general feeling going forward is best expressed in the words of the Iron Duke, "Up, Guards, and at 'em" or as in the case of China, "Steady the Buffs".

We look forward to working closely together in these interesting times ahead and seeing you in the coming months.

Your capital is at risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Contact us

United Kingdom
41 Lothbury
London
UK
EC2R 7AE

T: +44 (0)20 7665 4500
F: +44 (0)20 7523 4599