EDISON

Brunner Investment Trust (The)

43 years of consecutive annual dividend growth

Investment trusts

The Brunner Investment Trust (BUT) blends UK and international equities to provide what it describes as a 'one stop' investment solution for those seeking growth and income from a portfolio of shares. The managers select stocks on a bottom-up basis, making use of fund group Allianz Global Investors' large analyst team, Grassroots^{SM} and focus on fundamental research. While the BUT portfolio contains many household names, it is actively managed and differs markedly from the benchmark at the country, sector and stock level. BUT has recently declared its 43rd annual dividend increase in a row and currently yields 2.8% with dividends paid quarterly, although its discount remains wider than peers at c 16%.

12 months ending	Share price (%)	NAV (%)	Blended benchmark (%)	FTSE All-Share (%)	FTSE World Ex-UK (%)
29/02/12	4.4	3.4	1.3	1.5	0.7
28/02/13	15.7	16.6	15.1	14.1	16.0
28/02/14	15.2	10.4	10.3	13.3	7.1
28/02/15	6.6	9.2	12.0	5.6	18.5

Source: Thomson Datastream. Note: Total return basis. BUT has a composite benchmark index that is weighted 50% FTSE All-Share and 50% FTSE World Index (ex UK £). Until 25 March 2008 the weighting was 60% FTSE All-Share and 40% FTSE World Index (ex UK £).

Investment strategy: Active, global investment

BUT's managers, Lucy Macdonald and Jeremy Thomas, draw on the extensive fundamental research resources of Allianz Global Investors (AllianzGI) to select a portfolio of 80-90 stocks from the UK and abroad. Its benchmark is 50% UK and 50% overseas, although the domestic weighting has eased down to c 43% and could fall further. Stocks are chosen for their quality and value characteristics, with the aim of producing growth in both capital and income over time.

Market outlook: Pick-up in volatility expected

The backdrop of extraordinary monetary policy measures is continuing, with the introduction of quantitative easing in the eurozone providing further easy liquidity conditions for investors. However, there is an increasing expectation of rate rises in the US and UK and the beginning of a divergence in policy could lead to greater market volatility within and between regions. Risks remain on the geopolitical side, with the outcome of the forthcoming general election a key concern for UK investors. Given the uncertain domestic backdrop, a more globally diversified approach could help to offset any difficulties in the near term.

Valuation: Discount wider but within long-term range

At 24 March BUT's shares traded at a discount to cum-income net asset value (with debt at fair value) of 15.8%. This was wider than the average over one, three and five years, but remains within the long-term range of between 8% and 18%. The discount is wider than most peers in the Association of Investment Companies' Global sector although recent weeks have seen a widening trend for investment trust discounts in general. With debt at par value, the discount is higher at 19.4%, because the relatively expensive structural gearing has a higher fair or market value as a result of the current low level of prevailing interest rates.

27 March 2015

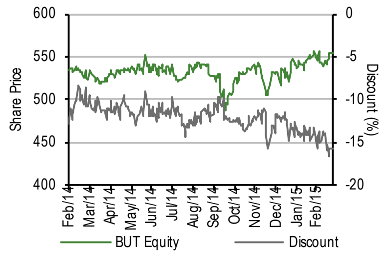
Price	**554.8p**
Market cap	**£239.0m**
AUM	**£346.1m**

NAV*	658.1p
Discount to NAV	15.7%
NAV**	658.6p
Discount to NAV	15.8%
Yield	2.7%

*Excluding income. **Including income. Data at 24 March 2015.

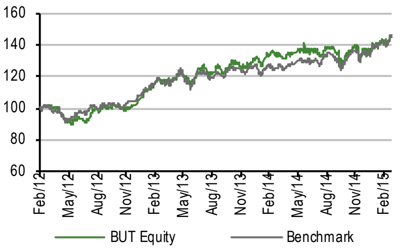
Ordinary shares in issue	43.1m
Code	BUT
Primary exchange	LSE
AIC sector	Global

Share price/discount performance



*Including income.

Three-year cumulative perf. graph



52-week high/low	556.0p	488.3p
NAV* high/low	658.6p	556.3p

*Adjusted for debt at market value, including income.

Gearing

Gross	17.8%
Net	9.6%

Analysts

Sarah Godfrey +44 (0)20 3681 2519
Andrew Mitchell +44 (0)20 3681 2500
investmenttrusts@edisongroup.com

Edison profile page

The Brunner Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

The Brunner Investment Trust aims to provide growth in capital value and dividends over the long term through investing in a portfolio of UK and international securities. Since 25 March 2008, the benchmark has been a composite of 50% FTSE All-Share and 50% FTSE World Index (ex UK £).

Recent developments

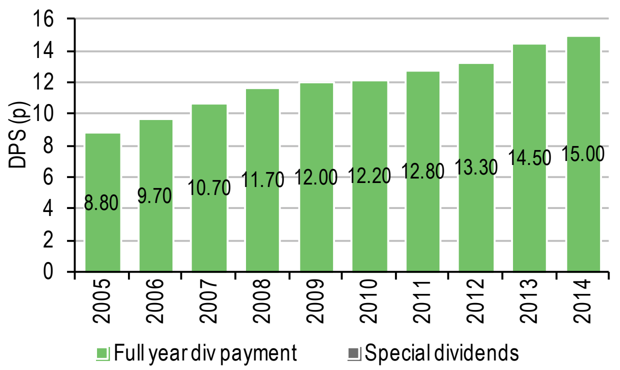
18 Feb 2015: Final results for the year ended 30 November 2014. NAV TR +6.0% vs +9.6% for benchmark. Share price TR +9.4%.

28 Nov 2014: Change of name of manager from Allianz Global Investors Europe GmbH to Allianz Global Investors GmbH. Terms of management contract are unchanged.

Forthcoming		Capital structure		Fund details	
AGM	March 2015	Ongoing charges	0.8%	Group	Allianz Global Investors
Half-year results	July 2015	Net gearing	9.6%	Manager	Lucy Macdonald, Jeremy Thomas
Year end	30 November	Annual mgmt fee	0.45%	Address	199 Bishopsgate, London EC2M 3TY
Dividend paid	Quarterly: June, Sept, Dec and March	Performance fee	None		
Launch date	January 1927	Trust life	Indefinite	Phone	+44 (0)800 389 4696
Continuation Vote	None	Loan facilities	See page 7	Website	www.brunner.co.uk

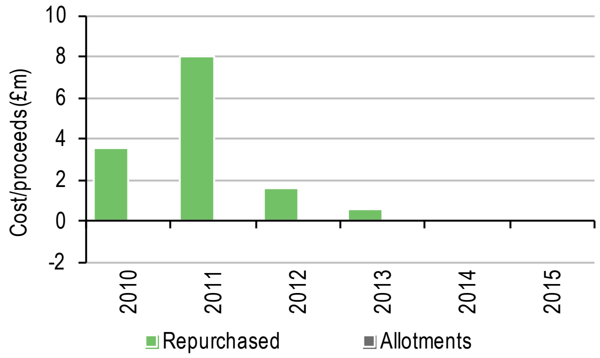
Dividend policy and history

From the current financial year, dividends paid quarterly in June, September, December and March. The dividend is expected to rise over the longer term.

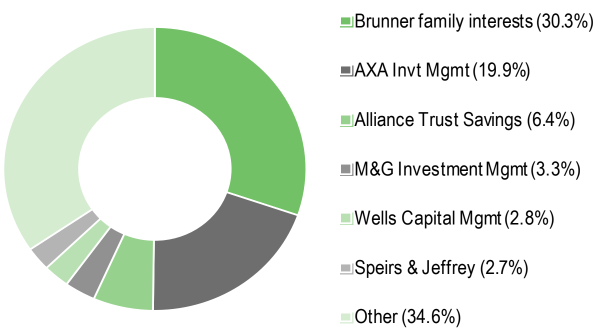


Share buyback policy and history

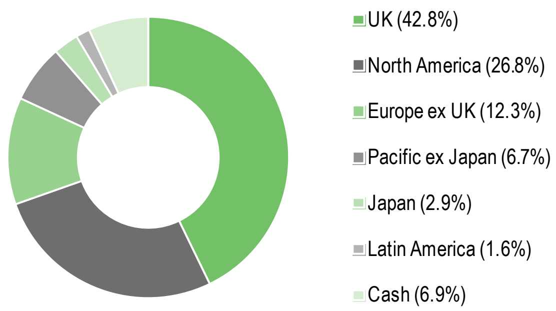
Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.



Shareholder base (as at 7 March 2015)



Distribution of portfolio (as at 28 February 2015)



Top 10 holdings (as at 28 February 2015)

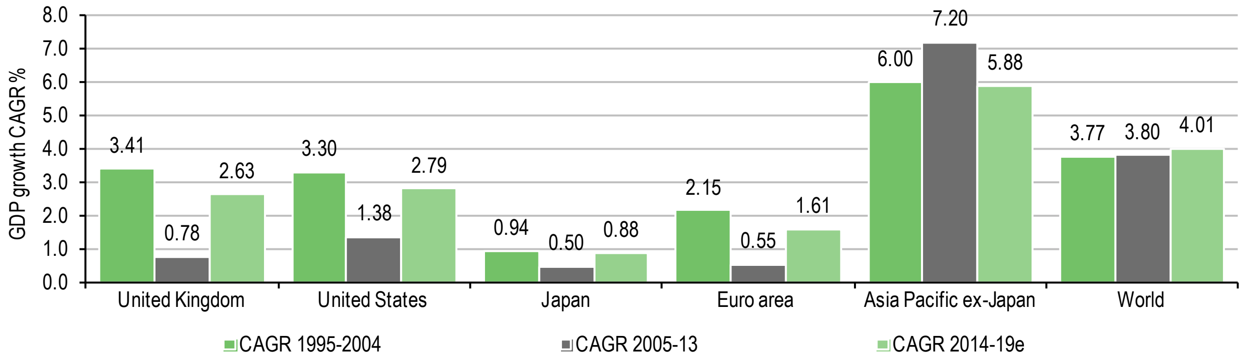
Company	Country	Sector	Portfolio weight % 28 February 2015	Portfolio weight % 31 August 2014	Change Aug-Feb (% points)
Royal Dutch Shell 'B'	UK	Oil and gas	2.8	3.4	-0.6
HSBC	UK	Banks	2.6	3.0	-0.5
BP	UK	Oil and gas	2.2	2.5	-0.3
Vodafone	UK	Telecommunications	2.1	2.1	0.0
UBM	UK	Media	2.0	N/A	N/A
Microsoft	US	Technology	2.0	2.1	-0.1
GlaxoSmithKline	UK	Health care	1.9	2.6	-0.8
Monsanto	US	Chemicals	1.8	1.8	0.0
Mothercare	UK	Retail	1.8	N/A	N/A
Roche	Switzerland	Health care	1.6	1.8	-0.2
Top 10			**20.7**	**22.5**	**-1.8**

Source: The Brunner Investment Trust, Edison Investment Research, Morningstar, Bloomberg. N/A where not in the top 10 at 31 August.

Market outlook: Potential for rising volatility

Market volatility has picked up in some quarters in 2015, with the UK FTSE All-Share index posting a total return of 6.4% between 1 January and 26 February, before falling 2.3% between 26 February and 13 March. In contrast, the FTSE World ex UK index has produced a total return of 6.8% year to date without any significant falls. Easy liquidity is a positive factor for equity investors: the European Central Bank has begun a quantitative easing programme, taking up where the US left off. Balancing this are the prospects of rising interest rates in the US and UK, slowing economic growth in China and geopolitical worries closer to home, whether from the ongoing situation in Ukraine or the impending UK general election. The years since the financial crisis have been characterised by extraordinary policy measures and an equity bull market that may now be maturing. However, as can be seen in Exhibit 2 below, while the crisis caused a dip in GDP growth in most developed markets between 2005 and 2013, the compound annual growth rate (CAGR) for world GDP has remained steady at c 4% for the past 20 years and is forecast to continue in the same vein over the next five. While economic and equity market performance do not always go hand in hand, a measure of global diversification can help investors to smooth out regional ups and downs over time.

Exhibit 2: Past and forecast GDP growth for major economies and regions



Source: International Monetary Fund World Economic Outlook (Oct 2014), Edison Investment Research

Fund profile: Total return from UK and overseas

The Brunner Investment Trust (BUT) was launched in 1927 to manage the wealth of the Brunner family. It is managed by Lucy Macdonald (chief investment officer for global equities) and Jeremy Thomas (a UK and Europe specialist in the global equity team) at Allianz Global Investors. The trust blends UK and global equities with the aim of achieving growth in both capital and income. It moved to quarterly dividend payments in 2014 and recently declared its 43rd consecutive annual dividend increase. BUT's portfolio has become more global and more concentrated over recent years, shifting from a 60/40 UK and international benchmark to a 50/50 split of FTSE All-Share and FTSE World ex-UK in 2008, with the number of stocks falling from 121 to 86 over the same period. Turnover in the past three years has averaged 31.3%, implying around a three-year holding period for investments.

The fund managers: Lucy Macdonald & Jeremy Thomas

The managers' view: Volatility brings opportunity

With a global pool from which to select 80-90 stocks for the portfolio, BUT's approach is active and bottom-up. The managers say all the stocks held are either attractive value opportunities or high-return businesses, and dividends are also a focus. There is a quantitative element to the investment process (see below), but this is used as a tool for understanding where to direct fundamental analysis, or as a check and balance on existing holdings. Active share (a measure of how far positioning differs from the benchmark) is c 75% overall, which splits into 90% for the overseas portfolio and 65% for the UK. The UK figure is lower partly because many of the biggest dividend payers (an important consideration for the trust) are also the dominant stocks in the index.

The managers expect volatility to tick up in the coming months, though they feel the lure of easy liquidity – with the QE taps in Europe replacing those now turned off in the US – may continue to distract investors from sources of uncertainty such as the UK general election, the Ukraine crisis, Greece's anti-austerity government, slower growth in China and falling commodity prices. They believe that the differential in interest rate policy between the US and Europe will drive volatility, providing market participants with a reason to use interest rate swaps and derivatives in order to hedge risk. This in turn will be positive for brokerages such as Tullett Prebon and ICAP, both held in the BUT portfolio. Owning stocks with an 'option value' on volatility provides potential upside at a time when the managers have reduced gearing in anticipation of a bumpier ride.

Money is flowing out of US equities in expectation of a rate rise, and while the market has surpassed all-time highs on several occasions in the past year, the managers say it is still possible to find companies with upside. US stocks tend to be well managed with decent growth, good corporate governance, an advantaged domestic market and opportunities to grow overseas. Europe – the beneficiary of much of the fund flows out of the US – is also favoured (see Current positioning, below). Conversely, it is harder to find good quality companies in Asia, where economic momentum is slowing meaningfully, even though stocks are less fully valued.

Asset allocation

Investment process: Grounded in global fundamental research

BUT is actively managed with a stock-picking approach supported by Allianz Global Investors' global fundamental research platform. AllianzGI has 500+ investment professionals worldwide. BUT's managers can draw directly on 83 equity analysts, organised by sector, who between them meet with more than 5,000 companies a year. For each stock they research, analysts will identify the key drivers and assign a vote. AllianzGI's portfolio managers then review and debate the analyst notes at weekly meetings, as well as discussing stocks informally through the online system Chatter. In addition to its formal equity analysis, AllianzGI has a proprietary research platform called Grassroots℠, which uses freelance reporters and a large team of field investigators to gather market intelligence.

For the BUT portfolio, the managers look for quality stocks offering a blend of growth and income. Companies identified from the research process are put through quantitative screens to assess style characteristics (ensuring no unintended biases arise) and upside potential. Screening continues once stocks are included in the portfolio, and holdings may be sold if the quant screens show negative signals, although, as with purchases, all sales will first be debated by the team.

Current portfolio positioning

At the end of January 2015 BUT had 86 equity holdings, roughly the same number as six months previously although the managers' long term aim is to focus the portfolio further and hold fewer than 80 stocks. Geographically there were 37 holdings in the UK and 49 overseas. This represents an underweight to the UK versus the 50/50 benchmark; at 28 February 42.8% of the total portfolio was in UK equities, or 46.0% of the equity portfolio (net of a 6.9% cash and fixed income weighting). BUT uses cash and gilts to offset some of the impact of its long-term structural gearing.

On a sector basis, BUT's biggest overweight is to industrials. However, the managers point out the label is slightly misleading: while people may associate industrials with 'metal bashing', the classification covers a number of sub-sectors. These include outsourcing (such as recruitment consultancies Hays and Sthree), transport (including FirstGroup, owned as a recovery opportunity;

and toll road operators CCR in Brazil and Jiangsu Expressway in China). There are also stocks such as Tyman, a supplier of window and door components, that are geared to the housing recovery in the US. A recent addition is Rolls-Royce, which is undergoing a transition to a lower growth but higher margin business.

Healthcare, the second-biggest overweight, has performed strongly in the past year. BUT has exposure to higher-growth biotech names as well as diversified pharmaceutical stocks like Roche, GlaxoSmithKline and AbbVie. The overweight has fallen in recent months as the managers have taken profits and begun to refocus on more consumer-facing, over-the-counter healthcare stocks.

In spite of the falling oil price, oil and gas remains an overweight position: the managers say the sector contains some attractively valued companies with good growth opportunities and decent dividends. Purchases in this area include Wood Group, an oil services firm that is geared to operational rather than capital expenditure from the big oil companies, and is therefore less exposed to cutbacks.

Exhibit 3: Sector allocations as at 28 February 2015

	Portfolio weight (%)	Change since 31 Aug 2014 (% pts)	Benchmark weight (%)	Trust active weight (% points)
Industrials	19.8	1.2	11.4	8.4
Health care	11.6	-0.7	9.8	1.8
Oil & gas	10.9	-2.6	9.6	1.3
Technology	6.9	1.4	6.7	0.3
Telecoms	3.1	0.2	4.2	-1.1
Consumer services	9.8	1.0	11.3	-1.5
Basic materials	3.5	-0.3	6.1	-2.6
Utilities	0.6	-0.3	3.4	-2.8
Financials	19.2	0.8	23.7	-4.5
Consumer goods	7.7	0.4	13.9	-6.2
Cash	6.9	-1.1	0.0	6.9
	100.0	**0.0**	**100.0**	**0.0**

Source: The Brunner Investment Trust, Edison Investment Research. Ranked by active weight, excl. cash.

Exhibit 4: Geographic allocations as at 28 February 2015

	Portfolio weight (%)	Change since 31 July 2014 (% pts)	Benchmark weight (%)	Trust active weight (% points)
Europe ex UK	12.3	1.4	8.8	3.5
Latin America	1.6	-0.6	0.9	0.7
Pacific ex Japan	6.7	-0.1	6.3	0.4
Middle East & Africa	0.0	0.0	0.5	-0.5
Japan	2.9	-0.2	4.4	-1.5
North America	26.8	0.2	29.1	-2.3
UK	42.8	0.4	50.0	-7.2
Cash	6.9	-1.1	0.0	6.9
	100.0	**0.0**	**100.0**	**0.0**

Source: The Brunner Investment Trust, Edison Investment Research. Ranked by active weight, excl. cash.

Financials is one of the largest underweights, in part because the managers see it as a difficult sector for investors with a quality and growth orientation. Returns from banks are under pressure from increased regulation. However, there are still areas of opportunity, such as brokerages that will benefit from increased volatility (see The managers' view, above). New addition Better Capital is a stock-specific purchase rather than a view on private equity per se; BUT holds the investment company's 2009 cell, favouring it because of underlying holding Gardner, an aerospace business that Thomas says could be acquired at a significant premium. The biggest underweight is to consumer goods; while the managers are keen on brands such as Adidas, it is hard to find consumer stocks at attractive valuations: staples are seen as bond proxies, and consumer discretionary stocks have been bid up in expectation of higher disposable incomes on the back of the falling oil price.

In geographical terms, Europe is the largest overweight and the managers would like it to be more so, although they note that negative sentiment towards the region has reversed sharply in the face of signs of economic recovery and the start of quantitative easing by the European Central Bank. With investor attention once more focused on Europe, it will be harder to find attractive stocks whose growth potential is under-appreciated by the market.

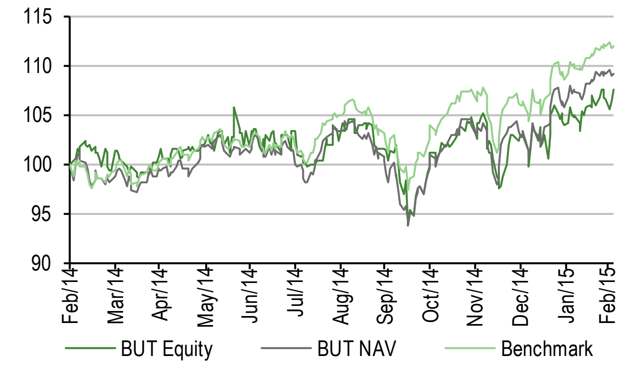
Performance: Back on track after one-year wobble

Over three, five and 10 years to 28 February, BUT's share price total returns have been close to the benchmark returns, while NAV total returns have tended to lag slightly. Over one year and less, NAV total returns have been ahead of share price returns, although both have underperformed the benchmark over six months and a year (Exhibit 5). While the allocation to healthcare stocks has been a positive contributor to performance, stock selection in UK and consumer stocks has detracted, and the discount has also widened somewhat since the turn of the year. Gearing made a small negative contribution overall in FY14 as costs outweighed the boost to performance.

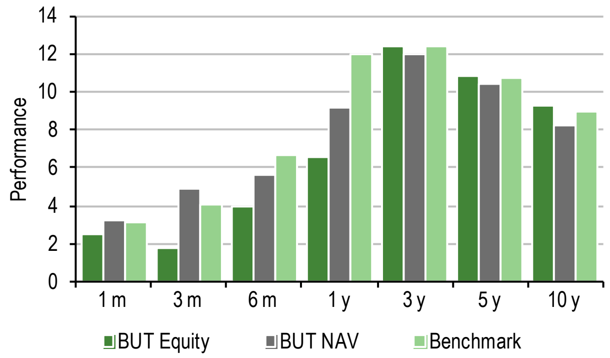
Looking at the component parts of the benchmark (Exhibit 6), over the longer term BUT has tended to outperform the UK FTSE All-Share but underperform the FTSE All World ex-UK index. The chart of five-year relative performance (Exhibit 7), where a rising line indicates outperformance and a falling line underperformance, shows that BUT's performance has largely been in line with that of the benchmark, with periods where it lagged in early 2010 and mid-2014 but spells of outperformance in early 2012 and 2013.

Exhibit 5: Investment trust performance to 28 February 2015

Price, NAV and benchmark total return performance, one year rebased



Price, NAV and benchmark total return performance (%)*



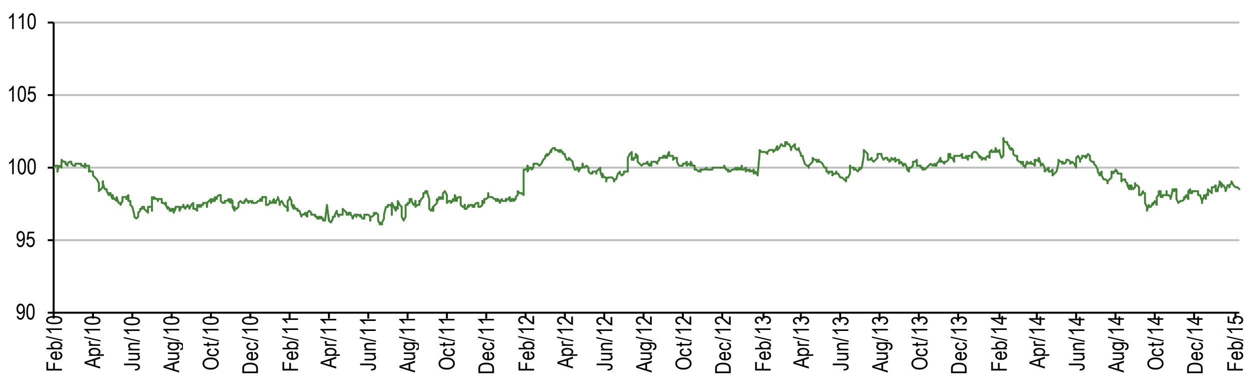
Source: Thomson Datastream. *Note: Three, five and 10 years annualised.

Exhibit 6: Share price and NAV total return performance relative to benchmarks (%), to 28 February 2015

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Benchmark	(0.6)	(2.3)	(2.5)	(4.8)	(0.1)	0.3	3.1
NAV relative to Benchmark	0.2	0.7	(1.0)	(2.5)	(1.2)	(1.4)	(6.8)
Price relative to FTSE All Share	(1.2)	(2.8)	(0.1)	1.0	4.1	3.2	14.5
NAV relative to FTSE All Share	(0.4)	0.1	1.5	3.4	3.0	1.4	3.5
Price relative to FTSE All World Ex UK	(0.0)	(1.6)	(4.8)	(10.1)	(3.5)	(1.1)	(3.5)
NAV relative to FTSE All World Ex UK	0.7	1.5	(3.3)	(7.9)	(4.6)	(2.9)	(12.8)

Source: Thomson Datastream. Note: BUT's blended benchmark is a composite index weighted 60% FTSE All-Share and 40% FTSE World Index (ex UK £) until 25 March 2008 and 50% FTSE All-Share and 50% FTSE World Index (ex UK £) thereafter. Geometric calculation.

Exhibit 7: BUT NAV total return versus blended benchmark total return, over five years, rebased to 100



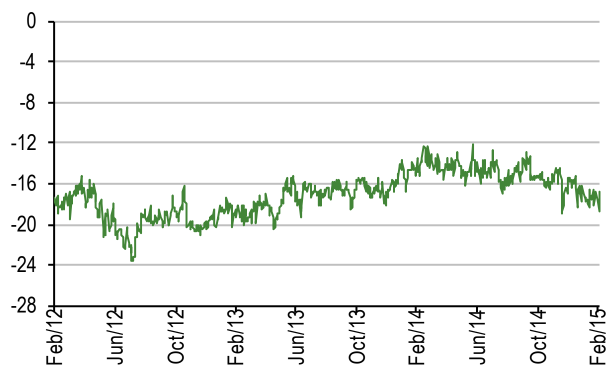
Source: Thomson Datastream, Edison Investment Research

Discount: A little wider over past 12 months

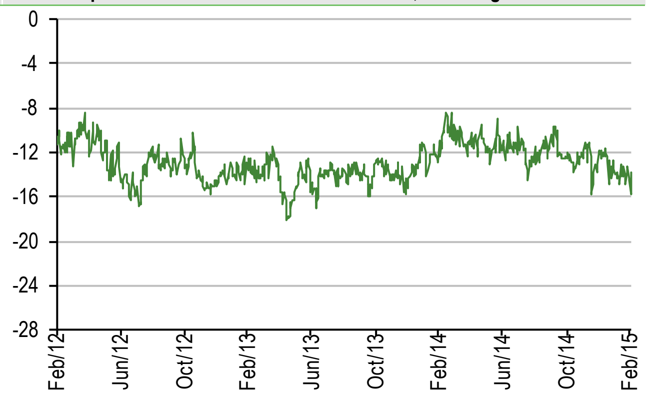
At 24 March 2015 BUT's discount to NAV (including income, with debt at fair or market value) stood at 15.8%. This is wider than the averages over one, three and five years (12.1%, 12.9% and 12.6% respectively) and is some way from the three-year narrowest point of 8.4% reached in March 2014. Taking debt at par value the discount is higher, standing at 19.4% on 24 March, somewhat wider than its five-year average of 17.0%. This figure is higher than the cum-fair discount because the market value of debt is higher than its par value, which has a dampening effect on fair-value NAVs. BUT has the authority to buy back up to 14.99% of shares to manage the discount, and can also allot shares to manage a premium; no shares have been issued or bought back in the past 12 months. BUT's managers say the widening in the discount has reflected the placing of c 10% of shares over the period as a large institutional shareholder reduced its holding. The stock has been bought by private investors through execution-only platforms and wealth managers.

Exhibit 8: Discount over three years

Discount/premium – NAVs with debt at par value, excluding income



Discount/premium – NAVs with debt at fair value, including income



Source: Thomson Datastream, Edison Investment Research.

Capital structure and fees

Structured as a conventional investment trust, BUT has one class of equity share (25p ords), with 43.1m shares in issue. It has an indefinite life and is not subject to a continuation vote. BUT is structurally geared, with borrowings of c £50m made up of a stepped interest rate loan (repayable in January 2018) at an effective interest rate of 11.27% and a fixed-rate loan (repayable in May 2023) with an effective rate of 9.3%. Based on 30 November net assets we calculate gross gearing at 17.8%. Cash and long-term government bond holdings mean the net gearing figure is lower: 12.2% at the 30 November year-end, falling to 9.6% at 31 January. Net gearing is normally in the range of 5-15%. While the fixed debt is relatively expensive in today's context, the board has considered all options for early repayment and concluded at that time it would be uneconomic to do so.

Ongoing charges were 0.8% for the year ended 30 November 2014, the same as for FY13 and FY12. AllianzGI is paid an annual management fee of 0.45% of assets minus short-term liabilities and excluding any funds managed by AGI.

Dividend policy and record

BUT has a progressive dividend policy and aims to grow its dividend ahead of the rate of inflation. From the 2014 financial year it has paid dividends quarterly, in March, June, September and December. The FY14 dividend of 15.0p was 3.4% ahead of the 2013 dividend. Portfolio income fell slightly between FY13 and FY14 and so the dividend was partly funded from a small contribution (0.3p per share) from reserves. BUT has now grown its ordinary dividend for 43 years in a row. It retains a sizeable revenue reserve of 23.8p per share, equivalent to 1.6x the latest annual dividend. Based on its 24 March share price, BUT currently has a yield of 2.7%.

Peer group comparison

BUT is a member of the AIC's Global peer group, a diverse group of 38 trusts. Exhibit 9 below shows those with 35% or more of their assets in the UK. Within this group BUT's NAV total returns over one, three and five years are somewhat below average, although the five-year return is broadly in line with the average for the wider sector. Risk-adjusted performance as measured by the Sharpe ratio is behind the weighted average over one and three years. Gearing is above-average, as is the discount. At 2.8%, BUT's yield is among the highest in the sector, while charges are broadly in line with the average.

Exhibit 9: Global investment trusts

% unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	Discount/ Premium	Net gearing	Yield	Sharpe NAV 1 year	Sharpe NAV 3 years
Brunner	**233.8**	**12.4**	**38.1**	**56.4**	**0.8**	**No**	**-15.5**	**115.0**	**2.8**	**1.1**	**1.1**
Bankers	694.9	18.5	46.7	68.3	0.5	No	-5.7	102.0	2.4	1.7	1.4
Caledonia Investments	1269.1	15.9	49.4	50.3	1.0	No	-18.9	98.0	2.3	1.8	1.7
Henderson Value Trust	95.3	-0.3	-14.8	-7.6	0.9	No	-22.4	97.0	1.4	-1.1	-0.7
Independent Invt Trust	173.3	12.3	37.6	71.3	0.4	No	-6.0	94.0	1.7	1.2	1.2
JPMorgan Elect Managed Growth	221.2	12.7	53.1	76.9	0.5	No	-2.8	98.0	1.2	1.1	1.4
Jupiter Primadona Growth	56.1	10.1	36.9	65.3	1.4	Yes	-1.7	114.0	2.1	0.6	0.9
Law Debenture Corporation	617.4	9.7	53.5	93.4	0.5	No	3.5	105.0	2.9	0.9	1.6
Lindsell Train	86.0	23.2	69.1	106.0	1.1	Yes	15.6	102.0	1.6	2.4	1.9
Majedie Investments	127.7	17.6	34.7	30.2	1.3	No	-5.9	121.0	3.1	1.1	0.9
Witan	1493.6	17.6	52.6	68.1	0.8	Yes	-2.6	113.0	2.0	1.4	1.3
Selected trust average (11 fds)		**15.4**	**48.3**	**64.9**	**0.8**		**-7.2**	**105.3**	**2.2**	**1.4**	**1.4**
Whole sector average (38 fds)		**16.2**	**43.2**	**57.4**	**0.8**		**-11.2**	**104.2**	**1.9**	**1.6**	**1.3**
BUT rank out of 11	**5**	**7**	**7**	**8**	**7**		**9**	**2**	**3**	**7**	**8**

Source: Morningstar, 16 March 2015, Edison Investment Research. Notes: Excludes trusts with less than 35% of assets in the UK. TR = NAV total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is shown here as total assets less cash/cash equivalents as a percentage of shareholders' funds (100 = ungeared).

The board

BUT has six non-executive directors. Keith Percy joined the board in 2004 and became chairman the following year. Vivian Bazalgette also joined the board in 2004 and is the senior independent director. Ian Barlow became a director in 2009 while Peter Maynard was appointed in 2010. Carolan Dobson became a director in December 2013. The newest director, Jim Sharp, was appointed in January 2014 and is a member of the Brunner family by marriage. The directors have backgrounds in investment management, accountancy and law.

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
245 Park Avenue, 39th Floor
10167, New York
US

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place
88 Phillip St, Sydney
NSW 2000, Australia

Wellington +64 (0)4 8948 555
Level 15, 171 Featherston St
Wellington 6011
New Zealand