CITY OF LONDON
Investment Management Company Limited

# Developed Markets Quarterly Outlook

**November 2024***

## Overview

### Trump Part Deux

*Donald Trump is returning to the White House. While some aspects of Trump's domestic and foreign policies will become clearer over time, we can confidently highlight that he will inherit a different US and global environment than in 2016. The US budget deficit is wider, US recession risks are elevated, the US dollar is rich on valuation metrics, and the US equity market is expensive in both absolute and relative terms. The overall backdrop indicates a higher bar to maintain 'US exceptionalism'. We stay neutral US equities. Our asset allocation continues to balance some pro-cyclical and defensive exposure as the global economy decelerates. This quarter we upgraded Netherlands to overweight, funded by a reduction to other Eurozone countries.*

Donald Trump will return to the White House and will have a Republican-controlled Congress. Markets were already moving towards a Trump win leading up to the election, and initial price action is a continuation of that trend: US equities are stronger, US Treasury yields are higher, and the US dollar is appreciating. The election results may present some challenges for investors, but we caution against overreacting to the initial price action ahead of the January inauguration.

Trump 2.0 will inherit a different US and global economy than 2016. As Table 1 highlights, the US economy and equity market may struggle to maintain dominance. The US budget deficit is wider, recession risks remain elevated, and Fed policy is more restrictive despite recent policy easing. The US equity market is also more expensive in both absolute and relative terms, while the US dollar is 12% stronger on a Real Broad Effective Exchange Rate (REER) basis. Higher tariffs, deregulation, and tax cuts may contribute to an extension of these trends, but current valuation metrics indicate US assets are already well priced for strength. Also, the US equity outperformance and US dollar appreciation started around 2011 (see Charts 1 and 2). In other words, Democratic Presidents (Obama and Biden) and a Republican President (Trump) have been in office over this period. Trump 2.0 may support further US capital inflows, but global macro and market factors have and will continue to drive asset prices.

The Global Purchasing Manager Index (PMI) is tracking an above-trend pace of 52.3 but has decelerated from its cyclical high of 53.7 in May. The US economy is still exhibiting resilience but with warning signs against complacency. The Atlanta Fed GDP Nowcast estimate is tracking 2.4% growth in Q4, falling from 3.5% in Q3. The US labour market is weakening across several measures, which may start to weigh on the US consumer. Elsewhere, China's policy is becoming more stimulative, providing some support for global growth. China's stimulus could become more aggressive in reaction to higher US tariffs, which likely will be a major headwind for the global economy.

Before the election, most major central banks cut interest rates as activity and inflation started to cool. If US fiscal policy becomes more expansionary under Trump (with a Republican controlled-Congress), more Fed rate cuts could be priced out. In addition, a resumption of inflationary pressures (associated with some potential Trump policies such as tariffs) and increased Treasury issuance could contribute to a further rise in bond yields. However, the bond market could reverse if labour market data continues to soften, and US tariffs will likely negatively affect US and global growth. A US recession remains an elevated risk over the coming six to twelve months.

The US dollar is expensive on standard valuation metrics. Higher US tariffs may contribute to dollar strength initially, but higher inflation and growing US fiscal concerns may eventually weigh on the dollar. Valuations indicate downside risks as the Real Effective Exchange Rate (REER) is around previous historical peaks (Chart 1 and 2). Long-term investors should maintain exposure to International equities that will benefit from an eventual reversal in the US dollar.

### Global Equity Allocation Breakdown

| | Chg | -2 | -1 | 0 | +1 | +2 |
|---|---|---|---|---|---|---|
| US | – | | | ■ | | |
| Canada | – | | | ■ | | |
| Eurozone | – | | ■ | | | |
| Switzerland | – | | | | ■ | |
| UK | – | | ■ | | | |
| Japan | – | | | ■ | | |
| Australia | – | | ■ | | | |
| EM | – | | | | | ■ |

### International Equity Allocation Breakdown

| | Chg | -2 | -1 | 0 | +1 | +2 |
|---|---|---|---|---|---|---|
| Canada | – | | | ■ | | |
| Eurozone | – | | ■ | | | |
| Switzerland | – | | | | ■ | |
| UK | – | | ■ | | | |
| Japan | – | | | ■ | | |
| Australia | – | | ■ | | | |
| EM | – | | | | | ■ |

*Note: Up/down arrows indicate a positive/negative change in our asset allocation compared to the previous quarter. A dash indicates no change.*
*Source: CLIM*

**This publication reflects asset performance up to 31 October, 2024, and macro events and data releases up to 7 November, 2024, unless indicated otherwise.*

**Market Strategy**: The initial market reaction to Trump's win is US outperformance. However, markets are already well priced for US earnings growth (e.g. the MSCI US Index trades at a 25x forward multiple) and the index is dominated by internationally exposed US mega-cap stocks that are not immune to tariffs and supply chain risks. Our asset allocation remains neutral US equities and favours a balance between cyclical and defensive beta as global growth decelerates.

Within International equities, we favour exposure to areas expected to benefit from Artificial Intelligence (AI), a strategic theme that transcends current politics. There remain question marks over how some companies will profit from AI and what earnings forecasts and valuation multiples are reasonable for the most optimistically priced US tech stocks. However, company earnings continue to indicate robust growth in tech hardware/semiconductor demand and data centres required to power AI. Our allocation to EM is vulnerable to tariff risks, but it will benefit from AI growth due to its large weighting to tech hardware. Countries such as the Netherlands and Japan also have a large exposure to advanced hardware.

Post US election results, we are making only minor changes to our country allocation intra-Europe:

- Upgrade **Netherlands** to *overweight*. The index includes a large weighting to the Tech sector, which has experienced some profit-taking recently. Our strategic view remains positive towards advanced hardware to power AI growth. The key companies within Netherlands are closely linked to growing semiconductor demand, and recent weakness is an opportunity to gain exposure. The Netherlands has robust earnings growth, with 2025 EPS expected to grow at 17%, faster than other major DM markets. The MSCI Netherlands Index is also at a P/E ratio of 18x. The multiple is elevated in absolute terms given the strength of its earnings, but it is at the lower-end of its five-year history. We fund our upgrade by reducing our allocation to other Eurozone countries. Our overall **Eurozone** allocation remains unchanged and *underweight*.

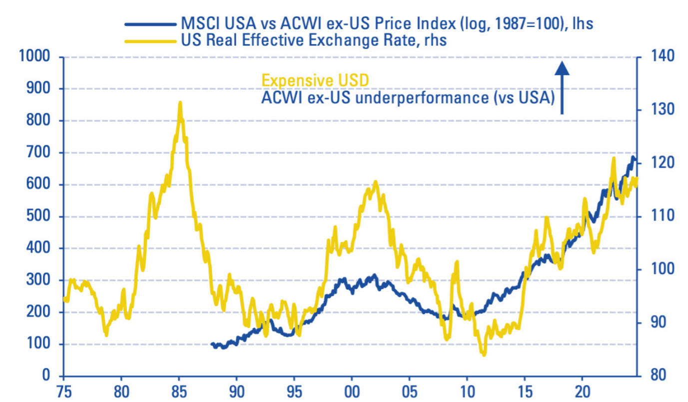
## Table 1: Key Indicators Today Versus November 2016

| Metric | Nov 2016 | Now | Comment |
|---|---|---|---|
| US Budget (%GDP) | -2.6 | -6.3 | US is more fiscally constrained. |
| US CPI (%yoy) | 1.6 | 2.4 | Inflation is higher. |
| BBG Recession 1Y Prob (%) | 18 | 41 | Recession risks are more elevated. |
| Fed Funds Rate | 0.38 | 4.88 | Monetary policy is more restrictive. |
| US 2y yield | 0.84 | 4.17 | |
| US 10y yield | 1.83 | 4.28 | The cost of debt is higher. |
| USD (BIS REER level) | 97.4 | 108.7 | USD is 12% richer. |
| SP500 (fwd PE) | 18 | 24 | US equities are more expensive relative to RoW. |
| MSCI EM (fwd PE) | 14 | 14 | |
| MSCI World ex-US (fwd PE) | 16 | 15 | |

*Current Data as of October 31, 2024*

*Source: Bloomberg*

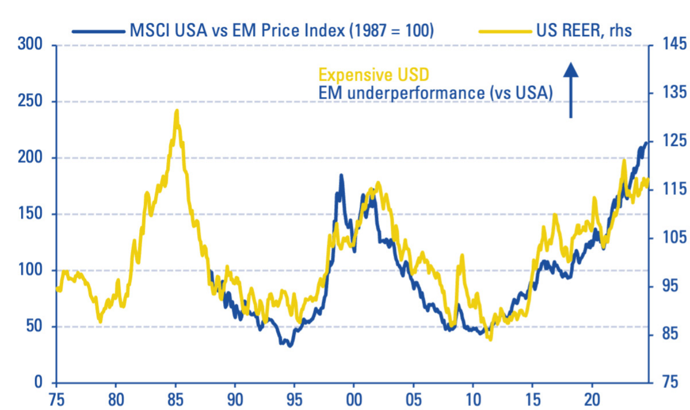
## Chart 1: ACWI ex-US performance (vs USA) and the US dollar




*Current Data as of October 31, 2024*

*Source: Bloomberg*

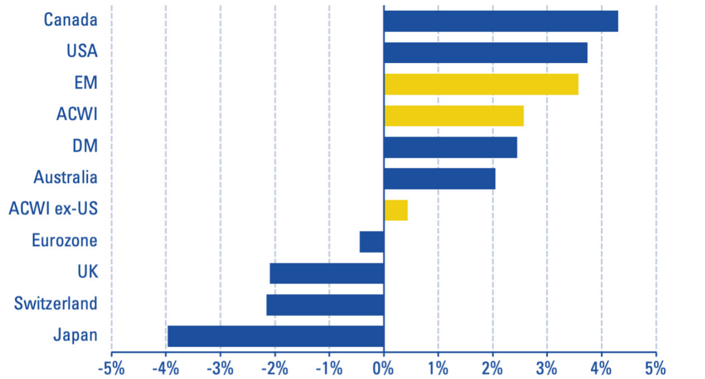
## Chart 2: EM performance (vs USA) and the US dollar




*Current Data as of October 31, 2024*

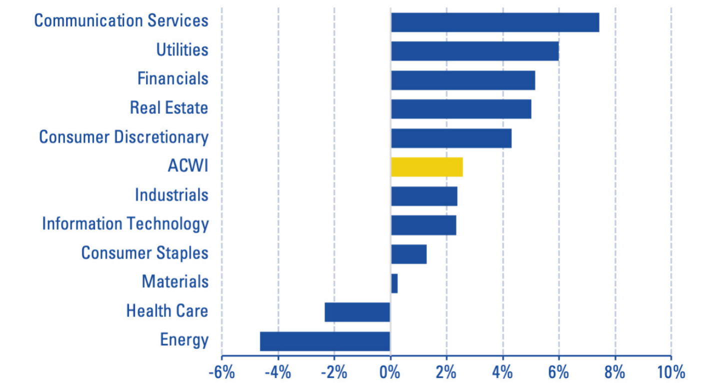
*Source: Bloomberg*

### MSCI ACWI, Net Total USD Return, Aug-Oct, %




*Source: Bloomberg*

### MSCI ACWI Sectors, Net Total USD Return, Aug-Oct, %




*Source: Bloomberg*

# United States

*NW (Global Index)*

| | 3Y history | Latest | |
|---|---|---|---|
| GDP, % qoq saar | | 2.8 | Q3 |
| PMI, index | | 46.5 | Oct |
| CPI, % yoy | | 2.4 | Sep |
| Policy rate, % | | 4.88 | Oct |
| MSCI USA* | | 1.2% | Oct |
| EPS, % yoy | | 7.0 | Oct |
| Trailing P/E | | 26.6 | Oct |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

*Source: Bloomberg*

- Donald Trump's victory in the recent Presidential election removes some uncertainty and is viewed as supportive of US markets. A range of US labour market indicators are weak, or continue to weaken, potentially signalling lower growth ahead, though corporate profits remain strong. Although the Fed Funds rate has begun to come down, there is increased uncertainty in the timing of future cuts.
- Earnings expectations remain positive in the US, but some large companies have provided weaker guidance. Multiples in some sectors of the US market remain at unattractive levels.
- Historically, the US tends to outperform in a slower growth environment, given its positive correlation to lower rates, and it has a smaller weighting to highly cyclical sectors compared to some other DM markets. However, the reliability of this signal is less clear going into the next recession given that a long US equity positioning is one of the most crowded trades. We remain *neutral*.

# Eurozone

*UW (Global and Global ex-US index)*

| | 3Y history | Latest | |
|---|---|---|---|
| GDP, % yoy | | 0.6 | Q2 |
| PMI, index | | 45.8 | Jul |
| CPI, % yoy | | 2.6 | Jul |
| Policy rate, % | | 4.25 | Jul |
| MSCI Eurozone* | | -6.3% | Jul |
| EPS, % yoy | | 1.3 | Jul |
| Trailing P/E | | 16.3 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

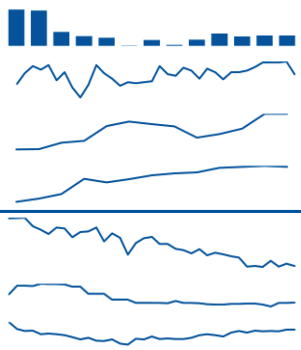
*Source: Bloomberg*

- European activity data has been relatively weak, with the Composite PMI data trending down in recent months. We continue to see downside risks for earnings. Moderating inflation and weaker growth support further ECB rate cuts, in line with other DM central banks (except Japan).
- Europe's equity market has historically been more pro-cyclical, benefiting from higher global growth and rates. As global data decelerates and rates fall, we expect the Eurozone to underperform. The re-election of Donald Trump raises the risk of widespread tariffs impacting the market.
- Valuation measures continue to signal value in Europe. However, Eurozone equities lack a positive catalyst. We see some value in the Netherlands, which has a large weighting to growing AI and advanced tech hardware demand. For the rest of the Eurozone, we remain *underweight*.

# Emerging Markets

*OW (Global and Global ex-US index)*

3Y history



| | Latest | |
|---|---|---|
| GDP, % yoy | 4.8 | Q1 |
| PMI, index | 50.7 | Jul |
| CPI, % yoy | 7.9 | Jun |
| Policy rate, % | 6.54 | Jul |
| MSCI EM* | -3.3% | Jul |
| EPS, % yoy | -9.3 | Jul |
| Trailing P/E | 15.7 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return. Economic indicators are GDP-weighted with the exception of PMI, which is value-added-weighted.*

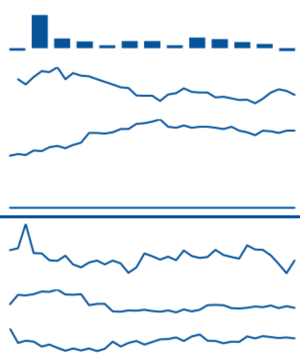
*Source: Bloomberg*

- Emerging Markets (EM) offer exposure to advanced manufacturing and AI-related technologies at more appealing valuations than their DM counterparts. Taiwan and Korea are integral to manufacturing cutting-edge semiconductors and high bandwidth memory (HBM) and are well-positioned to benefit from further growth in the semiconductor cycle.
- The dollar remains richly priced on standard measures; should the dollar weaken, history suggests that EM equities and currencies will be beneficiaries. The US election outcome means there is a risk of tariffs on China and perhaps the wider EM universe. China's domestic stimulus may be more aggressive in reaction to tariffs.
- Relative to other markets, expected earnings for EM are strong (+16% over the next year). Despite solid earnings expectations, the current 12m forward P/E ratio for the MSCI EM Index is only 12x, below its five-year average. The robust earnings growth and attractive value suggest that the EM Index is ripe for a re-rating. We remain *overweight*.

# Japan

*NW (Global and Global ex-US index)*

3Y history



| | Latest | |
|---|---|---|
| GDP, % yoy | -0.7 | Q1 |
| PMI, index | 49.1 | Jul |
| CPI, % yoy | 2.8 | Jun |
| Policy rate, % | -0.10 | Jul |
| MSCI Japan* | -1.6% | Jul |
| EPS, % yoy | 2.4 | Jul |
| Trailing P/E | 17.4 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

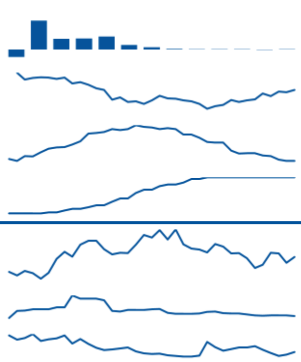
*Source: Bloomberg*

- The Liberal Democratic Party-led coalition's failure to keep their majority has raised political uncertainty in Japan. There are concerns that the government will become less fiscally disciplined, and the Bank of Japan has warned of high uncertainties following the election.
- The ongoing corporate governance reforms seek to unlock shareholder value, and if firms continue to be successful, then a higher multiple is justified. There are promising signs, with the number of companies that have published their initiatives rising.
- The Bank of Japan's gradual policy tightening contrasts with other developed market central banks. Recent repricing has meant that the Japanese index is beginning to trade at more attractive valuations. However, further downside risks remain if global growth decelerates and the Yen strengthens. We remain neutral, but our view will likely shift more positively once Yen volatility abates.

# United Kingdom

*UW (Global and Global ex-US index)*

3Y history



| | Latest | |
|---|---|---|
| GDP, % yoy | 0.3 | Q1 |
| PMI, index | 52.1 | Jul |
| CPI, % yoy | 2.0 | Jun |
| Policy rate, % | 5.25 | Jul |
| MSCI UK* | -2.0% | Jul |
| EPS, % yoy | -15.6 | Jul |
| Trailing P/E | 14.5 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

*Source: Bloomberg*

- Higher global rates have historically favoured the more value-oriented UK large-cap stocks. If global central banks continue cutting rates, this will be less supportive. The UK also has a comparatively high weight in the energy sector, and although the Middle East tensions could cause an oil price spike, any weakness in global economic growth and continued excess capacity could offset this.
- The new Labour government's recent budget has lowered independent expectations for growth and raised forecast borrowing and inflation. Unlike the more internationally exposed large-cap firms, UK small and mid-cap firms will likely benefit from an improvement in domestic business sentiment.
- The UK remains cheaply valued, but its multiple is consistent with lower earnings expectations for large-cap firms. Indeed, UK earnings have been falling. We see better value in the small-cap space, but for the overall index, we remain *underweight*.

# Australia

*UW (Global and Global ex-US index)*

| | 3Y history | Latest | |
|---|---|---|---|
| GDP, % yoy | | 1.1 | Q1 |
| PMI, index | | 47.5 | Jul |
| CPI, % yoy | | 3.8 | Jun |
| Policy rate, % | | 4.35 | Jul |
| MSCI Australia* | | -0.7% | Jul |
| EPS, % yoy | | -10.1 | Jul |
| Trailing P/E | | 19.1 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

*Source: Bloomberg*

- The MSCI Australia Index has become more richly valued on a forward P/E multiple, primarily driven by further downward revisions to expected earnings. Earnings are forecast to fall over 2024-25, and the market is trading at a 18x forward P/E ratio.
- Australia is typically a beneficiary of positive sentiment towards China. Chinese economic growth and demand for Australia's primary exports (i.e., industrial commodities) have historically propelled the Australian commodity and financial sectors. China's economic growth is expected to remain steady at "around 5%" and shrink over time. The Chinese equity market may benefit from factors that are less directly tied to the traditional economic engines (e.g., compelling valuations and direct policy support). Given this dynamic, we think EM offers a better value opportunity.
- MSCI Australia is unattractively valued. We maintain an *underweight* allocation.

# Canada

*NW (Global and Global ex-US index)*

| | 3Y history | Latest | |
|---|---|---|---|
| GDP, % yoy | | 0.5 | Q1 |
| PMI, index | | 47.8 | Jul |
| CPI, % yoy | | 2.7 | Jun |
| Policy rate, % | | 4.50 | Jul |
| MSCI Canada* | | -1.8% | Jul |
| EPS, % yoy | | -8.0 | Jul |
| Trailing P/E | | 17.9 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

*Source: Bloomberg*

- Canadian equities have a larger weight to the energy sector relative to ACWI, and despite ongoing geopolitical risks emanating from the Middle East and Russia, oil prices have failed to rise materially. OPEC+'s spare capacity and the potential for weaker global demand have acted to limit price increases from potential geopolitical shocks. There remains a small risk of an upside price shock should the situation in the Middle East deteriorate markedly.
- Financials also have a high weight in the Canadian index. Although further cuts from the Bank of Canada should reduce the default risk on the highly leveraged households, it will also act to reduce Bank net interest margins. Over the past couple of years, the sector has repriced higher and no longer trades cheaply relative to history.
- Canadian equities are trading in line with their five-year average discount to ACWI, at a 12-month forward P/E ratio of 15x. Earnings growth is tracking 4% in 2024, which appears consistent with its discount to ACWI. We maintain our *neutral* position.

# Switzerland

*OW (Global and Global ex-US index)* ↑

| | 3Y history | Latest | |
|---|---|---|---|
| GDP, % yoy | | 0.8 | Q1 |
| PMI, index | | 43.5 | Jul |
| CPI, % yoy | | 1.3 | Jul |
| Policy rate, % | | 1.25 | Jul |
| MSCI Switzerland* | | 5.2% | Jul |
| EPS, % yoy | | 28.4 | Jul |
| Trailing P/E | | 20.2 | Jul |

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

*Source: Bloomberg*

- The decline in global and US rates historically favours lower-yielding currencies such as CHF. Current softer economic conditions have also typically favoured the MSCI Switzerland Index. Earnings expectations for the index have been increased in recent months.
- The MSCI Switzerland Index underperformed in the past quarter, but if global growth weakens, the defensive Swiss index will likely outperform.
- Earnings growth expectations for 2024-25 are strong at around 11%. Despite recent strength, the index premium to ACWI is depressed relative to its 5-year range, providing a compelling value opportunity. We maintain a small *overweight* position.

# GLOBAL EQUITY - KEY ECONOMIC AND FINANCIAL INDICATORS

| | | Macroeconomic Data | | | | | | | | | | | | Market Performance | | | | Forecast† | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % change on year ago | | | | Latest 12 months | | | | | | | | | | | | | |
| | Developed Market | Annual GDP Growth | Quarterly GDP Growth QoQ* | Industrial Production Growth | Consumer Price Index | Budget Balance % of GDP 2024F** | Trade Balance | Current Account Balance | Foreign Reserves 2024 Latest | Foreign Reserves 2023 Year Ago | Currency vs $ 2024 Latest | Currency vs $ 2023 Year ago | Short-Term Interest Rates | Sovereign Rating S&P | % MSCI ACWI Net*** | Stock Market Index (MSCI ACWI Net) US$ | Change since 12/31/23 US$ | Change since 12/31/23 Local | 2024 P/E Forecast | 3 month Currency vs $ +/- |
| | | % | % | % | % | | $ Bns | $ Bns | $ Bns | $ Bns | | | % | | Oct. 31, 2024 | Oct. 31, 2024 | % | % | | |
| Overweight | EM**** | 4.5 | n.a. | 3.2 | 7.0 | -4.2 | 723.2 | 484.1 | 7984.64 | 7622.03 | 1753.83 | 1694.20 | 6.72 | n.a. | 10.35 | 596.09 | 11.66 | 14.95 | 13.6 | n.a. |
| | SWITZERLAND | 1.7 | 2.8 | 7.3 | 0.6 | 0.5 | 59.5 | 64.9 | 801.98 | 803.23 | 0.88 | 0.90 | -0.75 | AAA | 2.14 | 18893.57 | 4.36 | 7.21 | 18.7 | + |
| | NETHERLANDS# | 0.8 | 4.1 | -0.5 | 3.6 | -1.9 | 58.5 | 107.9 | 6.12 | 6.25 | 1.07 | 1.07 | 3.17 | AAA | 0.98 | 26272.52 | 2.69 | 4.42 | 18.3 | + |
| Neutral | CANADA | 1.3 | 2.1 | -6.3 | 1.6 | -1.5 | -2.7 | -18.0 | 99.09 | 84.63 | 1.39 | 1.37 | 3.50 | AAA | 2.74 | 8681.06 | 11.30 | 17.66 | 16.7 | + |
| | DENMARK | 4.4 | 4.5 | 12.3 | 1.3 | 2.1 | 37.3 | 47.2 | 100.48 | 90.27 | 6.95 | 6.95 | 2.85 | AAA | 0.73 | 63701.26 | 4.37 | 6.25 | 25.7 | + |
| | HONG KONG | 1.8 | -4.3 | 0.7 | 2.2 | -2.4 | -49.0 | 121.2 | 423.31 | 418.23 | 7.78 | 7.82 | 4.23 | AA+ | 0.44 | 58901.38 | 4.36 | 3.92 | 13.3 | - |
| | ISRAEL | -1.6 | 0.4 | -25.7 | 3.5 | -7.5 | -30.6 | 64.5 | 215.81 | 194.03 | 3.74 | 3.89 | 4.52 | A | 0.18 | 182.59 | 22.54 | 25.08 | 11.7 | + |
| | JAPAN | -1.0 | 2.9 | -2.8 | 2.5 | -4.2 | -41.9 | 185.7 | 1112.93 | 1120.05 | 154.25 | 149.86 | 0.01 | A+ | 4.93 | 8592.14 | 7.97 | 16.66 | 15.3 | + |
| | NEW ZEALAND | -0.5 | -0.8 | -2.2 | 2.2 | -2.4 | -5.6 | -17.0 | 17.32 | 13.71 | 0.59 | 0.60 | 4.20 | AA+ | 0.04 | 597.18 | -1.25 | 5.06 | 55.6 | - |
| | NORWAY | 2.6 | 0.4 | 3.2 | 3.0 | 14.0 | 71.7 | 85.9 | 79.49 | 70.62 | 11.08 | 11.04 | 4.71 | AAA | 0.13 | 10072.85 | -1.23 | 7.28 | 10.0 | + |
| | SINGAPORE | 4.1 | 1.6 | 9.8 | 2.0 | 0.1 | 188.2 | 104.4 | 370.39 | 323.12 | 1.33 | 1.35 | 3.19 | AAA | 0.33 | 1422.87 | 23.92 | 24.30 | 13.4 | + |
| | SWEDEN | 0.5 | -1.2 | -1.6 | 1.6 | -0.9 | 6.9 | 44.2 | 43.19 | 39.53 | 10.87 | 10.90 | 2.80 | AAA | 0.70 | 32955.99 | 2.25 | 8.56 | 17.5 | + |
| | UNITED STATES | 2.7 | 2.8 | -0.6 | 2.4 | -6.5 | -854.5 | -913.3 | 37.32 | 36.45 | 1.00 | 1.00 | 4.27 | AA+ | 65.22 | 16239.33 | 20.39 | 20.39 | 24.3 | uc |
| Underweight | AUSTRALIA | 1.0 | 0.8 | 0.2 | 2.8 | -0.5 | 56.4 | -12.4 | 39.96 | 35.74 | 0.66 | 0.65 | 3.20 | AAA | 1.65 | 5792.79 | 6.26 | 10.71 | 18.8 | + |
| | EUROZONE | 0.9 | 1.6 | 0.1 | 2.0 | -3.1 | 1.3 | 3.9 | 299.77 | 292.68 | 1.07 | 1.07 | 0.76 | n.a. | 7.27 | 456.52 | 6.08 | 7.93 | 14.0 | + |
| | UK | 0.7 | 2.0 | -1.6 | 1.7 | -3.7 | -34.5 | -77.1 | 106.80 | 103.97 | 1.29 | 1.24 | 4.78 | AA | 3.20 | 8625.75 | 9.07 | 8.15 | 12.1 | + |

*Note: All data shown are as at November 6, 2024 unless otherwise stated. S&P credit rating shown is long-term foreign currency rating. * % change in GDP on previous quarter, annual rate. **Bloomberg consensus forecast.*
****MSCI All Country World Index Daily Total Return Net. ****IP data from CPB; Currency level from MSCI EM Currency Index; GDP, CPI, budget and interest rate data from Bloomberg.*
*†Any forecasts are based on Bloomberg consensus forecasts, where available, and assumptions. Actual results may vary from any such statements or forecasts. Past performance is no guarantee of future results.*
*# Netherlands is included as a component of the Eurozone data*
*Source: Bloomberg, CLIM*

CITY OF LONDON
Investment Management Company Limited

## Contacts


### Macroeconomic Analysis

Justin Kariya, London Office
**Phone:** 011 44 207 711 1558
**E-Mail:** justin.kariya@citlon.co.uk

Tom Traill, London Office
**Phone:** 011 44 207 860 8316
**E-Mail:** tom.traill@citlon.co.uk

Yasemin Engin, London Office
**Phone:** 011 44 207 711 1551
**E-Mail:** yasemin.engin@citlon.co.uk

**London Office**
77 Gracechurch Street
London EC3V 0AS
United Kingdom
**Phone:** 011 44 20 7711 0771
**Fax:** 011 44 20 7711 0774
**E-Mail:** info@citlon.co.uk

**Philadelphia Office**
17 East Market Street
West Chester, PA 19382
United States
**Phone:** 610 380 2110
**Fax:** 610 380 2116
**E-Mail:** info@citlon.com

**City of London Investment Management (Singapore) Pte. Ltd. Office**
20 Collyer Quay
10-04
Singapore 049319
**Phone:** 011 65 6236 9136
**Fax:** 011 65 6532 3997

### Website

**www.citlon.com**
**www.citlon.co.uk**