



VALUATION & RESEARCH SPECIALISTS

## INSTITUTIONAL INVESTORS' SURVEY

Asset management firms, private banking divisions, wealth management organizations, banking divisions, M&A's divisions, private equity firms, hedge funds and listed or privately owned corporations closely following VRS research reports



YEAR 2013



In co-operation with Thomson Reuters, Standard & Poor's Capital IQ, and Factset

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# PREPARATION OF THIS SURVEY

**Type of survey:** based on monthly readership reports

**Period of survey:** 2012 - 2013

**Purpose of survey:** to extract conclusions about the identity and profile of professionals such as asset managers, investment advisors, private banking advisors, wealth management professionals, M&A's advisors and financial analysts in the global securities industry who closely follow VRS equity research reports, sector analysis reports and private equity analysis reports.

**Survey Contributors:**

THOMSON REUTERS  
STANDARD & POOR'S CAPITAL IQ  
FACTSET

**VRS Research Contributors:**

Nicholas Georgiadis  
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## CONCLUSIONS

VALUATION & RESEARCH SPECIALISTS (VRS) is proud to announce that its research reports have attracted a significant audience of the international professional investment community during the past years.

According to readership data of THOMSON REUTERS, STANDARD & POOR'S CAPITAL IQ and FACTSET, a significant number of investment professionals follow and read VRS research reports. Professionals are mainly asset managers, investment advisors and financial consultants from the markets of North America, Europe, Asia and Pacific with indicative countries of interest the US, UK, Germany, France, Switzerland, Holland, Italy, Hong Kong and Australia among others.

Via its research reports, VRS covers listed and non-listed companies, sector markets and financial securities. VRS also produces scientific and academic research reports in the fields of investments, finance and economics.

**Note:** The survey is presented by VRS, in co-operation with Thomson Reuters, Standard & Poor's Capital IQ and Factset.

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# INSTITUTIONAL INVESTORS FOLLOWING VRS REPORTS

## Asset and Investment Management, Hedge Funds

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JPMorgan (Investment Management)

**J.P.Morgan**

J.P. Morgan Asset Management is a leading asset manager for individuals, advisors and institutions. Its investment professionals are located around the world, providing strategies that span the full spectrum of asset classes. It is one of the largest asset and wealth managers in the world, with assets under supervision of \$2.2 trillion and assets under management of \$1.5 trillion (as of March 31, 2013). Located: **London, United Kingdom**

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HSBC Global Asset Management Limited

**HSBC** 

HSBC Global Asset Management (Taiwan) Limited provides its services primarily to investment companies. It also serves Corporations and municipal government entities. The firm manages equity, fixed income, and balanced mutual fund for its clients. It invests in the public equity and fixed income markets across the globe. HSBC Global Asset Management (Taiwan) Limited operates as a subsidiary of HSBC Bank (Taiwan) Limited. Located: **Taipei, Taiwan**

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Franklin Templeton Investments



Franklin Resources Inc. is an American holding company that, together with its subsidiaries, is referred to as Franklin Templeton Investments; it is an investment firm originally founded in New York in 1947. It is listed on the NYSE. Franklin Templeton has over 200 different open-ended mutual funds and 7 closed-end funds in the fund family. Located: **Toronto, Canada**

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Baring Asset Management



Baring Asset Management Limited is a privately owned investment manager. It provides its services to asset manager clients, UK platforms, financial advisers, life insurance companies, government bodies, corporations, pension funds, charitable institutions, institutional, retail, and private clients. The firm manages separate client focused equity, fixed income, and balanced portfolios for its clients.

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It also launches and manages equity, fixed income, and balanced mutual funds and hedge funds for its clients. The firm invests in the public equity and fixed income markets across the globe.

Located: **London, United Kingdom**

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#### AXA Investment Managers



AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. It is one of the largest European-based asset managers with €554 billion in assets under distribution as of the end of December 2012.

Located: **London, United Kingdom**

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#### Bruni and Company

J. V. Bruni and Company is an investment management firm registered with the Securities and Exchange Commission. The firm was founded in Colorado Springs, US, in 1992 and has clients in 35 other US states. It provides personalized money management services for individuals, retirement plans, trusts, corporations and nonprofit organizations.

Located: **Colorado Springs, United States**

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#### Laxey Partners Limited Asset Management



LAXEY PARTNERS LIMITED is a financial investment advisory firm headquartered in Isle of Man. The firm manages various accounts totaling an estimated \$577 Million of assets under management.

Located: **London, United Kingdom**

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#### Roc Capital Management

ROC CAPITAL MANAGEMENT, L.P. is a financial investment advisory firm headquartered in New York, New York. The firm has an estimated \$1.18 billion of assets under management.

Located: **New York, United States**

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#### Renaissance Technologies Corp.

**Renaissance**



Renaissance Technologies is a hedge fund management company of over \$15 billion in assets under management in three funds. It operates in East Setauket, Long Island, New York, near Stony Brook University with administrative functions handled in Manhattan.

Located: **New York State, United States**

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Two Sigma Investments, LLC



Two Sigma Investments, LLC is a privately owned hedge fund sponsor. The firm primarily provides its services to pooled investment vehicles. It launches and manages hedge funds for its clients. The firm invests in the public equity and hedging markets across the globe. It employs a combination of quantitative and mathematical analysis to make investments. Two Sigma Investments, LLC was founded in 2001.

Located: **New York, United States**

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Blackrock Scientific Active Equity



BlackRock has pioneered scientific active equity (SAE) investment solutions since 1985. Its investment philosophy is built on Total Performance Management, which is balancing risk, return and cost while seeking consistent outperformance.

Located: **San Francisco, United States**

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Stevens Capital Management

STEVENS CAPITAL MANAGEMENT LP is a financial investment advisory firm headquartered in Radnor, Pennsylvania. The firm manages 2 accounts totaling an estimated \$6.7 billion of assets under management.

Located: **Pennsylvania State, United States**

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Stanhope Capital LLP

**Stanhope** Capital

Stanhope Capital is a global investment office overseeing approximately \$7.5 billion on behalf of wealthy families, charities and other institutions around the world. The firm was founded in 2004 and has since grown to consist of 11 partners operating from offices in London and Geneva.

Located: **London, United Kingdom**

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Susquehanna International Group



Susquehanna International Group (SIG) is a privately held global investment, trading and technology firm servicing securities markets worldwide. SIG comprises a number of affiliated entities specializing in trading and proprietary investments in equities, fixed income, energy, commodity, index and derivative products, private equity and venture capital, research, customer trading and institutional sales. Susquehanna is probably best known for expertise in derivatives pricing and trading, especially equity options.

Located: **Pennsylvania State, United States**

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**UOB Asset Management Ltd**



Established in 1986, UOBAM is a leading manager with more than 26 years of experience investing in equities and fixed income instruments of regional and global markets. It offers global investment management expertise to individuals, institutions and corporations through retail unit trusts, exchange-traded funds and customized portfolio management services.

Located: **Singapore, Singapore**

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**Legatum Limited**



Legatum is a private international investment organization, headquartered in Dubai, part of the United Arab Emirates. The Legatum group is active in the international markets for both financial and social capital.

Located: **Abu Dhabi, United Arab Emirates**

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**Permodalan Nasional Berhad**



Permodalan Nasional Berhad (PNB) is Malaysia's biggest fund management company. PNB is the parent company for Amanah Saham Nasional Berhad (ASNB) which operates a number of unit trust schemes, and is a wholly owned subsidiary of Yayasan Pelaburan Bumiputra. The company has foreign offices in Singapore, London and Tokyo.

Located: **Kuala Lumpur, Malaysia**

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**Robeco Investment Management**



Robeco was established in Rotterdam, the Netherlands, in 1929. The company is one of the largest European asset management firms, with a pan-European presence, prominence in the US, and offices throughout Asia. The company offers investment products and services to institutional and private investors worldwide. It manages \$249 billion USD in assets under management (as of December 31, 2012).

Located: **Boston, United States**

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**Wells Fargo Wealth Management**



Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Located: **Palo Alto, United States**

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### Davidson Private Client Research



The firms of Davidson Companies provide investment services and solutions that include integrated brokerage, capital markets, asset and portfolio management, trust and wealth management services and products.

Located: **Seattle, United States**

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### Moody Aldrich Partners, LLC

Moody Aldrich Partners, LLC is an employee owned investment manager. The firm primarily provides its services to wrap, other institutional, partnerships, UMA program, and state or municipal government entities. It also caters to high net worth individuals, banking or thrift institutions, investment companies, pension and profit sharing plans, pooled investment vehicles, charitable organizations, and corporations.

Located: **Massachusetts, USA**

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### Fred Alger Management, Inc.



Fred Alger Management, Inc. is an asset management arm of Fred Alger & Company Incorporated. The firm provides its services primarily to individuals. It also caters to investment companies, pooled investment vehicles, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations, endowments and foundations, and state or municipal government entities. The firm primarily invests in the public equity and fixed income markets across the globe. It invests in growth stocks of small-cap, mid-cap, and large-cap companies.

Located: **New York, USA**

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### Nuveen Investments



Nuveen Investments is a Chicago based private company in the asset management industry. Nuveen was founded in Chicago, Illinois in 1898. Nuveen started in the municipal bond underwriting business and remains active in municipal bond market. Nuveen sells services including separately managed accounts, retail mutual funds and closed-end funds. Nuveen Investments has \$220.1 billion in assets under management.

Located: **Minneapolis, USA**

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### Maple-Brown Abbott Limited



Maple-Brown Abbott Limited is an employee owned investment manager. The firm provides its services to corporations, institutions, industry and corporate superannuation funds, charities, and high net worth individuals. It manages equity and balanced portfolios for its clients. The firm also launches and manages equity mutual funds for its clients. It invests in the public equity, fixed income, and alternative investment markets across the globe with a focus on Australia and Asia. It primarily invests in value stocks employing a contrarian approach with a bottom-up stock picking approach to make its investments.

Located: **Sydney, Australia**

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### Rushmore Investment Advisors



Rushmore Investment Advisors (RIA) is a private, 100% employee owned corporation and is independent of any of any outside affiliations. RIA employs a comprehensive investment process that includes a bottom-up approach combined with quantitative analysis and fundamental review to manage growth equity portfolios for institutions, endowments, foundations and high net-worth individuals.

Located: **Texas State, USA**

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### BC Investment Management Corporation



BC Investment Management Corporation (bcIMC) is a privately owned investment manager. It primarily provides its services to public sector pension plans, the Province of British Columbia, provincial government bodies, and publicly administered trust funds. The firm manages separate client focused portfolios. It also manages equity and fixed income funds for its clients. It invests in the public equity and fixed income markets across the globe, with a focus on the United States and Canada.

Located: **Victoria, Canada**

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### Coatue Management, L.L.C.



Coatue Management is a privately owned hedge fund sponsor. The firm invests in the public equity markets globally, focusing on investments in technology, media and telecommunications in addition to other sectors. It employs long/short strategy to make its investments. Coatue Management was founded in 1999.

Located: **New York, United States**

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**TPG-Axon Capital Management, L.P.**

TPG-Axon Capital Management, L.P. is a privately owned hedge fund sponsor. The firm provides its services to high net worth individuals, pension funds, and banking institutions. It manages limited partnerships for its clients. The firm invests in the public and private equity markets across the globe. It typically invests in healthcare, pharmaceuticals, financial services, technology, energy, and basic materials and retail. It was founded in 2005 and is based in New York, New York with offices in London, UK; Hong Kong; and Tokyo, Japan.  
Located: **New York, United States**

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**Standard Life Investments (USA) Limited**



Standard Life Investments Limited is a privately owned investment manager. The firm provides its services to corporations. It also provides its services to pension and profit sharing plans. It invests in the public equity and fixed income markets of the United States. The firm also invests in real estate and money markets. It utilizes fundamental analysis along with a combination of in-house and external research to create its portfolios.  
Located: **Boston, United States**

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**Barclays Global Investors - US**



Barclays Global Investors (BGI) is now one of the largest institutional asset managers in the world. It has grown client assets under management by over US\$1.0trn, and now manages funds for some 2,900 clients in 52 countries.  
Located: **San Francisco, United States**

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**AIG Global Investment Corporation**



AIG Global Investment Corp. is a privately owned investment manager. The firm primarily provides its services to corporations. It also caters to investment companies, pooled investment vehicles, banking and thrift institutions, pension and profit sharing plans, charitable organizations, state and municipal government entities, collateralized bond obligations, and collateralized loan obligations. The firm manages separate client-focused equity, fixed income, and balanced portfolios. It also manages mutual funds, hedge funds, and fund of funds for its clients. The firm invests in the public equity and fixed income markets across the globe.  
Located: **New York, United States**

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### Fort Washington Investment Advisors



Fort Washington Investment Advisors, Inc. is a focused investment management firm with dedicated business units that work with institutional clients and their consultants, private equity investors, and individuals and their families. It was founded in 1990 and is the primary investment arm of Western & Southern Financial Group. As of 3/31/13, Fort Washington managed \$45.1 billion in assets.

Located: **Cincinnati, United States**

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### ING (US) Financial Services Co.



ING U.S. Financial Services, Inc. provides banking, insurance, and asset management services to retail and institutional clients. Its services include mutual funds, managed accounts, alternative investments, direct banking, and institutional investment management. The company is based in New York, New York. ING U.S. Financial Services, Inc. operates as a subsidiary of ING Group N.V.

Located: **Los Angeles, United States**

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### Eight Investment Partners Pty

Eight Investment Partners Pty Limited is a privately owned investment manager. The firm primarily provides its services to investment companies. It also launches and manages equity mutual funds for its clients. The firm invests in the public equity markets across the Asia-Pacific region. It employs fundamental analysis with bottom up approach to make its investments. The firm was formed in 2009. Eight Investment Partners Pty Limited operates as a subsidiary of Sanlam Limited.

Located: **Sydney, Australia**

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### British Airways Pension Investment Management Limited



British Airways Pensions Investment Management Ltd. (BAPIML) is a privately owned investment manager. The firm manages pension funds made up of British Airways' and members' payments into the schemes. It invests in the public equity markets, fixed income, and alternative investment across the globe. The firm employs a combination of in-house and external research to make its investments. It operates as a subsidiary of British Airways Pension Trustees Limited.

Located: **London, United Kingdom**

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Societe Generale Asset Management

Societe Generale Proprietary Trading



SGAM AI is a leading institutional player in Alternative Investment Management. SGAM AI successfully mixes the cultures of asset management and capital markets. They are client driven and institutional. They offer the widest coverage of Alternative Investment classes. Located: **New York, United States**

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Olympus Capital Holdings Asia Asset Management



Olympus Capital Holdings Asia Asset Management is a financial investment advisory firm headquartered in New York, New York. The firm manages 21 accounts totaling an estimated \$1.09 Billion of assets under management. Located: **Hong Kong, Hong Kong**

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Invesco Trimark Ltd.



Invesco Ltd. is an independent investment management company that is headquartered in Atlanta, Georgia, United States, and has branch offices in 20 countries. Invesco Trimark Ltd. is a privately owned investment manager. The firm primarily provides its services to Canadian mutual funds and investment companies. The firm launches and manages equity, fixed income, balanced mutual funds and hedge funds for its clients. It invests in the public equity, fixed income, and real estate markets across the globe. Located: **Ontario, Canada**

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Hermitage Capital Management Ltd.



Hermitage Capital Management is an investment fund and asset management company specializing in Russian markets founded by Bill Browder and Edmond Safra. Located: **New York, United States**

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Oaktree Capital Management



Oaktree Capital Management (NYSE: OAK) is a global asset management firm. Oaktree emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, corporate debt, control investing, convertible securities, real estate and listed equities. As of December 31, 2012, the company managed \$77.1 billion, primarily on behalf of pension funds, foundations, endowments, and sovereign wealth funds. Located: **New York, United States**

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**Burnham Asset Management**



Burnham Asset Management Corporation is a privately owned investment manager. The firm primarily provides its services to individuals, typically high net worth individuals. It also caters to investment companies, pension and profit sharing plans, retirement plans, charitable organizations, and corporations. It launches and manages equity and fixed income mutual funds for its clients. The firm invests in the public equity and fixed income markets across the globe. It typically invests in value stocks of all cap companies to construct its equity portfolio.

Located: **New York, United States**

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**Investec Asset Management**



Investec is an international specialist banking and asset management group. It provides a range of financial products and services to a client base in four principal markets: the United Kingdom, South Africa, Australia and Ireland. Investec is listed on the London Stock Exchange and the Johannesburg Stock Exchange. Investec is a FTSE 250 company.

Located: **London, United Kingdom**

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**Ocean Park Capital Management**



Founded in 1987, Ocean Park and its affiliates manage over \$1.2 billion in assets for retirees and other conservative clients. It is a fee-based Registered Investment Advisor company located in Santa Monica, California, US, nationally known for its unique focus on limiting risk.

Located: **Santa Monica, United States**

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**Alkeon Capital Management**



Alkeon Capital Management is a financial investment advisory firm headquartered in New York, New York. The firm has an estimated \$4 Billion of assets under management.

Located: **New York, United States**

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**Piper Jaffray**



Piper Jaffray (NYSE: PJC) is a full-service investment bank and asset management firm focused on mergers and acquisitions, financial restructuring, public offerings, public finance, institutional brokerage, investment management and securities research.

Located: **Minneapolis, United States**

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**SAC Capital Advisors**



SAC Capital Advisors (SAC Capital Partners, SAC Capital Management) is a \$14 billion dollar group of hedge funds founded by Steven A. Cohen in 1992. Its offices are located in Stamford, Connecticut and New York City and internationally.  
Located: **New York, United States**

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**Fisher Funds Management Ltd.**

Fisher Funds manages more than \$1 billion for over 130,000 investors.  
Located: **Auckland, New Zealand**

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**AllianceBernstein L.P.**



AllianceBernstein LP is a US-based, asset management firm, controlled by the French insurance conglomerate, AXA, with approximately \$437 billion in assets under management, as of January 31, 2012. AllianceBernstein's investment services encompass value and growth equities, blend strategies, fixed income, alternatives, and asset allocation.  
Located: **New York, United States**

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**Blackstone Group Asset Management**



Blackstone is the world's largest independent alternative asset manager. Its funds include private equity funds, real estate funds, customized hedge fund solution funds, credit-oriented funds and publicly traded closed end mutual funds. In addition, it provides investment advice and management services to institutional investors through a variety of separately managed accounts. Total assets under management were \$210 billion at December 31, 2012.  
Located: **New York, USA**

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**PGGM Investments**



PGGM is a leading Dutch pension administrator. It currently manages about € 133 billion of pension assets of more than 2.5 million Dutch participants. PGGM provides services in the field of pension fund management, comprehensive asset management, and policy advice to various pension funds.  
Located: **The Netherlands**

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### Korea Investment Corporation



The Korea Investment Corporation (KIC) is a global investment management company established by the Government of South Korea in 2005 by the Korea Investment Corporation Act. The company manages some of South Korea's foreign reserves and other public funds, specializing in overseas investments. Although the KIC is government-owned and government-established, it runs commercially and independently.

Located: **Seoul, South Korea**

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### JO Hambro Capital Management Ltd



JO Hambro Capital Management Limited is a privately owned investment manager. The firm primarily provides its services to pension and profit sharing plans, pooled investment vehicles, charitable organizations, and non US investment companies such as UK and Irish listed funds and UCITS open ended funds. It manages equity mutual funds for its clients. The firm invests in the public equity market around the world.

Located: **London, United Kingdom**

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### George Weiss Associates

George Weiss Associates Inc. is a privately owned hedge fund sponsor. The firm also offers brokerage services to its clients. It provides its services to banks and insurance companies. The firm invests in the public equity and hedging markets of the United States. It employs long/short equity strategy to make its investments. The firm typically invests in companies operating in the utility sector.

Located: **Connecticut, United States**

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### Jefferies International Ltd



Jefferies International Limited offers asset management services including convertible bonds and securities. The company provides investment-banking services including mergers and acquisitions, private equity, restructuring, capital markets, public equity, and debt. Jefferies International was founded in 1985 and is headquartered in London, United Kingdom with additional offices in Paris, Zurich, Hong Kong, and Tokyo. It operates as a subsidiary of Jefferies International (Holdings) Limited.

Located: **London, United Kingdom**

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**Mirae Asset Global Investment**



Mirae Asset Financial Group is a leading independent financial services group in Asia, headquartered in Seoul, South Korea. While the group's core business is asset management, it also provides comprehensive financial services in the areas of wealth management and life insurance. Located: **Hong Kong, Hong Kong**

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**Bank of America Securities LLC,  
Asset Management**

Banc of America Securities LLC (BAS), based in New York City, was an investment banking subsidiary of Bank of America. The firm competed in both the domestic and international equity and investment banking markets, and pursued a strategy pioneered by Citigroup that combines corporate lending with investment banking advice and services. Banc of America Securities merged with Merrill Lynch after that firm's acquisition in 2008. Located: **London, United Kingdom**

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**Route One Investment Company**

Route One Investment Company is a financial investment advisory firm headquartered in San Francisco, California. The firm manages accounts totaling an estimated \$1.54 Billion of assets under management. Located: **San Francisco, California**

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## Banks, Private Banking and Insurance Companies

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BNP Paribas SA



BNP Paribas is one of the world's largest global banking groups, headquartered in Paris, with its second global headquarters in London. It was formed through the merger of Banque Nationale de Paris (BNP) and Paribas in 2000. In 2012, BNP Paribas was ranked by Bloomberg as the third largest bank in the world, based on total assets. Located: **Paris, France**

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U.S. Bancorp



U.S. Bancorp is an American diversified financial services holding company headquartered in Minneapolis, Minnesota. It is the parent company of U.S. Bank, the fifth largest bank in the United States based on \$355.4 billion in assets and fourth largest in the US in total branches. Located: **Minneapolis, United States**

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Houlihan Lokey Howard & Zukin



Houlihan Lokey is an advisory-focused investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation. Located: **Los Angeles, United States**

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Neuflyze OBC



Banque Neuflyze OBC Société Anonyme provides a range of private banking services in France. It offers various banking products and services, such as current accounts, safe-deposit boxes, loans, etc.; asset management; life and non-life insurance; and wealth management, financial and credit engineering, investment banking, and property wealth advisory services. The company also collects artworks, as well as finances French films and TV programs. It serves private clients, businesses, foundations and associations, and institutions. The company was founded in 1667. Located: **Amsterdam, The Netherlands**

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Lazard Freres Banque

**LAZARD**

Lazard Ltd is the parent company of Lazard Group LLC, a global, independent investment bank with presence in 27 countries throughout Europe, North America, Asia, Australia, Central and South America. Current services provided to corporations, governments, and individuals include advising on mergers and acquisitions, restructuring, capital raising and asset management.  
Located: **Paris, France**

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First Citizens Bank & Trust Co

First Citizens Bancshares, Incorporated is a bank holding company based in Raleigh, North Carolina that operates two subsidiaries, First Citizens Bank and IronStone Bank. In aggregate, First Citizens operates in 17 states in the United States. First Citizens is the 46th largest bank holding company in the United States with \$21 billion in assets.  
Located: **North Carolina State, USA**

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BB&T Corporation

**BB&T**

BB&T Corporation (Branch Banking & Trust) is an American bank with assets of US\$182 billion (2012), offering commercial and retail banking services along with other financial services such as insurance, investments, retail brokerage, mortgage, corporate finance, consumer finance, payment services, international banking, leasing and trust.  
Located: **North Carolina, United States**

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Metropolitan Life Insurance

**MetLife**

MetLife, Inc. is the holding corporation for the Metropolitan Life Insurance Company, or MetLife, for short, and its affiliates. MetLife is among the largest global providers of insurance, annuities, and employee benefit programs, with 90 million customers in over 60 countries. The firm was founded on March 24, 1868.  
Located: **California State, United States**

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Chubb Corporation

  
**CHUBB**

Chubb Corporation is the eighth largest property and casualty insurer in the United States, with over 120 offices located in 29 countries, and offers commercial, specialty, surety, and personal insurance services. As of 2008, the corporation is the 180th largest corporation in the United States.  
Located: **Warren, New Jersey, United States**

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### **Ecclesiastical Insurance Group**

Ecclesiastical Insurance is an insurance company in the United Kingdom founded in 1887. The head office is located in Gloucester. The company is authorized and regulated by the FSA. It is not quoted on the stock exchange but is wholly owned by Allchurches Trust, a registered charity whose objects are to promote the Christian religion and to provide funds for other charitable purposes. Located: **London, United Kingdom**

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### **Societa' Gestione Servizi - Bp SCPA**

Società Gestione Servizi BP S.p.A. is based in Verona, Italy. Società Gestione Servizi BP S.p.A. operates as a subsidiary of Banco Popolare Società Cooperativa Scarl. Located: **Verona, Italy**

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### **Lombard Odier Darier Hentsch & Cie**



Founded in Geneva in 1796, Lombard Odier & Cie is the oldest firm of private bankers in Geneva and one of the largest in Switzerland and Europe. It has a network of over 20 offices worldwide and offers its private and institutional clients a wide range of advice related to wealth management, financial products and specialized services. Located: **Geneva, Switzerland**

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## Wealth Management

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### **UBS AG Asset Management**



UBS is one of the world's leading wealth managers, with expertise in global asset management. UBS is dedicated to developing wealth management solutions customized to individual needs. Located: **Singapore, Singapore**

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### **NM Rothschild & Sons Ltd**



N M Rothschild & Sons Limited, commonly referred to as Rothschild, is a British multinational investment banking company, belonging to the Rothschild family. It was founded in the City of London, England, United Kingdom in 1811 and is now a global firm with 50 offices around the world. Located: **London, United Kingdom**

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**Deutsche Asset Management**

**Deutsche Bank**

Deutsche Asset & Wealth Management (AWM) helps individuals and institutions to secure and increase their wealth, while offering traditional and alternative investments across all major asset classes. With € 944 billion in assets under management at the end of 2012, AWM ranks among the ten largest bank-owned global asset and wealth managers.

Located: **New York, United States**

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**SF Investments**



SF Investments is a wealth management firm. Since its founding in 1972 the company has developed long-standing, multi-generational relationships that endure to this day. SF Investments have been a registered Broker/Dealer since 1973, and a registered Investment Advisor since 2003.

Located: **Chicago, United States**

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**Addenda Capital**



Addenda Capital is an investment and wealth management firm providing customized solutions for institutional and high net worth clients. Addenda Capital offers its clients expert investment management services in a broad range of asset classes.

Located: **Guelph, Ontario, Canada**

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**SAFE Investment Company Limited**

SAFE Investment Company Limited is a sovereign wealth fund of government of China. The firm primarily makes its investments into securities, currencies and commodities markets. SAFE Investment Company Limited was formed on 1997 and is based in Central, Hong Kong.

Located: **Hong Kong, Hong Kong**

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**Iceberg Finance**



Wealth management boutique

Located: **Paris, France**

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## Private Equity

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**Altpoint Capital Partners LLC**

**ALTPPOINT CAPITAL** ●

Altpoint Capital is a private equity firm that makes substantial equity investments in established enterprises with the potential for significant growth and operating profit improvement. The firm targets investments that range in value between \$100-\$500 million in sectors where the firm has prior experience and relationships, including energy, telecommunications, industrial, business services. Located: **New York, United States**

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**Yucaipa Company**



**The Yucaipa Companies**

The Yucaipa Companies, LLC is a Los Angeles-based holding company, focusing on private equity investments. The firm was founded in 1986 by its billionaire chairman, Ronald Burkle. Located: **Los Angeles, United States**

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**Warburg Pincus LLC**

**WARBURG PINCUS**

Warburg Pincus deals solely with private equity investing. Established more than 40 years ago, Warburg Pincus has invested more than \$40 billion in over 650 companies in more than 30 countries around the world. The firm's strategy combines deep industry expertise and local market experience; the flexibility to support all stages of company development; a long-term investment horizon; and fully aligned interests. Located: **New York, United States**

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**Advent International**



Advent International is an American global private equity firm focused on buyouts of companies in Western and Central Europe, North America, Latin America and Asia. The firm focuses on international buyouts, growth and strategic restructuring in five core sectors. Since its inception in 1984, Advent has raised \$26 billion (€19.4 billion) in private equity capital and, through its buyout programs, has completed more than 250 transactions in 35 countries. Advent operates from offices in 16 countries, with affiliates in a further eight countries. Located: **London, United Kingdom**

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**Arbitrak**



Arbitrak is an Investar Financial company responsible for minority investments in global capital markets.

Located: **Irving, United States**

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**Fipar Holding**

Fipar Holding is a venture capital and private equity arm of Caisse de Dépôt et de Gestion Group, specializing in seed and start-up, early, mid, and late venture, middle market, later stage, emerging growth, growth-capital, development, and buyout and mature investments. The firm does not invest in companies in difficulty. It seeks to invest in all sectors of investment with a preference for infrastructures, services, industries, and finance and finance related activities. The firm seeks to invest in companies based in Morocco. It can however carry out investments abroad. The firm typically makes investments for a minimum of MAD50 million (\$6.69 million) in companies.

Located: **Rabat, Morocco**

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## Brokers, M&A Divisions, Other Corporations

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### Brewin Dolphin Securities Ltd.



Brewin Dolphin plc is one of the largest British Investment Management and Financial Planning firms with 39 offices throughout the UK and Channel Islands, with £26 billion under management. The Company is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

Located: **London, United Kingdom**

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### Killik & Company



Killik & Co LLP offers stock brokerage and financial planning advisory services. The company provides transaction advisory, portfolio analysis, spread betting, contract, risk assessment, and options trading services. Killik & Co LLP was founded in 1989 and is headquartered in London, United Kingdom.

Located: **London, United Kingdom**

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### Yuanta Core Pacific Securities

Yuanta Core Pacific Securities Co., Ltd. offers securities and commodities brokerage services in Taiwan and internationally. It provides brokerage, underwriting, proprietary trading, financial products, warrants, futures and options brokerage.

Located: **Taipei, Taiwan**

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### Mahindra & Mahindra Ltd M&A's Division



Mahindra Group is a \$15.4 billion global corporation and is active in a broad range of business sectors such as automotive, farming, information technology, metals, energy, real estate, hospitality, financial services, aerospace and defense.

Located: **Mumbai, India**

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### Time Warner Inc.



Time Warner Inc. is an American multinational media corporation headquartered in the Time Warner Center in New York City. As of mid-2010, it was the world's second largest media and entertainment conglomerate in terms of revenue, as well as the world's largest media conglomerate.

Located: **New York, United States**

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FEMSA Servicios SA de CV



FEMSA is a leading company that participates in the beverage industry through Coca-Cola FEMSA, the largest franchise bottler of Coca-Cola products in the world; in the retail industry through FEMSA Comercio, operating OXXO, the largest and fastest-growing chain of small-format stores in Latin America, and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world's leading brewers with operations in over 70 countries.

Located: **Monterrey, Mexico**

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Mol Plc



MOL Group is a leading integrated Central and East European oil and gas corporation with an extensive international upstream portfolio. MOL shares are listed on the Budapest, Luxembourg and Warsaw Stock Exchanges.

Located: **Budapest, Hungary**

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Verizon Communications Inc.



Verizon Communications (NYSE, NASDAQ:VZ) is the world leader in delivering innovation in communications, mobility, information and entertainment. Verizon provides services to consumers, businesses, governments and wholesale customers across the globe.

Located: **New York, United States**

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SK Telecom Co Ltd



K Telecom Co., Ltd. is a South Korean wireless telecommunications operator, controlled by the SK Group, one of the country's largest chaebol. SK Telecom is a provider of mobile service in South Korea. It was established on March 29, 1984.

Located: **Seoul, Republic of Korea**

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George Weston Limited



George Weston Limited is Canada's largest food processing and distribution company. Founded by George Weston in 1882, the company today consists of Weston Foods, a wholly owned subsidiary, and Loblaw Companies Limited, the country's largest supermarket retailer.

Located: **Toronto, Canada**

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**Millipore Corporation**



EMD Millipore, also known as Merck Millipore outside the United States and Canada, was founded in 1954 and listed among the S&P 500 since the early 1990s. It is an international biosciences company.

Located: **Massachusetts State, United States**

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**CenturyLink, Inc.**



CenturyLink, Inc. is a multinational communications company headquartered in Monroe, Louisiana, USA. It provides communications and data services to residential, business, governmental and wholesale customers.

Located: **Denver, United States**

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**Avon Products, Inc.**



Avon Products, Inc. known simply as Avon is an American international manufacturer and distributor of beauty, household, and personal care company that sells products through representatives in over 140 countries across the world. As of 2012, Avon had annual sales of \$10.7 billion worldwide.

Located: **New York, United States**

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**Finsbury Ltd.**



RLM Finsbury is a global leader in strategic communications and a trusted adviser to boards of directors, senior executives and legal counsel of many of the world's most successful companies.

Located: **London, United Kingdom**

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**i Advize Corporate Communicati**



i-advize Corporate Communications is a regionally-focused investor relations (IR) and corporate communications firm located in New York's Financial District. i-advize has worked with over 60 companies across various sectors throughout the region, specifically Argentina, Brazil, Chile, Colombia, Mexico, Panama and Peru.

Located: **New York, United States**

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**Accenture Ltd**



Accenture is a global management consulting, technology services and outsourcing company, serving clients in more than 120 countries.

Located: **Seoul, Republic of Korea**

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**Microsoft Corporation,  
Investor Relations**



Microsoft Corporation is an American multinational software corporation headquartered in Redmond, Washington that develops, manufactures, licenses, and supports a wide range of products and services related to computing. The company was founded on April 4, 1975. Microsoft is the world's largest software maker measured by revenues.

Located: **Washington State, United States**

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**Laboratorios Almirall**



Almirall, S.A. (formerly Almirall Prodesfarma S.A.), usually referred to simply as Almirall (BMAD: ALM), is a Spanish international pharmaceutical company. The company is headquartered in Barcelona and has affiliates in Austria, Belgium, France, Germany, Italy, Mexico, Nordic countries, Poland, Portugal, Switzerland and UK - Ireland.

Located: **Barcelona, Spain**

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**Integrated Corporate Relations**

Integrated Corporate Relations, Inc. provides investor relations and corporate communications consulting services. The company offers corporate positioning, business and financial media relations, media and presentation coaching, employee communications, and crisis and issues management services.

Located: **Connecticut, United States**

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**Schlumberger Omnes Inc.**

Schlumberger Limited is the world's largest oilfield services company. Its principal offices are in Houston, Paris, and the Hague.

Located: **Houston, Texas State, USA**

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## Other Institutions

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### International Bank For Reconstruction & Development (IBRD)



The International Bank for Reconstruction and Development (IBRD) is an international financial institution which offers loans to middle-income developing countries. It was established in 1944. Together, the International Bank for Reconstruction and Development and its concessional lending arm are collectively known as the World Bank.

Located: **Washington DC, United States**

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### European Financial Stability Facility

The European Financial Stability Facility (EFSF) is a special purpose vehicle financed by members of the eurozone to address the European sovereign-debt crisis.

Located: **Luxembourg, Luxembourg**

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### Financial Services Authority



Financial Services Authority (FSA) was a quasi-judicial body responsible for the regulation of the financial services industry in the UK between 2001 and 2013. As of April 2013, its responsibilities were split between two new agencies (the Prudential Regulation Authority and the Financial Conduct Authority) and the Bank of England.

Located: **London, United Kingdom**

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### Financial Supervisory Authority of Norway

The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) is a Norwegian government agency responsible for supervision of financial companies within Norway.

Located: **Oslo, Norway**

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### Ohio University Endowment Fund



The Ohio University Foundation serves as the fund raising arm of Ohio University. The Foundation is an institutionally-related, nonprofit, tax exempt organization, and is the repository for all private gifts to Ohio University through annual giving programs, capital campaigns, and planned or deferred gifts such as bequests and trusts.

Located: **Ohio State, USA**

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## NOTES



**VALUATION & RESEARCH SPECIALISTS**

## CONTRIBUTORS TO THIS SURVEY

### **VALUATION & RESEARCH SPECIALISTS (VRS)**

Valuation & Research Specialists (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers. VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities. VRS was formed in 2002 and is based in Athens, Greece.

More information: [www.valueinvest.gr](http://www.valueinvest.gr)

### **THOMSON REUTERS**

Thomson Reuters Corporation is a multinational media and information firm based in New York City, US. It was created by the Thomson Corporation's purchase of British-based Reuters Group in 2008. The group operates in more than 100 countries.

More information: [www.thomsonreuters.com](http://www.thomsonreuters.com)

### **STANDARD & POOR'S CAPITAL IQ**

Standard & Poor's Capital IQ is a multinational financial information provider headquartered in New York City, United States, and a division of Standard & Poor's. Standard & Poor's Capital IQ was formed in 2010.

More information: [www.capitaliq.com](http://www.capitaliq.com)

### **FACTSET**

FactSet Research Systems Inc. is a multinational financial data and software company headquartered in Norwalk, CT, United States. The company provides financial information and analytic software for investment professionals.

More information: [www.factset.com](http://www.factset.com)



In co-operation with Thomson Reuters, Standard & Poor's Capital IQ, and Factset