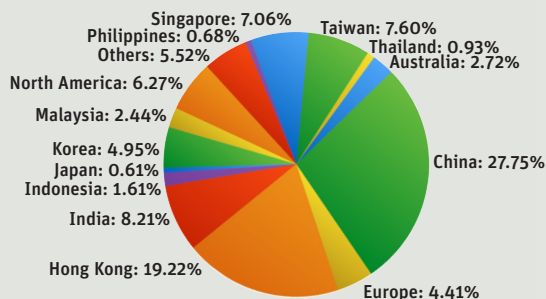


2016 Brokers Poll – Methodology

Asiamoney's 27th annual Brokers Poll invited chief investment officers, senior fund managers and senior investment analysts at fund management houses, hedge fund & private equity firms, insurance companies and wealth management houses in Asia-Pacific, Europe and North America. A total of 6,081 valid individual responses from 2,789 different institutions, including 443 hedge funds, were received.

The geographical breakdown of the final 2,789 institutions is as follows:



The questionnaire incorporates 18 different sections as follows:

Regional	Hong Kong	Japan	Pakistan	Taiwan
Hedge Fund	India	Korea	Philippines	Thailand
Prime Broking	Indonesia	Malaysia	Singapore	Vietnam
Australia	China (A&B shares)	China (H-shares, Red chips, P-chips)		

The questionnaire includes the following sections and categories:

Regional (Asia ex-Australia & Japan) section

- Most improved brokerage, across both research & sales, over the last 12 months.

Regional Equity Sales

- Best regional brokerages for sales services
- Best regional sales people
- Best regional sales traders
- Best regional brokerages for execution
- Overall regional research for Asia (ex Australia & Japan) as voted by most active traders*
- Overall regional sales for Asia (ex Australia & Japan) as voted by most active traders*

Regional Equity Research

The 12 industries covered are those given the highest weighting in the MSCI Asia ex-Japan index as of 20 April 2016 – please refer to the GICS map for industry definitions.

- Strategist
- Economist
- Quantitative/technical analyst
- Banks analyst
- Conglomerates analyst
- Consumer discretionary analyst
- Consumer staples analyst
- Diversified financials analyst
- Energy analyst
- Healthcare analyst
- Insurance analyst
- Materials analyst
- Real estate analyst
- Semiconductors & semiconductor equipment analyst
- Software, Internet & service analyst
- Technology hardware & equipment analyst
- Telecommunication services analyst
- Utilities analyst
- Most independent research brokerage
- Least independent research brokerage

Note: To qualify for the region categories, firms, analysts and sales personnel need to receive votes from three or more sovereign countries/independent markets, to reflect that they are truly regional. Hong Kong is not considered a sovereign country/independent market but part of the mainland China market.

* There will be two new categories this year: *Overall regional research for Asia (ex Australia & Japan) as voted by most active traders* and *Overall regional sales for Asia (ex Australia & Japan) as voted by most active traders*. Asiamoney will tabulate ranks for the new categories using data from respondents:

- who previously have passed Asiamoney Brokers Poll auditing in 2015
- nominated several banks/brokers in both 2015 and 2016 Broker Polls
- are featured in client lists from various banks/brokers
- whose firms have over US\$2 billion in annual trading volume
- whose firms have over US\$501 million in AUM

Hedge Fund section – asked hedge funds their views on various categories relating to hedge fund services and prime broking.

Country sections

- Most improved brokerage, across both research & sales, over the last 12 months
- Best local brokerage

Equity Sales

- Best overall sales service
- Best sales people
- Best sales traders
- Best brokerage for sales trading
- Best execution

Corporate Access

- Best for events and/or conferences
- Best for roadshows and company visits

Equity Research

- Best overall country research
- Best research analysts for strategy, macroeconomics, small caps and the 12 industries included in the regional section.
- * Industries selected according to the relevant MSCI indices as of 20 April 2016.
- Most independent research brokerage

Calculation of Results

Points for Place

For all categories, a first place vote was awarded three points; second place two points and third place one point.

“One Firm – One Vote”

To avoid any one institution having more influence than others of equal size, multiple responses were fractioned according to the total number received from that one institution.

Asset Size Weightings

Each response was then weighted according to the institution's approximate asset size (total unleveraged Asian equity funds under management) in Asia-Pacific (ex-Australia & Japan), in Australia or in Japan (depending upon the institution's allocation of funds). The table below details the weightings according to asset size (hedge fund firms have been weighted at six times their assets to reflect their higher turnover rate):

Asset Size (US\$millions)	No. of institutions	Multiplied by
<50	606	0.5
50-200	513	1
201-500	377	4
501-2,000	514	8
2,001-5,000	275	12
5,001-10,000	162	16
>10,000	342	20

Rankings for Overall Combined Regional Research & Sales, Overall Regional Research & Overall Regional Sales

For the Asia (ex-Australia & Japan) rankings a country weighting system was used to compare brokerages as a whole in the region. The rationale is that the importance of markets varies across the region, so the points a brokerage receives in major markets should be weighted more than the points it receives in smaller markets. The MSCI AC Asia ex-Japan (as of 20 April 2016) was used to achieve this. A similar sector weighting system was used to address the importance of the sectors within the region. Please refer to the following tables for a mathematical breakdown:

WEIGHTINGS FOR THE OVERALL RESEARCH RANKINGS

Regional (All)	30.00%	Multiplied by
- Strategy	3.00%	0.48
- Economics	2.00%	0.32
- Quantitative	1.00%	0.16
Banks	3.44%	0.55
Consumer Discretionary	2.25%	0.36
Consumer Staples	1.76%	0.28
Diversified Financials	0.54%	0.09
Energy	1.29%	0.21
Health Care	0.66%	0.11
Industrials	1.80%	0.29
Insurance	0.85%	0.14
Materials	1.13%	0.18
Real estate	1.57%	0.25
Semiconductors & Semiconductor Equipment	0.77%	0.12
Software, Internet & Services	2.69%	0.43
Technology Hardware & Equipment	1.37%	0.22
Telecommunication Services	2.18%	0.35
Transportation	0.61%	0.10
Utilities	1.09%	0.18
Country (All)	70.00%	Multiplied by
- China (H-shares, Red chips, P-chips)	20.96%	3.35
- Hong Kong (Local, non-China)	8.36%	1.34
- India	9.69%	1.55
- Indonesia	2.98%	0.48
- Korea	10.33%	1.65
- Malaysia	3.31%	0.53
- Philippines	1.79%	0.29
- Singapore	3.14%	0.50
- Taiwan	6.68%	1.07
- Thailand	2.77%	0.44
Total	100.00%	

WEIGHTINGS FOR THE OVERALL SALES RANKINGS

Regional	30.00%	Multiplied by
- Overall sales services	30.00%	4.80
Market (All)	70.00%	Multiplied by
- China (H-shares, Red chips, P-chips)	20.96%	3.35
- Hong Kong (Local, non-China)	8.36%	1.34
- India	9.69%	1.55
- Indonesia	2.98%	0.48
- Korea	10.33%	1.65
- Malaysia	3.31%	0.53
- Philippines	1.79%	0.29
- Singapore	3.14%	0.50
- Taiwan	6.68%	1.07
- Thailand	2.77%	0.44
Total	100.00%	

For the Australia, China (A & B shares) and Japan overall combined research & sales rankings, the votes from the categories of best overall country research and best overall sales service for each market were simply added together.

Asiamoney would like to thank those who helped design the questionnaire, as well as all respondents for taking the time to complete and return it. The detailed results can also be viewed on our website, www.globalcapital.com/asia/data/polls-and-awards/ and full results will be published in the *2016 Brokers Poll Full Report*, available from 1 December 2016.

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS)SM

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INDUSTRY GROUP (SELECTED)		INDUSTRY
Automobiles & Components	- auto components	- automobiles
Banks	- commercial banks	- thrifts & mortgage finance
Capital Goods	- aerospace & defense - construction & engineering - industrial conglomerates - trading companies & distributors	- building products - electrical equipment - machinery
Commercial Services & Supplies	- commercial services & supplies	- professional services
Conglomerates ¹	- industrial conglomerates	
Consumer Durables & Apparel	- household durables - textiles, apparel & luxury goods	- leisure equipment & products
Consumer Services	- hotels, restaurants & leisure	- diversified consumer services
Diversified Financials	- diversified financial services - capital markets	- consumer finance
Energy	- energy equipment & services	- oil, gas & consumable fuels
Food & Staples Retailing	- food & staples retailing	
Food, Beverage & Tobacco	- beverages - tobacco	- food products
Healthcare	- health care equipment & supplies - health care technology	- health care providers & services
Household & Personal Products	- household products	- personal products
Insurance	- insurance	
Materials	- chemicals - containers & packaging - paper & forest products	- construction materials - metals & mining
Media	- media	
Pharmaceuticals, Biotechnology & Life Sciences	- biotechnology - life science tools & services	- pharmaceuticals
Real Estate	- real estate investment trusts (REITs)	- real estate management & development
Retailing	- distributors - multiline retail	- internet & catalogue retail - specialty retail
Semiconductors & Semiconductor Equipment	- semiconductors	- semiconductor equipment
Software & Services	- internet software & services - software	- IT services
Technology Hardware & Equipment	- communications equipment - electronic equipment & instruments - electronic components	- computers & peripherals - office electronics
Telecommunication Services	- diversified telecommunication services	- wireless telecommunication services
Transportation	- air freight & logistics - marines - transportation infrastructure	- airlines - road & rail
Utilities	- electric utilities - multi-utilities - independent power producers & energy traders	- gas utilities - water utilities

¹ Conglomerates refers to the Industry Industrial Conglomerates. It has been selected as a regional sector to replace Capital Goods to better reflect the industry sectors covered by brokers within the region.

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