



**OPERATIONAL  
PERFORMANCE OF BROKERS  
Market Survey  
Asia Securities  
2006**

**Summary of Findings**

Version 1.0

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# 1. Introduction

## 1.1 Scope of Study

This document is the report of the 2006 Operational Performance of Brokers - Asia Securities Survey, carried out by Z/Yen Limited for a consortium of 8 major Banks ("the Brokers").

The study was performed based on individual, predominantly face-to-face interviews with clients using a structured questionnaire, as developed by Z/Yen and the participating Banks. 43 leading Investment Management companies, Hedge Funds, Pension Funds, Banks, ("the Clients") and/or in some cases, their Outsource Agents were interviewed between 1st September and 1st November, 2006.

The Sponsoring Brokers were as follows:

- ABN AMRO
- Deutsche Bank
- Goldman Sachs
- JP Morgan
- Merrill Lynch
- Morgan Stanley
- RBS
- UBS

This report may be read in conjunction with the reports from the corresponding Operational Performance of Brokers surveys:

- European Securities 2006
- US Securities 2006
- Global OTC Derivatives 2006

A list of the Clients interviewed can be found in section 5.

## 2. Overall Summary of Rankings

### Equities

#### Core Processing - Asia Ex. Japan

- 1 **Morgan Stanley**
- 2 Merrill Lynch
- 3 JP Morgan

#### Client Management

- 1 **UBS**
- 2 Morgan Stanley
- 3 JP Morgan

#### Core Processing - Japan

- 1 **Morgan Stanley**
- 2 Merrill Lynch
- 3 Citigroup

#### Overall Performance

- 1 **Morgan Stanley**
- 2 Goldman Sachs
- 3 UBS

#### Core Processing - US / Europe

- 1 **Goldman Sachs**
- 2 Lehman Brothers
- 3 Morgan Stanley

#### Most Improved since 2005

- 1 **UBS**
- 2 Goldman Sachs
- 3 Merrill Lynch

### Fixed Income

#### Core Processing - Asia

- 1 **UBS**
- 2 RBS
- 3 Goldman Sachs

#### Client Management

- 1 **UBS**
- 2 Goldman Sachs
- 3 Merrill Lynch

#### Core Processing - US

- 1 **UBS**
- 2 Goldman Sachs
- 3 Credit Suisse

#### Overall Performance

- 1 **UBS**
- 2 Goldman Sachs
- 3 RBS

#### Core Processing - Europe

- 1 **Goldman Sachs**
- 2 UBS
- 3 RBS

#### Most Improved since 2005

- 1 **UBS**
- 2 RBS
- 3 JP Morgan

Client scores and are based on overall 2006 performance for each activity. The individual activity scores from the Clients were then multiplied by the Activity Weightings (also Client-supplied) to give overall Equity and Fixed Income scores. Overall Performance scores have been calculated by adding the Core Processing and Client Management scores weighted by the average number of Clients who ranked for each product (see below).

#### Equities

Core Processing - Asia Ex. Japan	40%
Core Processing - Japan	15%
Core Processing - US / Europe	5%
Client Management	40%

#### Fixed Income

Core Processing - Asia	25%
Core Processing - US	20%
Core Processing - Europe	20%
Client Management	35%

### 3. Overall Summary of Findings

#### 3.1 Background

A total of 43 Clients or their Outsource Agents were interviewed during September and October, making this the largest Asia-Pacific survey to date. In order to reduce the number of annual Z/Yen interviews for Clients, the majority that were interviewed for Equities and Fixed Income also provided input to the OTC Derivatives study, which is being reported on separately.

The Clients were predominantly Asset or Investment Managers (27) but also included 3 Hedge Funds, 8 Banks and other organisations including Pension Funds, Insurance Companies, Private Banks and Corporates.

Most Interviewees were Senior Operations Managers and/or their staff. Wherever possible, interviews were conducted face-to-face, in Singapore, Hong Kong, Japan and Australia. Where Clients could not be interviewed in person, and for Clients based in China, Korea and Taiwan, the survey was completed via email and telephone.

With 33% of Clients having assets under management of over \$50 billion, and indeed 13% over \$250 billion, the combined input to the survey has been not only the broadest to date, but continues to incorporate the most important clients.

During the qualitative part of the interviews, there were several key messages that emerged (see below). Clients were keen to provide detailed examples, observations and suggestions to support these messages. To this end, we have included numerous Client quotes in the report.

## 3.2 Headlines

### A. The Market

#### ***"GROWING CLIENTS, GROWING DEMANDS....LIMITED OUTSOURCING"***

The Market continues to grow, with most clients forecasting continued growth in volumes, both in Fixed Income and Equity products and in emerging markets in general. Clients are also using more technology to penetrate deeper into the market, e.g., the use of DMA (Direct Market Access products), which will continue to put pressure on the current infrastructures of the Brokers.

The need for fully scalable platforms are clearly becoming more important as the business becomes more competitive.

Outsourcing of back office functionality has not become as widespread as it has in Europe. Only 4 Clients have taken this step in the region. This may be due to the lower costs of running operations in Asia than in Europe, but is likely to change in the next few years as margin compression continues as well as the opportunities in more expensive locations having being exploited.

### B. Broker Selection

#### ***"MORE CLIENTS FORMALLY RANKING.....IT'S HERE TO STAY"***

The number of brokers now using formal ranking processes has grown significantly from 2005, for both Equities and Fixed Income. The resultant Operational input to Broker Selection is becoming more organised. The criteria that Clients monitor and rank are increasing in number, there are more formal 'approval' Committees and more frequent ranking in general.

Clients seem to be relying more on the ranking to help them decide who they do business with, which appears to be contributing to less Brokers being used. For Single Stock, the average number of Brokers used has reduced from 32 in 2005 to 21, and (perhaps related - given Operational influence) for Program Trading, has increased from 8 to 14.

#### ***"MORE OPERATIONS INFLUENCE, BUT FRONT OFFICE STILL DRIVING"***

The number of Clients who believe that they have a strong influence, especially where a Broker has **not** performed well (and is not able to meet the standards required by the Client), is growing. Six Clients now have a formal contribution to the 'Broker Vote' (4 last year), of which the average percentage is around 13%. A further 17 Clients indicated that Operations has an influence, but could not define a formal process or percentage of Broker Vote, as typically Clients observed that the traders have the strongest influence and make the final decision as to which broker they do business with

***"FOCUS ON SERVICE IS IMPROVING THE BROKERS' PERFORMANCE"***

Increasing Client focus in this area, including Ranking, Metrics and indeed the Z/Yen Survey have all had a positive influence on Broker performance. This is evidence by the lower number of Brokers being penalised by a reduction or Suspension in business.

A number of Clients indicated that they had very few comments on the negative side, as the standards of service from most of the Brokers were very high.

**C. Operations Best Practice**

***"FOCUS ON THE FUNDAMENTALS"***

Client's basic Operational requirements have not changed, aside from limited system implementations, although there is a desire to receive better performance data for ranking. Given Clients' growing volumes and demands in an increasingly competitive environment, the need to further improve on the fundamentals has become the differentiating factor between Brokers. These fundamentals include:

- Confirmation Accuracy and Timing;
- Reducing Fail Rates;
- Improving the Speed and Quality of Query Resolution.

**D. Client Management**

***"KNOW WHAT YOUR CLIENT WANTS"***

Client's continue to focus on basic services and consider these as the most important. For Client Service, 'Speed and Effectiveness in Dealing with Queries' was considered the most important attribute with "Resolution of Settlement Issues and Fail Management" the 2nd most important. This continues to be the overall theme - that excelling in the basic services are the most important factors as far as Clients are concerned.

***"KNOW WHO YOUR CLIENT IS"***

Clients identified a "Strong understanding of the Industry, the Client's business model and needs" as the most important Client Relationship Manager (CRM) attribute.

However, a significant number of Clients do not know who their CRM is, or whether they exist. Many Clients have not had any visits or calls from CRM. Some of the CRM visits are to the Front Office, and avoid Operations. The clients want more visits but also want more performance metrics from the Brokers, that are pegged against the standards set by them.

Where the Brokers can add more value, is to be able to provide more information on anticipated market changes or system or process changes. Additionally, provision or training or information on processes when Clients enter new markets can differentiate one Broker from another. Frequent visits, knowing the client and anticipating their needs seems to be the key to gaining better ranking by the Clients.

***"KNOW THAT ACTIONS SPEAK LOUDER THAN WORDS"***

Having been asked to rank CS and CRM characteristics in order of importance, Clients were keen to point out any of these areas where they felt they were being under served, or where they thought their priorities may change.

The most in-demand aspects are:

- More proactive communication with regular visits;
- More value-added services (e.g., training on new products, tailored solutions);
- More web-based portals;
- Understanding of specific changes and need (systems, processes etc) and more regular updates;
- Better contact, with updates more regularly;
- Hand phone numbers, better back up;
- Faster responses (preferably overnight);
- Continue to focus on operational efficiency, with knowledgeable people and a better link to the middle office.

## **E. Future Plans**

***"CLIENTS ARE CHANGING THEIR TECHNOLOGY"***

Bloomberg is used by the majority of Clients. Usage of Alert, SWIFT and OMGEO has reduced a little since 2005 (but set to increase). Conversely, usage of FIX for Allocation and Confirmation has increased by about 5% over 2005, with additional growth expected.

***"CLIENTS ARE CHANGING THEIR PRODUCT COVERAGE"***

As was the case in 2005, Clients are very positive about anticipated growth, most notably in OTC Derivatives, where between 60% and 80% of Clients expect to see more, or much more volume. Certain Fixed Income and Equity product activity is also expected to increase.

Clients see increases attributable to the growth of funds under administration, increased outsourcing and/or diversification of investment strategy. It is conceivable that these increases are under represented, as several Clients were unaware of future plans. If the trend is reflected among these Clients, then Brokers will have to cope with significantly higher volumes, and a shift in focus to OTC derivatives, where several of the Clients interviewed are now cross-product in their coverage.



### 3.3 Changes in Client Ranking of Brokers since 2005

Overall, there has been a downward pattern of changing scores since 2005; the average score for Equities is down 3% on 2005 and the average score for Fixed Income is down 1%. However, there are a number of underlying product differences.

For **Equities**, there has been a general decrease in scores with some significant decreases, e.g., static data management and interest claim management for Asia. CRM has also decreased significantly.

Ranking Criteria	2005 Average	2006 Average	% Inc./Dec.
<b>Equities - Asia (excluding Japan)</b>			
Confirmation Timing	3.37	3.46	2.5%
Confirmation Accuracy	3.67	3.49	-4.9%
Settlement Rate	3.69	3.53	-4.4%
Exception / Fail Management	3.70	3.56	-3.8%
Static Data Management	3.70	3.29	-11.0%
Interest Claim Management	3.79	3.32	-12.4%
<b>Equities - Japan</b>			
Confirmation Timing	3.39	3.62	6.9%
Confirmation Accuracy	3.69	3.61	-2.3%
Settlement Rate	3.53	3.53	-0.1%
Exception / Fail Management	3.55	3.43	-3.3%
Static Data Management	3.64	3.31	-9.1%
Interest Claim Management	3.58	3.35	-6.5%
<b>Equities - US/Europe</b>			
Confirmation Timing	3.25	3.41	4.9%
Confirmation Accuracy	3.56	3.50	-1.7%
Settlement Rate	3.42	3.40	-0.7%
Exception / Fail Management	3.42	3.35	-2.1%
Static Data Management	3.51	3.63	3.3%
Interest Claim Management	3.37	3.53	4.6%
<b>Equities - Client Management</b>			
Client Service	3.59	3.47	-3.4%
CRM	3.52	3.25	-7.6%
Product Knowledge	3.58	3.42	-4.6%
Coverage		3.47	
Regular MIS	3.33	3.21	-3.6%

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For **Fixed Income**, the big difference is that the scores for Asia have all fallen while those for US and Europe has risen. As with Equities, CRM has seen a significant fall.

Ranking Criteria	2005 Average	2006 Average	% Inc./ Dec.
<b>Fixed Income - Asia</b>			
Confirmation Timing	3.64	3.51	-3.6%
Confirmation Accuracy	3.74	3.55	-5.2%
Settlement Rate	3.66	3.64	-0.5%
Exception / Fail Management	3.67	3.53	-3.7%
Static Data Management	3.51	3.47	-1.2%
Interest Claim Management	3.62	3.47	-4.2%
Customer Valuations		3.32	
<b>Fixed Income - US</b>			
Confirmation Timing	3.53	3.63	2.7%
Confirmation Accuracy	3.67	3.69	0.5%
Settlement Rate	3.55	3.58	0.8%
Exception / Fail Management	3.51	3.48	-0.7%
Static Data Management	3.55	3.83	7.7%
Interest Claim Management	3.66	3.54	-3.1%
Customer Valuations		3.69	
<b>Fixed Income - Europe</b>			
Confirmation Timing	3.59	3.68	2.5%
Confirmation Accuracy	3.72	3.74	0.7%
Settlement Rate	3.57	3.66	2.6%
Exception / Fail Management	3.55	3.57	0.6%
Static Data Management	3.67	3.74	2.0%
Interest Claim Management	3.73	3.54	-5.1%
Customer Valuations		3.70	
<b>Fixed Income - Client Management</b>			
Client Service	3.55	3.42	-3.8%
CRM	3.57	3.33	-6.7%
Product Knowledge	3.58	3.44	-3.8%
Coverage		3.48	
Regular MIS	3.30	3.40	2.9%

### 3.4 Weighting of Operations Functions

#### Core Processing

Clients were asked to apply a weighting to 7 categories of Core Transaction Management (Operational Performance), both Domestically and Internationally. The results were as follows:

Equities	Asia Ex. Japan	Japan	US / Europe
Confirmation Timing	30%	29%	30%
Confirmation Accuracy	27%	27%	24%
Settlement Rate	19%	17%	25%
Exception / Fail Management	13%	15%	11%
Static Data Management	6%	7%	6%
Interest Claim Management	5%	6%	4%

  

Fixed Income	Asia	US	Europe
Confirmation Timing	23%	22%	22%
Confirmation Accuracy	22%	21%	22%
Settlement Rate	21%	26%	25%
Exception / Fail Management	13%	11%	12%
Static Data Management	5%	6%	6%
Interest Claim Management	6%	6%	6%
Customer Valuations - Reporting	4%	4%	4%
Customer Valuations - Client Service	6%	4%	4%

Clients demand timely and accurate confirmations. This remains the most common 'single most important point' identified by Clients. . As usual, Clients generally expect similar operational standards to be applied to both Equities and Fixed Income.

The average weightings are similar for timing and accuracy. However, for some Clients, one can be more important than the other. This is an area where it is important to understand the Client's priorities

#### Client Management

For the purposes of this survey, the participating banks/Brokers agreed the following terminology:

- **Client Service (CS):** An individual or team who is/are the day-to-day contacts for Operational Issues.
- **Client Relationship Management (CRM):** An individual or team who is/are responsible for the overall operational relationship (including single point of contact for escalation, bank/broker review meetings, new operations/process implementation etc):

Clients were asked to apply a weighting to 6 categories of Client Management. The results were as follows:

	<b>Equities</b>	<b>Fixed Income</b>
Client Service (CS)	36%	32%
Client Relationship Management (CRM)	18%	19%
Product / Market Knowledge	20%	21%
Coverage	16%	19%
Regular MIS	11%	9%

The average weighting results are virtually identical to last year, re-enforcing the need for consistency in Client Management.

Interestingly, now that 'Linguistic Skills' has been dropped as a criteria, Several Clients raised this as an important area of 'Coverage', along with some preference for Local Offices etc.

### **3.5 Client Feedback on the Survey**

A few Clients that participated in 2005 were unable to do so this year. At most of these organisations, this was due to Clients undergoing significant management and/or system changes, or being involved in insourcing or outsourcing programmes. Most of these Clients indicated that they would be happy to take part next year. However, other Clients took part in the study for the first time, so the net result was the biggest participation to date, from the widest variety of Clients.

Clients were typically very happy to take part, often providing not only ranks, but significant generic input - we met with dozens of expert practitioners, with contributions from many others.

Comments and suggestions to enhance the study process included:

- *"Very comprehensive, professional and very good."*
- *"The combination of this survey and our ranking has improved Broker performance."*
- *"Survey is too long - could perhaps be a little more succinct."*
- *"Excellent - we look forward to the results and to next year"*

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**4. Broker Ranking - Summary of Top 3 Banks**

<b>Equities (Asia ex. Japan) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing - Single Stock	ABN AMRO	Morgan Stanley	Merrill Lynch / Deutsche Bank
Confirmation Timing - Program Trading	JP Morgan	Goldman Sachs / Morgan Stanley	Goldman Sachs / Morgan Stanley
Confirmation Accuracy - Single Stock	Merrill Lynch	Morgan Stanley	JP Morgan
Confirmation Accuracy - Program Trading	Merrill Lynch	Morgan Stanley	JP Morgan
Settlement Rate	ABN AMRO	Citigroup	UBS
Exception / Fail Management	Morgan Stanley	Goldman Sachs	ABN AMRO
Static Data Management	Morgan Stanley	Goldman Sachs	ABN AMRO
Interest Claim Management	Morgan Stanley	ABN AMRO	UBS
<b>Equities (Japan) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing - Single Stock	Morgan Stanley	Merrill Lynch	Goldman Sachs
Confirmation Timing - Program Trading	Morgan Stanley	Merrill Lynch	Citigroup
Confirmation Accuracy - Single Stock	Merrill Lynch	HSBC	Morgan Stanley
Confirmation Accuracy - Program Trading	Merrill Lynch	HSBC	Morgan Stanley
Settlement Rate	Citigroup	Morgan Stanley	UBS
Exception / Fail Management	Morgan Stanley	Citigroup	Merrill Lynch
Static Data Management	Credit Suisse	Morgan Stanley	ABN AMRO / HSBC
Interest Claim Management	Credit Suisse / Morgan Stanley	Credit Suisse / Morgan Stanley	Merrill Lynch
<b>Equities (US/Europe) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing - Single Stock	Goldman Sachs	Lehman Brothers	Morgan Stanley
Confirmation Timing - Program Trading	Lehman Brothers / Credit Suisse	Lehman Brothers / Credit Suisse	Goldman Sachs
Confirmation Accuracy - Single Stock	Goldman Sachs	Lehman Brothers	Morgan Stanley
Confirmation Accuracy - Program Trading	Lehman Brothers / Credit Suisse	Lehman Brothers / Credit Suisse	Goldman Sachs
Settlement Rate	Morgan Stanley	Goldman Sachs	Lehman Brothers
Exception / Fail Management	Morgan Stanley	Goldman Sachs	Lehman Brothers
Static Data Management	Morgan Stanley / Lehman Brothers	Morgan Stanley / Lehman Brothers	Goldman Sachs
Interest Claim Management	Morgan Stanley	Goldman Sachs	UBS
<b>Equities Client Management</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Client Service (CS)	Morgan Stanley	JP Morgan	UBS
Client Relationship Management (CRM)	UBS	Morgan Stanley	JP Morgan
Product / Market Knowledge and Advice	UBS	Morgan Stanley	Goldman Sachs
Coverage	UBS	Morgan Stanley	HSBC
Regular MIS	UBS	Morgan Stanley	Goldman Sachs

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**4. Broker Ranking - Summary of Top 3 Banks**

<b>Fixed Income (Asia) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing	UBS	Goldman Sachs	Morgan Stanley
Confirmation Accuracy	RBS	Morgan Stanley	UBS
Settlement Rate	RBS	UBS	Credit Suisse / Goldman Sachs
Exception / Fail Management	Credit Suisse	RBS	Morgan Stanley
Static Data Management	Lehman Brothers	UBS	Goldman Sachs / Morgan Stanley / Merrill Lynch
Interest Claim Management	UBS	RBS	Credit Suisse
Customer Valuations - Reporting	Goldman Sachs	RBS	UBS
Customer Valuations - Client Service	RBS	UBS	Goldman Sachs
<b>Fixed Income (US) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing	UBS	Goldman Sachs	ABN AMRO
Confirmation Accuracy	UBS / Goldman Sachs	UBS / Goldman Sachs	Credit Suisse / RBS
Settlement Rate	UBS	Goldman Sachs	RBS
Exception / Fail Management	Goldman Sachs	RBS / Credit Suisse	RBS / Credit Suisse
Static Data Management	Lehman Brothers	UBS / Goldman Sachs	UBS / Goldman Sachs
Interest Claim Management	Credit Suisse / Lehman Brothers	Credit Suisse / Lehman Brothers	UBS
Customer Valuations - Reporting	UBS / Goldman Sachs	UBS / Goldman Sachs	Lehman Brothers
Customer Valuations - Client Service	UBS / Goldman Sachs / JP Morgan	UBS / Goldman Sachs / JP Morgan	UBS / Goldman Sachs / JP Morgan
<b>Fixed Income (Europe) Core Processing</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Confirmation Timing	Goldman Sachs	UBS	RBS / Lehman Brothers
Confirmation Accuracy	UBS	Goldman Sachs	Credit Suisse
Settlement Rate	RBS	UBS / Goldman Sachs	UBS / Goldman Sachs
Exception / Fail Management	Goldman Sachs	RBS	Credit Suisse
Static Data Management	Lehman Brothers	UBS / Goldman Sachs	UBS / Goldman Sachs
Interest Claim Management	UBS	Goldman Sachs	RBS / Credit Suisse / Lehman Brothers
Customer Valuations - Reporting	UBS / Goldman Sachs	UBS / Goldman Sachs	Lehman Brothers
Customer Valuations - Client Service	UBS / Goldman Sachs / JP Morgan	UBS / Goldman Sachs / JP Morgan	UBS / Goldman Sachs / JP Morgan
<b>Fixed Income Client Management</b>	<b>First</b>	<b>Second</b>	<b>Third</b>
Client Service (CS)	UBS	JP Morgan	Credit Suisse
Client Relationship Management (CRM)	UBS	Morgan Stanley / Merrill Lynch / JP Morgan	Morgan Stanley / Merrill Lynch / JP Morgan
Product / Market Knowledge and Advice	Goldman Sachs	UBS	Merrill Lynch
Coverage	UBS	RBS	Goldman Sachs
Regular MIS	UBS	Lehman Brothers / RBS	Lehman Brothers / RBS

## 5. List of Participating Clients

- Standard Chartered Bank
- Value Partners Limited
- Artradis Fund Management
- Axa Rosenberg Investment Management
- Nomura Asset Management
- Deutsche Bank Asset Management
- Credit Agricole Asset Management (Singapore)
- Schroders Investment Management
- Templeton Asset Management Limited
- Credit Suisse Asset Management (Australia Limited)
- UOB Asset Management
- UBS Asset Management
- Prudential Asset Management (Singapore) Limited
- Morgan Stanley Asset Management
- DBS Bank Ltd
- Legg Mason
- Elliot Advisors
- Highbridge Investment Management
- Hong Kong Monetary Authority
- ING Asset Management
- Invesco Asia Pacific
- Lim Advisor Limited
- Lloyd George Management
- PMA Investment Advisors
- Prudential (BOCI)
- ABN Amro Asset Management
- Alliance Capital Management Australia Limited
- AMP Capital
- China Construction Bank
- ING Australia Limited
- Maple Brown Abott
- Mizuho Bank Limited
- Cathy Life Insurance
- Samsung Life Insurance
- Sumitomo Life Insurance
- Bank of China
- Agricultural Bank of China
- Woori Bank
- UBS Private Bank
- Sumitomo Mitsui Banking Corporation
- Credit Agricole Asset Management (Hong Kong)
- Fubon Life Insurance
- Capital International