



*Growing Asia's Markets*



# Importance of Research Sharing to Global Asset Managers

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## INTRODUCTION

With the continued opening up of China's capital markets, many foreign asset managers have or are in the process of setting up an onshore public fund management company (**FMC**), either wholly foreign-owned (**WFOE**) or majority foreign-owned, in addition to the private fund management company (**PFM**), joint venture bank wealth management subsidiary (**BWMS**) and/or unregulated advisory or consulting WFOE that they might have already established in China.

Regardless of the type of asset management entity global asset managers have or plan to establish in China, the ability to share research and exchange investment outlook and views between them and their wholly or majority owned subsidiaries in China is a critical part of their strategy and also a key factor in their attraction to investors on a global scale.

This paper sets out (1) the research sharing practices of global asset managers, (2) the reasons why research sharing is part of their fundamental value and core competencies, (3) the importance of research sharing to global asset managers which have to stay informed of investment opportunities as well as risks globally, (4) the benefits that research sharing brings to the development of local research analysts and the asset management industry in China, and (5) how research sharing promotes a better understanding of the China market as well as the global markets and presents an objective view of the investment opportunities in China and elsewhere in the world.


### I. GLOBAL ASSET MANAGERS' RESEARCH SHARING

It is a common practice for global asset managers to adopt a group or global research sharing model where they share internal research, which includes research on the macro-economy, industries, sectors and individual companies, within their group.

Global asset managers normally consider their in-depth research as one of their core competencies and the foundation of many of their businesses. They typically have global research teams made up of professionals whose disciplines include macro-economic, equity, fixed income and quantitative research, across many markets and regions.

Their investment expertise includes, for example, (1) actively-managed strategies across both global and regional universes, and across capitalization ranges and investment strategies; (2) passive management strategies, such as index and enhanced index strategies; (3) alternative investments, such as hedge funds, fund-of-funds, private equity, and real estate; and (4) multi-asset services and solutions, such as dynamic asset allocation, customized target-date funds and target-risk funds. The investment experts in each of these areas share their best ideas across geographies, asset classes and sectors, collaborating with each other to generate investment insights.

Global asset managers' internal industry analysts typically would need to understand industry trends and individual company's strengths, taking into account industry development, ecological chains and competition on a global scale. For example, an onshore analyst covering an electric vehicle company



in China could reach out to another analyst within the group overseas to compare the strength of the company to other similar industry market leaders elsewhere in the world and/or to understand what problems or issues may arise in that industry elsewhere.

Similarly, an analyst covering China from overseas would learn from their counterparts in China about the latest developments and innovations in China and the latest investor preferences in China. Until China asset management entities are allowed to manage foreign portfolios or overseas funds that invest in the China market, overseas analysts and investment managers would benefit substantially from the research conducted by their affiliates in China.

In addition, it is not uncommon for some global asset management firms to have global industry analysts who would cover research on companies of a particular sector (e.g., e-commerce) globally and share research results with portfolio managers within their group. Portfolio managers treat the research results as part of the mosaic in their investment decisions. Research and investment management, although closely related, however are two distinct activities. In many cases, investment research or ideas would not result in an investment decision.

## II. BENEFIT/IMPORTANCE OF RESEARCH SHARING

Sharing research results among investment teams across geographies within an asset management group (for internal purposes only and not for sharing with third parties) is a common practice of global asset managers. It brings the following benefits.


### CONSISTENT GROUP INVESTMENT VIEW AND POLICY

The sharing of research across entities within the same group can minimize the risk of contrarian views so that an overarching "house view" can be derived from a variety of investment views and the investment objectives of onshore and offshore strategies of the group can be more aligned. This is what distinguishes one global asset manager from another, and this is the advantage or benefit that they can bring to China. This would not only benefit the group but ultimately all investors, including Mainland Chinese investors, who are likely to be interested in a broader view of the markets as well as investment opportunities.

Global asset managers would want to ensure the quality and consistency of the research published by its wholly- or majority- owned fund management company in China as it would raise questions from investors, both foreign and domestic, if the investment views on China expressed by its China subsidiary are different from the group's views expressed elsewhere in the world. The sharing of research and investment views on industries, sectors within the same group would help the group align its onshore and offshore investment strategies and ensure consistency of the group's investment approach towards China.

In addition, this iterative process builds trust with investors and builds credibility in the markets and the companies being invested in. Having real-time access to their subsidiaries' relevant research





enables global asset managers to speak to clients in a consistent manner globally, which is particularly important during times of market volatility.

#### BROADENING THE VIEWS OF ONSHORE ANALYSTS

For onshore China analysts, regular sharing of research and exchanges of research views with their overseas colleagues can open up a broader perspective for their domestic portfolios and improve the quality and service level of their own research. Since world economies are often intertwined and as dependencies across regions become more prominent, being well-informed on global and regional trends and having access to group research that are diverse and views that are from different angles and regions of the world is just as important as the research that they conduct locally themselves.

The sharing of research and views of research analysts within a global asset management group should result in the local China research teams being better informed when making investment decisions which benefits and better protects the interests of their domestic investors. In the long run, it will help China-based analysts prepare for and meet the overseas investment needs of domestic investors and protect their overseas investment interests. It will increase their knowledge base and prepare them to not only manage overseas investments of their domestic clients but also offshore portfolios investing into the China market.

#### DEVELOPMENT OF LOCAL TALENT AND THE ASSET MANAGEMENT INDUSTRY IN CHINA

Moreover, allowing the free flow of research into and out of China and unrestricted exchanges of research and investment views between global asset managers and their wholly- or majority-owned China subsidiaries will lead global asset managers to hire or re-locate more of their China-focus analysts in China which will facilitate the development of China's asset management industry as a whole. This is why many regulators in the region, such as Hong Kong's SFC and Singapore's MAS, are all trying to encourage asset managers to be based in their jurisdiction.

Many of the global asset managers which have established or are planning to establish an FMC in China are looking to scale up their onshore presence and investment management operations. If they cannot freely share research with their China subsidiaries, they would have to keep their China-focus analysts in other markets (e.g., Hong Kong and Singapore), which is not ideal as global asset managers prefer to build their investment and research teams in or close to the markets in which they invest.

#### FURTHER OVERSEAS UNDERSTANDING OF THE CHINA MARKET

For overseas analysts covering the China market from abroad, they can learn a lot from their China colleagues on the ground who are better informed on and have greater access to government policies, industry sectors and trends, and corporate strategies. Research from their China colleagues will supplement their global research, thereby strengthening their overall research and outcomes. It will help them better understand the China market and better explain it to foreign investors.



China is often misunderstood by the outside world particularly in today's geo-political environment. Therefore, it becomes ever more important for there to be access to information from China on its capital markets, industries and companies if Chinese companies were to regain their overall credibility and China were to attract more foreign capital inflows. Global asset managers being able to access research from their own subsidiaries in China would contribute greatly to the credibility and trustworthiness of their views on investing in the China market.

Global asset managers which have established or are in the process of establishing asset management entities in China clearly believe in the prospects and viability of the China market. It is important and beneficial for them to learn from their China subsidiaries, whether it is the research generated by such subsidiaries or their knowledge and experience gained in having a subsidiary operating in China.

Since other major markets in which global asset managers operate do not have restriction on research sharing between members of the same group, if China adopts the same approach, it would send a very positive message to global investors. In these other markets, there are usually sufficient controls and monitoring in place to prevent potential leakage of non-public information, front-running, conflicts of interest and other risks that regulators in other markets are concerned about.

### III. TYPES OF RESEARCH AND INVESTMENT VIEW SHARING

The research and exchange of investment views shared globally within a global asset management group typically include the following:


- Macro developments
- Market data and development
- Market expectations
- Research on different asset classes (equities, fixed income, real estate)
- Research on industry sectors
- Research on individual companies (financial analysis, ratings, valuations)
- Investment thesis and ideas

#### GREATER RESTRICTIONS ON FMCs

We understand that while Chinese regulators tend to be stricter with FMCs on the sharing of research with their shareholders, PFMs, BWMSs (which are regulated by the China Banking Insurance Regulatory Commission and not the CSRC) and unregulated advisory or consulting WFOEs have been able to share research with their shareholder (including foreign or overseas shareholder).

#### INDEPENDENCE OF FMC'S INVESTMENT DECISIONS

Article 9 of the *Guiding Opinions on the Prevention and Control of Insider Trading in Investment and Research Activities by Fund Management Companies* issued by the China Securities & Regulatory Commission (CSRC) on 15 November 2012, for example, provides that investment decisions by FMCs



should be independent and prudent. Similarly, Article 19 of the CSRC's *Administrative Measures of Publicly-offered Securities Investment Fund Companies* issued on 20 May 2022 requires that the FMC put in place measures that the FMC's research and investment decisions are scientific, professional, independent and objective.

While global asset managers adopt a global research sharing model, portfolio managers manage their portfolios independently, in accordance to their own investment thesis and investment objectives of their funds/clients while taking into account the research information available to them. FMC's portfolio managers, in compliance with Chinese law, should be making their own independent investment decisions. However, research sharing should not be equated with investment decisions.

Global asset managers are experienced with operating across many jurisdictions, each with their own regulatory requirements and market practices. They are set up internally to ensure compliance with not only local but also global regulations applicable to them.

#### PROTECTION OF NON-PUBLIC INFORMATION

CSRC's concerns over FMCs' sharing with its shareholder (particularly an overseas/foreign shareholder) may be due to the fact that FMCs manage retail public funds and the leakage of any non-public information of the FMC may hurt the interest of retail investors of the FMC's funds. However, it is a common requirement and widely accepted practice that financial institutions have in place policies, procedures and controls on their access and use of non-public information. The risks of leakage of such information are not unique to the China market as global asset managers typically manage many public funds in other jurisdictions and often gain access to non-public information which are considered internally only and usually shared among a limited number of staff within the company or group on a need to know basis subject to strict information barriers and controls.

Global asset managers have put in place controls to ensure that they comply with both global and local laws and regulations applicable to them. In addition, some global asset managers have multiple business lines, such as investment banking, brokerage as well as asset management within the same group, and there are exiting information barriers and controls to ensure proper segregation of the different businesses. Even within the asset management business, there could be additional information barriers and controls.

Besides the strict compliance policies and procedures already adopted by global asset managers to protect the leakage of non-public information, they can still introduce additional controls to address concerns of Chinese regulators with respect to the sharing of research by FMCs or other local asset management entities with their shareholder. Global asset managers with such entities in China would welcome an opportunity to engage with the CSRC and/or other regulators on such additional controls to address their concerns.





## IV. RISKS AND CONTROLS

Some of the controls that global asset managers have in place or can incorporate include:

- (1) identifying and/or entering into a research sharing agreement specifying the type of research that may be shared within the group (which the CSRC can approve under Article 18 of the CSRC's *Governance Guidelines for Securities Investment Fund Management Companies (for Trial Implementation) issued on 15 June 2006*), such as macro-economic data, market data, research on asset classes, industry sectors and individual companies (financial analysis, ratings, valuations) and excluding certain types of information such as client information, position and trading information as specified in laws or regulations,
- (2) systems dedicated to (a) the internal sharing of research, both onshore and cross-border within the group, (b) identifying and separating non-public information among the research materials, (c) additional protection around access to and use of such information, (d) putting in controls or limits on those individuals who have access to such information, (e) maintaining a list of those individuals who have access to such information, and (f) monitoring those who have or may have access to such information to ensure no sharing of such information outside designated individuals within the group;
- (3) periodic training of staff on the policies and procedures for the proper handling of research and any non-public information.

FMCs can also adopt proper governance procedures to ensure that their operation and investment management decisions are separate and independent from that of their shareholder without restricting the sharing of research with their shareholder as global asset managers also have a duty and legal obligation to exercise proper oversight of its subsidiaries.

## V. SUMMARY

China allowing research sharing within members of a global asset management group (for internal purposes only and not for distribution to third parties) will bring the following benefits:

- (a) Broaden the views of onshore China analysts with experiences and knowledge acquired in other markets, which ultimately benefits Chinese investors;
- (b) Deepen foreign investors' understanding of the China market from the sharing of local knowledge and experience, thereby attracting more foreign investments into China;
- (c) Bring global best practices in compliance, surveillance and monitoring that would better protect the interests of Chinese investors;
- (d) Develop local asset management talent both for the domestic market and also for future outbound investments; and



- (e) Prepare China to be a regional financial asset management hub that will service both local and global investors.

In summary, the benefits of allowing research sharing between global asset managers and their China subsidiary, in particular FMC, far outweigh the risks, which can be mitigated by the FMC adopting proper corporate governance, procedures and controls. The latter is the common approach taken by many overseas markets or jurisdictions to mitigate against such risks.





## 五、 总结

中国允许全球资产管理集团的成员共享研究（仅在内部，不向第三方分享）会带来以下好处：

- (a) 利用在其他市场获得的经验和知识，拓宽中国境内分析师的观点，最终使中国投资者受益；
- (b) 通过分享当地知识和经验，加深境外投资者对中国市场的了解，从而吸引更多境外投资进入中国；
- (c) 在合规、监督和监测方面引入全球最佳做法，以更好地保护中国投资者的利益；
- (d) 为境内市场和未来的对外投资培养本地资产管理人才；和
- (e) 让中国成为一个区域金融资产管理中心，为中国和全球投资者提供服务。

综上，全球资产管理公司的中国子公司，特别是基金管理公司，与海外股东进行研究共享的好处远远超出其风险，因为参照许多海外市场或司法辖区采用的方式，这些风险可以通过适当的公司治理、程序和控制措施得到防范。



全球资产管理公司设有控制措施来确保其遵守全球和当地适用于它们的法律法规。另外，一些全球资产管理公司在同一集团内拥有多条业务线，如投资银行、证券经纪以及资产管理，它们已有信息壁垒和控制来确保不同业务的适当分隔。即使在资产管理业务中，也可以存在进一步的信息壁垒和控制。

全球资产管理公司除了现有为保护非公开信息的泄露而采取的严格合规政策和程序外，还可以引入增强的控制措施，以消除中国监管机构对基金管理公司或其他资产管理机构与其股东共享研究的担忧。在中国设有这类机构的全球资产管理公司希望有机会与监管机构就此类增强的控制措施交流，以消减它们的担忧。

#### 四、 风险和控制

全球资产管理公司已实施或可以采用的一些控制措施包括：

- (1) 识别和/或签订研究共享协议来明确可在集团内共享的研究种类（证监会可根据 2006 年 6 月 15 日发布的《证券投资基金管理公司治理准则（试行）》第十八条对其批准），如宏观经济数据、市场数据、资产类别、行业板块和个别公司（财务分析、评级、估值）的研究，但不包括法律或法规规定的特定类型的信息，如客户信息、持仓和交易信息等，
- (2) 构建系统，专门用于（a）集团内部的境内和跨境研究共享，（b）在研究材料中识别和区分非公开信息，（c）就非公开信息的获取和使用提供额外保护，（d）对获取此类信息的人员加以控制或限制，（e）保持对可以获取此类信息的人员的清单，和（f）对拥有或可能拥有此类信息的人员进行监控，以确保此类信息不会分享给集团内指定人员之外的人，以及
- (3) 定期对工作人员进行关于正确处理研究和任何非公开信息的政策和程序的培训。

另外，基金管理公司可以采用适当的公司治理程序来保证其运营和投资管理决策与其股东的决策分开且独立，而不必限制其与股东共享研究。全球资产管理公司亦有责任和法律义务对其子公司进行适当监督。





### 三、 研究和投资观点共享的类型

全球资产管理集团通常在全球范围内共享的研究和投资观点的交流包括以下类型：

- 宏观发展
- 市场数据和发展
- 市场预期
- 对不同资产类别（股票、固定收益、房地产）的研究
- 行业板块研究
- 对个别公司的研究（财务分析、评级、估值）
- 投资理论和想法

#### 对基金管理公司的更多限制

我们了解到，中国监管机构对基金管理公司及其股东分享研究更为严格，但私募基金管理人、银行理财子公司（其受中国银行保险监督管理委员会而非证监会监管）和未受监管的独资咨询或顾问公司可以与其股东（包括海外/外国股东）分享研究。

#### 基金管理公司投资决策的独立性

例如中国证券监督管理委员会（“证监会”）于2012年11月15日发布的《基金管理公司开展投资、研究活动防控内幕交易指导意见》的第九条规定，基金管理公司的投资决策应当独立审慎。同样的，证监会2022年5月20日发布的《公开募集证券投资基金管理人监督管理办法》第十九条要求基金管理公司采取有效措施保证其研究和投资决策的科学专业、独立客观。

虽然全球资产管理公司采用全球研究共享模式，投资组合经理会根据自己的投资理论和基金/客户的投资目标独立管理其投资组合，但会参考他们可获取的研究信息。根据中国法律，基金管理公司的投资组合经理应该做出自己的独立投资决策。然而，研究共享不应等同于投资决策。

全球资产管理公司有着丰富的在多个司法辖区运营的经验。基于每个司法辖区都有自己的监管要求和市场惯例，这些公司都有内部的控制，以确保能遵守当地和全球适用于它们的法规。

#### 非公开信息的保护

证监会对基金管理公司股东（特别是海外/外国股东）的担忧可能是由于基金管理公司管理针对不特定投资人的公募基金，其非公开信息的泄露可能损害基金投资者，特别是个人基金投资者的利益。然而，金融机构对其获取和使用非公开信息设有政策、程序和控制措施是普遍的和广泛采用的做法。非公开信息泄露的风险并非中国市场独有，因为全球资产管理公司通常在其他司法辖区管理许多公募基金，并经常有机会获得非公开信息，这些信息仅在内部使用，一般只会分享给公司或集团内需要知道的员工，且这些员工会受到严格的信息隔离和控制。



在全球资产管理集团内分享研究和分析师的观点，应能使中国当地的研究团队在做投资决策时获得更多的信息，这有利于国内投资者并更好地保护他们的利益。从长远来看，这可以帮助中国分析师准备并满足国内投资者的海外投资需求，保护他们的海外投资利益。这也将丰富分析师的知识储备，使他们不仅能够管理国内客户的海外投资，还能够管理投资中国市场的境外投资组合。

### 本土人才和资产管理行业的发展

此外，允许研究自由地进出中国，以及全球资产管理公司与其全资或控股的中国子公司之间不受限制地交流研究和投资观点，可以促进全球资产管理公司在中国雇佣或配置更多着眼中国的分析师，这将有助于中国整个资产管理行业的发展。这正是许多区域内监管机构（如香港证监会和新加坡金融管理局）都在努力鼓励资产管理公司在其管辖范围内开展业务的原因。

许多已在中国设立或计划在中国设立基金管理公司的全球资产管理公司正在寻求扩大其在中国的业务和投资管理活动。如果他们不能与中国子公司自由分享研究成果，他们不得不将其着眼于中国投资的分析师留在其他市场（如香港和新加坡），这对全球资产管理公司来说并不理想，因为它们更希望在其投资的市场内或其附近建立投资和研究团队。

### 促进海外更好理解中国市场

对于在海外研究中国市场的分析师来说，他们可以从其中国同事那里得到很多信息，并对政府政策、行业板块和趋势以及企业战略有更深入的认识。来自中国同事的研究会补充其全球的研究，从而强化其整体研究和成果。这将帮助他们更好地了解中国市场，并更好地向外国投资者解释。

中国经常被外界误解，特别是在当今的地缘政治环境中。因此，如果中国企业总体要重新建立信誉，或者中国要吸引更多的境外资本流入，那么来自中国的关于其资本市场、行业和公司的客观信息就变得更加重要。全球资产管理公司能够从其在中国的子公司获取研究将极大地提高其对于投资中国市场观点的可靠性和可信度。

已在中国设立或正在设立资产管理公司的全球资产管理公司显然相信中国市场的前景和活力。对全球资产管理公司来说，无论是吸收其中国子公司的研究成果，还是借鉴中国子公司在中国市场的经营的知识和经验，都是非常重要和有益的。

全球资产管理公司所运营的其他主要市场对同一集团成员之间的研究共享没有限制，如果中国采取同样的做法，这将向全球的投资者发出非常积极的信号。在这些其他的市场中，通常都有足够的控制和监控措施，以防止非公开信息的泄露、抢先交易和利益冲突以及其他市场监管机构担心的其他风险。



同样的，一位在境外研究中国的分析师会向其中国的同事了解中国的最新发展和创新，以及中国当下的投资者偏好。在中国资产管理公司被允许管理那些投资中国市场的境外投资组合或海外基金之前，海外分析师和投资组合经理会从其在中国境内的分支机构的研究中大幅受益。

此外，一些全球资产管理公司通常会设有全球行业分析师。他们的研究着眼于全球范围内特定板块（如电子商务）的公司，并会与集团内的投资组合经理分享其研究成果。投资组合经理会把这些研究成果视为他们投资决策众多因素中的一部分。研究和投资管理虽然密切相关，但却是两项截然不同的活动。在许多情况下，投资研究或想法不会导致投资决策的形成。

## 二、 研究共享的好处/重要性

在同一集团不同地方的投资团队间（仅内部，而不是与第三方）分享研究成果是全球资产管理公司的一种常见做法。这会带来以下好处。

### 一致的集团研究观点和政策

同一集团内各公司之间的研究共享可以降低相悖观点的风险，让集团可以从各种投资观点中得出总体的“公司观点”，并使其在境内和境外策略的投资目标更加一致。这是一家全球资产管理公司能与另一家得以区分的要素，也是它们可以为中国带来的优势和好处。这不仅有利于集团，最终也有利于所有投资者，包括很可能对更广泛的关于市场的观点和投资机会感兴趣的中国大陆投资者。

一家全球资产管理公司都希望能确保其在中国的全资或控股基金管理公司发布的研究的质量和一致性，因为如果其中国子公司对中国的投资观点与该集团在世界其他地方表达的观点不同，无论是其境外还是境内的投资者都会产生质疑。在同一集团内分享有关行业和板块的研究和投资观点将有助于集团协调其在境内和境外的投资策略，并确保集团对中国投资态度的一致性。

另外，这种研究互相促进、更新的过程会建立投资者的信任，并为被投资的市场和公司进一步建立信誉。能够随时获取其关联公司的相关研究，能使全球资产管理公司以一致的方式与其全球客户沟通，这在市场波动期间尤为重要。

### 拓展境内分析师的观点

对于在中国境内的分析师而言，定期与境外同事分享研究和交换研究观点，可以为他们的国内投资组合开辟更广阔的视野，提高他们自己研究的质量和服务水平。由于世界各个经济体经常相互交织，而且各地区之间的依赖性也越来越紧密，因此充分了解全球和区域趋势，并获取多样化的集团研究和来自世界不同地区不同角度的观点，与他们在当地进行的研究同样重要。





## 引言

随着中国资本市场的不断开放，很多全球资产管理公司除了在中国设立私募基金管理公司、合资银行理财子公司和/或不受监管的独资咨询或顾问公司之外，还设立了或正在申请设立独资或控股的境内基金管理公司。

无论全球资产管理公司在中国现有或计划设立哪种资产管理公司，他们与其在中国的全资或控股子公司之间分享研究以及交流投资前景和观点的能力都对其策略非常关键，这也是其在全球范围内吸引投资者的关键因素。

本报告阐述了（1）全球资产管理公司的研究共享惯例，（2）研究共享是全球资产管理公司基本价值和核心能力的原因，（3）研究分享对必须随时了解全球投资机会和风险的全球资产管理公司的重要性，（4）研究共享能够对中国本地研究分析师和资产管理行业的发展带来的好处，以及（5）研究共享如何促进对中国市场和全球市场的理解，并对中国和世界其他地方的投资机会形成客观的观点。

## 一、 全球资产管理公司的研究共享

全球资产管理公司通常采用集团或全球研究共享模式来分享其内部研究。这包括集团内部对宏观经济、行业、板块和个别公司的研究。

全球资产管理公司通常将其深入的研究视为其核心竞争力之一，也是其许多业务的基础。它们通常具备由专业人士组成的全球研究团队，研究方向包括跨多个市场和地区的宏观经济、股票、固定收益和量化研究。

这些研究团队的投资研究专长包括诸如（1）跨越全球和区域各种资产类别和投资策略的主动管理战略；（2）被动管理策略，如指数和指数增强策略；（3）另类投资，例如对冲基金、基金中的基金（FOF）、私募股权和房地产；以及（4）多元资产服务和配置解决方案，例如动态资产配置、定制目标日期基金和目标风险基金。这些领域的投资专家互相分享他们跨地区、资产类别和板块的优质想法和观点，相互合作共同形成投资见解。

全球资产管理公司的内部行业分析师通常需要考虑全球范围内的行业发展、生态链和竞争，以便了解行业趋势和每个公司的优势。例如，研究一家中国电动汽车公司的境内分析师可以联系该集团境外的另一位分析师，将该电动汽车公司的优势与世界其他地区类似的市场领军者进行比较，并且了解其他地区该行业可能出现的问题。



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亚洲证券业与金融市场协会（ASIFMA）是一个独立的区域性行业协会，会员基础广泛，由买方和卖方 165 多家领先金融机构组成，包括银行、资产管理人、会计师和律师事务所、市场基础设施服务提供商等。

我们与各会员共同发掘金融行业的共同利益，推动亚洲各资本市场的发展深度、广度和流动性。我们致力于促进亚洲资本市场的稳定、创新和竞争力，为区域经济的增长提供必要动力。我们针对关键问题，群策群力，统一立场，努力形成共识，寻求解决方案，并促成变革。我们多管齐下，包括与监管部门和交易所开展磋商，制定统一的行业标准，发表专文呼吁深化市场发展，以及探索降低亚太区内业务成本的各种可行方案。通过全球金融市场协会（GFMA）与美国争取也与金融市场协会（SIFMA）及欧洲金融市场协会（AFME）合作，我们还积极推介全球最佳规范和标准，促进本区域发展。

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# 研究共享对全球资产管理公司的重要性

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