CFA Society India

8TH INDIA INVESTMENT CONFERENCE

12 January 2018 | #IndiaInvConf

AGENDA

Time	Sessions and Speakers
08:30	**Registration**
09:00–09:20	**Conference Opening and Welcome** **Message on behalf of CFA Society India** **Jayesh Gandhi, CFA** President CFA Society India **Message on behalf of CFA Institute** **Nick Pollard** Managing Director, Asia Pacific CFA Institute
09:20–10:20	**Contrarian Intrinsic Value Investing (CIVI)** **Rupal Bhansali** Chief Investment Officer, International and Global Equities Portfolio Manager Ariel Investments **Sunil Singhania, CFA** ***Moderator*** Global Head, Equities Reliance Capital Limited
10:20–10:50	**Networking Coffee Break**
10:50–12:00	**The Other-half of Macroeconomics and the Fate of Globalisation** **Richard Koo** Chief Economist Nomura Research Institute **Navneet Munot, CFA** ***Moderator*** Chief Investment Officer SBI Funds Management Private Limited
12:00–13:00	**Geopolitical Landscape in Asia as China Expands and America Retreats** **James McGregor** Chairman, Greater China APCO (Beijing) Consulting Company Limited Moderated by: **TBC**
13:00–14:15	**Networking Lunch**
14:15–15:25	**Tools for Maximising your Career Success** **Carla Harris** Vice Chairman, Managing Director, Senior Client Advisor Morgan Stanley Moderated by: **TBC**

Time	Sessions and Speakers
15:25–15:45	**What is Finance For?** **Paul Smith, CFA** President and CEO CFA Institute
15:45–16:15	**Networking Coffee Break**
16:15–17:30	**Illusion of Control and its Impact on Judgements** **Anil Gaba** Professor of Decision Sciences and the Orpar Chaired Professor of Risk Management Academic Director, Centre for Decision Making and Risk Analysis INSEAD Moderated by: **TBC**
17:30–17:45	**Closing Remarks** **Vidhu Shekhar, CFA** Country Head, India CFA Institute
17:45	**Conference ends**

SPEAKERS

Friday, 12 January 2018

CONFERENCE OPENING AND WELCOME

JAYESH GANDHI, CFA

President

CFA Society India

Jayesh Gandhi, CFA, is president of CFA Society India (volunteer) and a senior portfolio manager at Birla Sun Life Asset Management Company. He has over 15 years of experience in equity research and investment and previously served as lead portfolio manager for the India on-shore business at Morgan Stanley Investment Management. Mr. Gandhi holds the chartered accountant designation from the Institute of Chartered Accountants of India, a bachelor's degree in commerce from the University of Mumbai, and a master's in international management from the Thunderbird School for Global Management.

NICK POLLARD

Managing Director, Asia Pacific

CFA Institute

Nick Pollard joined CFA Institute in 2016 as managing director for Asia Pacific. He is responsible for working with all CFA Institute stakeholders, increasing the number of candidates entering and moving through the organisation's credentialing programs, and working with institutional partners (employers) throughout the region. Prior to joining CFA Institute, Mr. Pollard was CEO of The Royal Bank of Scotland's Coutts Asia division and, most recently, he was the Head of International Learning and Professional Development for Coutts International. He earned his BA from University College, London, and is a member of the Private Wealth Management Association.

CONTRARIAN INTRINSIC VALUE INVESTING

RUPAL BHANSALI

Chief Investment Officer, International and Global Equities Portfolio Manager

Ariel Investments

Rupal J. Bhansali is chief investment officer and portfolio manager of international and global equity strategies at Ariel Investments, where she manages portfolios for both institutional and retail clients. A long-only manager, her buy-side career began on the long–short side, at Soros Fund Management, where she learned how to think about both the long and the short side of trades. *Barron's* has referred to Ms. Bhansali as a "global contrarian," *Forbes* has called her a "global guru," and PBS's Consuelo Mack has referred to her as an "unconventional thinker." She earned a bachelor's degree and a master of commerce degree in finance from the University of Mumbai and an MBA in finance from the University of Rochester, where she was a Rotary Foundation Scholar.

SUNIL SINGHANIA, CFA ***Moderator***

Global Head, Equities

Reliance Capital Limited

Sunil Singhania, CFA, is the global head for equities at Reliance Capital Limited. Previously, he was the chief investment officer for equities at Reliance Capital Asset Management Company Limited. Always fascinated by balance sheets, he chose accountancy as his profession. His passion for understanding a company's performance easily translated into an interest in buying and selling stocks. When India's economy opened in the mid-1990s and the National Stock Exchange of India was formed, Mr. Singhania left his accounting practice and became a broker. Then, at the urging of a friend who had heard about the CFA® Program, he became one of the first charterholders in India. In 2014, Mr. Singhania was elected to the CFA Institute Board of Governors, the first Indian to join the organisation's highest governing body.

THE OTHER-HALF OF MACROECONOMICS AND THE FATE OF GLOBALISATION

RICHARD KOO

Chief Economist

Nomura Research Institute

Richard Koo is the chief economist of Nomura Research Institute. He is best known for developing the concept of balance sheet recession, which is now widely used around the world to explain post-1990 Japanese and post-2007 Western economies. Mr. Koo has also advised successive prime ministers on how best to deal with Japan's economic and banking problems. Before joining Nomura, he served as an economist with the Federal Reserve Bank of New York and as a doctoral fellow of the Federal Reserve System board of governors. Mr. Koo has authored many books on the Japanese economy and economics in general, including *The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession* and *The Escape from Balance Sheet Recession and the QE Trap*. Currently, he is serving as a senior adviser to the Center for Strategic and International Studies and as an advisory board member of the Institute for New Economic Thinking. Mr. Koo holds BA degrees in political science and economics from the University of California, Berkeley, and an MA degree in economics from Johns Hopkins University.

NAVNEET MUNOT, CFA ***Moderator***

Chief Investment Officer

SBI Funds Management Private Limited

Navneet Munot, CFA, is chief investment officer at SBI Funds Management, where he is responsible for overseeing investments across various asset classes in mutual funds and segregated accounts. In his previous assignment, he was the executive director and head of multi-strategy boutique at Morgan Stanley Investment Management. Prior to joining Morgan Stanley, Mr. Munot worked as chief investment officer, fixed-income and hybrid bunds, at Birla Sun Life Mutual Fund. He is on the board of Indian Association of Investment Professionals (the Indian member society of CFA Institute). Mr. Munot is also the cochair of capital market committee of Indian Merchants' Chamber. He is a postgraduate in accountancy and business statistics, holds the Chartered Accountant and Financial Risk Manager designations, and is a CAIA charterholder.

GEOPOLITICAL LANDSCAPE IN ASIA AS CHINA EXPANDS AND AMERICA RETREATS

JAMES MCGREGOR

Chairman, Greater China

APCO (Beijing) Consulting Company Limited

James McGregor is the chairman for Greater China at APCO (Beijing) Consulting Company Limited. He is the author of *No Ancient Wisdom, No Followers: The Challenges of Chinese Authoritarian Capitalism* and *One Billion Customers: Lessons from the Front Lines of Doing Business in China*. Previously, Mr. McGregor has served as China bureau chief for the *Wall Street Journal* and CEO of Dow Jones China. In his nearly three decades in China, he has also been a venture capital investor, an entrepreneur who founded a research company for hedge funds, and an adviser to many companies. Mr. McGregor currently splits his time between Shanghai and Beijing.

TOOLS FOR MAXIMISING YOUR CAREER SUCCESS

CARLA HARRIS

Vice Chairman, Managing Director, Senior Client Advisor

Morgan Stanley

Carla Harris is vice chairman, managing director, and senior client advisor at Morgan Stanley. Previously at Morgan Stanley, she headed the Emerging Manager Platform, the equity capital markets effort for the consumer and retail industries, and she served as a senior member of the equity syndicate desk and in the mergers and acquisitions department. Ms. Harris has extensive industry experience in the technology, media, retail, telecommunications, transportation, industrial, and healthcare sectors. She was appointed by President Obama to chair the National Women's Business Council, and she is the author of the books *Expect to Win* and *Strategize to Win*. Ms. Harris holds an AB in economics from Harvard University and an MBA from Harvard Business School.

WHAT IS FINANCE FOR?

PAUL SMITH, CFA

President and CEO

CFA Institute

Paul Smith, CFA, leads CFA Institute, a global association of investment professionals that sets the standard for professional excellence and credentials. Mr. Smith has more than 30 years of leadership experience in the asset management industry, including over 18 years in Asia. Prior to joining CFA Institute, he served as chairman and CEO of Asia Alternative Asset Partners. Before that, he was Asia head of securities services at Bank of Bermuda and after the bank's acquisition by HSBC, served as global head of securities services and global head of alternative funds administration in New York. He joined CFA Institute in 2012 as managing director for Asia Pacific and was appointed president and CEO in 2015. Mr. Smith holds a master's degree in history from Oxford University.

ILLUSION OF CONTROL AND ITS IMPACT ON JUDGEMENTS

ANIL GABA

Professor of Decision Sciences and the Orpar Chaired Professor of Risk Management
Academic Director, Centre for Decision Making and Risk Analysis
INSEAD

Anil Gaba is professor of decision sciences, the Orpar Chaired Professor of Risk Management, and academic director of the Centre for Decision Making and Risk Analysis at INSEAD. He has also served as dean of faculty at INSEAD and dean of faculty and research at INSEAD's Asia campus. Professor Gaba teaches MBA courses on uncertainty, data, and judgment and PhD courses on probability and statistics and Bayesian analysis. In addition, he teaches modules on judgments and decision making and risk management in several executive development programs around the world and is a regular consultant and keynote speaker at various multinational organizations. Professor Gaba's research is in the area of assessment and use of subjective information and analysis of decisions under risk and uncertainty, and it has appeared in several academic journals, including *Management Science, Operations Research, Marketing Science*, and the *Journal of Risk and Uncertainty*. He is co-author of *Dance with Chance: Making Luck Work for You* and has won the INSEAD Outstanding Teacher Award for the MBA core course "Uncertainty, Data, and Judgment" 10 times. Professor Gaba received a PhD in decision sciences at Duke University.

CLOSING REMARKS

VIDHU SHEKHAR, CFA

Country Head, India
CFA Institute

Vidhu Shekhar, CFA, is the country head of CFA Institute in India, where he is responsible for advancing the CFA Institute mission in India and supporting CFA® charterholders in the country. He is a seasoned financial and investment professional with nearly 30 years of industry experience in India and abroad. Previously, he served as vice president of new products and business excellence at the National Stock Exchange (NSE) of India, senior vice president at IDBI Capital Markets, and managing director at E*Trade Systems India Limited. Mr. Shekhar also served on various committees contributing to the development of Indian financial markets, including the Dr. Patil Committee on Corporate Bonds and Securitisation and the Raghuram Rajan Committee on Financial Sector Reforms. He holds a bachelor's degree in physics from the University of Delhi and a postgraduate diploma in management from the Indian Institute of Management Ahmedabad.

Note: Conference agenda and speakers are subject to change without prior notice.

PLATINUM SPONSOR

TAPMI

T.A. Pai Management Institute (TAPMI), an AACSB accredited institute located in the international university town of Manipal (Karnataka), is among the leading management institutes in India. It is reputed for its academic rigour and outcome-based learning standards. In 1984, TAPMI launched its two-year, residential, post graduate diploma in management (PGDM) program, which has played a pivotal role in strengthening the educational and health infrastructure of Manipal.

SILVER SPONSORS

CMT ASSOCIATION

The CMT Association is a global credentialing body with 50 years of service to the financial industry. The CMT designation marks the highest level of training and is the preeminent designation for practitioners worldwide. Earning the CMT designation demonstrates mastery of a core body of knowledge in portfolio management. The CMT Association provides diverse opportunities in continuing education, advocacy, ethics, and networking.

DOLAT CAPITAL

Dolat Capital Group, a leading player in the Indian financial services, has been operating in institutional equities for more than two decades. DART, the research product of Dolat Capital, offers precise and in-depth analysis across sectors. Our experienced team of analysts, diversified across sectors, blends primary and secondary research to decipher ground-level developments as well as macro trends. Complemented by an agile equity sales and sales traders execution desk, we strive to add value to portfolio managers' efforts to generate alpha and manage risk. Our deep focus on Indian mid-caps and the derivatives segment uniquely positions us to tactically and structurally aid clients' portfolio positioning.

MSCI

MSCI offers research-based indexes and analytics that help the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage, and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks, and ESG research.

WILEY

Wiley, a global company, helps people and organizations develop the skills and knowledge they need to succeed. Our online scientific, technical, medical, and scholarly journals, combined with our digital learning, assessment, and certification solutions help universities, learned societies, businesses, governments, and individuals increase the academic and professional impact of their work. For more than 200 years, we have delivered consistent performance to our stakeholders.

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