Morningstar® Investment Conference 2015

October 27-28, 2015, Mumbai

Agenda

Day 1

09:00 – 10:00	**Registration & Light Refreshments**	
10:00 – 10:05	**Welcome**	Aditya Agarwal, Managing Director, Morningstar India
10:05 – 10:25	**Opening Remarks**	Jeffrey Ptak, CFA, Head of Global Manager Research, Morningstar
10:25 – 11:00	**Presentation** **Global Macroeconomic Outlook** After a circus of missed deadlines and failed ultimatums, a Greek exit from the eurozone was avoided. China devalued its currency as it battles with an economic slowdown and a stock market slump. China's woes impacted stock markets across the globe causing a dramatic spurt in volatility and uncertainty. Russia's recession deepened in the second quarter of 2015. If sanctions get lifted on Iran, the country will ramp up crude exports depressing oil prices further. The U.S. Federal Reserve held back on a rate hike in September. Andrew Lill looks at the global-macro economic outlook and how India is currently positioned.	Andrew Lill, Chief Investment Officer, Asia-Pacific, Morningstar
11:00 – 11:40	**Keynote Address** **India: In a Sweet Spot** Last year, political stability at the Centre encouraged investors and raised hopes. Expectations concerning a sustainable turnaround were optimistic. The government has definitely demonstrated vision and creativity in attempting to bring about reform. The Minister of State for Finance shares his views on why he believes India is an attractive destination for investors.	Jayant Sinha, Union Minister of State for Finance, Government of India
11:40 – 12:00	**Tea/Coffee Break**	
12:00 – 12:35	**Presentation** **Advisory Learnings from Australia and the UK** Australia and the UK were trail blazers in banning embedded sales commissions. Other countries, including South Africa and Singapore, are considering similar regulations. Canadian regulators are expected to make a decision regarding the banning of trail commissions early next year. How have advisers in the UK and Australia adapted? Anthony Serhan shares lessons from the regulatory implications on the industry.	Anthony Serhan, CFA, Managing Director, Research Strategy, Asia-Pacific, Morningstar

12:35 – 13:20

Panel Discussion

Doing Business in a Challenging Market Environment

The fund industry has a 20/20 vision in terms of garnering assets. Asset Management Companies are utilising their investor education budgets to motivate investors to make the shift from hard assets to financial assets. But are they erring in simply limiting their role to enhancing the visibility of products in the mind of the investor? What about product innovation and positioning in this super competitive industry? Is the industry shackled with regulatory issues that do not permit them to come out with innovative products? Industry CEOs get candid.

Moderated By

Dhaval Kapadia, Director Investment Advisory, Morningstar India

Panelists

Dinesh Khara, Managing Director & CEO, SBI Funds Management Pvt. Ltd.

Nilesh Shah, Managing Director, Kotak Mahindra Asset Management Co Ltd.

Nimesh Shah, Managing Director & CEO, ICICI Prudential Asset Management Co Ltd.

Sundeep Sikka, CEO, Reliance Capital Asset Management Co Ltd.

13:20 – 14:20

Lunch Break

14:20 – 14:55

Presentation

Helping Clients Make the Right Decision

Advisers have to work collaboratively with the client to make the right choice. Unfortunately, clients sometimes struggle to make decisions and have difficulty following the recommendations of their adviser. Larry Cao will look at the behavioural aspects of investment risk and challenge common perceptions to help advisers gain a sharper understanding of their clients.

Larry Cao, Director-Content (Asia), CFA Institute

14:55 – 15:40

Panel Discussion

Are Moats Relevant in India?

Economic moats offer stock investors prospecting for good businesses at reasonable prices a field guide of sorts. Nevertheless, use of moats in stock-picking is not widespread in India. What could be the reason? Is it that the Indian investor naturally gravitates towards growth investing? Is it difficult to find value in the Indian stock market? Industry stalwarts tackle the subject.

Moderated By

Sanjoy Bhattacharyya, Managing Partner, Fortuna Capital

Panelists

Lorraine Tan, Director of Equity Research, Morningstar

Raamdeo Agrawal, Joint Managing Director, Motilal Oswal Financial Services Ltd.

Sankaran Naren, Chief Investment Officer, ICICI Prudential Asset Management Co. Ltd.

15:40 – 16:00

Tea/Coffee Break

16:00 – 16:45

Panel Discussion

Getting a Grasp on Credit Risk

Retail participation in debt mutual funds still remains low. What products can the industry offer to appeal to the public? Would there be a segment of investors keen on investing in funds which specialise in credit calls? With key economic metrics showing signs of revival, and corporate balance sheets gradually deleveraging, credit risk at this point seems lower now than in recent years. How would fund managers go about gauging this? A panel of veteran debt fund managers discusses these questions.

Moderated By

Kaustubh Belapurkar, Director of Fund Research, Morningstar India

Panelists

Maneesh Dangi, Co-CIO, Birla Sun Life Mutual Fund

Navneet Munot, Executive Director and Chief Investment Officer, SBI Funds Management Pvt. Ltd.

Shobhit Mehrotra, Senior Fund Manager and Head of Credit, HDFC Mutual Fund

Suyash Choudhary, Head-Fixed Income, IDFC Asset Management Co. Ltd.

16:45 – 17:20

Presentation

Making Financial Inroads

Along with the rise in India's GDP and the average per capita income have come opportunities in the retail financial space. But granular clarity is needed regarding the nature of these opportunities, where they lie, and what it takes to capitalize on them. Rama Bijapurkar believes that supply side thinking and all chasing the same obvious opportunities has left lots of untapped potential. She shares her insights and knowledge on how to harness this potential.

Rama Bijapurkar, Author and Market Research Consultant

17:20 – 18:20

Panel Discussion

Sources of Alpha in Today's Market

The Indian stock market has rallied impressively since the election of the new government in 2014 even as other major emerging markets such as Brazil and Russia have limped behind. It is now time for a reality check. How has the government fared on the delivery of promised policy changes and implementation of reforms? And where must investors look to extract the most possible value? What could be the wild card for the market? Renowned stock market experts delve into the issue.

Moderated By

Ramesh Damani, Member, Bombay Stock Exchange Ltd.

Panelists

Akash Prakash, Chief Investment Officer, Amansa Capital Pte Ltd.

N Jayakumar, President, Prime Securities

Shankar Sharma, Vice Chairman & Jt. Managing Director - First Global

18:20 onwards

Cocktails & Dinner

Contd...

Day 2 – Advisor Forum

09:00 – 10:00	**Registration & Light Refreshments**		
10:00 – 10:05	**Opening Remarks**		Anthony Serhan, CFA, Managing Director, Research Strategy, Asia-Pacific, Morningstar
10:05 – 10:35	**Keynote Address** **The Retirement and Pension Industry in India** India's formal pension-system coverage is inadequate. Given the lack of robust pension system coverage, savings are diverted to illiquid assets like property and gold as well as bank deposits and insurance policies that typically have a low rate of return and fail to beat inflation. Action to deepen and broaden the formal pension system in India is sorely needed. Hemant Contractor shares his perspective.		Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority
10:35 – 11:05	**Presentation** **Alpha, Beta, and Now…. Gamma** Gamma explains investment outcomes beyond market exposure (beta) and fund manager skill (alpha). Gamma encourages financial planning during retirement based on five components: optimal asset allocation, dynamic withdrawal, use of guaranteed income products, tax efficiency, and portfolio optimisation. Andrew Lill explains how a "gamma optimised" portfolio can generate more income for your clients.		Andrew Lill, Chief Investment Officer, Asia-Pacific, Morningstar
11:05 – 11:50	**Panel Discussion** **Navigating the Small-Cap Space** Investing in small-caps when the market is soaring isn't terribly hard. A bull market has a way of making stock pickers look pretty smart, even when navigating the treacherous mid- and small-cap zone. How does one dabble in such stocks when the market is not particularly favourable? Renowned fund managers will share their views on how they see mid- and small-cap stocks panning out. They will also discuss their strategies on how to select the best deals and deliver superior returns in this market		**Moderated By** Kaustubh Belapurkar, Director of Fund Research, Morningstar India **Panelists** Anand Radhakrishnan, CFA, Chief Investment Officer (Franklin Equity - India), Franklin Templeton Asset Management (India) Pvt Ltd. Anoop Bhaskar, Group President & Head-

segment.

Equity, UTI Asset Management Co. Ltd.

Prashant Jain, Executive Director & Chief Investment Officer, HDFC Mutual Fund

Sunil Singhania, CIO - Equity Investments, Reliance Mutual Fund

11:50 – 12:10 **Tea/Coffee Break**

12:10 – 12:55 **Panel Discussion**

Robo-Advice: The Next Big Thing

It's a trend in the developed markets that is catching on. Whether you think this is a good or bad thing, you must accept that it's here and it's evolving... fast. The panelists will discuss what robo-advice is all about and its impact on the advice industry. Would it increase pressure to lower fees or bring about a more transparent fee structure? Does the robo-adviser platform have to evolve throughout the client lifecycle as portfolios increase in size and there is a wish to invest in other asset classes and products? Is it a threat to the current advisers or can it be a tool for them as well? How does robo-advice compare to the traditional relationship that flesh-and-blood advisers provide? And, most importantly, do Indian advisory outfits need to build up their defences?

Moderated By

Anthony Serhan, CFA, Managing Director, Research Strategy, Asia-Pacific, Morningstar

Panelists

Ajay Bagga, Executive Chairman, OPC Asset Solutions Pvt. Ltd.

Nitin Vyakaranam, Founder & CEO, Founder & CEO, ArthaYantra

Sunil Subramaniam, Chief Executive Officer, Sundaram Asset Management Co Ltd.

Vineet Arora, Head – Product & Distribution, ICICI Securities

12:55 – 13:30 **Presentation**

Valuation-Based Asset Allocation

The importance of valuation cannot be underestimated. We explore how it can be used in an asset allocation context to create portfolios which are more relevant to the needs of the investor. In this presentation, Dan Kemp will showcase the rationale behind Morningstar's Dynamic Asset Allocation and how it is used to build portfolios.

Dan Kemp, CIO, Investment Management Group, EMEA, Morningstar

13:30 – 14:30 **Lunch**

14:30 – 15:15 **Panel Discussion**

Cash Calls in a Portfolio

Asset allocation calls have significant implications on the performance of the fund. For instance, a cash-laden fund would obviously hold up well if stocks crash. But being unable to participate in a rally because money is on the sidelines is frustrating. And while the strategy might appear to be a playing-it-safe one, the fund manager could actually be taking a big risk by being cash heavy. The repercussions of a wrong cash call can be witnessed over numerous quarters of performance.

Who should the asset allocation call reside with - investor, adviser or portfolio manager? Are investors indifferent to a fund manager's moves into various asset classes? What is the logic and implication of holding cash in a portfolio? Do multi-asset funds have a place in an investor's portfolio? Experts thrash out the issues.

Moderated By

Monika Halan, Editor, Mint Money, Member, Task Force at Government of India, Ministry of Finance

Panelists

Anup Maheshwari, Executive VP, Head Equities & Corporate Strategy, DSP BlackRock Investment Managers Pvt. Ltd.

Jeffrey Ptak, CFA, Head of Global Manager Research, Morningstar

Karan Bhagat, Managing Director & CEO, IIFL Private Wealth

Nilesh Shah, Managing Director & CEO, Envision Capital

15:15 – 15:50	**Presentation** **The Digital Consumer** Marissa Mayer, Yahoo's CEO, has been quoted as saying that Yahoo "might not be the biggest media company, but we are the biggest that understands technology". Under her watch, Yahoo's mobile revenues have grown significantly and the pace of innovation has sped up. Gurmit Singh talks about the Indian consumer and why advisers need to incorporate a digital or online component to their financial advisory package.	Gurmit Singh, Managing Director, Yahoo India
15:50 – 16:10	**Tea/Coffee Break**	
16:10 – 16:30	**Presentation** **Helping Advisers Work Efficiently** Morningstar® Adviser Workstation™ supports advisers with the latest investment data, tools, and reports to serve existing clients and generate new business. The features in Adviser Workstation include risk and need assessment, goal planning, asset allocation, and detailed wealth reports. This demo will help participants understand the platform.	Dhaval Kapadia, Director Investment Advisory, Morningstar India
16:30 – 17:15	**Panel Discussion** **Advisers: Challenges Faced and Surmounted** Advisers face challenges on many fronts. One is the business aspect of sustaining growth and increasing it, specially in a dynamic regulatory framework. Another is combatting clients' emotional reactions to market movements. When investors make emotional decisions and panic during downturns, they decrease the odds of reaching their financial goals. How do advisers manage investor behaviour and persuade clients to stick with their financial plans during depressed markets? How have they established and grown their businesses over the years? An industry veteran talks to prominent advisers and distributors.	**Moderated By** Madhusudan Kela, Chief Investment Strategist, Reliance Capital **Panelists** Ashish Kehair, Head - Wealth Management, Private Banking & Third Party Products, IDFC Dhruv Mehta, Chairman, Foundation of Independent Financial Advisors (FIFA) Rajiv Bajaj, Managing Director & Vice Chairman, Bajaj Capital Vishal Dhawan, Founder & Chief Financial Planner, Plan Ahead Wealth Advisors
17:15 – 17:20	**Closing Remarks**	Aditya Agarwal, Managing Director, Morningstar India

Agenda and Speakers are subject to change

Lead

Major

Associate

Knowledge

Media