An investment in knowledge pays the best Interest.

- Benjamin Franklin
"YOU HAVE TO LOOK AT THE CFA® PROGRAM AS PURE KNOWLEDGE ENHANCEMENT."

ANIL GHELANI, CFA
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Forthcoming Events

Entrepreneurship and the intangibles of success (Pune) Aug 20th
CFA India Career Day Event (Mumbai) Aug 23rd
Who Moved My Interest Rate? (Hyderabad) Aug 26th

Book Launch
"The Unusual Billionaires" by Saurabh Mukherjea, CFA (Delhi) Sep 07th
"The Unusual Billionaires" by Saurabh Mukherjea, CFA (Mumbai) Sep 09th
"The Unusual Billionaires" by Saurabh Mukherjea, CFA (Bengaluru) Sep 15th
"The Unusual Billionaires" by Saurabh Mukherjea, CFA (Chennai) Sep 16th
"The Unusual Billionaires" by Saurabh Mukherjea, CFA (Kolkata) Sep 19th
Dear Members,

The last quarter was full of continuing education events with valuation workshops, panels and international speakers.

The quarter started with our annual marquee event i.e. 8th IAIP Annual Forecast Event FY2017 at Bombay stock exchange on 1st April 2016. The event hosted the industry power-packed panel consisting of Sunil Singhania, CFA, CIO – Equity Investments, Reliance Mutual Fund; Mahesh Patil, Co-CIO Birla Sun Life AMC; Neelkanth Mishra, MD and India Equity Strategist, Credit Suisse; Sonal Varma, Executive Director and Chief India Economist, Nomura India; and Paritosh Mathur, Executive Vice President, IDFC Bank Ltd. Nikunj Dalmia, Chief Editor – Financial Markets, ET Now moderated the panel. The survey also saw the highest number of responses from Finance Fraternity in the survey history over last 8 years.
Another important milestone for IAIP was in April 2016, when Paul Smith CFA, CEO, CFA Institute announced the reduced membership dues for India members as part of a pilot program for 6 countries. India members will now pay a total of USD 150 vs. USD 325 earlier for CFA Institute and IAIP Membership together.

Embracing Future of Finance, under Putting Investors First initiative, IAIP along with NSDL organized an event in Delhi which was attended by Senior SEBI personnel, media, investors and wealth management community.

Other CE Events conducted across regions in India included:

- Event on Best practices in Fund Disclosures, by Satish Betadpur, CFA, Investor, Former MD, TIAA-CREF Mutual Fund (MF),
- Adoption of New Indian Accounting Standard: Potential Impact on Corporate Earnings by CA Sai Venkateshwaran, KPMG,
- Value Investing with Ashish Kila, Chief Investment Officer, Perfect Research,
- Workshop Series on Influencing without formal authority and High Performing Investment Teams by Jim Keene, CFA and
- Advanced Valuation and Modelling Workshop in collaboration with CFAI, E&Y, Multi Act and Ambit.

It’s now the time to renew your CFA Institute and Society membership, if you have not renewed the same so far, please do so at the earliest to avoid getting lapse. The use of the CFA designation is governed by the Standards of Professional Conduct of CFA Institute.
IAIP is incomplete without volunteers' support and motivation. I urge all of you to participate and reach out to the IAIP Regional Leadership team for a variety of volunteering opportunities in all areas.

The next quarter will be full of events with continuing education, exciting opportunities and wonderful networking. We very much look forward to see you there.

Until then, Stay Beautiful and Stay Ethical.
Aviral JAIN, CFA

Aviral has been working in the valuation and advisory profession for over a decade. Currently, he is the Director at Duff & Phelps and manages their New Delhi office. Aviral’s experience includes valuation of business enterprises, complex financial instruments and intangible assets for transactions, disputes and litigation, and financial reporting purposes. Prior to Duff & Phelps, he worked with American Appraisal and KPMG Corporate Finance. Aviral started his career in the Financial Advisory Services practice of Deloitte after completing MBA from the Faculty of Management Studies, University of Delhi.

What is your view on Financial Valuations and Advisory Industry with regards to scope (domestic/ International), growth and job prospects. How can CFA Program candidates or CFA charterholders take advantage of the same?

The valuation profession in India has grown steadily over the past few years even though it has always been a niche service offering given the size of the domestic market. However, this is expected to change with the implementation of Ind AS (IFRS) for all listed companies over the next two years. Ind AS mandates fair value accounting which requires specialist valuation services. Further, in the global markets, there has been an increasing trend of outsourcing in the valuation services which can witnessed from the growth in KPOs and global units of Big 4s. I have an optimistic view in terms of career opportunities as the industry demand, both domestic and global, is expected to grow manifold in the near future.
The CFA Program is probably the best finance course available for valuation professionals globally. It provides deep in depth knowledge in the valuation subject and covers all types of asset classes within its framework. At various valuation firms globally and also at Duff & Phelps, a majority of the professionals are CFA charterholders. It is not only respected and supported within the firm but also by our clients who prefer teams with CFA charterholders.

How did the CFA Program help in enhancing your career objectives?
Studying for the CFA Program provided great knowledge enhancement which assisted in my day-job. Some of the topics covered in the curriculum were quite unique and were not even touched upon in the MBA curriculum. Further, the CFA designation is well recognised within the valuation profession and helped me grow professionally, especially in organisation moves. Another important benefit from being a CFA charterholder and becoming a member of the local society is about getting access to finance professionals in the industry. The community of charterholders includes fund managers, research analysts, investment bankers, corporate finance/ M&A consultants, among others. I learnt a very important lesson at the beginning of my career - “When you are not-working, you should be networking.” And the CFA Society’s ongoing events provide the right opportunity to do so. One can network with the who’s who of the financial services industry, not just in India but globally.
How would you rate the CFA Program with respect to content and structure including pros and cons? Also, include aspects which give the CFA Program an edge over other courses.

The CFA Program is probably the best finance course being offered globally. It has become a globally recognised qualification which gives finance professionals a common language to connect and network regardless of the cultural and geographical differences. The structure and underlying content of the CFA Program is relevant to the process of investment decision making across asset classes. The key aspect in this highly evolving profession is that CFA Institute has managed to continuously update the content of the CFA Program at an equal pace to stay relevant.

Further, the CFA Program digs a level deeper across a wide array of financial topics than most other finance courses available. This provides candidates a valuable knowledge base in order to branch out in any of the financial services roles of interest. This creates an edge for the CFA Program vis-à-vis other courses.

What guidance would you give CFA charter aspirants?

I get a lot of queries in which students want to know whether they can expect an immediate break or a move into the finance industry by finishing the CFA Program and I tell them that while this is true in the long run, it may not be the right way to look at the CFA Program. I think one should look at it from the perspectives of enhancing knowledge and building relationships (in the financial services industry). If one focuses on these two aspects, the ultimate objective of making a career will automatically be taken care of.

Points noted above are personal views and not made on behalf of the employer organisation or on behalf of IAIP.
How do you view the Capital Markets with regards to scope, growth and job prospects? How can CFA candidates take advantage of it?

In the capital market segment, growth opportunities are enormous as investor participation will increase in financial markets, the industry will keep on growing. The growth opportunity is infinite. As the income level rises, investors' need for financial investments increases. The more and more investors move away from investment in physical assets, capital market in India will keep on growing. This is a tremendous growth opportunity for CFA charterholders on the wealth management side. The normal investor segment in India at the mid income level is underserved. A CFA charterholder can contribute a lot in terms of investor and financial education. The entrepreneurship opportunity for CFA charterholders is huge as there is a dearth of quality financial advisors.
How did CFA help in enhancing your career objectives?
The CFA Program has made me aware of what I should be doing according to my capabilities. Prior to earning the much coveted CFA charter, I was always inclined towards the wonderful world of investment and money management. The CFA designation afforded this opportunity to me. I also wanted to impart financial education, and the CFA designation gave me the opportunity to train young minds. It also helped me realize that investment management is not just a job, it is a profession!

How would you rate the CFA course with respect to content and structure, including pros and cons? Also include aspects which give CFA course an edge over other courses.
I believe that the CFA Program is the gold standard of the investment management profession. It equips candidates with the tools of various asset class valuation and teaches sound investment theories such as MPT and principles of portfolio management. However, I would still like to add that if it is combined with practical training it will help translating such a rich knowledge repository into more employable skills.

What guidance you would give to CFA aspirants?
Never compromise on integrity and put your clients' interest ahead of your own. This will always set you apart from the rest.
"I renew my CFA Institute and IAIP membership to stay connected to the global and local investment community. These forums offer great opportunities to network and learn from opinion makers. My role as a volunteer helps me to contribute to the industry’s growth and benefit the society at large."

Amit Khurana, CFA
Director – Research
Dolat Capital Market Pvt. Ltd.

*Views expressed in personal capacity as a member of CFA Institute and IAIP.*
PUTTING INVESTORS FIRST: NSDL, CFA INSTITUTE AND IAIP RAISE AWARENESS OF INVESTOR RIGHTS

NSDL, the largest depository in India, CFA Institute, and the Indian Association of Investment Professionals (IAIP), jointly hosted a power-packed seminar on ‘The Future of Investment Advice’. The seminar was part of the third annual Putting Investors First Month, a month-long global initiative that aims to foster market environment where both investment professionals and investors can thrive.

Mr. G.V. Nageswara Rao, MD & CEO – NSDL and Mr. Vidhu Sekhar, Country Head, India -CFA Institute gave the keynote address.

There was also a panel discussion on “Future of investment advisory services in the context of technological disruptions”. The event was also webcast live.

GIPS COUNTRY SPONSOR

The Global Investment Performance Standards (GIPS®) Executive Committee has approved the Indian Association of Investment Professionals (IAIP) as the Endorsed GIPS Country Sponsor of India. The society will be the 12th GIPS country sponsor in the AP region.
IAIP will undertaking several activities over the next year to:

1. Promulgate locally GIPS standards and maintain their integrity.
2. Provide local market support for the GIPS standards by:
   - Encouraging local investment managers to comply;
   - Enhancing public awareness;
   - Seeking support from all investors to endorse compliance; and
   - Determining the need for, developing the contents of, and delivering educational programs for local markets.
   - Nominate members to various GIPS committees.
3. Establish dialogue with regulators for their support.

We would also like to extend a warm welcome to our two new members:

**Uday Dhoot, CFA** has 13+ years of experience in the field of wealth management and investment advisory. He founded Oye Paisa, a fin-tech startup that is building a tool to help youngsters manage money better. He is the founding Executive Member & Vice President of Council of Financial Planners India, a local community of Certified Financial Planners in Bangalore. He plays an active role in the local CFA Society, for CFA as well as CIPM program.

He is a Bangalore University rank holder during for BBM, after which he completed the Certified Financial Planner and the CFA programmes. He was India's first to get the CIPM certificate from CFA Institute of USA. He plays an active role in training people & students in finance and investments. He is regular on news channel such as CNBC Awaaz, CNBC TV18, UTV Bloomberg and writes articles in various newspapers and magazines like ET, Mint, Money Control, etc.
Vivek Sundar, CFA has almost 6 years of experience in the field of Corporate Banking. Currently he is a Relationship Manager handling large corporates in RBS. He has worked on a number of large financing transactions for Indian corporates winning number of awards in international forums. He actively contributes to IAIP advocacy committee’s efforts providing comments on draft guidelines and working papers relating to debt markets, banking, financial markets regulation etc.

He graduated with a B. Tech in Metallurgical and Materials Engineering from IIT Madras and a Post Graduate Diploma from IIM Calcutta after which he also obtained CFA Charter.

*The local GIPS committee is actively seeking *Volunteers for this initiative. Interested members may send an email to secretary@india.cfasociety.org.*
"Lifelong learning is increasingly becoming a norm across industries and professions such as technology, BFSI, medicine, and investing. Renewing membership and being a part of CFA Institute and IAIP is a way to do so. Besides learning from experiences of fellow professionals around the world, it opens door for networking."

Chetan G. Shah, CFA
Senior Portfolio Manager
Religare Invesco AMC

*Views expressed in personal capacity as a member of CFA Institute and IAIP.*
With rise of unicorns like Flipkart, Snapdeal, etc, start-up ecosystems has dramatically evolved in India over last two decades. Success of many start-up companies, enormous opportunities available for various entities to flourish, government focus with “Start-up India, Stand-up India” scheme and many other factors has generated a lot of interest all around. Even with evolved ecosystem and proven successes of many start-ups, initial funding avenues for start-up companies remain scarce. Angel investors are one of the initial investors who fund entrepreneurs to pursue their goals. Angel investors put in their money at a time when no one is really interested in the idea and most of the times; founders don’t have anything other than the idea. Thus, angel investors take a huge risk, much before any other investors are willing, by investing in these companies. Hence, it is no surprise that most of the angel investors are ultra-rich or high net worth individuals who are willing to accept the risk of permanent loss of capital. But, is it really the game open only to Richie-rich of the town?
To answer these questions, Indian Association of Investment Professionals (IAIP) invited Gautam Sinha, CEO & Co-founder of CBREX & Abhijeet Bhandari Co-founder of GREX for an interactive session on March 19, 2016 in Delhi on Angel Investing. Gautam is co-founder of CBREX, a technology startup in B2B space. He started his entrepreneurial journey in 1996 and has invested in many companies since then. Abhijit is the co-founder of GREX and heads market development activities. He has more than 8 years of association with venture capital industry and has helped companies raise capital and build win-win partnerships.

Gautam and Abhijeet (the “Speakers), in an interactive session explained how a lay many, with little extra savings with an ability to take additional risk, can participate as angel investors to generate high return on capital in an exponentially growing start-up ecosystem. The Speakers presented a comparative study of return generated by various asset classes in which they showed that angel investing generates the highest return (also carries the highest risk) among these classes.

To read more: https://iaip.wordpress.com/2016/04/02/understanding-angel-investing-what-why-how/
8TH ANNUAL FORECAST SURVEY 2016-17

Mumbai, April 1st
Contributed by: Kunal SABNIS, CFA

IAIP conducted the most comprehensive survey to forecast economic and market expectations for FY16-17. This survey had 635 respondents from various fields of Finance and Investments. Saurav Mishra, CFA, Director IAIP presented the survey findings.

Findings of the survey were as follows:

- 58% expect Equities to be the best asset class followed corporate and government bonds at 9% each
- 69% feel that GDP growth will range between 6.5%-7.5%
- 60% expect inflation to range between 4.5%-6%
- 73% expect 10 year G-Sec yield to range between 6.5%-7.5%
- Brent's forecast had a very wide range but 65% feel is should hover between $35-$50/barrel
- Majority of respondents expect Gold to trade between $1100-$1300 per ounce
- 28% expect USD-INR exchange rate to range between 66-68 followed 22% who voted for 68-70
- 35% respondents believe Sensex should close FY17 between INR 28,000 to INR 30,000
- 85% feel Sensex EPS growth will range between 0-15%
INSIGHTS FROM IAIP EVENTS
39% believe Government Policy Actions and Economic Reforms will be the key driver of Equities followed by 22% who feel Corporate profits would be more critical

44% feel Global low growth environment and Deflation risk will be the most critical concerns for Indian economic growth

42% respondents expect their compensation to grow between 10%-20% followed closely by 0%-10%
INSIGHTS FROM IAIP EVENTS
The 8th IAIP Annual Forecast Event FY2017 was held on 1 April 2016 at the BSE International Convention Hall, Bombay Stock Exchange, Mumbai. Kishor Bagri, CFA, Director, IAIP, kicked off the evening's proceedings with an overview of the fiscal year 2015-16. He pointed out that the domestic economic scenario was improving as evident in cement and infra projects pick-up but corporate leverage remained high along with rural distress. Globally, most countries were witnessing a slowdown with many emerging indices posting negative returns.

Jayesh Gandhi, CFA, President, IAIP gave an overview of IAIP’s work through the year. He highlighted that the survey indicated that while most Indians trust investment firms, an increasing number are seeking greater transparency and ethical conduct. Shankar Jadhav, Head of Strategy, Bombay Stock Exchange (BSE) opined that business has grown well in the past few years. BSE, well supported by the government of India, has done its bit towards growing the Indian economy by enhancing research capabilities, improving transparency and regulating markets well.
INSIGHTS FROM IAIP EVENTS

ANNUAL FORECAST EVENT - FY 2017

BETTER INVESTMENT PROFESSIONALS. BETTER MARKETS. BETTER WORLD.

Event Organised by
Indian Association of Investment Professionals
A member society of CFA Institute

Indian Association of Investment Professionals
A member society of CFA Institute
INSIGHTS FROM IAIP EVENTS
Kishor then introduced the power-packed panel which consisted of Sunil Singhania, CFA, CIO – Equity Investments, Reliance Mutual Fund; Mahesh Patil, Co-CIO Birla Sun Life AMC; Neelkanth Mishra, MD and India Equity Strategist, Credit Suisse; Sonal Varma, Executive Director and Chief India Economist, Nomura India; and Paritosh Mathur, Executive Vice President, IDFC Bank Ltd. Nikunj Dalmia, Chief Editor – Financial Markets, ET Now moderated the panel.

Sunil Singhania, CFA, CIO – Equity Investments, Reliance Mutual Fund

“Low inflation is not great and low oil prices are good up to a level. The government’s effort to clean up the economy led to domestic pain for the first two years but is now showing positive results. Strategic level initiatives taken in the power sector have translated into lower power deficit this year. With respect to investments, people find excuses to be negative but long term it pays to be optimistic.”

To read more: https://iaip.wordpress.com/2016/04/08/8th-iaip-annual-forecast-event-fy2017/
It was a privilege for IAIP to have Jim Keene, MS, CFA, Managing Director, Atherton Consulting Group, USA, visit multiple cities – Mumbai on April 8th 2016, Delhi on 9th, Chennai on 11th and Bengaluru on 12th. He discussed on topics like “High Performing Investment Teams” in Mumbai and “Influencing without Formal Authority” in Delhi and Chennai. The event was well received by the members and participants. The following are the extracts of these sessions which are available on iaip.wordpress.com.
Jim compared two ways of running High Performing Investment teams viz. Expert driven & Team driven models, and led down the four core practices of the High Performance (HP) teams – Decision rights, Curiosity, Candor and Accountability. In the Expert models the leader gets the information directly from each individual subordinate. While in case of Team the leaders takes into account the views of all the individual subordinates. In the former the decisions are taken by the leader and hence the value of decision making resides with the leader. Whereas in the latter the value resides with the team due to shared decision making. Based on these models or the decision rights allocated to individuals the speed of decision making varies. It is faster when leader decides without depending on information from the subordinates. While it takes reasonably good amount of time in votes-driven or consensus-driven process. Team based models may involve higher level of buy-in among the members of the investment committee. However, if the level of trust within the team is higher than even consensus based decision making can be faster.

As we work in knowledge driven businesses with less hierarchy and greater interdependence, the topic on “Influencing without Formal Authority” becomes extremely relevant in our work life. To influence is to motivate and enable others to change. Research shows 91% of the working people spend approximately 40% of their work time trying to influence decisions. Examples include preparing presentations, having conversations with bosses, getting securities included in a portfolio, helping teams collaborate better, etc. These decisions help us to invest capital, assign roles and utilize resources. Different people will have different opinions. The more we learn to interact with different personalities, the more effective we will become. Jim shared six strategies from the classic book “The Psychology of Persuasion” by Dr. Robert Cialdini which was originally written for marketers and showed how these can be used for investment and business decisions.
To read more on Chetan Shah, CFA has written on “High Performing Investment Teams” click on: https://iaip.wordpress.com/2016/04/15/high-performing-investment-teams/

To read more on what Shivani Chopra, CFA has written on “Influencing without Formal Authority” click on: https://iaip.wordpress.com/2016/04/22/influencing-without-formal-authority/

To read more on what Meera Shiva, CFA has written on “Influencing without Authority” click on: https://iaip.wordpress.com/2016/04/23/influencing-without-formal-authority-2/
Kolkata, April 27th

IAIP’s Kolkata chapter organized an interactive session on Value Investing with Ashish Kila, Chief Investment Officer, Perfect Research. The session began with a discussion around the current market volatility, long-term impact of oil prices and the market outlook in near and short term. It was emphasized that severe bouts of volatility create opportunities to acquire good companies at decent valuations. Though, volatility can shake investor confidence in short-term, it has always played out to the advantage of a long-term investor.

The conversation flowed from market overview to building a portfolio of wealth creating stocks!

Ashish shared some key allocation strategies, which highlighted his unique investment style while taking a sizeable position in a stock. He follows a dynamic allocation methodology wherein his allocation to a stock changes as the stock becomes cheaper. To start with he might have a 2% allocation to a stock if is a bit expensive (on various absolute/relative parameters). This is what he calls the tracker position. If the valuations of stock turn a bit inexpensive he might increase his position in it to 5% and potentially to even 10%. The inexpensive valuations in the stock need not come from the price side. The P/E might become cheaper even as the Earnings increase year on year.
Ashish explained his thought process through various easily relate able examples. He has been an early investor in Agro tech Food (The stock discussed was for educational purpose.) He used the Agro tech food example to explain the idea of capacity to suffer as the company is going through the traditional J curve impact in its business. Ashish thinks of himself as a part owner of the business he is invested in and believes in investing in companies which have conference calls. In his opinion conference calls and AGMs are one of the best places to know more about the inner functioning of the company. He exhorted all present to participate actively in these two forums and prepare well to ask prescient questions to the management.

There was a detailed discussion on the 4Cs of investing

To read more: https://iaip.wordpress.com/2016/04/27/value-investing/
A speaker session on “Adoption of New Indian Accounting Standard: Potential Impact on Corporate Earnings” by Sai Venkateshwaran, Chartered Accountant, was organized by IAIP at NSE auditorium on May 20, 2016. The program was well received by a packed audience. The speaker was introduced to the audience by Madhusudan Subramanian, CFA. Sai, currently working with KPMG India, has over 20 years of experience in the industry and is also a member of CII Committee on Financial Reporting.

Sai enumerated that the transition to IFRS for Indian Companies would take place in four phases; for the general corporates in India the compliant financial year starts from 2016-17, whereas for other corporates, Banks and Insurance and other NBFCs by 2018-19. Under phase I of the IFRS transition, all the listed companies with assets of INR 500 Crore will be required to comply with the new provisions. So, we will get to see first IFRS compliant financial statement after June 30, 2016 when the first quarter results are prepared by corporates. In order to do this corporates will also have to show their corresponding 2015 restated as per new IFRS code. This may have implications.

To read more: https://iaip.wordpress.com/2016/05/24/adoption-of-new-indian-accounting-standard-potential-impact-on-corporate-earnings/
"I renew my CFA Institute and IAIP membership because it provides opportunities for continuing education as well as interaction with the best people in the investment community. I also have a hugely satisfying experience from the volunteering opportunities provided by IAIP."

Navneet Munot, CFA
Chief Investment Officer
SBI Funds Management Pvt. Ltd.

*Views expressed in personal capacity as a member of CFA Institute and IAIP.*
BEST PRACTICES IN FUND DISCLOSURES

Mumbai, April 27th
Contributed by: Satish BETADPUR, CFA

Mutual Fund (MF) disclosures are critical since they help investors decision making. There is no uniformity in fund disclosures. The asset management companies (AMC) globally have a lot of leeway on what they disclose barring a few disclosures that are mandated by the local regulators.

Globally, the funds disclose a lot of information that can be daunting for a layman investor. Instead of dumping a lot of information, funds should disclose critical information that can help in simplifying due diligence. Excessive information can obfuscate rather than enlighten. In India, were mutual fund penetration is low and investor knowledge is shaped by negative incidents, it is important that the funds proactively disclose relevant and appropriate information in an easy to use format. While I have used equity funds as an example in this article, the same concepts work for bond or hybrid funds.
I have divided the fund disclosure into two categories. 1. Fund disclosures to current unit holders 2. Fund disclosures to general public. In general, the disclosure to the general public should be a substantially similar to the disclosure to the current holders except for the specific number unit holdings and the cost of the holdings. The Indian markets regulator, Securities and Exchange Board of India (SEBI) has published guidelines on fund disclosure to account holders. The guidelines are quite comprehensive. I have highlighted the key points of SEBI's mandatory disclosure requirement.

SEBI requires a Consolidated Account Statement (CAS) issued to investors. The CAS provides information in terms of name of scheme/s where the investor has invested, number of units held and its market value, the total purchase value / cost of investment in each scheme. SEBI also mandates that the fund discloses commission paid to distributors, expense ratios, fund manager details, fund holdings and sector weighings. Also, the fund is required to have a dashboard on their website providing performance and key disclosures, such as the fund’s Asset Under Management (AUM), investment objective, expense ratios, portfolio details, scheme’s past performance.

To read more: https://iaip.wordpress.com/2016/06/06/best-practices-in-fund-disclosures/
March witnessed positive returns across all asset classes. Equity market rallied 10%, bond yields have dropped 16bps, most commodity prices inched up and rupee nearly recouped the losses made since the start of the year. Both global and domestic developments triggered these gains.

Globally, firming up of crude prices in March boosted the global market sentiments. Further, the recent dovish statement by US Federal Reserve chief Janet Yellen was unexpected and re-ignited the skepticism on strength of US growth. To sum up, lowering of market expectations on US recovery and firming up of oil prices led global investors to cautiously realign their investment in emerging markets and consequently India. FIIs have bought US$ 2.9bn from Indian debt and equity markets during the month.
The unprecedented monetary accommodation practiced by the central banks in the developed world since the 2008 financial crisis is reaching the end of its limit in achieving the desired economic growth. The recent response of markets to incremental QE announcement by ECB and Bank of Japan also reflect that probably monetary policy has already reached its maximum potential. It is time for the governments to return to the fiscal policy and structural reforms. Productive fiscal policies in the form of capital spending will not only general employment, thus boosting income, but also crowd in private investment. And if, indeed, the current problem is lack of business participation to revive growth, only fiscal policy, not monetary policy, could work to fill the deficiency in demand.

In a sense, there is a need to shift back to the Keynesian orthodoxy which saw fiscal and monetary policy as two wheels of the policy bicycle to push in the same direction. Government's balance sheet capacity may be limited in several cases but given the negative bond yields and low expected returns in global equities, pension funds may find infrastructure as an attractive asset class to invest. Low commodity prices and technological changes will help in improving project viability. Infrastructure spending which has been vastly neglected for a long time could be the panacea for treating several ills of the global economy.

On the domestic front, market returns validated the growth focused budget and host of positive policy developments undertaken by the government ranging from passing the Aadhar bill, establishment of Bank Board Bureau (BBB), pushing the implementation of Bankruptcy code and implementation of UDAY which aims to resolve the financial and operational predicament of power distribution companies.
The structural problem on banks' balance sheet is in its last leg with the regulatory cleansing and the impending sanction of the Bankruptcy code. Corporate sale down of assets to deleverage their balance sheet has accelerated.

We think that some bit of market rally also had to do with correction of excessive pessimism priced in the market since the start of the year. To that extent, the current gain could be easily retraced by a sudden return of risk-off investor sentiment on the back of any macro development especially pertaining to China, commodity, Brexit and US interest rates. Global environment today, sits amidst increased volatility. Even locally, while policy push may revive market hope in the interim, in the end, it is imperative that these measures translate into better corporate earnings.

In all likelihood, the pain-points in earnings will be visible in this quarter again. But, the policy push and stable macroeconomic environment makes us confident of 14-15% growth in corporate profitability over the next couple of years given a low starting point.

While keeping an eye on the macro developments, we remain focused on bottom up stock picking which we believe is the best way to generate alpha on a sustainable basis.

To read more: https://iaip.wordpress.com/2016/04/11/market-outlook-9/
"Being a member of the CFA Institute and IAIP enables me to be abreast of the latest trends in the financial markets, continuously upgrade my skills besides giving me an opportunity to interact and network with my professional colleagues and friends."

Sunil Singhania, CFA
CIO - Equity Investments
Reliance Mutual Fund

*Views expressed in personal capacity as a member of CFA Institute and IAIP.
HOW TO HANDLE YOUR FIRST HIGH-STAKES JOB INTERVIEW

Most of us have gotten through our entry-level job interviews. So when you finally get to a job you’re really excited about with high stakes for your career…what if you freeze?

Don’t panic. Your first high stakes interview can be just as successful as interviews with less pressure. Here are four ways to prepare yourself.

Center yourself

When you’ve got a lot riding on one interview, it’s easy to fall prey to nerves. The first thing you need to do is center yourself with specific mind relaxation techniques. Various forms of meditation and prayer can be effective ways to focus your energy and reach a peaceful place inside yourself. Start with guidance from your faith or try visualization and meditation, which can be honed with apps and videos online and on YouTube.

Read more at: http://blog.simplyhired.com/jobsearch/interviews/high-stakes-job-interview/
WHAT'S THE DIFFERENCE BETWEEN A CV AND RESUME?

The words CV (Curriculum Vitae) and resume are often used interchangeably, which is confusing for many. What are the similarities between a CV and resume? What makes them different? When should you use a CV or resume? These questions will be answered, and your confusion between the two will finally be lifted.

WHAT ARE THE SIMILARITIES BETWEEN A CV AND RESUME?

CVs and resumes both serve as an overview of your accomplishments, experience and skills and are used to get you an interview. If you look at CVs and resumes from a marketing perspective, they are both advertisements for you and your work. CVs and resumes are a promotion tool, and show your best work and why you're different from candidates applying for the same role.

Read more at: http://blog.simplyhired.com/jobsearch/resumes/whats-difference-cv-resume/
Guru Dutt is reborn and makes a film, called 'Software ke Phool'. Sahir Ludhianvi Sahab revises his old song for the new venture. It goes like this:

yeh document, yeh meetings, yeh features ki duniya,
yeh insaan ke dushman, cursors ki duniya,
yeh deadlines ke bhooke, management ki duniya,
yeh Product agar ban bhi jaaye to kya hai?

Yahaan ek khilona hai programmer ki hasti,
yeh basti hai murda bug-fixers ki basti,
yahaan par to raises hai, inflation se sasti,
yeh Review agar ho bhi jaaye to kya hai?

harek keyboard ghayal, harek login pyaasi
excel mein uljhan, winword mein udaasi,
yeh office hai ya aalame microsoft ki,
yeh Release agar ho bhi jaaye to kya hai?

jalaa do ise, phoonk daalo yeh monitor,
mere saamne se hataa daalo yeh modem,
tumhaara hai tum hi sambhalo yeh computer,
yeh Product agar chal bhi jaaye to kya hai?

Note: Try actually humming these lyrics in the original tune sung by Mohd. Rafi, it fits so well. What a composition.
FEEDBACK/REQUEST FOR ARTICLES

Please send feedback or interesting articles like book reviews, humor, lighter reading, personal experiences etc. to be covered in the Newsletter to: kunal.sabnis@gmail.com or communication@iaiprc.org

REAL TIME UPDATES AT WORDPRESS (IAIP.WORDPRESS.COM)

Brief notes as well as select photographs of almost all the events since January 1st 2011 are posted on iaip.wordpress.com. The updates on events are posted soon after the events take place, making it possible for people who haven’t been able to attend an event to remain updated. It also has new sections on Advocacy, Book Reviews, expert views on “ExPress” etc. Kindly visit the same and don’t forget to provide us your feedback.

EVENTS

Now you could register for the forthcoming event on the www.cfasociety.org/India page by clicking on the Events tab and Event Registration (www.cfasociety.org/India/Pages_EventRegistration.aspx)

Kindly send in suggestions on topics around which you would like us to organize events. Members, having access to insightful speakers are requested to come forward and help in facilitating events around them. This will enhance value to the member community. Please email to the Programming, Programs Events & Networking committee members: sonia.x.gandhi@gmail.com or secretary@india.cfasociety.org.
WANT TO VOLUNTEER?

IAIP is always looking to increase member participation and provide networking opportunities. You are most welcome to volunteer for our society to make it more vibrant. It will offer you with an opportunity to interact with members and the investment community, CFA charter holder community and keep in touch with the latest developments in the financial industry. It also provides a good platform for developing leadership skills. It is also an excellent forum for giving back to our profession.

To understand more and join one of the committees reach out to any of us or Volunteer Committee or Mansi at secretary@india.cfasociety.org.

You could also fill in the form on the website www.cfasociety.org/india under Membership tab and Volunteer option.
BE A VOLUNTEER/COMMITTEE MEMBER OF IAIP TECHNOLOGY COMMITTEE

IAIP Technology Committee plays a vital role, as it collaborates with other IAIP committee in all technological initiatives and smooth functioning of IAIP. IAIP wish to involve more new volunteers and take new initiatives in the Technology Committee. Thus, it is seeking applications from IAIP members to become a part of its Technology Committee.


For the complete list of committees and its active volunteers kindly visit page [www.cfasociety.org/india](http://www.cfasociety.org/india) under “About Us” tab click on the “Committees” button.
ONE OF ANY NUMBER OF INVESTMENT MANAGERS

ONE OF ONLY 125,000 CFA CHARTERHOLDERS.

Jayna Gandhi, CFA