



FLAME INVESTMENT LAB WITH THE MASTERS INVEST IN YOURSELF

12th-16th July, 2017

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FLAME was founded with the concept of liberal education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's socio-cultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political science, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After hosting multiple programs and FIL alumni meets that covered topics like valuation, accounting shenanigans, investment checklists, mental heuristics and negotiation amongst others, FIL is planning another program, 'FLAME Investment Lab With The Masters – Invest In Yourself', from July 12-16, 2017.

OUR BELIEF

Stock markets are difficult to understand and for one to be a successful investor, one needs to follow a well-articulated process of investing and also have the discipline and the self-control, to follow the process chosen, without being distracted by the noise of the markets.

Long term investing is the key to successful investing. Investing follows the Law of the Farm: You cannot sow something today and reap tomorrow. A seed takes time and has to go through various seasons before it turns into a fully grown tree. So is the case with investing. There are no short cuts.

OUR PHILOSOPHY



<https://www.youtube.com/watch?v=wwUSwhuEUQ>

WHAT NOT TO EXPECT

No Technicals, No Quantitative Models, No Recommendations.



"Learning is fun at every age. The 5 days spent at the FLAME Investment Lab, was like going back to school and re-learning, a must do at ANY age because it equips you for a superior investment phase."

Suresh Shetty
Former CFO, Hero Honda

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GUEST SPEAKERS



Mr. Amay Hattangadi

Amay is a portfolio advisor in the Global Emerging Markets equity team, focusing on India. He joined Morgan Stanley in 1997 and has 19 years of investment experience. He is an Associate Member of the Institute of Chartered Accountants of India and holds the Chartered Financial Analyst designation. He is a frequent op-ed contributor to the Mint and has written for other leading publications including, the Economic Times, Business Standard and the Open magazine.



Mr. Ashish Patil

Ashish Patil has been with Nalanda since its inception in May 2000. He has a total 18 years of experience in the field of Investments, Fund management, Investment banking, Fund accounting and operations, Securities laws counselling and compliance, Fund raising and Investor relations. Ashish was working at Merrill Lynch as the Vice President - Investment Banking/Merger & Acquisition. Ashish is B.E. (Mech), MBA (Finance), Master of Science in CFO leadership (Singapore Management University), Chartered Accountant (Singapore), LLB, Diploma in Compliance (FICS Specialist), Licentiate Company Secretary, CIPM (Principal).



Mr. Bharat Shah

Mr. Bharat Shah is a qualified rank-holding Chartered Accountant, Cost Accountant and MBA (Finance) from IIM - Calcutta. Bharat has nearly 25 years of experience in the Indian capital markets. He represents comprehensive insights in Indian Capital markets (equity and fixed-income) with strong emphasis on bottom-up investment philosophy. As Director/ Partner of ASK Group, he provides strategic guidance and support to the CEOs in managing their respective businesses but is intimately involved with, and supervises, the Investment management business of the Group. In 2013, he authored a book entitled "Of Long-Term Value & Wealth Creation from Equity Investing: Observation, Ideas & Reflections".



Mr. EA Sundaram

Mr. EA Sundaram is currently the Executive Director and CIO-Equities at DHFL Pramerica PMS. Previously, he was the Equity Fund Manager and Head of Research at Zurich Mutual Fund (1994-2003); Head of PMS Investments at HDFC Mutual Fund (2003-2008) and Portfolio Manager at M3 Investment Managers (2008-2013). In his career spanning over 26 years, Sundaram has had a vast exposure to public equity and fund management in various formats, closed and open-ended equity funds, family office and portfolio management services. He holds a Post Graduate from IIM-Ahmedabad.



Mr. Kenneth Andrade

Kenneth has spent 25 years in equity research and funds management in India with a published track record of managing mutual fund schemes for the last 13 years. At his last tenure at IDFC Asset Management, he navigated the companies fledgling equity business, which had just started in 2005 to take it into the top 10 within the industry in a span of 8 years. The IDFC Premier Equity Fund was the flagship of the fund house, which he actively managed from March 2006 into September 2015. Tenets of his investment philosophy revolve around identifying structural changes in the environment and aligning portfolios to leadership in that industry. Kenneth's ability was to spot companies early on into their lifecycle and hold onto his investments across business cycles.



Mr. Navneet Munot

Mr. Navneet Munot is Executive Director and Chief Investment officer of SBI Mutual Fund. As CIO, Navneet is responsible for overseeing assets of over \$15 billion across various asset classes in mutual fund and segregated accounts. Navneet has over 20 years of experience in financial markets. Before joining SBI MF, he has worked with Morgan Stanley Investment Management as executive director and head of

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multi-strategy boutique and Birla Sun Life Mutual Fund as CIO for fixed income and hybrid funds. Navneet is on the board of Indian Association of Investment Professionals (India society of CFA charterholders with over 1000 members). Navneet is also a M.Com, CA, CFA, CAIA and FRM.



Mr. Nilesh Shah

Mr. Nilesh Shah is the Managing Director of Kotak Mahindra Asset Management Co. Ltd. He has over 25 years of experience in capital markets and market related investments, having managed funds across equity, fixed income securities and real estate for local and global investors. In his previous assignments, Nilesh has held leadership roles with Axis Capital, ICICI Prudential Asset Management, Franklin Templeton and ICICI Securities. Nilesh is a gold medalist chartered accountant and a merit ranking cost accountant. He has co-authored a book on Financial Planning called "A Direct Take".



Mr. Raamdeo Agrawal

Mr. Agrawal is a Chartered Accountant, Co-founder and Managing Director of Motilal Oswal Financial Services Limited. He is passionate about Equity Research and investing into Equity markets and inspired by Warren Buffet's thoughts and his style of investing. Mr. Agrawal has been a frequent visitor at FLAME and addressed students and participants at courses held here, captivating every audience.



Mr. Rajeev Thakkar

Rajeev Thakkar is the Associate Director and Chief Investment Officer (CIO) of PPFAS Mutual Fund. He currently manages its flagship scheme titled 'PPFAS Long Term Value Fund'. He is a Chartered Accountant, Cost Accountant and CFA Charterholder. He possesses nearly two decades of experience in various segments of the capital markets such as investment banking, corporate finance, securities broking and managing clients' investments in equities. He is a strong believer in the school of "value-investing" and is heavily influenced by Warren Buffet and Charlie Munger's approach. He has contributed periodically to publications such as 'Mint' and 'Economic Times'.



Mr. Ramesh Damani

Mr. Damani, member of the Bombay Stock Exchange, is one of the most successful investors in India. A proponent of the Buffett style of value investing, Mr. Damani's views about equity markets are ardently followed. He completed his undergraduate at HR College and postgraduate at California State University.



Mr. Sandeep Kothari

Sandeep Kothari is a Chartered Accountant and has 22 years of experience in the capital markets. He currently works with Fidelity International as a portfolio adviser for the India Fund and has worked with Fidelity for 14 years. Prior to joining Fidelity, he worked on the sell side as a research analyst.



Mr. Sanjoy Bhattacharya

Mr. Sanjoy Bhattacharya is a Partner at Fortuna Capital. He has earned a PGDM from IIM-Ahmedabad. He was the erstwhile Chief Investment Officer of HDFC Asset Management Company prior to which he was associated with UBS Warburg. He is a value investor with an abiding interest in behavioral finance. Apart from investing, he has a passion for bridge and the visual arts.



Mr. Saurabh Mukherjea

Saurabh Mukherjea leads the Institutional Equities, Equity Capital Markets and Private Wealth businesses at Ambit. Prior to joining Ambit, Saurabh co-founded an equity research firm, Clear Capital, and also successfully built the Equities business for Execution Noble in India, right from its inception. "Voted as the No.1 Strategist in India in 2014, 2015 and 2016 by Asiamoney, Saurabh has played a crucial role in transforming Ambit into

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one of the most successful brokers in India.



Mr. Sunil Singhania

Mr. Sunil Singhania is CIO - Equity Investments at Reliance Mutual Fund. Sunil is a Chartered Accountant with an all India rank and also a CFA charterholder. Sunil has a total experience of over 22 years. Before his association with Reliance Mutual Fund, Sunil gained considerable experience on the sell side in Indian equity market. He is first from India to be elected as the Director on the Global Board of Governors of CFA Institute, USA. He was a member on the Standards & Practice Council of the CFA Institute, USA, for 6 years, the first and only member so far based in India to do so. He is ranked No.1 Equity Fund Manager in India by Outlook Business magazine over a ten-year period. Under his leadership, Reliance Mutual Fund was recently awarded, the Best Equity Fund Manager Award over last one year by Business Today.



Mr. Vetri Subramaniam

Mr. Vetri Subramaniam serves as the Group President and Head of Equity at UTI Asset Management Company Limited. Prior to this, Mr. Subramaniam served as the Chief Investment Officer and Fund Manager at Religare Invesco Asset Management Company Private Limited. He has extensive experience in the Indian equity markets having previously been involved with AEGON Asset Management Company Pvt. Ltd., Motilal Oswal Securities Ltd., Boyer Allan Investment Management, Capris Investment Management and Kotak Mahindra Asset Management Company Ltd. He holds a PGDM in Finance from IIM-Bangalore.

**While we have received confirmations from all speakers, the speaker list could change.*



"Variety at the FIL With The Masters programme is the spice of the course. Even with my experience of managing money for 20 years, there was so much to learn for me."

B. Manjunath
Former Fund Manager,
Ward Ferry, Hong Kong

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PAST SPEAKERS

Name:  Amit Goela
Designation: Partner
Company: RARE Enterprises
Year: June 2013, 2015; July 2016
Topic: Trading Macroeconomic Trends

 Manish Chokhani
Designation: Director
Company: ENAM Holdings
Year: June 2012, 2012; July 2016
Topic: Experiences, Investing and Frameworks

Name:  Late Parag Parikh
Designation: Co-Founder
Company: PPFAS
Year: June 2012, 2013
Topic: Behavioural finance and relevance to investing

 Radhakishan Damani
Designation: Founder
Company: DMart
Year: June 2012, 2013, 2014
Topic: My Investment Philosophy

Name:  Rakesh Jhunjhunwala
Designation: Founder
Company: Rare Enterprises
Year: June 2012, 2013, 2014, 2015
Topic: My Investment Approach

 Samit Vartak
Designation: Chief Investment Officer
Company: SageOne Investment Advisors
Year: June 2012, 2013, 2014, 2015; July 2016
Topic: Valuation

FLAME INVESTMENT LAB RESOURCES

Over the years, FLAME Investment Lab has been able to attract the most revered and noted investment minds of the country. Their candid sessions elaborating their investment experience has gone a long way in shaping the investment thought processes of the participants.

Some of the wisdom from these investment masters can be found at:

<http://www.flame.edu.in/academics/executive-education/fil-with-the-masters/resources>

"Intensity at midnight, at the FLAME Investment Lab, is higher than IIT and IIM."

Jiten Poojara
Fmr. Associate Director, Temasek Holdings
Advisors Pvt. Ltd.

"We often see international investing masters covered. However, Indian masters of the market are not covered anywhere. FIL With The Masters gives us a chance to meet and interact with them live!"

Suruchi Jain
Former Research Analyst, Morningstar Inc.

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SELECTION CRITERIA

Candidates who have the aspirations for a successful career in investment management are encouraged to attend. This programme is highly recommended for candidates who share our conviction in value investing and behavioral finance. Each applicant will be evaluated on several criteria to ensure that the participants selected for the program are well-rounded individuals with capacities of contributing to classroom participation and peer learning. Acknowledging that learning also comes from diverse backgrounds, participants will be selected on the following criteria:

- Quantity and quality of work experience
- Commitment and passion for the field of investments
- Evidence of professional success
- Education qualifications

Only applicants who have not attended a previous 'FIL With The Masters Programme – Invest In Yourself' will be eligible for selection. FLAME reserves the right for selecting participants to this programme.

APPLICATION PROCEDURE

To apply the applicant must:

- Download the application from <http://www.flame.edu.in/academics/executive-education/fil-with-the-masters/12th-july-2017>
- Complete the application and attach a colour photograph.
- Provide details of two professional contacts in the application (ideally your current / previous supervisors).
- Attach current resume / one-page profile.
- If sponsored by employer, attach sponsorship letter on company letterhead.
- Send the completed application along with the payment to FLAME University, 401, Phoenix Complex, Bund Garden Road, Opp. Residency Club, Pune - 411001, Maharashtra, India. Applications without the payment will not be accepted.



"This is the only program of its kind in India and quite possibly in the world, where so many masters of the market come and spend quality time with participants. It is not very often that such masters willingly stay overnight on campus, giving the participants total access. I have benefited immensely."

Siddharth Bothra

Sr. Vice President and Fund Manager, Motilal Oswal Asset Management Co. Ltd.

"The networking opportunities I have had at the FIL With The Masters programme have been as good as the ones I had at Columbia University during my MBA. The programme allowed me to meet the right kind of people in the listed equities space including analysts, practitioners and students."

Kairus Kavrana

Fund Manager, 40 Ridge Capital Management LLP

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WHO SHOULD ATTEND

Over the past few years, FLAME Investment Lab has become the sought after learning and training standard for practitioners seeking to enhance their careers in Indian capital markets. This course is designed for anyone involved in a full time professional investing career in Indian capital markets. Age profiles of participants in the past have ranged from individuals above 20 years of age to also above 60 years. This course is designed to enhance knowledge and provide networking opportunities amongst likeminded long term investors.

PROGRAM FEE

- INR 99,000 which includes tuition, course materials, meals, on campus accommodation and service tax.
- Fee does not include travel and other incidental expenses.
- Fees should be paid in cheque or demand draft and made payable to "FLAME University Pune" at Pune. Please write the applicant name and "FLAME Investment Lab" at the back of the demand draft/cheque.
- Payment should be mailed to FLAME University, 401, Phoenix Complex, Bund Garden Road, Opp. Residency Club, Pune - 411001, Maharashtra, India.
- For cancellations, please send an advance notice to the programme team at fil@flame.edu.in.
- You can avail a full refund if cancellation is made 3 weeks before the commencement of the programme; half the fee refund if cancellation is made 2 weeks before the commencement of the programme. There will be no refund if cancellation is made less than 2 weeks before the commencement of the programme.
- Candidates who are not selected to the programme will receive a full refund of the programme fees.

"I was a fresh engineer out of college and sat for the FIL With The Masters programme. During a talk on behavioral finance, I got so interested that at Cornell, (while studying for my Masters), I am ALSO taking psychology courses! It really has given me a different way to view the market."

Vishesh Shah
Masters student at Cornell University

ACCOMODATION

Accommodation will be provided on a single room basis to all participants at the FLAME campus in Pune for the duration of the programme.

APPLICATION DEADLINE

Application forms and cheques/demand drafts should reach the mailing address by May 24, 2017. Confirmation emails will be sent to the selected participants by May 31, 2017.

(Payments will be deposited after selection notification.)

DATE

July 12-16, 2017

VENUE

FLAME University
Gat No. 1270, Lavale,
Off. Pune Bangalore Highway,
Pune - 412115, Maharashtra, India.



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FACILITIES & INFRASTRUCTURE

FLAME offers 53 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining a 18-hole golf course. FLAME has a football ground, international size cricket ground, tennis courts, basketball and volleyball courts, gymnasium and an outdoor swimming pool. FLAME also has a floodlit indoor sports hall with facilities for badminton, snooker and table tennis.

Its academic spaces include lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry & Biology labs, and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.

Library of Mistakes

FLAME University's Vivekananda library has become the first ever International branch of Library of Mistakes, Edinburgh. It is the only international branch outside of the home country. The Library of Mistakes, Edinburgh, is founded by the renowned market historian, Russell Napier. It provides a resource for the study of mistakes made in the sphere of business and finance, learning from the economic disasters of the past thereby improving financial understanding amongst professionals, students and the public. It focuses on the recorded uncertainty of how things work in the real world following the financial experiments of the past which ended in success and failures alike. Participants are allowed to browse through the resources of the Library of Mistakes at the FLAME Vivekananda Library.

CONTACT

Toll-free No: 1-800-209-4567

E-mail: fil@flame.edu.in

Website: www.flame.edu.in



GET IN TOUCH

FLAME Campus Address

Gat No. 1270, Lavale, Off. Pune
Bangalore Highway, Pune -
412115, Maharashtra, India.

Mailing Address

401, Phoenix Complex, Bund
Garden Road, Opp. Residency
Club, Pune - 411001, India

☎ 1-800-209-4567

💻 www.flame.edu.in

✉ enquiry@flame.edu.in

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