



## 8<sup>th</sup> edition of Mutual Fund Summit 2012

'Indian Mutual Fund Industry: Is there a Silver Lining?'

Thursday, 21 June 2012: Regal Room, Trident Hotel, Nariman Point, Mumbai

### Tentative Programme

0845 – 0930 hrs

Registration of Delegates

### 0930 - 1115 hrs *Inaugural Plenary*

*As we progress into the 8th edition of the CII Mutual Fund Summit, the Mutual Fund Industry, today presents a picture of opportunity and challenges. With the drop in sales, huge redemption pressures the total assets under management stand at Rs.664792 crores as of March 2012 reflecting a 5% decrease from previous year. As the industry sensitizes itself to the changing regulatory landscape, business strategies are endeavoring to respond to these developments. Amidst this changing business and regulatory environment, Asset Management Companies and all service providers, including distributors, have to re-examine their business models and embrace the changing business landscapes with an open mind, without the baggage of past practices.*

*Notwithstanding the recent growth challenges, Mutual funds continue to be the most low cost investment product for households to participate in the long term growth prospects for our economy.*

|                 |   |   |
|-----------------|---|---|
| 0930 – 0935 hrs | <i>Welcome and Introductory Remarks</i>   | <b>Pradeep Bhargava</b><br>Chairman, CII Western Region   |
| 0935 – 0950 hrs | <i>The Summit &amp; its Objectives</i>  | <b>A Balasubramanian</b><br>Chairman – CII Mutual Fund Summit 2012 and<br>Chief Executive Officer<br>Birla Sun Life Asset Management Co. Ltd. |
| 0950 – 1005 hrs | <i>Overview of the Mutual Fund Industry</i>   | <b>H N Sinor</b><br>Chief Executive<br>Association of Mutual Funds in India (AMFI)  |
| 1005 – 1010 hrs | <i>Release of CII – PwC Report<br/>'Indian Mutual Fund Industry: Is there a Silver Lining?'</i> |   |
| 1010 – 1025 hrs | <i>Overview on the Report</i>   | <b>Gautam Mehra</b><br>Executive Director<br>PricewaterhouseCoopers Pvt. Ltd.   |
| 1025 – 1045 hrs | <i>Imperatives for Growth &amp; Road Ahead for the Mutual Fund Industry</i>                     | <b>Ajay Srinivasan</b><br>Chief Executive – Financial Services<br>Aditya Birla Group  |
| 1045 – 1110 hrs | <i>Address by Chief Guest</i>   | <b>U K Sinha</b><br>Chairman<br>Securities and Exchange Board of India (SEBI)   |
| 1110 – 1115 hrs | <i>Concluding Remarks</i>   | <b>Pradeep Bhargava</b>   |
| 1115 – 1130 hrs | <i>Tea / Coffee Break</i>   |   |



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### THE FIRESIDE CHAT: OVERSEAS AND INDIAN INSIGHTS AND THE WAY FORWARD

1130 – 1215 hrs: Overseas Thinktank Panel Discussion

'Global View and Perspective: On the Current Indian Mutual Fund Industry'

Moderated by :

Govindraj Ethiraj

Columnist

Forbes India

*In line with the programme theme, this Panel Discussion aims to bring together nonstakeholders on a single unique platform to express how they view the Indian Mutual Fund Industry. Their views will provide an insight to the asset management players and derive an understanding for issues concerning:*

- *Has the entry barrier increased to enter the Indian market?*
- *Are we connecting to the foreign players in the language they understand?*
- *Do the foreign players find the Indian Mutual Fund market commercially viable to partner with?*

*This novel thinktank will attempt to chart out a possible roadmap for the Mutual Fund Industry to take the edge off the threats and sustain growth in the current challenging scenario through financial awareness and inclusion, business model for large customer base, streamlining distributor regulation, trends in regulation and share case studies in their respective markets, innovation in distribution and technology.*

*This Thinktank Panel Discussion will endeavour to live up to its theme of  
'Global View and Perspective: On the Current Indian Mutual Fund Industry'*

Lester Gray  
Chief Executive Officer – Asia Pacific  
Schroders Investment Management Ltd.

Vanguard

UBS

Stéphane Janin  
Director, Head of International Affairs Division  
AFG (French Asset Management Association)

Association of the Luxembourg Fund Industry (ALFI)

1210 – 1215 hrs *Question & Answer*

1215 – 1220 hrs *Changeover*



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1220 – 1300 hrs: Indian CEOs' Thinktank Panel Discussion

### 'Key Drivers Impacting the Mutual Fund Industry: The Stakeholders in the Ecosystem'

Moderated by :

**Govindraj Ethiraj**

Columnist

Forbes India

*The Indian Mutual Fund Industry holds tremendous growth prospects as it has been continuously moving up the maturity curve. The drivers impacting this industry emanate from evolving local Regulatory, Tax and Legal regimes in turn responding to many a global development. The test is to understand the impact of these on the survival of the industry. Perhaps there are lessons and takeaways from the way other consumer oriented products & services industries have shaped up.*

*This Roundtable of eminent CEOs brings together various stakeholders to discuss the steps and initiatives that need to be undertaken in order to sustain this industry and enable growth in the future.*

*The session will focus on the theme*

**'Key Drivers Impacting the Mutual Fund Industry: The Stakeholders in the Ecosystem'**

**A Balasubramanian**

Chairman – CII Mutual Fund Summit 2012 and  
Chief Executive Officer  
Birla Sun Life Asset Management Co. Ltd.

**Milind Barve**

Managing Director  
HDFC Asset Management Co. Ltd.

**Ashu Suyash**

Managing Director & Country Head  
FIL Fund Management Pvt. Ltd.

**Puneet Chaddha**

Chief Executive Officer  
HSBC Asset Management (India) Pvt. Ltd.

**Deepak Kumar Chatterjee**

Managing Director  
SBI Funds Management Pvt. Ltd.

**Rajiv Anand**

Managing Director & Chief Executive Officer  
Axis Asset Management Co. Ltd.

**N K Prasad**

President & Chief Executive Officer  
Computer Age Management Services Pvt. Ltd.

**Gautam Mehra**

Executive Director  
PricewaterhouseCoopers Pvt. Ltd.

1245 – 1300 hrs    *Question & Answer*

1300 – 1345 hrs    **Lunch**



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**Plenary I: 1345 – 1525 hrs: 'Sustainability Vs Growth for the Mutual Fund Industry':** *The landscape of the Indian Mutual Fund Industry has undergone tremendous change in recent years. In an uncertain and volatile Capital market environment mutual fund players are competing with each other either by satisfying different economic functions or by offering low cost or differentiated products to their clients. Recent exit of established players from the industry due to high cost and losses has reaffirmed the need of striking a right balance between growth and profitability or to look for consolidation as an alternative option. It has become imperative to move toward a most advantageous model to achieve efficiency and reduce cost. Technology intervention to achieve automation resulting in reduced cost is becoming integral to build a sustainable business model. Fixed Income need to be part of every investor's portfolio, an instrument bringing in a positive direction and making the investor's money grow in the long term.*

|                 |  |   |
|-----------------|--|---|
| 1345 – 1355 hrs | <i>Introduction by Session Chairman</i>  | <b>Anthony Heredia</b><br>Managing Director<br>Morgan Stanley Investment Management Pvt. Ltd.                           |
| 1355 – 1410 hrs | <i>Is Consolidation a Solution to the Industry's Challenge of Sustenance?</i>  | <b>Ved Prakash Chaturvedi</b><br>Chief Executive (Capital Market and Investment Management Group)<br>L&T Finance Ltd.   |
| 1410 – 1425 hrs | <i>Viable Business Model for the Mutual Fund Industry – Striking a Right Balance – Growth and Profitability</i>        | <b>Sundeep Sikka</b><br>Chief Executive Officer<br>Reliance Capital Asset Management Ltd.                               |
| 1425 – 1440 hrs | <i>International Operations/ Onshoring of Management of Offshore Funds – Domestic Skills for International Markets</i> | <b>Imtaiyazur Rahman</b><br>Acting Chief Executive Officer<br>UTI Asset Management Co. Ltd.                             |
| 1440 – 1455 hrs | <i>Moving towards Optimal Operating Model to increase Efficiency – Using Automation to reduce Transaction Costs</i>    |   |
| 1455 – 1510 hrs | <i>Fixed Income – An Important Part of Investor's Portfolio</i>  | <b>Lakshmi Iyer</b><br>Senior Vice President and<br>Head (Fixed Income and Products)<br>Kotak Asset Management Co. Ltd. |
| 1510 – 1525 hrs | <i>Q &amp; A Session followed by Concluding Remarks</i>  | <b>Anthony Heredia</b>  |
| 1525 – 1545 hrs | <b>Tea / Coffee Break</b>  |   |



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### Plenary II: Panel Discussion: 1545 – 1645 hrs

#### 'Regulations to Align Investor Interest and Objectives of the Asset Management Industry'

Moderated by :

**Tamal Bandyopadhyay**

Deputy Managing Editor

Mint

*Regulations essentially determine the direction of the Mutual Fund Industry. The way forward for the Mutual Fund Industry may be lastingly impacted by the evolving regulatory framework, calling for stricter adherence and meaningful compliance norms. This panel comprising of an array of stakeholders like regulator, trustee, distributor, FMCG model practitioner and consultant will have a panel discussion on to evaluate:*

- *Can SROs help to prevent mis-selling to Investors: What role can IFAs play in this?*
- *What can help to reduce compliance complexities – Striking the right balance in 'Enforcement' vs 'Disclosures': Relevance to investors?*
- *Streamlining distributor regulation to boost sales of mutual funds*
- *Regulatory trends in emerging economies: Few case studies*
- *What are the 3 – 4 implementations or policies expected by the players from the regulator for the industry?*
- *The QFI norms and the standpoint of the IDF in the Indian mutual fund industry*
- *Learning the success stories from FMCG on brand, distribution, intermediations & reach through different channels – The growth model*

**Securities and Exchange Board of India (SEBI)**

**M N Gopinath**

Chairman

ICICI Prudential Trust Ltd.

**Navin Puri**

Country Head – Branch Banking

HDFC Bank

**Jignesh Desai**

Joint Managing Director

NJ India Invest Pvt. Ltd.

**Dhruv Mehta**

Chairman

Foundation of Independent Financial Advisors (FIFA)

**Vivek Prasad**

Partner

Price Waterhouse

1630 – 1645 hrs *Question & Answer*

1645 – 1650 hrs *Change Over*



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**Plenary III: 1650 – 1810 hrs: 'Increased Participation of Retail Investors in Volatile Markets':** *Financial inclusion and increased financial literacy are key factors to regenerate lost interest among investors who burnt their fingers in recent financial meltdown and take center stage in channelizing investors' savings to the Mutual Fund Industry. Simplified KYC processes and reduced transaction costs through evolution of online platforms reflect a better future for the industry. The requirement of the hour is to calm the investor with an array of measures, to leverage on the identified growth drivers and support an ecosystem, where all stakeholders work seamlessly with one common objective - increasing penetration of financial products and draw out the wealth increasingly dispersed in the hinterland into mutual fund and similar alternate investment vehicles*

|                 |   |   |
|-----------------|---|---|
| 1650 – 1655 hrs | <i>Introduction by Session Chairman</i>   | <b>Harshendu Bindal</b><br>President<br>Franklin Templeton Asset Management (India) Pvt. Ltd.   |
| 1655 – 1710 hrs | <i>Financial Awareness and Inclusion take Centre-stage to Channelize Investor Savings – In the Volatile Markets</i> | <b>Deepak Kumar Chatterjee</b><br>Managing Director<br>SBI Funds Management Pvt. Ltd.   |
| 1710 – 1725 hrs | <i>Exploring an Open-architecture – Serving the Needs of Large Customer Base</i>                                    | <b>Dhirendra Kumar</b><br>Founder & Chief Executive Officer<br>Value Research India Pvt. Ltd.   |
| 1725 – 1740 hrs | <i>Building Mutual Funds as a Long Term Product – To Generate Capital Appreciation</i>                              | <b>Nilesh Shah</b><br>President (Corporate Banking)<br>Axis Bank Ltd.   |
| 1740 – 1755 hrs | <i>Learning the Success Stories from FMCG on Distribution, Intermediations &amp; Reach – The Growth Model</i>       | <b>Nitin Paranjpe</b><br>Chief Executive Officer & Managing Director<br>Hindustan Unilever Ltd.   |
| 1755 – 1805 hrs | <i>Q &amp; A Session followed by Concluding Remarks</i>   | <b>Harshendu Bindal</b>   |
| 1805 – 1810 hrs | <i>Summit Wrap Up</i>   | <b>A Balasubramanian</b><br>Chairman – CII Mutual Fund Summit 2012 and<br>Chief Executive Officer<br>Birla Sun Life Asset Management Co. Ltd. |