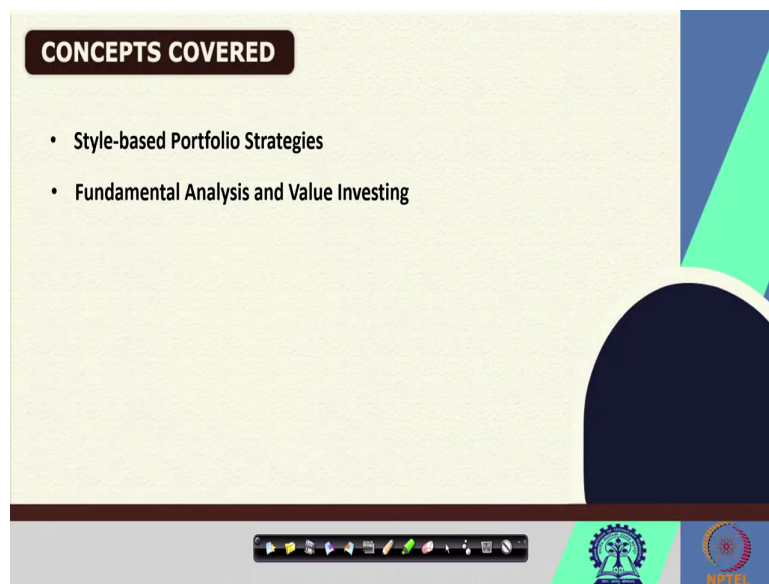


Investment Management
Prof. Abhijeet Chandra
Vinod Gupta School of Management
Indian Institute of Technology, Kharagpur

Lecture - 30
Asset Allocation and Portfolio Strategies

Hi there, we are discussing about investment strategies and so far, we have understood about security analysis for the purpose of identifying a security to be included in a portfolio. And also, the implications of value investing using financial numbers from the financial statement of a company that are being analyzed. In this session we will talk about certain issues related to asset allocation and how these asset allocation can transform into portfolio strategies.

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Basically, we are going to talk about certain types of portfolio strategies and how these portfolio strategies would contribute to the fundamental analysis and value investing in general.

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KEYWORDS

- Value investing
- Portfolio strategies
- Asset allocation

The slide includes a navigation bar at the bottom with several icons for navigation and a logo for NPTEL (National Programme on Technology Enhanced Learning) on the right side.

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Investment Strategies

Warren Buffett's Insights on Value Investing

1. Better to buy a wonderful company at a fair price than a fair company at a wonderful price.
2. When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that survives.
3. Management does better by avoiding dragons, not slaying them.
4. Like Newton's law of motion, an institution will resist any change in its current direction.
5. Corporate projects will materialize to soak up available funds.
6. Cravings of the leader, however foolish, will be quickly supported by detailed studies prepared by the troops.
7. The behavior of peer companies will be mindlessly imitated.
8. It is not a sin to miss a business opportunity outside one's area of expertise.
9. If your actions are sensible, you are certain to get good results.
10. Do not join with managers who lack admirable qualities, no matter how attractive the prospects of their business.

Source: HN, 2018

Navigation icons: back, forward, search, etc.

Logos: IIT Bombay, NIPTE

So, when it comes to value investing, we all understand that Warren Buffett is considered to be one of the most successful investors who have used value investing as a strategy and succeeded as well. There are words of wisdom given by Warren Buffett in different statements or reviews and we know that these words of wisdom make sense when it comes to value investing for the purpose of portfolio strategy.

And of course, these are not meant for short term trading strategies such as day traders or very short term investment strategies where investor would want to just make return or higher return for very high level of risk. And sometimes most the investors would succeed in generating higher returns for the purpose of short term trading or short term investment decisions.

Now, value investing is typically an approach where investor would want to invest her money and wait for moderate to longer time to generate better than average return or outperform the market in general. We know that most of the time when we want to do value investing or we want to adopt value investing strategies, we need to identify certain set of companies.

Do a thorough analysis and then only arrive at a conclusion whether to buy or sell. And when it comes to buying or selling a particular stock by the way of fundamental analysis, we need to also understand that these decisions should have an investment horizon within which the valuation would be varying and that should not affect our decision.

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Investment Strategies
Investing in Bonds

- Why invest in bonds?
 - Stable income and portfolio diversification
- **Asset allocation:** the process of diversifying an investment portfolio across various asset categories, such as, equity/stocks and bonds and cash to balance the risk / reward trade-off for an investor.
 - Prime benefit: the risk reduction
 - Through diversification: Even modest amount of diversification can sharply dampen portfolio risk

The slide includes a graph showing the relationship between risk (sigma) on the x-axis and return (mu) on the y-axis. A red curve represents the efficient frontier of risky assets, and a green line represents the Capital Allocation Line. A blue line represents the risk-return trade-off for a portfolio of risky assets and a risk-free asset. A red circle highlights the text 'Even modest amount of diversification can sharply dampen portfolio risk'.

The slide also features a video inset of a man in a white shirt and a footer with the NPTEL logo.

With this understanding of value investing, if we talk about investment strategy to begin with we can briefly discuss about the investment strategies for a bond portfolio. We all know that most of the investor would want to invest in bonds for the purpose of stable income and also

portfolio diversification. Typically, investor would want to include fixed income securities in her portfolio to reduce the risk exposure.

If I as an investor include bonds in my portfolio, I would not only want to have a stable or fixed income from my investment, but I would also want to reduce the risk that I am carrying in my portfolio. The more bigger component of portfolio going towards bonds or any other fixed income securities, the more risk covers I would be acting and my portfolio will be carrying lesser and lesser risk.

So, the object the purpose of creating this portfolio using different types of asset is met through asset allocation strategy. And asset allocation is the process of diversifying an investment portfolio across various asset categories including equity, stocks, bonds, cash to balance the risk reward or trade-off between risk and return for an investor.

When we decide about whether to put my money, my invest skill fund into bond or equity, it depends on what kind of risk return trade off I want to carry and based on that my asset allocation decision happens. So, prime benefit of undertaking this asset allocation decision using risk reward trade-off is to reduce the risk. Because most of the time investor would want to minimize the risk for a given level of return or in some cases maximize return for a given level of risk as well.

So, for the purpose of asset allocation we an investor would want to adopt a diversification or diversified portfolio strategy where even a modest amount of diversification can sharply dampen portfolio risk and enhance the chances of earning higher return. We have seen in previous discussions, previous sessions that when we want to minimize the risk, we have to shift along with the portfolio line.

And if we could recall we know that whenever it comes to a risk return trade off. And we believe that we have a risky portfolio frontier where we have an efficient frontier of risky assets. And we also have a risk free asset where there is no risk and we can construct a portfolio which will have some sort of combination of both risky and risky portfolio.

So, if you want to invest in a portfolio that will comprise of both risky and risk free asset. We can move along this line for example, if we have a portfolio here, we know that this portfolio is supposed to generate a return of this level and risk it should carry a risk of this level. Now, we know that this portfolio has some exposure to this risky assets in the form of market portfolio which is comprising of all the assets available in the market in one some or the other proportion and some exposure to risk free asset.

The more closer we move on this line, the more risk free asset we have in our portfolio and the more closer we move to portfolio M, the more risky assets we have in our portfolio. So, we can diversify our portfolio by combining risk free and risk risky assets in a portfolio and move along this line to diversify the portfolio in order to reduce risk.

Here we agree that if an investor has a portfolio here, it offers significantly higher return, but it also carries much higher risk. Compared to a portfolio that might have been located here where the return is this much, little higher than risk free rate and risk is also little higher than risk free rate, risk free asset.

So, according to the choice of an investor about carrying risk or basically the risk reward trade off, investor can choose to have portfolio along this line where the exposure will be towards both risk free assets. And risky asset and this basically is the process of diversification, where we want to diversify our portfolio in order to reduce the risk. Now, once we want to reduce the risk and we know that we can reduce by combining both risk free asset and risky asset then we can adopt different strategies.

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Investment Strategies

Maturity-based Strategies

- **Laddering:** for an investor who seeks greater interest income with minimum price volatility
- The objective: To construct a portfolio using bonds with a series of targeted maturities, resembling a bond maturity "ladder"

Diagram illustrating a bond maturity ladder with rungs labeled t_1 , t_2 , t_3 , and t_4 .

So, for example, if we are investing in bonds, if we have a bond portfolio, we can hold we can follow maturity based strategy such as laddering. So, laddering for laddering for an investor means having investment in bonds with minimum price volatility. So, investor would want to construct a portfolio of bonds alone where these where these bonds will have a series of targeted maturity and resembling a bond maturity ladder.

So, basically there will be bonds which will be maturing at this time, there will be bonds that will be maturing at this time, there will be bonds that will be maturing at this time and so on. So, this way there will be a ladder like structure about maturity of the bond and investor would have a portfolio of such bond where the return and return for these bond will be varying.

And accordingly, investor would seek greater interest, income greater return from such an investment and there will be very little price volatility, because the bonds will not be having constant or common maturity.

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Investment Strategies

Maturity-based Strategies

- *Laddering*: for an investor who seeks greater interest income with minimum price volatility
- The objective: To construct a portfolio using bonds with a series of targeted maturities, resembling a bond maturity “ladder”
- *Barbell Strategy*: concentrates on both very short term and very long term bonds (six month T-bill and 30 year T-bonds)
- *Bond Swap*: the simultaneous sale and purchase of fixed income securities

The slide features a video inset of a man in a white shirt on the right side. The bottom of the slide includes a navigation bar with various icons and logos, including the NPTEL logo.

Similarly, there will be alternative trading strategies known as barbell strategy which concentrates on both very short term bonds and very long term bonds. So, an investor can have investment in 6 months Treasury bill as well as 30 year treasury bonds and combine these two types of bond together to form a portfolio where this barbell strategy would be in place.

Similarly, an investor can go for bond swap where the simultaneous sale and purchase of fixed income securities can be done in both positions can take can be taken in long as well as

short positions. And accordingly, risk and return can be risk can be minimized and return can be maximized; so, these are certain maturity based strategy that an investor can adopt.

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Investment Strategies
Style-based Portfolio Strategies

- Aggressive investment strategies: aim to make the highest returns for investor
 - Investor should be willing to assume high risk
 - Investor should have a longer time horizon for investment
 - Generally have more equities than fixed income securities

■ 70-85% Equities ■ 5-10% Fixed Income ■ 5-15% Bonds

Asset Class	Percentage
Equities	75%
Bonds	15%
Fixed Income	10%

The slide features a pie chart illustrating the asset allocation for an aggressive investment strategy. The chart is divided into three segments: Equities (75%), Bonds (15%), and Fixed Income (10%). A legend above the chart lists the ranges for each asset class: 70-85% for Equities, 5-10% for Fixed Income, and 5-15% for Bonds. The slide also includes a video inset of a presenter and logos for IIT Bombay and NPTEL at the bottom.

When it comes to style based portfolio strategy and it does not necessarily have single type of asset, typically style based portfolio strategies can have investments or instruments or securities of different types carrying different risk and return. So, for example, if an investor is looking forward to have an aggressive investment strategy, the investor aims to make higher return for herself.

And in this case as we know higher return implies higher risk; so, investor should be willing to assume higher risk as well and that is how the investor would generate higher return. At the same time, investor should also have a longer time horizon for investment; such a portfolio generally have more equity instruments, more equity securities than fixed income securities.

So, tentatively for example, such an aggressive investment strategy or a portfolio following in aggressive investment strategy would look something like this, where a majority of the portfolio will be invested in equity securities. Some part of will be invested in fixed income and bonds investment maybe is a little part can be also invested in lesser risky assets such as cash or other liquid assets.

Here we can see that these numbers 75 percent, 10 percent or 15 percent are just representative numbers and these can be varying depending on the risk return trade-off of for a particular investor. Now, here the idea of having majority of the portfolio invested in equities is to create the scope for a higher return by investing more money in equity. But at the same time, it will also assume higher risk, because equity are considered to be riskier than bonds of other fixed income assets. So, if an investor would want to have an aggressive investment strategy, majority of the investment fund can be invested in equity securities and lesser fund can be invested in fixed income or bond securities.

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Investment Strategies
Style-based Portfolio Strategies

- Conservative investment strategies: aim to keep investment safe rather than high returns
 - Investor usually risk averse and unwilling to undertake high risk
 - Investor can have a shorter time horizon for investment
 - Generally have less equities and more cash/cash equivalents

■ 70-75% Fixed Income Securities ■ 15-20% Equities ■ 5-15% Cash and Cash Equivalents

Asset Class	Percentage
Fixed Income Securities	75%
Equities	15%
Cash and Cash Equivalents	10%

The slide features a pie chart illustrating the asset allocation for a conservative investment strategy. The chart is divided into three segments: a large blue segment representing 75% in Fixed Income Securities, a smaller red segment representing 15% in Equities, and a small green segment representing 10% in Cash and Cash Equivalents. A legend above the chart lists the categories and their corresponding percentages. To the right of the chart, a circular inset shows a male presenter in a white shirt. The slide also includes a navigation bar at the bottom with various icons and logos for IITM and NIFTM.

An opposite extreme would be conservative investment strategies that aim to keep investment safe rather than focusing on higher return. If an investor does not want to have higher return in first place, but rather want to keep the investment safe. The investor should go for conservative investment strategies where investor are usually risk averse and they are unwilling to undertake higher risk.

In this case, investor can have shorter time horizon for investment as well. And generally, such a portfolio has less equities and more cash or cash equivalent. Here we can see this is a representative portfolio where 75 percent of the portfolio is invested in fixed income securities, 15 to 20 percent can be invested in equities and 5 to 15 percent can be invested in cash equivalent.

Again, I just to reiterate this is just a representative example and the proportion of money to be invested in fixed income securities or equity or cash and cash equivalent can vary according to the risk return preference of an investor. But in general, conservative investment strategies aim to keep investment safe and for that purpose, majority of the investment fund is invested in fixed income securities or other safer investment where the return might not be as high, but risk is minimal or very low.

And this way, investor can keep the money safe rather than focusing on earning higher return. So, as we can understand these two strategies that is aggressive investment strategy and conservative investment strategies are on two different extremes. Wherein aggressive investment strategy focuses on earning higher return in the long run and allocates more resources, more funds to equities, securities and less allocation is done to fixed income securities or bonds.

On the contrary, conservative investment strategies aim to keep investment safe and do not focus much on earning higher return. These are meant for risk-averse investors who do not want to assume higher risk and these are meant for short term time horizon. In conservative investment strategies, we have more asset allocation towards fixed income securities or bonds or other fixed income securities and lesser amount of money is invested in equities or cash and cash equivalent.

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Investment Strategies
Style-based Portfolio Strategies

- Moderately aggressive investment strategies: aim to balance risk and return
 - Investor has average risk bearing capacity, if not risk neutral
 - Investor can have a longer time horizon for investment
 - Moderate components of equities, bonds and cash/cash equivalents

■ 50-55% Equities ■ 35-40% Fixed Income Securities ■ 5-10% Cash and Cash Equivalents

Asset Class	Percentage
Equities	55%
Fixed Income Securities	35%
Cash and Cash Equivalents	10%

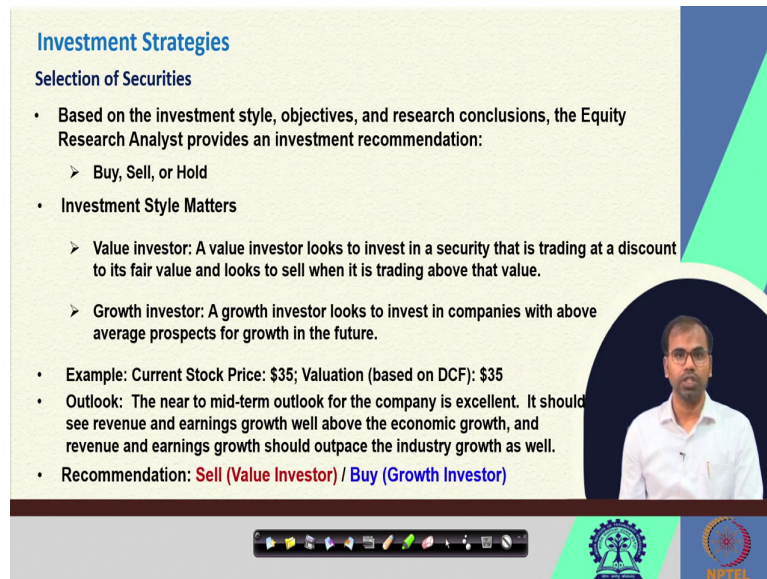
The slide features a pie chart illustrating the asset allocation for a moderately aggressive investment strategy. The chart is divided into three segments: a large blue segment representing 55% for Equities, a medium red segment representing 35% for Fixed Income Securities, and a small green segment representing 10% for Cash and Cash Equivalents. A legend below the chart provides the corresponding percentages for each asset class. To the right of the chart, a circular inset shows a male presenter in a white shirt. The slide also includes a navigation bar at the bottom with various icons and logos for IIT Bombay and NIFTA.

There is a middle ground where we both these strategies can be combined together and known as moderately aggressive investment strategy. Moderately aggressive investment strategy as we can see here aim to balance risk and return. In cases where investor has average risk bearing capacity if not risk neutral, then such an investor would want to have moderately aggressive investment strategy for balancing the risk and return.

In this case, investor can have longer time horizon for investment and the asset allocation for such a strategy is done by way of investing moderate component of money, moderate component of portfolio into equities, bonds and cash equivalent. As we can see here, 50 to 55 percent of investment is made into equity, 30 to 40 percent is invested in fixed income securities and 5 to 10 percent can be kept as cash or cash equivalent.

Here again the percentage of these components invested in different types of assets can vary slightly depending on the risk return trade-off. But these are just a reference range of investment to be made in different types of securities.

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Investment Strategies

Selection of Securities

- Based on the investment style, objectives, and research conclusions, the Equity Research Analyst provides an investment recommendation:
 - Buy, Sell, or Hold
- Investment Style Matters
 - Value investor: A value investor looks to invest in a security that is trading at a discount to its fair value and looks to sell when it is trading above that value.
 - Growth investor: A growth investor looks to invest in companies with above average prospects for growth in the future.
- Example: Current Stock Price: \$35; Valuation (based on DCF): \$35
- Outlook: The near to mid-term outlook for the company is excellent. It should see revenue and earnings growth well above the economic growth, and revenue and earnings growth should outpace the industry growth as well.
- Recommendation: **Sell (Value Investor) / Buy (Growth Investor)**

The slide includes a video inset of a presenter, a navigation bar at the bottom, and logos for IIT Bombay and NPTEL.

When it comes to selection of securities, we know that based on investment style, investment objectives and research and analysis carried out through fundamental analysis or economic analysis or for that matter technical analysis as well.

The equity research analyst or the fund managers or investment managers provide an investment recommendation about buy, sell and hold depending on whether it is undervalued, overvalued or has some growth or future potential. But we should admit that investment style matters.

Particularly when it comes to a value investor, she looks to invest in a security that is trading at a discount currently to its fair value and such an investor looks to sell when the stock or the security is trading above that value. We already discussed that when current market price is higher than the intrinsic value that is being that is calculated using fundamental analysis. Then we can consider this as an overvalued stock and such a case a value investor would want to sell such a security.

On the contrary, if the current market price of a security is less than the intrinsic value or the economic value of the stock. Then a value investor would want to buy that security because it is currently trading at discount or trading at a lesser value as we know at undervalued stock and accordingly decision can be made. When but when it comes to a growth investor, a growth investor looks to invest in companies with above average prospect for growth in future.

In previous session, we have seen that a company with growth potential has much higher valuation than a company without growth potential. So, growth investor would always look out for investment opportunities where the above average prospect for growth in future time is available. And with that hope, invest a growth investor would put her money in such a stock or such a security and believe that in future, the growth will be achieved and the investment the value of investment made today will be growing significantly.

One class of growth investor would be considered as those who have invested or who in have interest in investing in start-ups where high level of growth is expected because of technological advancement or uncaptured markets. And they believe such an investor in start-ups would believe that certain amount of money invested today will have much higher value in future as the start-up as the company grows in future.

For example, if let us say current stock price is 35 dollar for a company and valuation based on DCF is also 35 dollar. Then, but when we do this qualitative analysis and we believe that the near to mid term outlook for the company is excellent. It means or it implies that it should

see revenue and earnings growth well above the economic growth and revenue and earnings growth should be outpacing the industry growth as well.

Which means, even though the current market price is equal to the intrinsic value for this stock. For a value investor it does not make sense to invest, because the prices are same the value and the price is at value; so, probably a value investor would like to sell. But for a growth investor who is looking out for investment opportunities with future growth potential, she would want to buy such a stock. Because, she believes that the future outlook of the company is excellent and it should see a revenue and earnings growth well above the market average or industry average in general.

So, we can see here that depending on our perspective as an investor the decision to buy or sell can vary according to even if the numbers are same. And that is why we can see that in the market even though numbers are same for everyone, decision or perspective about buying or selling or future growth of a company or of a business varies and accordingly the decision changes.

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Investment Strategies

Value Investing

- Suppose that AbC Ltd. is currently trading at \$20 per share. After due diligence and analysis, it is concluded that the share is worth \$30 (the PV model or something similar!).
- Undervalued: Buy?

CMP \$20 < EV \$30

- Assumptions:
 - Current price of the stock may not reflect its true/intrinsic/economic value.
 - Stock market will reflect this intrinsic value in the long-run and the stock price should achieve its equilibrium price in future.
 - Long run? Depends!

Similarly, if you talk about value investing let us say for example, there is a company that is currently trading at 20 dollar per share. And after due diligence and fundamental analysis it is concluded that the share is worth 30 dollar. So, suppose we have used present value model or any other model for that matter and concluded that intrinsic value of the share is 30 dollar; whereas, it is currently trading at 20 dollar.

Now, of course, for a value investment perspective it is an undervalued stock, because the current market price is 20 dollar which is less than the intrinsic value or fundamental value of the stock that is 30 dollar. And current market price being less, we know that it is an undervalued stock and value investor would like to buy this stock. Here let us not forget the assumptions, the assumptions state that the current price of the stock is not reflecting the true value or intrinsic value or the economic value of the stock.

And stock market will reflect the intrinsic value in the long run and stock prices should achieve its equilibrium price in future. With these two assumptions we believe that this stock is undervalued and that is why a value investor an investor with value investing philosophy would want to buy this stock.

Here a word of caution is this long run depends on invest from investor to investor. For me a long run could be 5 year for another investor a long run could be 10 year and depending on the perspective about time horizon, the valuation can also change or valuation will vary accordingly.

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Investment Strategies

Value Investing

- Suppose that AbC Ltd. is currently trading at \$20 per share. After due diligence and analysis, it is concluded that the share is worth \$30 (the PV model or something similar!).
- Undervalued: Buy?
- Assumptions:
 - Current price of the stock may not reflect its true/intrinsic/economic value.
 - Stock market will reflect this intrinsic value in the long-run and the stock price should achieve its equilibrium price in future.
 - Long run? Depends!

g = Growth in earnings

○ =

→

NPTEL

So, with this understanding of value investing I believe we are in a position to assist different financial securities particularly the stocks where dividends are being paid.

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Investment Strategies

Value Investing: Key Indicators

- Lower price-to-earnings (P/E) ratio relative to competitors, industry average, and market
- High Return on Equity (RoE), relatively – hopefully, showing an increasing trend
- Low debt-to-equity (D/E) ratio: less leverage
- Higher profit margins – preferably an increasing trend
- Current assets higher than current liabilities – preferably ~2x
- Mature companies that have stood the test of time, but currently undervalued for one or the other reasons.

Disclaimer: These inputs are exclusively meant for exemplifying the topics in the context of the course and are in no way used as investment advice.

Navigation bar: [Back] [Forward] [Home] [Search] [Refresh] [Close]

Logos: IITM, NIFTM

And if we have time horizon and risk bearing capacity, we will be able to identify stocks which are undervalued or overvalued and (Refer Time: 24:26) in include stocks on the basis of certain parameters for the purpose of inclusion in the portfolio. To sum it up while understanding value investment as a philosophy for future growth or investment in securities with future potential. These are certain indicators that we can adopt for making a decision about stocks to be included in a portfolio.

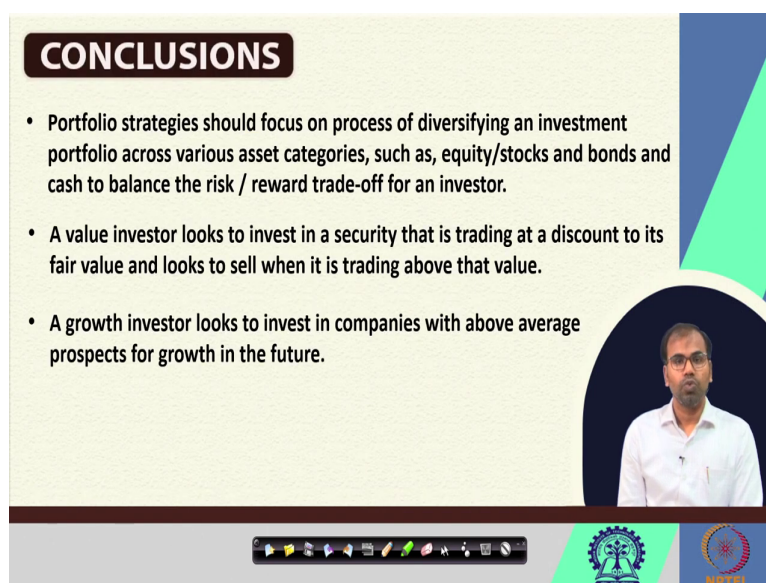
For example, a company where a stock has lower price to earnings ratio relative to its competitor or industry average or the market average it is a good stock to be considered. If a company has higher return on equity relatively, then even better if it has showing it has been showing an increasing trend, this can be considered as a good case for under including in the portfolio.

A company with low debt to equity ratio which implies that it has less leverage will have higher growth potential. Similarly, a company might have higher profit margin even better if it has an increasing trend, then a company can be considered for inclusion in a portfolio.

Similarly, if a company has current assets higher than current liabilities preferably two times higher, which means company has current assets twice as much of current liabilities. And is in a safe position it has sufficient liquid assets to pay off its current liabilities.

Similarly, mature companies that have stood the test of time, but currently undervalued for one or the other reasons are also cases where investor can consider these companies or companies with such characteristics for value investing for investing in the long term. And accordingly make a decision about investment in such companies such securities for the purpose of long term investment.

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CONCLUSIONS

- Portfolio strategies should focus on process of diversifying an investment portfolio across various asset categories, such as, equity/stocks and bonds and cash to balance the risk / reward trade-off for an investor.
- A value investor looks to invest in a security that is trading at a discount to its fair value and looks to sell when it is trading above that value.
- A growth investor looks to invest in companies with above average prospects for growth in the future.

The slide includes a video feed of a speaker in the bottom right corner and a navigation bar at the bottom with various icons and logos, including the NIFTY logo.

To conclude we have discussed about different type of securities to be included in a portfolio. So, we started with security analysis and subsequently we discussed about valuation about valuation of those securities for the purpose of inclusion in the portfolio. We did security analysis, we understood that fundamental analysis is one of the tools that can be used for the purpose of finding the right value of a stock or a security that can be used for investment for an by an investor.

Subsequently we also discussed about the portfolio strategies that should focus on diversifying an investment port investment portfolio for an investor. And diversification includes investing across different asset categories; such as, equity or bonds or cash. And the ultimate objective of diversification is to balance the risk and reward trade off for an investor.

Depending on the preferences for risk or return an investor can diversify the portfolio into stocks or bond and follow aggressively or conservative or moderately aggressive investment strategies. The choice of investment in different stocks or bonds or any other asset for that matter depends on whether the investor is considering herself to be a value investor or a growth investor. Value investor typically looks out for investment opportunities that are trading at discount and then a value investor would buy.

If the situation is other way around where the in trading happens at a premium, then investor such a value investor would like to sell such a stock or such an asset. On the contrary if a growth investor is considering any evaluation any asset for the purpose of investment, then it would look out for investment opportunities in companies where the growth potential is much higher than the industry average or the market average.

And company has certain future growth potential and that is where growth investor would put her money in.

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The slide features a video inset of a man in a white shirt speaking. At the bottom, there is a navigation bar with icons and logos for IIT Bombay and NIFTA.

I think with this concludes the discussion about portfolio strategies and value investing as part of the fundamental analysis as well and with this I end this session.

Thank you very much.