



About GSOM

Key Figures

7 degree programs:
from Bachelor to EMBA
6000+ GSOM graduates
900+ master graduates

60+ academic partners from all
over the world
200+ corporate partners
(Russian & international
companies)

66 full-time faculty
20 foreign visiting
professors & top
business practitioners





- ✓ #46 in the world and the only Russian school in the significant **Financial Times** international ranking Master in Management
- ✓ The only B-School in Russia EQUIS-accredited, the only representative of Russia in global associations of leading business schools: CEMS, PIM, GBSN, GRLI
- ✓ #1 business school in Russia (2012-2015) and in Eastern Europe (2012 - 2014) according to EdUniversal International Ranking





60+ academic partners – world-leading business schools: from Duke University and Babson College to HEC Paris, ESADE and LSE to NUS, Tsinghua and Keio University
International classroom: 25%-45% are foreign students



Master Programs at GSOM
assume

- Compulsory study abroad semester
- An opportunity to become a part of one of three double-degree programs
- Joint & Double-degree options with CEMS, LUT, HEC, WU



The GSOM research activities

- ✓ Center for Public Private Partnership Studies
- ✓ Center for Entrepreneurship
- ✓ PricewaterhouseCoopers Center for Corporate Social Responsibility
- ✓ Center for Strategic Marketing and Innovations
- ✓ Deutsche Bahn and Russian Railways Center for International Logistics and Supply Chain Management



Research Output	2012	2013	2014	Total
Articles	81	67	81	621
Books	3	2	1	33
Textbooks	3	7	6	94
Cases	20	10	10	401
Research	29	16	15	142

66 full-time faculty, 20+ foreign visiting professors & top business practitioners

Each faculty member has an academic degree and an executive real-life experience in business. A field of studies, list of papers, research and scientific works, honors and award of the GSOM teachers are available at www.gsom.pu.ru

Investment Management:

**How to navigate your money
in current economic environment?**

Oil crushed as correction gains momentum - CNBC Mobile ...

dash.cnbc.com/us_news/102811691/1

Jul 6, 2015 - Oil is expected to spiral even lower, as concerns about global growth collide with record production and the potential for more supply from Iran.

Do you start your day with reading the news, checking the oil price, and USDRUB exchange rate?

Start saving money

Don't speculate: you will probably lose and join 92% of people who is playing/gambling in the financial markets...

The question is when... not Yes or No

If you want to gamble, go to Las Vegas... Or use the amount of capital you are ready to lose in order to get experience.



The building blocks of the personal investment management:



Current income/Current expenses

1. Building base or Building footing: DEPOSITS

The amount equals your current monthly living expenses * (minimum 6, average 12, up to 24)

Example: if the household living expenses are 80000RUB per month, the savings on the bank deposits should be from $80\,000 * 6 = 480\,000$ to $80\,000 * 12 = 960\,000$

2. Body section: LIFE INSURANCE

«Life insurance is a contract between an [insurance policy](#) holder and an [insurer](#), where the insurer promises to pay a designated [beneficiary](#) a sum of money (the benefit) in exchange for a premium, upon the death of an insured person (often the policy holder). Depending on the contract, other events such as [terminal illness](#) or [critical illness](#) can also trigger payment. The policy holder typically pays a premium, either regularly or as one lump sum». /Wikipedia/

3. The roof: YOUR INVESTMENT PORTFOLIO

CHOOSE THE RIGHT BANK (CUSTODIAN) FOR YOUR MONEY

It time of crisis Return OF your investment is more important than Return ON your investment:

2008...

[Banking Collapse of 2008: Three weeks that changed the world](http://www.theguardian.com/business/2008/dec/28/markets-credit-crunch-banking-2008)

<http://www.theguardian.com/business/2008/dec/28/markets-credit-crunch-banking-2008>

Lehman Files for Bankruptcy, Merrill Sold, AIG Seeks Cash

<http://www.wsj.com/articles/SB122145492097035549>

The Collapse Of Bear Stearns

<http://www.cbsnews.com/news/the-collapse-of-bear-stearns/>

2015...

ЦБ отозвал лицензии у «Российского кредита» и еще двух московских банков

<https://lenta.ru/news/2015/07/24/banks/>

Банк России отозвал с 6 октября 2015 года лицензии на осуществление операций у трех банков, включая нижегородский Объединенный национальный банк (ОНБ) и московские Лесбанк и Инвесттрансбанк (ИТБ)

<https://lenta.ru/news/2015/10/06/onb/>

ЦБ отозвал лицензии у трех московских банков

<http://lenta.ru/news/2015/07/03/banks/>

As a response to the great recession, the **G20 countries set up the Financial Stability Board**, a global watchdog for financial institutions. One of its responsibilities is to **identify the banks that can't go bust** without causing a domino effect. **The FSB calls such institutions global systemically important banks, or GSIBs.**

Source: <http://www.financialstabilityboard.org/>

Bucket ⁹	G-SIBs in alphabetical order within each bucket
5 (3.5%)	(Empty)
4 (2.5%)	HSBC JP Morgan Chase
3 (2.0%)	Barclays BNP Paribas Citigroup Deutsche Bank
2 (1.5%)	Bank of America Credit Suisse Goldman Sachs Mitsubishi UFJ FG Morgan Stanley
1 (1.0%)	Agricultural Bank of China Bank of China Bank of New York Mellon China Construction Bank Groupe BPCE Groupe Cr�dit Agricole Industrial and Commercial Bank of China Limited ING Bank Mizuho FG Nordea Royal Bank of Scotland Santander Soci�t� G�n�rale Standard Chartered State Street Sumitomo Mitsui FG UBS Unicredit Group Wells Fargo

Source: <http://www.financialstabilityboard.org/>

Центральный банк Российской Федерации (Банк России)
Пресс-служба

107016, Москва, ул. Неглинная, 12
www.cbr.ru

Информация

Об утверждении перечня системно значимых кредитных организаций

Банк России на основании методики, установленной Указанием Банка России от 22.07.2015 № 3737-У «О методике определения системно значимых кредитных организаций», утвердил Перечень системно значимых кредитных организаций.

В Перечень входят 10 банков, на долю которых приходится более 60% совокупных активов российского банковского сектора.

№ п/п	Наименование кредитной организации	Per. №
1	АО Юникредит Банк	1
2	Банк ГПБ (АО)	354
3	Банк ВТБ (ПАО)	1000
4	АО «АЛЬФА-БАНК»	1326
5	ПАО Сбербанк	1481
6	ПАО Банк «ФК Открытие»	2209
7	ПАО РОСБАНК	2272
8	ПАО «Промсвязьбанк»	3251
9	АО «Райффайзенбанк»	3292
10	АО «Россельхозбанк»	3349

Рейтинг Forbes: самые надежные банки России 2015

Нордеа Банк

Достаточность капитала на 1 января 2015 года: **19,3%** (+5,3% по сравнению с 1 января 2014 года)

Ситибанк

Достаточность капитала на 1 января 2015 года: **15,1%** (-2,3% по сравнению с 1 января 2014 года)

Эйч-Эс-Би-Си Банк

Достаточность капитала на 1 января 2015 года: **18,5%** (-2,1% по сравнению с 1 января 2014 года)

•

БНП Париба

Достаточность капитала на 1 января 2015 года: **16,2%** (-0,4% по сравнению с 1 января 2014 года)

•

Креди Агриколь Киб

Достаточность капитала на 1 января 2015 года: **26,6%** (-12,4% по сравнению с 1 января 2014 года)

Source: <http://www.forbes.ru/rating-photogallery/283571-14-samykh-nadezhnykh-bankov-rossii-2015/photo/1>

INVESTMENT PORTFOLIO: WHAT TO START WITH?

What are you saving for? Travel? Car? Home? Retirement?

Term: don't buy stocks if you plan to spend money in 6 months.

What is your risk tolerance?

What do you feel if your investment goes down 5%? 10%? 20%?

Starbucks example

Return: have both feet on the ground.

What is the difference between saving your wealth and increasing your wealth?

Is 20-30% per year in CHF ok? Switzerland experience.

What is the average return of the US market?

What return is important to you? Nominal? Real?

Starbucks Corp. (NASDAQ)



Source: <http://bigcharts.marketwatch.com/>

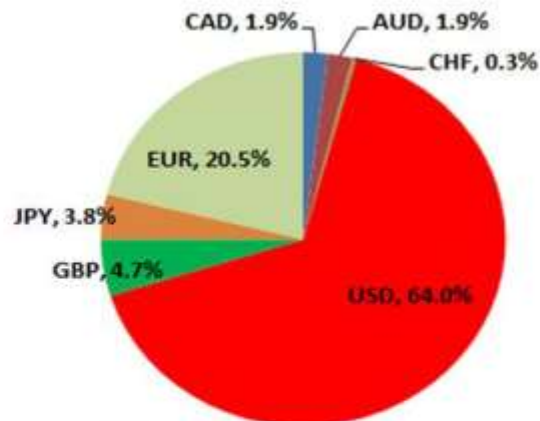
CURRENCY: IT DEPENDS ON YOUR GOALS AND SPENDING PROFILE

Deposits: what is your spending profile?

Investment Portfolio: what are your goals?

Not all central banks disclose how their foreign exchange reserves are allocated. But of the 60% of the officially “allocated” reserve currencies, the distribution in Q2 was like this

Reserve Currencies, Q2 2015
As % of “allocated” reserves (60% of total)



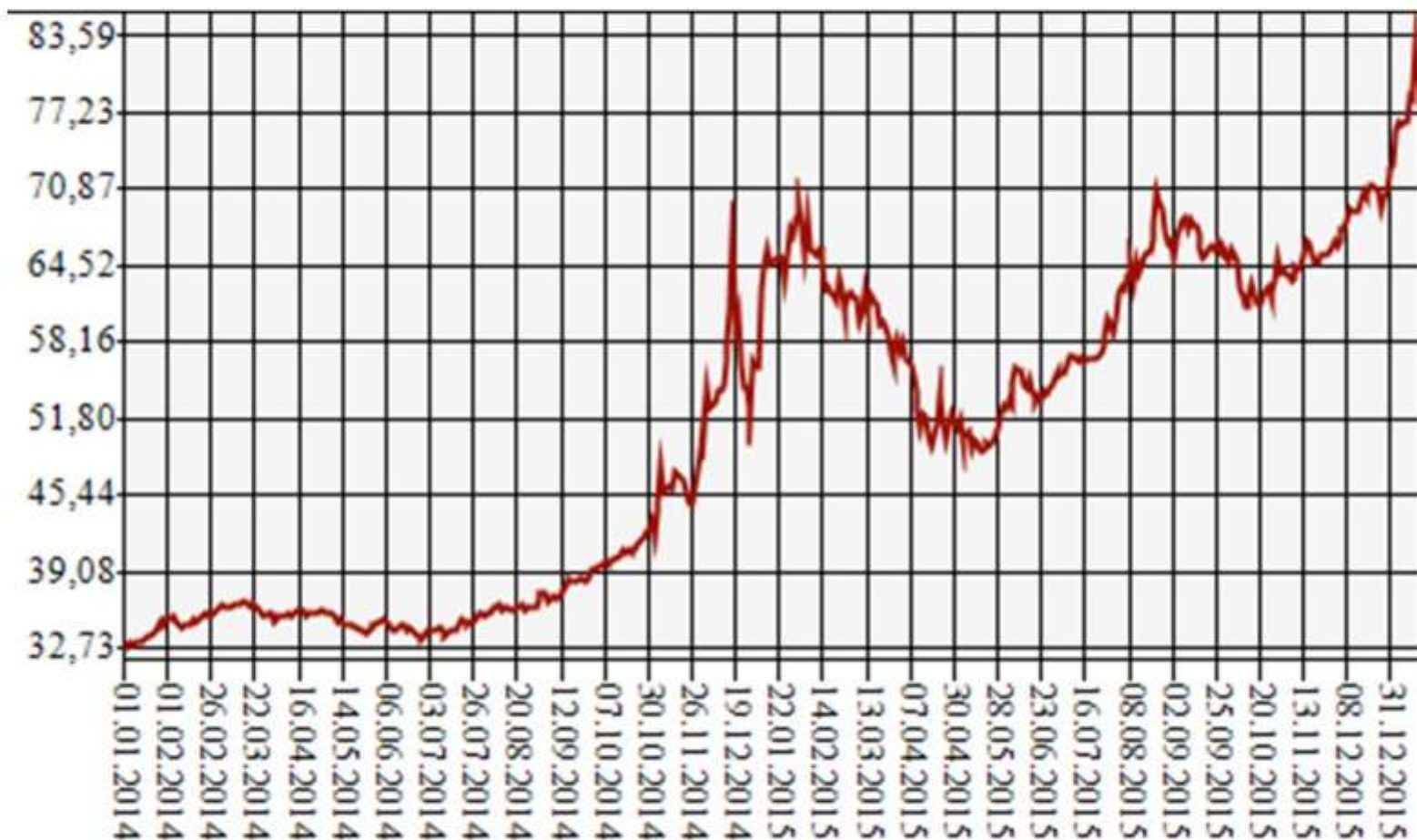
Source of data: IMF

WOLFSTREET.com

Never ever borrow in foreign currency if you don't earn money in this currency!

HOW TO BUY THE FOREIGN CURRENCY IN THE SITUATION LIKE THIS?

USDRUB EXCHANGE RATE



Source: CBR

USE DOLLAR COST AVERAGE STRATEGY. Using this approach, an investor buys fewer dollars when price of the dollar is high and more when it is low.

YOUR PORTFOLIO ASSET ALLOCATION

The asset allocation decision, NOT the selection of specific stocks and bonds, determines most



Sources: Barclays Capital, FactSet, Robert Shiller, Strategas/Ibbotson, Federal Reserve, J.P. Morgan Asset Management.
Returns shown are based on calendar year returns from 1950 to 2014. Growth of \$100,000 is based on annual average total returns from 1950-2014.
Data are as of March 31, 2015.

Rule of thumb: Share in bonds (%) should be approximately equal to your age in years (if you save for the retirement). Why?

DIVERSIFICATION IS EVERYTHING...

Diversified Fund (according to US regulation):

No more than 5% of its assets are invested in any one security

75% or more of its assets are invested in securities

Contains no more than 10% of the outstanding shares for any one security

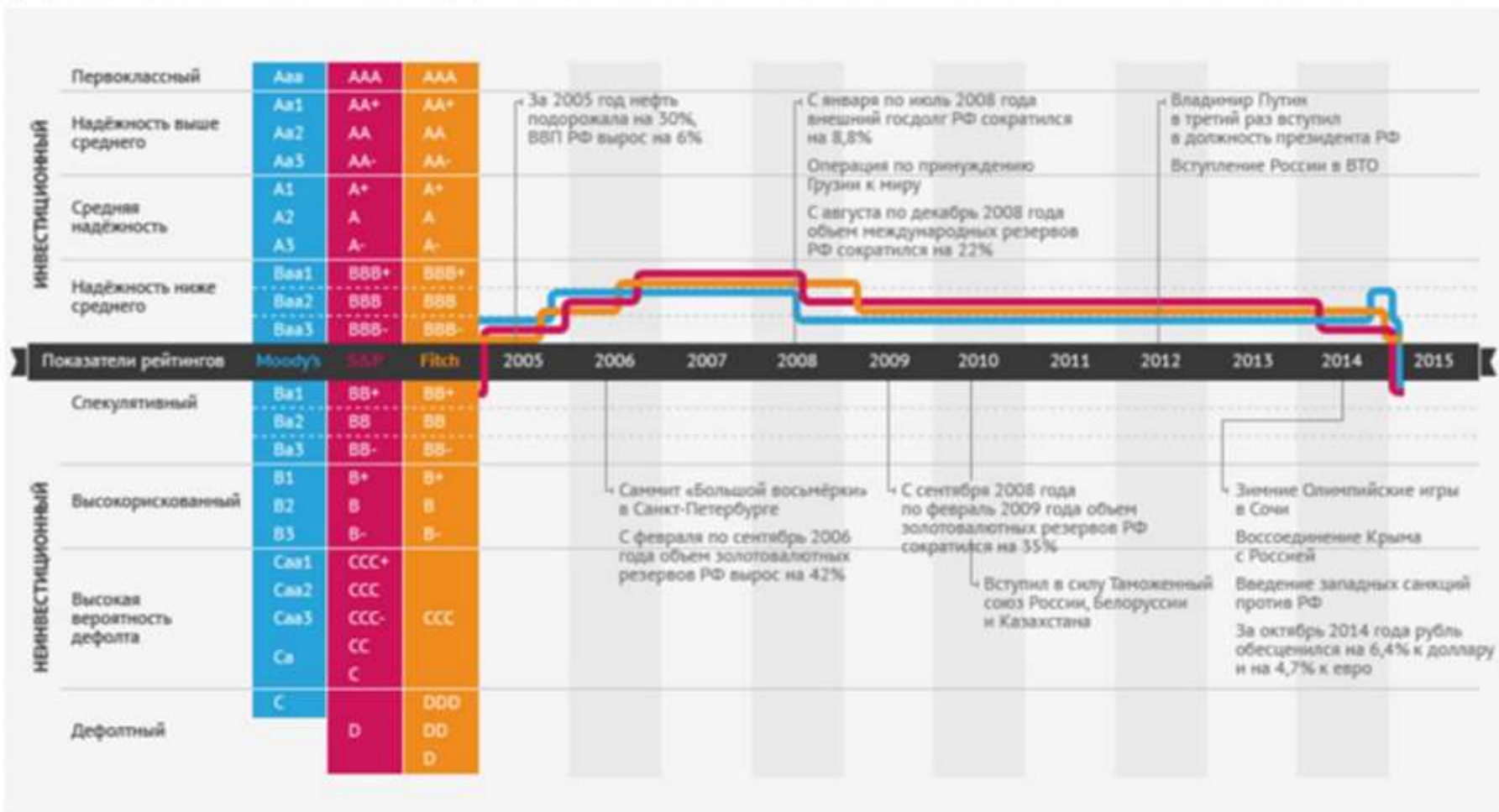


BONDS IN YOUR PORTFOLIO: YOU LEND THE MONEY TO SOMEONE

Credit risk is most important

Fitch	S&P	Moody's	Rating grade description (Moody's)	
AAA	AAA	Aaa	Investment grade	Minimal credit risk
AA+	AA+	Aa1		Very low credit risk
AA	AA	Aa2		
AA-	AA-	Aa3		Low credit risk
A+	A+	A1		
A	A	A2		
A-	A-	A3		Moderate credit risk
BBB+	BBB+	Baa1		
BBB	BBB	Baa2		
BBB-	BBB-	Baa3	Speculative grade	Substantial credit risk
BB+	BB+	Ba1		
BB	BB	Ba2		
BB-	BB-	Ba3		High credit risk
B+	B+	B1		
B	B	B2		
B-	B-	B3		Very high credit risk
CCC+	CCC+	Caa1		
CCC	CCC	Caa2		
CCC-	CCC-	Caa3		In or near default, with possibility of recovery
CC	CC	Ca		
C	C		In default, with little chance of recovery	
DDD	SD	C		
DD	D			
D				

ДИНАМИКА КРЕДИТНЫХ РЕЙТИНГОВ РОССИИ ЗА 10 ЛЕТ



STOCKS: YOU BUY THE PART OF THE BUSINESS



Apple Inc. (NASDAQ)

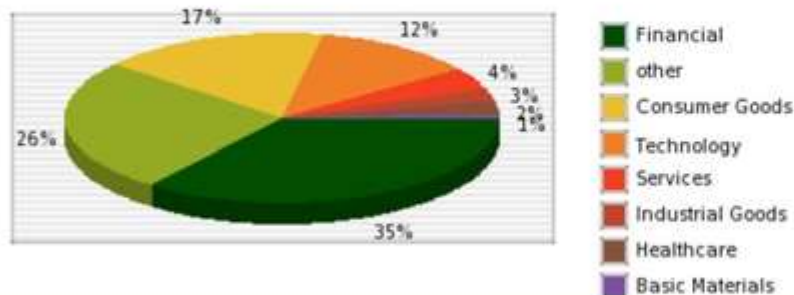


Warren Edward Buffett is an American business magnate, investor and philanthropist. He is the most successful investor in the world. Buffett is the chairman, [CEO](#) and largest [shareholder](#) of [Berkshire Hathaway](#), and is consistently ranked among the [world's wealthiest people](#). He was ranked as the world's wealthiest person in 2008 and as the third wealthiest in 2015. In 2012 [Time](#) named Buffett one of the world's most influential people.

Source:
https://en.wikipedia.org/wiki/Warren_Buffett

Latest Portfolio (reported on 2015-11-16; portfolio on 2015-09-30)

Portfolio Sector Weight



Company (links to holding history)	Ticker	Value On 2015-09-30	No of Shares	% of portfolio
WELLS FARGO & CO NEW (COM)	WFC	24,149,513,000	470,292,359	18.95%
KRAFT HEINZ CO (COM)		22,963,305,000	325,634,818	18.03%
COCA COLA CO (COM)	KO	16,047,999,000	400,000,000	12.59%
INTERNATIONAL BUSINESS MACHS (COM)	IBM	11,747,419,000	81,033,450	9.22%
AMERICAN EXPRESS CO (COM)	AXP	11,238,901,000	151,610,700	8.82%
PHILLIPS 66 (COM)	PSX	4,724,655,000	61,486,926	3.70%
PROCTER & GAMBLE CO (COM)	PG	3,797,934,000	52,793,078	2.98%
WAL MART STORES INC (COM)	WMT	3,643,055,000	56,185,293	2.85%
US BANCORP DEL (COM NEW)	USB	3,488,441,000	85,063,167	2.73%
DAVITA HEALTHCARE PARTNERS I (COM)	DVA	2,789,448,000	38,565,570	2.18%
MOODYS CORP (COM)	MCO	2,422,572,000	24,669,778	1.90%
AT&T INC (COM)	T	1,932,670,000	59,320,756	1.51%
GOLDMAN SACHS GROUP INC (COM)	GS	1,904,326,000	10,959,519	1.49%
CHARTER COMMUNICATIONS INC D (CL A NEW)	CCMM	1,808,020,000	10,281,603	1.41%
GENERAL MTRS CO (COM)	GM	1,501,000,000	50,000,000	1.17%
DEERE & CO (COM)	DE	1,261,857,000	17,052,110	0.99%
U S G CORP (COM NEW)	USG	1,038,234,000	39,002,016	0.81%
PRECISION CASTPARTS CORP (COM)	PCP	964,963,000	4,200,792	0.75%
VERISIGN INC (COM)	VRSN	916,222,000	12,985,000	0.71%
SUNCOR ENERGY INC NEW (COM)	SU	801,600,000	30,000,000	0.62%
BANK OF NEW YORK MELLON CORP (COM)	BK	787,393,000	20,112,212	0.61%
VISA INC (COM CL A)	V	688,600,000	9,885,160	0.54%

Source: <http://warrenbuffettstockportfolio.com/>

Berkshire Hathaway Inc. (BRK-A) ★ Watchlist

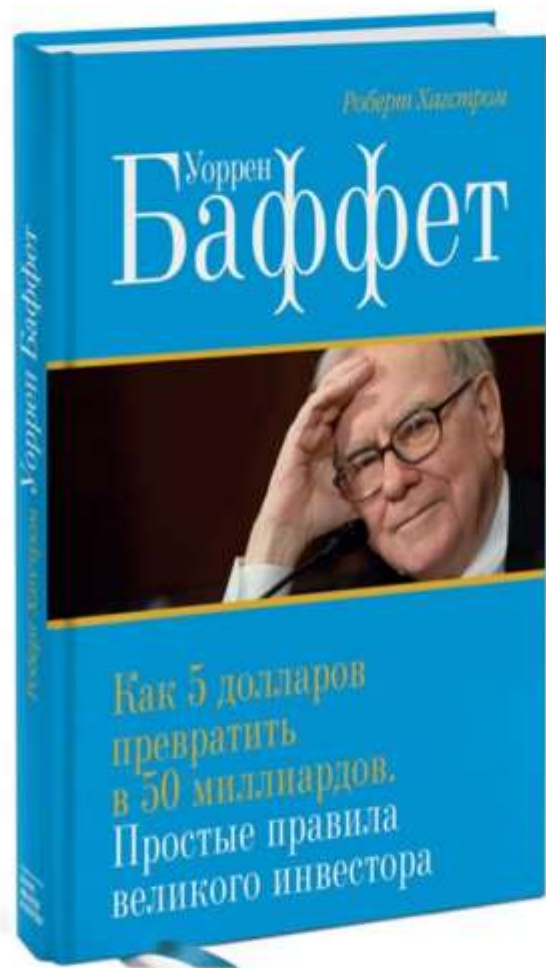
191,396.00 +1,941.00(+1.02%) NYSE - As of 4:00PM EST

Beat the market
Get the app



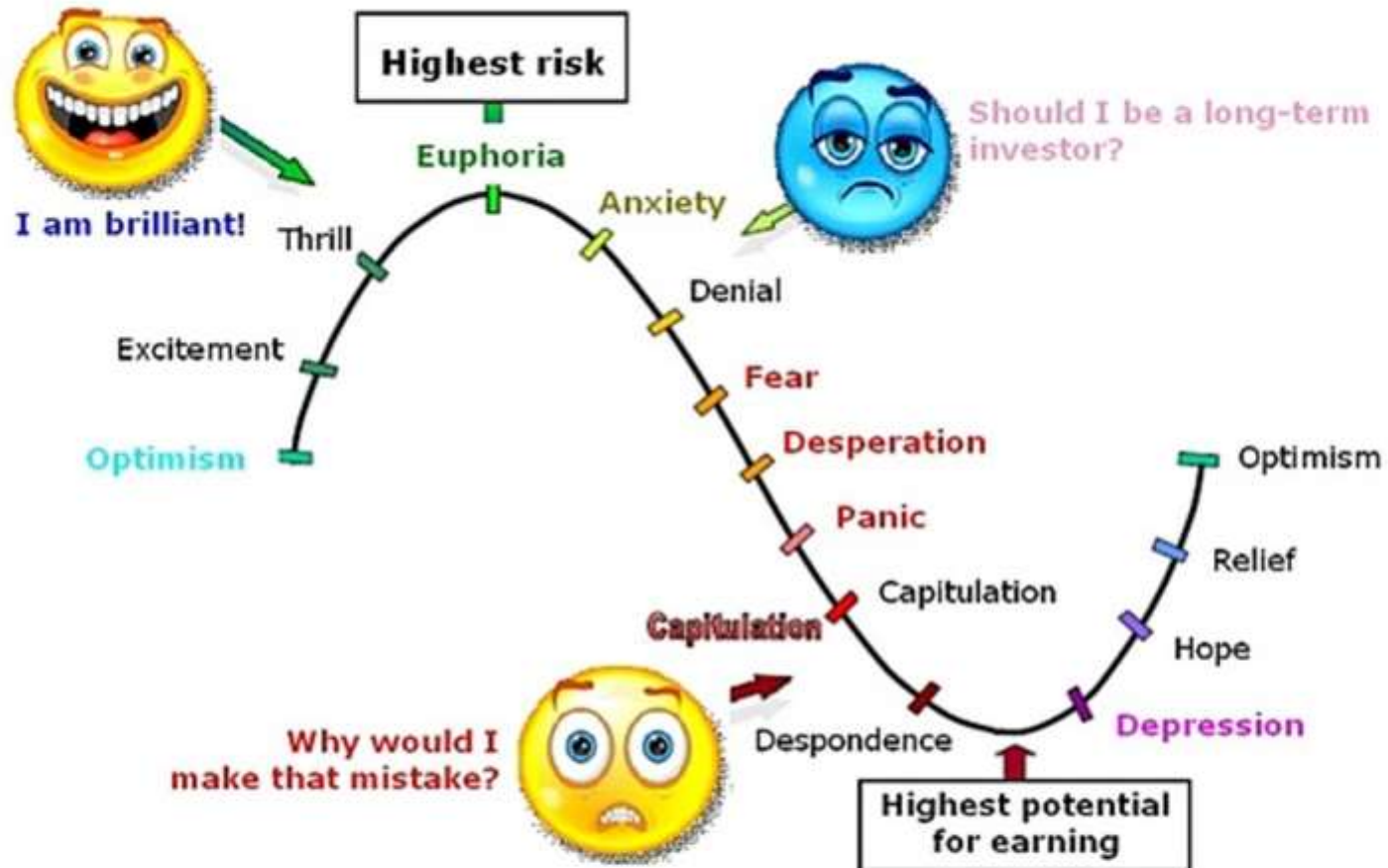
Source: Yahoo

**Уоррен Баффет «Как 5 долларов превратить в 50 миллиардов».
Простые правила великого инвестора»**



<http://www.ozon.ru/context/detail/id/23814467/>

CYCLES AND EMOTIONS



Losses and Pain:
(38-50%), max pain
>66%, almost no pain

Would you invest into oil today?

BIASES AND INVESTING

Confirmation bias: a psychological phenomenon that explains why people tend to seek out information that confirms their existing opinions and overlook or ignore information that refutes their beliefs. Confirmation bias can create problems for investors. When researching an investment, someone might inadvertently look for information that supports his or her beliefs about an investment and fail to see information that presents different ideas.



Lack of the discipline

10-year horizon

-10% in 1 year: O, my...

The overconfidence effect is a well-established bias in which a person's subjective confidence in his or her judgments is reliably greater than the objective accuracy of those judgments, especially when confidence is relatively high.

Dow Jones Industrial Average (INDEX)



1896: 40

1998: 9000

Index value doesn't include dividends

What would be the index value in 1998 if the dividends would be included since 1896 and reinvested?



Индивидуальные инвестиционные счета: новая инвестиционная реальность



С этого дня российские физические лица смогут использовать **новый инструмент для накопления и инвестиций – индивидуальные инвестиционные счета (ИИС)**

ИИС – это брокерский счет с особым режимом налогообложения и установленным минимальным сроком 3 года

Карточка «об ИИС»:

- ИИС может быть открыт в брокерской компании или у доверительного управляющего.
- Клиент может перечислять на этот счет сумму не более 400 тыс. рублей в год.
- Для обеспечения инвестиционной привлекательности данного вида продукта введены налоговые льготы.
- Для получения налоговых льгот ИИС нельзя закрывать в течение 3-х лет.
- Главная цель ИИС – привлечение долгосрочных инвестиций в российские активы.

Открыть ИИС:

кто, где, как, на каких условиях



Кто?
Физическое лицо

Сколько?
В год на счет можно внести не более 400 тыс. рублей

Как?
Достаточно прийти к брокеру или доверительному управляющему

Срок?
Минимум 3 года. Частичный вывод средств не предусмотрен

Инструменты?
Акции, облигации, ПИФы, валюта, фьючерсы

Особенности ИИС:

Можно:

Перевести ИИС от одного брокера к другому



Выбрать подходящий вам вид налогового вычета



Использовать ИИС в целях накопления на образование детей, крупные покупки, долгосрочные пенсионные сбережения



Нельзя:

Заводить на счет ценные бумаги



«Превратить» брокерский счет в ИИС



Одному человеку открыть более одного счета



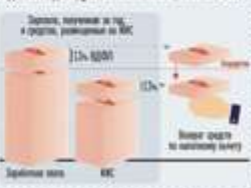
Нормативная база: Федеральным законом № 420-ФЗ от 28.12.2013 г. внесены изменения в Закон «О рынке ценных бумаг» в Налоговый кодекс РФ. В Налоговый кодекс включена статья 219.1 НК РФ, устанавливающая порядок предоставления инвестиционных вычетов, которая вступит в силу с 01.01.2015 г.

По индивидуальному инвестиционному счету предусмотрено **два типа налоговых вычетов***

Тип А

По налогу на доход по основному месту работы в сумме денежных средств, внесенных в налоговый период на индивидуальный инвестиционный счет.

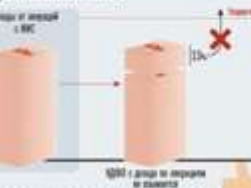
Если у вас есть основное место работы, а вы не состоите в биржевой торговле, ваши инвестиционные выгоды будут уменьшены на ту сумму, которую вы в течение года внесли на свой ИИС. Если вы не состоите в торговле, вы можете выбрать один из вариантов: либо вычесть сумму внесенных средств, либо вычесть проценты за счет налогового вычета. При сумме ИИС 12% максимум 50 тыс. руб. дохода вычтут в год на 400 тыс. рублей.



Тип В

По налогу на доход, полученный от операций по индивидуальному счету – весь доход будет освобожден от налогообложения.

Если вы – активный игрок на бирже, вы можете выбрать ИИС типа В. В этом случае выгода от ваших инвестиций будет полностью освобождена от налогообложения. Если вы не состоите в торговле, вы можете выбрать один из вариантов: либо вычесть сумму внесенных средств, либо вычесть проценты за счет налогового вычета.



* Если вы не состоите в торговле, вы можете выбрать один из вариантов: либо вычесть сумму внесенных средств, либо вычесть проценты за счет налогового вычета.

SUMMARY

- Invest in yourself
- Don't speculate
- Chose the right custodian
- Set your goals
- Diversify
- Use dollar cost averaging strategy
- Deal with your emotions



The GSOM SPbU offers three Master Programs



Master in Management (MiM)

- ✓ International Business (IB)
- ✓ Information Technologies and Innovation Management (ITIM)
- ✓ International Logistics and Supply Chain Management (IL&SCM)
- ✓ Marketing
- ✓ Management General Track



Master in Corporate Finance (MCF)*

With focus on:

- ✓ Corporate finance
- ✓ Investment banking
- ✓ Risk management, etc.

In partners



*accepted by

CIMA



Master in Public Management (MPM)

With focus on:

- ✓ Managing city development
- ✓ Business-government relations
- ✓ Public policy analysis

NEW



REQUIREMENTS

- ✓ A state-recognized Diploma of higher professional education (Bachelor, Diploma Specialist, Specialist, Master Degree)
- ✓ Strong motivation for intense studying and professional development

1. TOEFL-based English Language Test or a TOEFL/ IELTS/ CAE/ BEC Higher certificate
2. GMAT-based Management and Business English Test / or a GMAT certificate (for MiM & MCF)
3. Business communications (portfolio containing essay, motivational letter, documentation for achievements and an interview)

www.abiturient.spbu.ru



Min. entrance scores

	SPbU scale	(Original scale)
TOEFL	50	80 iBT
IELTS	50	6.0
CAE	50	C
BEC Higher	50	C
GMAT	50	500

Average scores of applicants (2015)
Please find in the handouts
(admissions memo)



Admission

Apply online from the beginning of March (for Russian applicants) and in the beginning of April (for international applicants) at the official SPbU admission office website www.abiturient.spbu.ru **Deadline is 10 of August** (for RF and CIS citizens)

- ✓ Copy of personal ID (passport)
- ✓ Application for admission
- ✓ Two current pictures 3x4 cm
- ✓ **Copy or original document of your first degree**, e.g. bachelor certificate + academic transcript



For further information please check www.abiturient.spbu.ru

Feel free to contact
the GSOM Master Programs office:

Marketing & admissions manager - Snezhana
Romadanova

(812) 323 84 48

master.admissions@gsom.spbu.ru

For diploma recognition &
documents related
questions, please,
contact:

admission@spbu.ru*

Tel. +7 812 328-32-91

**for foreign students*



Future events





February, 16: GSOM Masters
Presentation

March, 29: open lecture TBA

April, 26: GSOM Masters Presentation

May, 31: GSOM Masters Presentation

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