



浙江大學

**FINS950**

**Portfolio management**

# FINS950

## Portfolio management

### **Instructor Contact Details**

Lecturer-in-charge: TBA

Email: wlwyxy\_29@zju.edu.cn

Office location: Huajiachi Campus, Zhejiang University

Consultation Time: to be announced, and by appointment

### **Teaching Times, Modes and Locations**

The Time: TBA

Modes: Online/Face-to-face

Location: Anywhere via online/Huajiachi Campus, Zhejiang University via face-to-face

### **Academic Level**

Postgraduate

### **Units of Credit**

The course is worth 6 units of credit

### **Credit Hours**

The number of credit hours of this course equals to the credits of a standard semester-long Australian university course.

### **Contact Hours**

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

### **Course Description:**

Provides a foundation for analysis of portfolios: the dynamic selection of securities and management of funds. The course covers a wide range of financial models in the areas of investment analysis, portfolio theory, portfolio risk management, and investment style analysis. Students are required to apply the theories to develop and implement investment strategies, assess portfolio risks and evaluate the different types of portfolios. The course will be focusing on the Markowitz theory and CAPM in illustrating the pricing model and equity valuation method. Students learn industry methods used to maximize the profits of an investment and achieve set strategic goals.

### **Prerequisite:**

This course is designed for students with a business background.

### **Learning Resources**

Brown, R., 2012. Analysis of investments & management of portfolios. 10th International Edition.

Bodie, Z., A. Kane and A. Marcus, Investments, 12th edition, Irwin McGraw-Hill

### **Learning Objectives**

By the end of this course you should be able to:

- Explain the assumptions of standard models of portfolio management.
- Assess the different types of portfolios that are commonly managed
- Evaluate information on the financial market to measure risks and describe how these risks can be effectively managed
- Understand the valuation process and apply valuation techniques to a portfolio
- Describe industry benchmarks used for portfolio management
- Work collaboratively to complete a task.

**Course Delivery:**

- Online Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, online field trip(s), in-class activities, revision and final exam.
- Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision and final exam.

The following course will be taught in English. There will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. All courses and others sessions will be run during weekdays.

**Topics and Course Schedule:**

<b>Topic</b>	<b>Activities</b>
<b>Orientation</b>	
<b>Introduction</b> <b>Portfolio Theory and Application</b>	Lecture; Tutorial
<b>Portfolio Theory and Application (II)</b>	Lecture; Tutorial
<b>Capital Asset Pricing Model</b> <b>Currency futures</b> <b>Currency options</b> <b>Currency swaps</b>	Lecture; Tutorial
<b>Efficient capital markets</b> <b>Investment decision-making</b> <b>Estimation errors</b>	Lecture; Tutorial
<b>Markowitz theory</b> <b>Risk management techniques</b> <b>Protections against rate fluctuations.</b>	Lecture; Tutorial
<b>Seminar</b>	
<b>Multifactor models of risk and return</b>	Lecture; Tutorial

<b>Arbitrage pricing theory Risk estimation and management</b>	
<b>Portfolios</b>	Lecture; Tutorial
<b>Seminar</b>	
<b>Behavioral Finance</b>	Lecture; Tutorial
<b>Yield curve theories, cash flow risk and basic bond mathematic</b>	Lecture; Tutorial
<b>Interest rate risk Analysis and calculation of interest rate risk</b>	Lecture; Tutorial
<b>Option Strategies Option Valuation</b>	Lecture; Tutorial
<b>Futures Futures markets &amp; other derivatives Building better baskets</b>	Lecture; Tutorial
<b>Ethics</b>	Lecture; Tutorial
<b>Revision</b>	
<b>Final exam</b>	

**Assessments:**

Class participation	10%
Quiz	20%
Research and case study	20%
Final exam	50%

**Grade Descriptors:**

HD	High Distinction	85-100
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D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

### **High Distinction 85-100**

Treatment of material evidences an advanced synthesis of ideas

Demonstration of initiative, complex understanding and analysis

Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate

All criteria addressed to a high level

### **Distinction 75-84**

Treatment of material evidences an advanced understanding of ideas

Demonstration of initiative, complex understanding and analysis

Work is well-written and stylistically strong

All criteria addressed strongly

### **Credit 65-74**

Treatment of material displays a good understanding of ideas

Work is well-written and stylistically sound, with a minimum of syntactical errors

All criteria addressed clearly

### **Pass 50-64**

Treatment of material indicates a satisfactory understanding of ideas

Work is adequately written, with some syntactical errors

Most criteria addressed adequately

### **Fail 0-49**

Treatment of ideas indicates an inadequate understanding of ideas

Written style inappropriate to task; major problems with expression

Most criteria not clearly or adequately addressed

### **Academic Integrity**

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programmes of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

### **Policy**

- The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University.
- The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.
- Academic dishonesty affects the University's reputation and devalues the degrees offered.
- The University will impose serious penalties on students who are found to have violated this Policy. The following penalties may be imposed:
  - Expulsion;
  - Suspension;
  - Zero mark/fail grade;

- Marking down;
- Re-doing/re-submitting of assignments or reports; and
- Verbal or written warning.

