



浙江大學

FINS 550

Portfolio Management

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Portfolio Management

Instructor contact details

Lecturer-in-charge: TBA

Email: TBA or send general enquiries to wlyxy_29@zju.edu.cn

Office location: TBA

Consultation Times: to be announced, and by appointment

Teaching Times and Locations

The Time and Location: TBA , Zhejiang University Huajiachi Campus

Lecture sessions include lectures, seminars, field trip(s) as well as in-class activities.

Units of Credit

The course is worth 6 units of credit, with total of 40 teaching hours.

Course Description

This course will be providing students with an overview of investment theories and its application to portfolio management. 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 maximise the profits of an investment and achieve set strategic goals. By the end of the course students will be able to provide their own perspectives on investment portfolio management through understanding the valuation process, valuation techniques, portfolio risks and industry benchmarks.

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.

Academic journal articles and handouts on specific topics will be used supplement the textbook and lecture material.

Learning Objectives

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

- Understand and apply the key theories and concepts related to 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

Course Delivery

The course will be taught in English through lectures, field trips, group activities and presentations. In addition to these, there will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. The course sessions will be running during the weekdays, Monday to Friday. The course will be at a total of 40 hours.

Topics and Course Schedule:

Topic	Description	Activities	Day
Introduction	An overview of portfolio management	Lecture;	23/12/2019
Asset allocation	Asset allocation	Lecture;	24/12/2019

	Performance of asset classes		
Efficient capital markets	Investment decision-making Estimation errors	Lecture; class discussion; Case studies	25/12/2019
Markowitz theory	Risk management techniques Protections against rate fluctuations.	Lecture; class discussion	26/12/2019
Capital Asset Pricing Model	Currency futures Currency options Currency swaps	Lecture; class discussion	27/12/2019
Multifactor models of risk and return	Arbitrage pricing theory Risk estimation and management	Lecture; class discussion; Case studies	28/12/2019
Portfolios	Creating an optimal portfolio Selection criteria	Lecture; class discussion	29/12/2019
Behavioral Finance	Psychological foundations Relationship to asset pricing models Current applications	Lecture; class discussion	02/01/2020
Managing bond portfolios	Yield curve theories, cash flow risk and basic bond mathematic	Lecture; class discussion	03/01/2020
Interest rate risk	Analysis and calculation of interest rate risk	Lecture; Quiz	06/01/2020

Options	Options No arbitrage foundation	Lecture; class discussion; Case studies	07/01/2020
Futures	Futures markets & other derivatives Building better baskets	Lecture; class discussion; Case studies	08/01/2020
Ethics	Common ethical issues in portfolio management and investment	Lecture; Case studies; Report submission	09/01/2020
Revision	Revision class	Lecture	10/01/2020

Assessments:

Assessments in this course include:

Class participation (individual)	10%
Quiz	20%
Individual Report	20%
Final Exam	50%

Grade Descriptors:

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

High Distinction 85-100

Demonstration of comprehensive understanding and analysis of learning materials. Work is written with sophistication and eloquence with inclusion of appropriate referencing, clarity, and some creativity where appropriate.

Distinction 75-84

Satisfies most criterias set out in HD. Forms an advanced understanding and analysis of learning materials. Work is well-written with high competence and includes appropriate referencing.

Credit 65-74

Presents a good understanding of ideas and concepts with the ability to articulate them well and soundly with a minimum errors.

Pass 50-64

Has a satisfactory understanding of ideas which are adequately written and presented.

Fail 0-49

Inability to comprehend ideas and concepts or address them.

Written style inappropriate to the assessments and student clearly has difficulties with expression.

Academic Integrity

Students are expected to uphold the university's academic 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 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 undergraduates 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:
 - o Expulsion;
 - o Suspension;
 - o Zero mark/fail grade;
 - o Marking down;
 - o Re-doing/re-submitting of assignments or reports; and
 - o Verbal or written warning.