



浙江大學

FINS950
Portfolio Management

FINS950

Portfolio Management

Instructor Contact Details

Lecturer-in-charge: Dr.Zhu

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Office location: Huajiachi Campus, Zhejiang University

Consultation Time: to be announced, and by appointment.

Teaching Times, Modes and Locations

The Time: 1/1/2024-1/19/2024

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

Bodie, Z., Kane, A. and Marcus, A.J. (2018) Investments. New York, NY: McGraw-Hill Education.

Brown, S.J. et al. (2015) Modern portfolio theory and investment analysis. Hoboken, NJ: Wiley.

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 other sessions will be run during weekdays.

Topics and Course Schedule:

Topic	Activities
Orientation	
Introduction Asset Classes and Financial Instruments	Week1 Lecture; Tutorial
Risk, Return, and Utility	Week1 Lecture; Tutorial
Markowitz Theory Mean-Variance Portfolio Theory	Week1 Lecture; Tutorial
Capital Market Theory CAPM Testing CAPM	Week1 Lecture; Tutorial
Arbitrage Pricing Theory Multifactor Models	Week2 Lecture; Tutorial

Index Models	Week2 Lecture; Tutorial
Traditional Quantitative Equity Portfolio Management (QEPM)	Week2 Lecture; Tutorial
Managing Bond Portfolios The Black-Litterman Framework	Week2 Lecture; Tutorial
Futures And Other Derivatives Applications In Portfolio Management	Week3 Lecture; Tutorial
Efficient markets & behavioral finance	Week3 Lecture; Tutorial
Portfolio Risk Analytics	Week3 Lecture; Tutorial
Performance Measures Performance Attributes	Week3 Lecture; Tutorial
Revision	
Final exam	

Assessments:

Class participation	15%
Research and case study	15%
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.

