MODULE TITLE	Advanced Portfolio Management
MODULE LEVEL	7
MODULE CREDIT POINTS	15
SI MODULE CODE (if known)	44-7A35-00S
MODULE JACS CODE	N300
SUBJECT GROUP	Financial Services and Banking

MODULE DELIVERY PATTERN (✓ as applicable or give dates for non-standard delivery)
NB "Semester 3" ends on 31 July each year

LONG (2 semesters)		SHORT (1 semester)		NON-STANDARD DELIVERY	
Sem 1 & 2		Sem 1		Start Date	
Sem 2 & 3		Sem 2	✓	End Date	
		Sem 3			

MODULE ASSESSMENT PATTERN (✓ as applicable - also complete Table A, Section 5, below)	
Single Module Mark with Overall Module Pass Mark of 40%	✓
Single Module Mark - Pass/Fail only	
Up to Three Assessment Tasks with Pass Mark of 40% for each Task and Overall Module Pass Mark of 40%	
Up to Three Assessment Tasks - Pass/Fail only	
Other - if choosing "Other" please give further details of assessment pattern in the blank space below. *"Other" should be chosen where, for example, a PSRB has specified an overall Module Pass Mark of higher than 40% - if so, give details below and specify higher pass mark. Or, e.g., where PSRB has specified an Individual Task Pass Mark of higher than 40% give details in space below and complete final column in Table A, Section 5)*	
Overall Module Pass Mark **if other than 40%** (subject to approval)	

MODULE INFORMATION (✓ as applicable - also complete Table A, Section 5	
Is a timetabled examination required for the assessment of this module?	
Is a timetabled examination required for the reassessment of this module?	
Is the module delivered wholly by Distance Learning (i.e. not timetabled at SHU)	
Are any staff who are responsible for teaching on this module non-SHU employees?	

MODULE STATUS (✓ as applicable to status of module in the context of current proposal)	
Unchanged: an existing module, presented as unchanged from previous years	
Modified: an existing module being modified as a result of this validation, e.g. changes to delivery or assessment pattern, title, credit weighting etc	
New: new module to be approved through current validation process	✓

If status is 'Modified', please give date when modified version is to be available from	Modified Version Available from 01/09/2011

Breakdown of notional study hours by type (Typically requires 10 hours of notional study time for 1 CATS credit)	**Tutor-Led (Contact Hours)**	**Tutor-Directed Study**	**Self-Directed Study**	**TOTAL STUDY HOURS for this Module**
	30	**30**	**90**	**150**

OTHER COURSES FEATURING THIS MODULE (please list below)
PG Finance Programme

1 AIM OF THIS MODULE

- To critically evaluate the key concepts and theories of portfolio management

- To investigate complex investment risks, risk measurement and risk management and the relationship between risk and investment.

- To investigate the advanced use of derivatives for hedging and speculation

- To explore new institutional investment products and techniques.

2 BY ENGAGING SUCCESSFULLY WITH THIS MODULE YOU WILL BE ABLE TO

1. Analyse, discuss and evaluate different approaches to risk measurement, risk modelling and risk management.

2. Compare and contrast various types of investment risks.

3. Analyse, discuss and evaluate differing approaches to asset management and fund management.

4. Synthesise their knowledge of investment and risk theories, and product knowledge to build sophisticated investment portfolios.

3 THESE ARE EXAMPLES OF THE CONTENT OF THE MODULE

<u>Overview of the Main Market Participants and Asset Classes</u>
- Private Investor, Pension Funds, Private Equity, Hedge funds, Banks
- Fund managers, Equities, Bonds, Fixed interest, Commodities, ETC's, ETF's
<u>Investment Theory</u>
- Key portfolio and investment theories
- Investigate differences between theory and practical approaches taken by fund managers
<u>Investment Risk</u>
- Risk Definitions
- Types of risk – Objective, Subjective, Quantitative. Qualitative
- Importance of classifying risk, Attitudes to risk
<u>Measuring Risk</u>
- Benefits of risk identification, Sources of risk information, Cost Benefit analysis
- Benefits of risk measurement
- Impact vs. Likelihood, Methods of measuring risk
- Standard Deviation, VAR, Z Scores, Correlation coefficient
- Modern Portfolio Theory, Beta, CAPM and the security market line
<u>Investment Risks</u>
- Market Risk, Re-investment risk, Timing Risk, Duration risk, Credit risk
- Valuation Risk, Security and covenant risk, Yield curve and inflation risk
- Links to investor risk preferences and different asset classes
<u>Derivatives</u>
- Definitions of a derivatives, Main uses of derivatives, Options, Futures and CFD's, Credit derivatives, Credit default swaps and Credit spreads
<u>Fund management</u>
- Types of Investment fund and management style
- Examples of funds e.g. large cap, small cap, income, growth
- Asset Allocation

4   THESE ARE THE MAIN WAYS YOU WILL BE SUPPORTED IN YOUR LEARNING TO ACHIEVE THESE OUTCOMES

Lectures and handouts will introduce the concepts of risk, risk measurement, risk modelling, risk management and fund/asset management. Students will develop their knowledge via directed learning and the seminars will be used for discussion and formative learning.

The material introduced in the module will build up a coherent 'toolbox' of knowledge that will then be synthesised through the development of sophisticated investment portfolios, which, for example may form the basis of some of the coursework. Other formative, non credit bearing tasks may include phase tests to test students' knowledge and understanding of key concepts.

5   THESE ARE THE WAYS THAT WILL BE USED TO ENABLE YOU TO DEMONSTRATE YOU HAVE MET THE LEARNING OUTCOMES

TABLE A: ASSESSMENT TASK INFORMATION

ASSESSMENT TASK	% weighting of overall module mark	Duration of task / word count / length of exam	In-module retrieval available?	Individual task pass mark ONLY IF OVER 40%**
Coursework	40%	1 hour	N	
Exam	60%	2 hours	N	

Assessment Criteria	Fail - below 40%	40-49%	50-59%	60-69%	Distinction - 70% and above
Identify the risks which the fund faces in the current climate	No/few risks identified, little attempt to evaluate these in the context of the portfolio's aims.	Some risks identified, with an attempt to evaluate these in the context of the portfolio's aims.	Key risks are identified with some discussion on how this impacts the aims of the portfolio.	A range of risks identified with a thorough discussion on how these impact the portfolio its aims.	Most/all risks identified, with a comprehensive analysis on how these impact the aims of the portfolio.
Measurement of the risks identified	Little or inaccurate measurement of risks. Few information sources have been used	Some risks measured but little/incomplete/ inappropriate evaluation. Some information sources have been used.	These risks measured with reasonable evaluation. A good range of sources has been used	Risks are measured using a range of tools with no errors. A wide range of information sources has been used	These risks are measured with a comprehensive and original evaluation. A wide and varied range of information sources have been used.
Analysis of the past performance of the fund.	Little or inaccurate evaluation of past performance. Little discussion in the context of the portfolio's aims	Some evaluation but little/incomplete/ inappropriate and little reference to the portfolio's aims	Past performance has been evaluated reasonably in the context of the portfolio's aims	Past performance has been evaluated in full within the context of the portfolio's aims	Past performance has been undertaken with a comprehensive and imaginative evaluation linked exclusively to the portfolio's aims.
Analysis of the theoretical background to portfolio planning and asset selection	Little attempt at analysing theory	A weak attempt at analysing theory.	Reasonable attempt at analysing theory	Good, detailed attempt at analysing theory	Extensive, well researched analysis of theory
Understand and utilise a wide range of information sources and literature	Little or no use of information sources and literature	Some basic use of information sources and literature	sound usage of information sources and literature	Good usage of information sources and literature	Well developed range of information sources used and a varied range of literature fully integrated.
Draw up a new portfolio to meet the requirements outlined giving clear reasons for the recommendations.	Little or no attempt at an appropriate portfolio. No reasons for choice of investments.	An attempt at an appropriate portfolio. Reasons for choice of investments weak.	Reasonable attempt at an appropriate portfolio. Incomplete reasons for choice of investments	Good attempt at an appropriate portfolio. Good reasons for choice of investments.	Work shows a very good attempt at an appropriate portfolio. Reasons for choice of investments strongly argued and backed up.

6 THIS IS HOW YOU WILL BE GIVEN FEEDBACK ON YOUR PERFORMANCE

Feedback will be provided on a regular basis in class sessions as class activities will be based on case studies and real life portfolios which students will be able to incorporate into their learning. This will also enable instantaneous feedback given that many interactive tasks will be done in class.

Students will receive their test back with written comments. Answers will be distributed straight after the test. Time at the start of the following session will be provided for going through key answers and one to one meetings will take place. Generic feedback will be placed on BlackBoard.

7   THESE ARE EXAMPLES OF THE KEY LEARNING RESOURCES YOU WILL USE

The major learning resources for the module will be a range of websites and recommended readings which will help the students to tackle the assessment tasks. These will be outlined in the module guide. Students will have access to a range of IT resources such as BB, Datastream and other financial journals.

FINAL TASK

According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)	Task No. 1

MODULE REFERRAL STRATEGY

Task for Task (as shown for initial assessment strategy)	Y
Single Referral Package for All Referred Students	N

REVISIONS

Date	Reason
July 2012	Assessment Framework review