

**NATIONAL UNIVERSITY OF SINGAPORE**

Department of Finance

**FIN3102A/FIN3702A: Investment Analysis and Portfolio Management**

(Semester I, AY2021/2022)

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*Email is the best way to contact me. Any personal or administrative-related questions/requests should be sent by email and will be answered shortly. However, for questions directly related to the course materials, I strongly suggest you post them on LumiNUS Forum. Those questions will not be answered via email but be directed to LumiNUS Forum. (Please put the module code and sectional number [FIN3702A\*] in the email subject.)*

**Consultation Hours**

By appointment only. Please check the available appointment slots on LumiNUS Consultation.

**Class Arrangement**

The class will be arranged according to the policies and arrangements of NUS and NUS Business School.

**Course Objectives**

The objective of this course is to develop key concepts in investment theory from the perspective of a portfolio manager, and to apply such concepts using real financial data. Topics to be covered include portfolio optimization and asset pricing theories, as well as their applications to problems in modern financial practice. This course also explores the application of various financial instruments in investment management and introduces the basic techniques of portfolio performance evaluation.

**Prerequisites**

- Finance (FIN2004)
- Basic understanding of Excel Spreadsheet functions
- Financial calculator

**Textbook and Course Materials**

- Bodie, Zvi, Alex Kane and Alan Marcus, 2021, *Investments (12th Edition)*, McGraw Hill, ISBN 9781260590241.

The e-resource of the reference is available via NUS Libraries. Previous editions of the textbook, such as 10e or 11e, are also suitable.

All other course materials and information pertaining to the course will be posted on LumiNUS. You are expected to check any updates and files on the LumiNUS system on a weekly basis. You are encouraged to use LumiNUS Forum for your questions and comments. You are encouraged to read the financial news from Bloomberg or the Financial Times regularly.

**Assessment: 100% Continuous Assessment (CA)**

*(Subject to change if the pandemic situation changes)*

Class Participation	10%
Individual Tasks	10%
Group Homework	20%
Group Project	20%
Term Test 1	20%
Term Test 2	15%
Ethics	5%
<b>Total</b>	<b>100%</b>

**1) Class Participation**

Class participation, from clarifying questions to creative and insightful comments, is greatly encouraged. Your active participation will transform this class into a great learning experience for everyone, including myself. Marks will be awarded not based on quantity but how much one contributes to the learning of the class. Contributions on LumiNUS Forum will also be rewarded with participation marks.

**2) Individual Tasks**

A total of two individual tasks will be done online through LumiNUS. Students should complete these in the specified week.

**3) Group Homework**

Group homework assignments will be given to students. The number of members of each group will be determined after the class size is confirmed. All groups will submit their answers in the specified week.

**4) Group Project**

This project is group based. The objective of the project is to allow students to apply the knowledge learnt in class with the real-world data. The deliverables of the project consist of a written report, an excel workbook, a presentation deck, and a final presentation.

**5) Term Test 1 (Week 7 – date, time, venue and format TBC)**

Test 1 is closed-book and students are allowed to bring two calculators and a two-sided A4-sized help sheet for the test. Students are to make sure that they are available to sit for the test.

**6) Term Test 2 (Week 12 – date, time, venue and format TBC)**

Test 2 is closed-book and students are allowed to bring two calculators and a two-sided A4-sized help sheet for the test. Students are to make sure that they are available to sit for the test.

**7) Investment Ethics**

There will be online materials for study of Ethics and a quiz on the materials in LumiNUS. This is in compliance to NUS being a CFA affiliated institution. More details will be posted on LumiNUS.

**Points to Note**

1. **CA Attendance:** Students who miss a CA component will receive zero mark for that component. Exceptions will only be granted according to NUS policies and will require formal verification of the reason for absence by the BBA Office. In such exceptional cases, a substitute form of assessment may be given.
2. **Submission Policy:**
  - a. All pre-scheduled CA components must be submitted by the relevant due date. Late submission will be penalized by 20 percent per day, additive (rather than multiplicative. E.g., 2 days late = 40% total penalty, not 36%).
  - b. Any written report must be submitted as a single file. If multiple files are submitted, only the latest file will be graded.
3. Students are responsible for all missed work, regardless of the reason for absence. It is also the absentee's responsibility to get all missing notes or materials.
4. Students are to check the LumiNUS weekly for announcements.
5. Forum in LumiNUS is exclusively for students' discussions in topics pertaining to finance and this module.
6. Students are encouraged to always feedback to the instructor comments and suggestions that may help the class to learn better.
7. Please use NUS email for email communications.
8. For group assignments, optional peer review may be conducted at the end of the semester.

**Academic Honesty & Plagiarism**

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is "the practice of taking someone else's work or ideas and passing them off as one's own" (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule – You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubts, you should consult your instructor.

Additional guidance is available at:

<http://nus.edu.sg/osa/resources/code-of-student-conduct>

Online Module on Plagiarism: <http://emodule.nus.edu.sg/ac/>

**Lesson Schedule (Tentative)**

Week	Topic and Activity	Deliverable (end of week)
1	Topic 1: Introduction	
2	Topic 2: Portfolio Theory	
3	Topic 3: Asset Pricing Models	
4	Topic 4: Efficient Market Hypothesis Topic 5: Behavioural Finance	Individual Task #1
5	Topic 6: Portfolio Management	Group Homework #1
6	Review	
<b>Term Break</b>		
7	<b>Term Test 1 (Sat, 2 Oct 2021, 2pm-4pm)</b>	
8	Topic 7: Security Analysis	
9	Topic 8: Bond Investment	Individual Task #2
10	Topic 9: Futures & Options	Group Homework #2
11	Review	Project Report
12	<b>Term Test 2 (Sat, 6 Nov 2021, 2pm-4pm)</b>	
13	<i>Project Presentation</i>	