



Module Specification

Key Information			
Module title	Portfolio Management		
Level	7	Credit value	15
Lead College	QMUL	Notional study hours and duration of course	150
Module lead author/ Subject matter expert	Professor George Kapetanios		
Module co-author(s)	None		
Notice to students	None		

Rationale for the module

This module focuses on investment decision-making and improved portfolio management from an applied perspective. The module introduces state-of-the-art methodologies which are used by professional portfolio managers. It develops skills based on modeling of asset price procedures and empirical research findings. It also takes a wider view considering a variety of issues concerning portfolio managers.

Aims of the module

By the end of this module the student should be able to: (1) understand major portfolio management and risk concepts, (2) construct advanced portfolios, (3) apply portfolio management concepts and techniques to their specific business problems, (4) resolve critically general problems in selecting investments in a global market, (5) formulate critically asset allocation models and decisions, and (6) use different asset pricing models in portfolio construction.

Topics covered in this module:

1. Economic Analysis & Investors Expectations;
2. Asset Allocation;
3. Mean-Variance Theory: CAPM & APT;
4. Fixed-Income Portfolio Management;
5. Equity Portfolio Management;
6. Alternative Investments Portfolio Management;
7. Risk Management;
8. Implementing Portfolio Decisions: Trading & Transaction Costs;
9. Monitoring & Rebalancing; and,
10. Evaluating Portfolio Performance.

The topics covered may be revised to ensure currency and relevance. Students will be advised of any changes in advance of their study.

Learning outcomes for the module

A. Knowledge, Understanding and Cognitive Skills

By the end of this module learners should be able to:

1. Understand and evaluate major portfolio management and risk concepts including the mean-variance optimiser and resampled efficient frontier
2. Describe and assess perspectives of economic analysis in capital market expectations
3. Explain the Black-Litterman approach
4. Demonstrate the applications of fixed-income securities, risk management, portfolio rebalancing and portfolio evaluation
5. Critically discuss the relation between economic activity and investor expectations

B. Practical, Professional and Key Skills

At the end of this module, learners will have developed:

1. Apply portfolio management concepts and techniques to their specific business problems
2. The ability to construct advanced portfolios and perform better on CFA examinations
3. Professional financial tool skills and case studies to support decisions
4. The ability to work both independently and in teams to create and manage financial strategies
5. The skills to [resent highly technical financial material to non-practitioners simply and clearly
6. The ability to synthesise and use information and materials from a variety of different sources to support an argument
7. Research skills into negotiations and conflict management problems and the application of these in the assembling and analysis of facts and situations

Learning and Teaching Strategy and Methods

In addition to the core principles of the learning & teaching strategy and methods for this programme provided in the Programme Specification, Regulations and programme induction, the learning resources for this module are designed by a team supporting the module author with instructional design, learning technology and project management skills.

All students receive comprehensive learning materials in a variety of e-formats for use with different electronic devices. Online learning activities and formative assessments are a key feature of this framework and are linked to the online materials with a Student Progress Log illustrating the level of progress against learning outcomes and syllabus progress. Students can see their skills development through a 'Skills Portfolio', which evolves through the student's completion of formative and summative assessment.

Students will demonstrate their learning through a variety of activities. Moderated peer group exercises will help students demonstrate achievement of learning objectives from conceptual understanding to critical analysis. Students will demonstrate critical analysis skills through participation in discussions to review business models with which they were familiar and others of which they were unaware. Module tutors and programme Student Relationship Managers will be a useful resource for students looking for support with their online discussion and engagement.

Self-assessment exercises will provide students with the opportunity to gauge their learning against topic and module learning objectives as well as against confidence level in their own understanding. This will allow students to identify which content areas require further work on their part.

Learning materials are divided into topics of 10-12 hours of student effort to support student's time management and motivation for study. The learning content is a mixture of video, text, learning activities and formative assessments, with allocated time for preparation, revision and review relating to each item of summative assessment.

Assessment strategy, assessment methods

Pass Mark

The pass mark is 50% for each element of assessment.

Compensation between elements of assessment is available on this module for marginal fails between 45%-49%.

Assessment Elements

1. Coursework (30% weighting)

There is one item of coursework for this module which contributes to the final assessment mark for this module:

Coursework: an essay of 2,500 words in length (maximum) (deadline - weeks 9-12)

The coursework is designed to check student progress, extend and reinforce concepts covered and also test individual performance.

2. Examination (70% weighting)

The final piece of assessment will be an unseen written examination of two hours' duration.

Learning resources

Learning materials

Learning activities and formative assessments for this module are designed and developed by the Lead Author/Module Leader and incorporate the following:

- Short videos.
- Learning activities (including discussion forum activities)
- Formative assessments (multiple-choice and True/False quizzes, short answer self-assessments and matching exercises)
- Learning content.

E-resources

All students can access the e-resources of the University of London which include a wide range of accounting, finance and economics journals. Students will be directed to journals within each topic of study and given online resources to enhance their information literacy skills as part of the student induction.

Core text(s)

The learning content will be drawn from two key texts (see below).

Authors: Maginn, J. L., Tuttle, D. L., Pinto, J. E. and McLeavey, D. W.
Title: *Managing Investment Portfolios: A Dynamic Process*
Publisher: Wiley & Sons
Year: 2007

Author: Elton, E. J., Gruber, M. J., Brown, S. J. and Goetzmann, W. N.
Title: *Modern Portfolio Theory and Investment Analysis* (ninth edition)
Publisher: Wiley & Sons
Year: 2014

Other references

A number of other references, including journal articles, policy documents, online resources and online videos will be specified for each topic.