




**ACADEMIC SERVICES**

**MODULE SPECIFICATION**

Part 1: Basic Data					
Module Title	Fund Management				
Module Code	UMACRN-15-M	Level	M	Version	2
UWE Credit Rating	15	ECTS Credit Rating	7.5	WBL module?	No
Owning Faculty	FBL	Field	Accounting and Finance		
Department	Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	MSc Finance				
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements		
First CAP Approval Date	26 March 2015		Valid from	1 September 2015	
Revision CAP Approval Date			Revised with effect from		

<b>Review Date</b>	September 2021
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand the key features and characteristics of a variety of investment funds. (A, B)</li> <li>• Understand the trade-off between risk and return and estimate risks and returns of financial assets from market data. (A,B)</li> <li>• Critically review and discuss research results generated in the finance literature. (B)</li> <li>• Produce written and verbal accounts on a decision process involving a multitude of choices and isolate the key features of such a process. (B)</li> <li>• Appreciate the international dimension of fund management. (A, B)</li> <li>• Apply a range of portfolio optimisation techniques to aid fund managers. (B)</li> <li>• Distinguish between various classes of assets and their role in the construction of portfolios. (A, B)</li> <li>• Contribute to the debate regarding active and passive asset management. (B)</li> <li>• Find optimal portfolio weights using spreadsheet software. (B)</li> </ul> <p>In addition the educational experience may explore, develop, and practise the following:</p> <ul style="list-style-type: none"> <li>• Use IT resources to obtain data, written reports and research articles.</li> <li>• Work as a team member, and communicate ideas and offer arguments in a clear and concise manner.</li> <li>•</li> </ul>
Syllabus	

Outline	<ul style="list-style-type: none"> <li>• Financial market structure, financial intermediation and market participants</li> <li>• Types of investment funds: Life/Pension/Hedge Funds, Unit/Investment Trusts and other types</li> <li>• Financial Instruments: Fixed income securities, equity securities, and financial derivatives</li> <li>• Risky assets and their risk-return characteristics</li> <li>• Optimal portfolio construction</li> <li>• Asset pricing models in portfolio management</li> <li>• Fund management styles and trading strategies</li> <li>• Portfolio performance measurement</li> <li>• Portfolio risk management</li> <li>• International diversification</li> <li>• Market efficiency and behavioural finance</li> </ul>																																			
Contact Hours	The module comprises 2 hours of lectures and one hour workshops each week.																																			
Teaching and Learning Methods	<p>One of the aims of the module is to bridge the gap between the theory and the practice of fund management. To this end, students will be given real-life examples to help them grasp the various theoretical concepts developed in this module. Students will be encouraged to critically assess the various theoretical and empirical findings. They will also be encouraged to approach the issue of fund management from an investor's point of view as well as from a fund manager's point of view. The teaching methods will be centred primarily on one 2-hour lecture and one 1-hour practical class per week. The practical class will include tutorials and group seminars for the discussion and presentation of group projects. Hand-outs containing summaries of lectures will be distributed to students to help them read the more detailed textbooks. Some workshop may take place in the trading room, depending on availability. Lecture notes and workshop questions will be available on Blackboard. To enhance the learning, students are expected to follow daily financial news.</p>																																			
Key Information Sets Information	<table border="1" data-bbox="437 1160 1347 1545"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> <tr> <td colspan="5"><i>Number of credits for this module</i></td> </tr> <tr> <td colspan="4"></td> <td style="border: 2px solid black; text-align: center;">15</td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">150</td> <td style="text-align: center;">36</td> <td style="text-align: center;">114</td> <td style="text-align: center;">0</td> <td style="text-align: center;">150</td> </tr> </tbody> </table> <p style="text-align: right;"></p> <p>The table below indicates as a percentage the total assessment of the module which constitutes a –</p> <p><b>Written Exam:</b> Unseen written exam  <b>Coursework:</b> Written assignment</p> <table border="1" data-bbox="549 1765 1241 1998"> <thead> <tr> <th colspan="2">Total assessment of the module:</th> </tr> </thead> <tbody> <tr> <td>Written exam assessment percentage</td> <td style="text-align: center;">70%</td> </tr> <tr> <td>Coursework assessment percentage</td> <td style="text-align: center;">30%</td> </tr> <tr> <td>Practical exam assessment percentage</td> <td style="text-align: center;">0%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Key Information Set - Module data					<i>Number of credits for this module</i>									15	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	150	36	114	0	150	Total assessment of the module:		Written exam assessment percentage	70%	Coursework assessment percentage	30%	Practical exam assessment percentage	0%		100%
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Reading	<ul style="list-style-type: none"> <li>• A full range of printed and electronic resources are available through the</li> </ul>																																			

Strategy	<p>University Library facilities. Students will be encouraged to exploit fully these resources.</p> <p>The core textbook will be:</p> <p>Reilly, F.K., and K.C. Brown. (2012) , <i>Analysis of Investments &amp; Management of Portfolios</i>, 10th ed., Thomson South-Western.</p> <p>This is subject to confirmation in the Module Handbook. Students will be expected to purchase the core textbook.</p> <ul style="list-style-type: none"> <li>The textbook will be supplemented with specific references to articles in academic and professional journals such as <i>Journal of Portfolio Management</i>, <i>Financial Analyst Journal</i>, and <i>Journal of Business Finance and Accounting</i>. Some topics may not be covered by the core textbooks. In such cases supplemental reading will be given in the form of more detailed hand-outs as well as references to additional textbooks.</li> </ul>
Indicative Reading List	<ul style="list-style-type: none"> <li>Students will be actively encouraged to expand their knowledge and understanding through additional reading. Indicative sources of further reading include: <ul style="list-style-type: none"> <li>Elton, E J, Gruber, M J, Brown, S J, and Goetzmann, W N, 2014, <i>Modern Portfolio Theory and Investment Analysis</i>, Wiley.</li> <li>Russel, Ray, 2006, <i>An Introduction to Fund Management</i>, 3<sup>rd</sup> ed., Wiley.</li> <li>Stuart, A. McCrary, 2005, <i>Hedge Fund Course</i>, Wiley.</li> </ul> </li> </ul>

### Part 3: Assessment

Assessment Strategy	<ul style="list-style-type: none"> <li>The module will be assessed by means of a two hour unseen examination (70%) and a 2,000 word written coursework assessment (30%). The examination focuses on the cognitive and subject specific skills, while the coursework puts more emphasis on the transferable skills of data retrieval and management and communication.</li> <li>Formative feedback (non-assessed) will be given on in class group activities, and during and after in class presentations (non assessed). Students are expected to attempt to answer practical and theoretical questions most weeks, providing further opportunities for formative feedback.</li> <li>The assessment criteria for the coursework assignment (and how they relate to the stated learning outcomes) will be communicated to students when they are notified of the topic.</li> </ul>
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Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	70%	30%
<b>First Sit</b>		
Component A (controlled conditions) Description of each element	Element weighting	
2 hour exam written exam	100%	
Component B Description of each element	Element weighting	
Coursework assignment (2000 words)	100%	

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) Description of each element	Element weighting

2 hour written exam	100%
<b>Component B Description of each element</b>	<b>Element weighting</b>
Coursework assignment (2000 words)	100%
<p>If a student is permitted a retake of the module under the University Regulations and Procedures, the assessment will be that indicated by the Module Description at the time that retake commences.</p>	