



MODULE SPECIFICATION

Part 1: Information			
Module Title	Fund Management		
Module Code	UMACRN-15-M	Level	Level 7
For implementation from	2020-21		
UWE Credit Rating	15	ECTS Credit Rating	7.5
Faculty	Faculty of Business & Law	Field	Accounting and Finance
Department	FBL Dept of Accounting Economics & Finance		
Module Type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co-requisites	None		
Module Entry Requirements	None		
PSRB Requirements	None		

Part 2: Description
<p>Educational Aims: In addition to the Learning Outcomes, the educational experience may explore, develop, and practise the following: Use of IT resources to obtain data, written reports and research articles. Working as a team member. Communicating ideas and offering arguments in a clear and concise manner.</p> <p>Outline Syllabus: The investment background: Portfolio management process and the investment policy statement</p> <p>Individual investors portfolio management: portfolio construction to address client investment objectives and constraints</p> <p>Risky assets and their risk-return characteristics: fixed-income, equity and other instruments</p> <p>Asset allocation: strategic and tactical allocation</p> <p>International diversification</p> <p>Market efficiency and behavioural finance</p>

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Modern portfolio theory: Markowitz portfolio theory

Asset pricing models in portfolio management: the CAPM, Multifactor models

Equity portfolio management strategies, funds styles and trading

Technical Analysis

Bond portfolio management strategies

Portfolio performance and risk evaluation

Types of investment funds: Life/Pension/Hedge Funds, Unit/Investment Trusts, Private equity and other types

Ethics and regulation in the professional asset management industry

Code of Ethics and Standards of Professional Conducts of the CFA Institute

Teaching and Learning Methods: The module comprises 2 hours of lectures and one hour workshops each week.

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.

Part 3: Assessment

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.

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.

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.

First Sit Components	Final Assessment	Element weighting	Description
Written Assignment - Component B		30 %	Coursework assignment (2000 words)
Examination - Component A	✓	70 %	2 hour written exam
Resit Components	Final Assessment	Element weighting	Description
Examination - Component A	✓	70 %	2 hour written exam

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Written Assignment - Component B		30 %	Coursework assignment (2000 words)
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Part 4: Teaching and Learning Methods

Learning Outcomes	On successful completion of this module students will achieve the following learning outcomes:	
	Module Learning Outcomes	Reference
	Critically analyse the characteristics and features of a variety of investment funds including alternative investments such as hedge funds and private equity.	MO1
	Critically evaluate the relative merits and limitations of a range of passive and active strategies for asset allocation and security selection decisions.	MO2
	Critically review and discuss empirical results generated in the finance literature.	MO3
	Critically apply modern portfolio theory to construct portfolios to address client investment objectives and constraints, including an appreciation of the international dimension of fund management.	MO4
	Critically evaluate the strengths and weaknesses of various asset pricing models.	MO5
	Apply and critically evaluate portfolio performance evaluation techniques.	MO6
	Develop awareness and critical appreciation of the investment management process and ethical dimension of investment management with particular emphasis on the CFA codes of ethics.	MO7
Contact Hours	Independent Study Hours:	
	Independent study/self-guided study	114
	Total Independent Study Hours:	114
	Scheduled Learning and Teaching Hours:	
	Face-to-face learning	36
	Total Scheduled Learning and Teaching Hours:	36
	Hours to be allocated	150
	Allocated Hours	150
Reading List	<p>The reading list for this module can be accessed via the following link:</p> <p>https://uwe.rl.talis.com/modules/umacr-15-m.html</p>	

Part 5: Contributes Towards

This module contributes towards the following programmes of study:

Finance [Sep][FT][Frenchay][1yr] MSc 2020-21

Finance [Sep][FT][BAV][1yr] MSc 2020-21

Finance [Sep][PT][Frenchay][3yrs] MSc 2020-21