



*MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.*

## OVERVIEW

<b>Course Description</b>	This course provides students with a foundation in modern portfolio theory and methods of pricing securities. It also provides an overview of the operation of the securities markets and in-depth analysis of fundamental valuation tools. Students will link theory to practice by constructing an investment portfolio that applies a specific investment strategy with real-world data. Upon completion of this task, students will have a thorough understanding of procedures involved in portfolio management. They will also be equipped with the knowledge and skills to effectively communicate their managed portfolio performance to potential investors.
<b>Contact Hours</b>	<b>Workshop:</b> Face to face on campus for two (2) hours per week for 12 weeks starting week 1.  <b>Self-Directed Learning:</b> Six (6) hours of online content per term provided for self-directed learning.
<b>Unit Weighting</b>	10 units
<b>Requisites</b>	If you have successfully completed GSBS6143 you cannot enrol in this course.
<b>Assumed Knowledge</b>	GSBS6130 Corporate Finance
<b>Workload</b>	Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10-unit course.
<b>Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.</b>	
<b>Student Consultation</b>	A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.
<b>Course Learning Outcomes</b>	<b>On successful completion of this course, students will be able to:</b> <ol style="list-style-type: none"><li>1. Explain the core investment concepts and employ analytical tools to value financial securities.</li><li>2. Explain investment theories and apply critical thinking to investment practices.</li><li>3. Critically analyse and solve problems within portfolio management individually and as a part of a team.</li><li>4. Construct and manage a portfolio of internationally traded assets.</li><li>5. Evaluate the portfolio performance and manage risk exposure of a portfolio.</li><li>6. Effectively communicate investment portfolio decisions to potential investors.</li></ol>

# COURSE OUTLINE

# ASSESSMENTS

This course has 3 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	Written Assignment*	Friday, Week 7 by 11:59 pm	Individual	20%	1, 2, 5
2	Group Report and Presentation*	<b>Report:</b> due on Friday in Week 11 by 11:59 pm <b>Presentation:</b> Week 12 in Class	Group	40%	3, 4, 5, 6
3	Final Exam*	Formal Examination Period	Individual	40%	1, 2, 3, 4, 5, 6

**Please note:** students are advised that ALL assessments must be submitted in English. Assessments not submitted in English will receive a mark of zero.

Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.

## Time referenced is time in Newcastle NSW

\*This assessment has a compulsory requirement.

<b>Late Submissions</b>	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. <b>Note:</b> this applies equally to week and weekend days.
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## Assessment 1 – Written Assignment

<b>Assessment Type</b>	Written Assignment
<b>Purpose</b>	Students apply critical thinking and problem solving to answer problem questions related to investment concepts, performance evaluation and investment decision-making.
<b>Description</b>	Students are required to effectively analyse data and communicate their analysis clearly in writing.
<b>Weighting</b>	20%
<b>Length</b>	1500 words
<b>Due Date</b>	Friday, Week 7 by 11:59 pm
<b>Submission Method</b>	Online – via Turnitin: Submit a report in Word and a separate Excel file with workings
<b>Assessment Criteria</b>	The assignment will be graded against the following criteria: <ul style="list-style-type: none"> <li>- Correct calculations and analysis of portfolio returns data.</li> <li>- Correct analysis of portfolio performance using appropriate techniques.</li> <li>- Logic and coherency in information evaluation and organisation.</li> <li>- Critical analysis and synthesis of results to answer problem questions.</li> <li>- Clarity of written expression in communicating outcomes.</li> </ul>
<b>Return Method</b>	Online
<b>Feedback Provided</b>	Online - Feedback will be provided in the form of a mark for your assignment and a summary of the model answer for the assessment task.

## Assessment 2 – Group Report and Presentation

<b>Assessment Type</b>	Written Assignment
<b>Purpose</b>	Students apply critical thinking and sophisticated investment techniques to make real world portfolio management decision
<b>Description</b>	Students work in groups and select one investment strategy and describe and evaluate a portfolio that applies this strategy. The investment strategy is presented in class
<b>Weighting</b>	40% (30% written report + 10% oral presentation)
<b>Length</b>	<b>Written Report:</b> 3000 words <b>Oral Presentation:</b> 10-15 minutes
<b>Due Date</b>	<b>Written Report:</b> Friday in Week 11 by 11:59 pm <b>Oral Presentation:</b> Week 12 – in Class
<b>Submission Method</b>	<b>Written Report:</b> Online via Turnitin. <b>Oral Presentation:</b> In Class
<b>Assessment Criteria</b>	The assignment will be graded against the following criteria: <ul style="list-style-type: none"> <li>- Correct calculations and analysis of portfolio returns data.</li> <li>- Correct analysis of portfolio performance using appropriate techniques.</li> <li>- Logic and coherency in information evaluation and organisation.</li> </ul>

- Critical analysis and synthesis of results to answer problem questions.
- Clarity of written expression in communicating outcomes.

**Please note:** Self and Peer Assessment: A single mark is given for the group assignment. This mark will then be moderated by "self and peer assessment" using the SPARKPlus software so that individual group members may receive different marks. Any moderated individual mark received by each group member is based on contribution to the assignment and, more importantly the ability to work with others.

Individually group members are required to submit a self and peer assessment through SPARK within 24 hours of the due date. Failure to complete SPARK will result in a mark of zero. The criteria for the self and peer assessment are found along with the instructions on how to use SPARK on CANVAS. Please note: **NO SPARK NO MARK.**

**Return Method** Online  
**Feedback Provided** Online

### Assessment 3 – Final Exam

**Assessment Type** Formal Examination

**Purpose** The final exam will require you to interpret problem-based questions to demonstrate critical thinking, analytical and problem-solving skills in the context of investment theories and practices, and portfolio management.

**Description** The exam will cover all areas of the course. Questions will be included that are both practical and theoretical in nature.

This course has a **RESTRICTED OPEN BOOK** examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.

**Weighting** 40%

**Length** 120 minutes

**Due Date** Examination Period

**Submission Method** Formal Examination

**Assessment Criteria** The following criteria will be used to assess your performance in the final exam:

- Correct selection of item in the case of multiple-choice items.
- Demonstrated understanding of theory and relevant concepts.
- Demonstrated application of financial mathematics to solve problems.
- Accuracy of information/argument.
- Clarity of expression.
- Relevance of answer to the question.

**Return Method** Not Returned

**Feedback Provided** No Feedback - Items not returned to students (e.g., final examination scripts) will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. The Newcastle Business School keeps completed examination scripts for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period cannot be considered

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# SYLLABUS

## Course Content

**Topics in the course include but are not limited to the following:**

1. Risk and return characteristics of equity and debt instruments;
2. Operations of securities market and mechanics of trading securities;
3. Theories of investment;
4. Portfolio objective and investment policy;
5. Portfolio construction and management;
6. Portfolio evaluation;
7. Alternative and illiquid investments;
8. International investment and diversification.

## Course Materials

### Required Text:

Bodie, Z., Kane, A., and Marcus, A., (2021) Investments, 12th edition, McGraw Hill.

**ISBN:** 9781260013832

Students will be expected to use FactSet and/or other financial databases for the assignments and weekly learning activities. More details will be provided in class and via CANVAS.

Please refer to the course CANVAS site for details of additional recommended texts.

# COMPULSORY REQUIREMENTS

## Course Assessment Requirements

In order to pass this course, each student must complete ALL of the following compulsory requirements:

- Assessment 1 – Written Assignment: Pass requirement – Must pass this assessment item to pass the course.
- Assessment 2 – Group Report and Presentation: Pass requirement – Must pass this assessment item to pass the course.
- Assessment 3 – Final Exam: Pass requirement – Must pass this assessment item to pass the course.

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Investment Environment and Financial Instruments	Bodie et al., Chapters 1, 2	
2	Securities Trading, Mutual Funds and Other Investment Companies	Bodie et al. Chapters 3, 4	
3	Portfolio Theory	Bodie et al. Chapters 5, 6, 7	
4	Asset Pricing	Bodie et al. Chapters 9, 10	
5	Portfolio Evaluation	Bodie et al. Chapter 24	
6	Market Efficiency & Market Anomalies	Bodie et al. Chapters 11 and Schwert (2003)	
7	Momentum, Technical Analysis and Behavioural Finance	Bodie et al. Chapter 12, 13 Jegadeesh and Titman (2001) and Asness et al. (2014)	<b>Assessment 1 due:</b> Friday, Week 7 by 11:59 pm
8	Value Investing and Fundamental Indexing	Bodie et al. Chapter 13 and Damodaran (2012a)	
9	Small Cap and Growth Investing	Damodaran (2012b)	
10	International Portfolio Management	Bodie et al. Chapters 25	
11	Hedge Funds and Alternative Investments	Bodie et al. Chapters 26	<b>Assessment 2 Written Report due:</b> Friday in Week 11 by 11:59 pm
12	Group Presentations and Revision		<b>Assessment 2 Oral Presentations due:</b> Week 12 in class

**If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.**

# CONTACTS

## School Office

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**PSB Academy Enquiries**

Log your question or request to the PSB Program Executives at the following website:

<http://www.psb-academy.edu.sg/eng>  
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# ADDITIONAL INFORMATION

## Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

\*Skills are those identified for the purposes of assessment task(s).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
<b>Oral Interviews (Vivas)</b>	As part of the evaluation process of any assessment item in this course an oral examination (viva) may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <a href="#">Oral Examination (viva) Procedure</a> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where: <ol style="list-style-type: none"> <li>1. the assessment item is a major assessment item; or</li> <li>2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> that support a safe and respectful environment at the University.

*This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.*

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