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| Department | International College of Liberal Arts | | |
| Semester | Spring 2025 | Year Offered (Odd/Even/Every Year) | Every Year |
| Course Number | ECON/DATA364 | | |
| Course Title | Portfolio Management | | |
| Prerequisites | ECON205 Financial Management OR ECON140 Financial Management, AND QREA/PSCI/ECON203 Statistics | | |
| Course Instructor | SHENG Dachen | Year Available (Grade Level) | 3 |
| Subject Area | Global Business & Economics | Number of Credits | 3 |
| Class Style | Lecture | Language of instruction | English |

(NOTE 1) Depending on the class size and the capacity of the facility, we may not be able to accommodate all students who wish to register for the course

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| Course Description | Portfolio management offers the techniques and concepts for making investment decisions and building the client's portfolios. The course contents are extended from the corporate finance and investment portfolio section with a different focus. Corporate finance focuses on the firm's aspect, and investment emphasizes fundamental financial analysis, whereas portfolio management concentrates on decision-making and their correlations rather than looking at them individually. The course is ideal for students who want to know how mutual funds and most financial institutions make investment decisions. |
| Class plan based on course evaluation from previous academic year | Students are more than welcome to provide feedback, particularly on how they feel about how the portfolio course connects with their other courses. |
| Course related to the instructor's practical experience (Summary of experience) | The instructor has worked as a qualified financial analyst and academic researcher interested in economics and finance for many years. He is a CFA Charter holder, FRM Charter holder, and CAIA Charter holder, and he possesses the Institute of Public Accountants and Institute of Financial Accountants Fellowship. |
| Learning Goals | After completing the course, students should be able to: 1. Be able to design the questionnaire to understand the client's investment objectives. 2. Understand the benefits of diversification and the portfolio mean-variance framework. 3. Demonstrate an understanding of asset allocation with active investment management. 4. Know how to measure the performance and attribution of portfolio managers. 5. Be able to handle and manage client relations. |

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| iCLA Diploma Policy | DP1/DP2/DP3 |
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iCLA Diploma Policy

(DP1) To Value Knowledge – Having high oral and written communication skills to be able to both comprehend and transfer knowledge

(DP2) To Be Able to Adapt to a Changing World – Having critical, creative, problem-solving, intercultural skills, global and independent mindset to adopt to a changing world

(DP3) To Believe in Collaboration – Having a disposition to work effectively and inclusively in teams

(DP4) To Act from a Sense of Personal and Social Responsibility – Having good ethical and moral values to make positive impacts in the world

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| Active Learning Methods | Problem-Based Learning/Discussion, Debate/Group Work/Presentation/Others (Specify in the section below) | | | | |
| More details/supplemental information on Active Learning Methods | Students are encouraged to integrate what has been delivered in class with different backgrounds. For example, compare the mutual fund strategies in different financial markets. Reading academic papers could provide incentives to achieve such a goal. There is no need to understand the mathematical methods involved in those academic papers thoroughly, but a structural understanding is good. | | | | |
| Use of ICT | Unipa is used for communication purposes. Excel and R are involved in projects and assignments when there is need to do financial or numerical analysis. | | | | |
| Contents of class preparation and review | Students are required to follow the class schedules and, importantly, the case studies in class. The students themselves should review the practice after the class. | Hours expected to be spent preparing for class (hours per week) | 3 hours | Hours expected to be spent on class review (hours per week) | 2 hours |
| Feedback Methods | The instructor provides feedback to students after each quiz and assignment. If the student wants to discuss anything with the instructor, an individual appointment can be arranged. | | | | |

| Grading Criteria | | |
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| Grading Methods | Grading Weights | Grading Content |
| Class participation | 30% | In class discussion |
| Quiz 1 | 10% | Question based |
| Quiz 2 | 10% | Question based |
| Assignment 1 | 10% | Case or comprehensive questions |
| Assignment 2 | 20% | Case or comprehensive questions |
| Group Presentation | 20% | Both group and individual performance are considered |

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| Required Textbook(s) | Scott Stewart, Christopher Piro, Jeffrey Heisler, Portfolio Management: Theory and Practice, Second Edition |
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| Other Reading Materials/URL | CFA LEVEL 1 Notes and Notebooks (Portfolio Section) Reading other finance textbooks would be helpful. |
| Plagiarism Policy | Zero tolerance for any plagiarism. It is acceptable when students have demonstrated their effort but are not doing well, but not for any cheating behaviours. |
| Other Additional Notes (Outline crucial policies and info not mentioned above) | Students are encouraged to communicate with the instructor if problems occur during the semester. |

(NOTE 2) Class schedule is subject to change

| Class Schedule | |
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| Class Number | Content |
| Class 1 | Chapter 1 Introduction |
| Class 2 | Chapter 2 Client Objectives for Diversified Portfolios |
| Class 3 | Chapter 3 Asset Allocation; The Mean- Variance Framework Mean- Variance Framework |
| Class 4 | Chapter 3 Asset Allocation; The Mean- Variance Framework Mean- Variance Framework |
| Class 5 | Chapter 3 Asset Allocation; The Mean- Variance Framework Mean- Variance Framework |
| Class 6 | Chapter 3 Asset Allocation; The Mean- Variance Framework Mean- Variance Framework |

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| Class 7 | Chapter 4 Asset Allocation Inputs Sensitivity of the Mean-Variance Model to Inputs Constant Investment Opportunities |
| Class 8 | Chapter 4 Asset Allocation Inputs Sensitivity of the Mean-Variance Model to Inputs Constant Investment Opportunities |
| Class 9 | Chapter 4 Asset Allocation Inputs Time-Varying Investment Opportunities |
| Class 10 | Chapter 4 Asset Allocation Inputs Time-Varying Investment Opportunities |
| Class 11 | Quiz 1 |
| Class 12 | Chapter 5 Advanced Topics in Asset Allocation Introduction Horizon Effects in the M-V Framework |
| Class 13 | Chapter 5 Advanced Topics in Asset Allocation Introduction Horizon Effects in the M-V Framework |
| Class 14 | Chapter 5 Advanced Topics in Asset Allocation Asset Allocation with Active Managers Assignment 1 |
| Class 15 | Chapter 5 Advanced Topics in Asset Allocation Portfolio Insurance |
| Class 16 | Chapter 6 The Investment Management Process Introduction The Efficient Market Hypothesis (EMH) |

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| Class 17 | Chapter 6 The Investment Management Process General Discussion of Investment Strategies The Five Key Elements of the Investment Process |
| Class 18 | Chapter 6 The Investment Management Process The Importance of Quality Control and Other Recommendations A Sample Investment Strategy: The SRY Model |
| Class 19 | Chapter 7, Introduction to Equity Portfolio Investing: The Investor's View Introduction Equity Strategies Selecting the Equity Mix |
| Class 20 | Chapter 7, Introduction to Equity Portfolio Investing: The Investor's View Alternative Equity Mixes The Equity Management Business Implementing the Equity Mix Equity Portfolio Investment Objectives |
| Class 21 | Chapter 8 Equity Portfolio Construction Introduction Passive versus Active Management Passive Portfolio Construction Assignment 2 |
| Class 22 | Chapter 8 Equity Portfolio Construction Goals for Active Management Sector Management Style and Sector Management |
| Class 23 | Chapter 8 Equity Portfolio Construction Identifying Style Sample Active Portfolio |
| Class 24 | Quiz 2 |
| Class 25 | Chapter 9 Fixed-Income Management Introduction Fixed-Income Markets, Instruments, and Concepts Fixed-Income Mandates |
| Class 26 | Chapter 9 Fixed-Income Management Passive Management Active Management Structured Portfolios |

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| Class 27 | Chapter 13 Performance Measurement and Attribution Introduction Performance Measurement Performance Attribution Performance Appraisal: Incentive Effects |
| Class 28 | Chapter 15 Investor and Client Behavior Chapter 16 Managing Client Relations |
| Class 29 | Group presentation |
| Class 30 | Group presentation |