



**University of International Business and Economics  
International Summer School**

**SEC 9432 Portfolio Management (Postgraduate)**

**Term: June 26-July 23, 2021**

**Instructor: TBD**

**Home Institution: TBD**

**Email: TBD**

**Class Hours: Monday through Friday, 120 minutes each day (2,400 minutes in total)**

**Discussion Session: 2 hours each week**

**Office Hours: TBD**

**Total Contact Hours: 64 contact hours (45 minutes each, 48 hours in total)**

**Credit: 4 units**

**Course Description:**

There has been a proliferation of new products and strategies in the asset management space in recent years, e.g., smart beta, alternative beta, fundamental indexing, low volatility, and leveraged and inverse ETFs. This course provides a detailed description of the interesting world of direct and indirect investments including securities; managed funds; derivatives and other investments. This course applies portfolio theory to understand and evaluate these products and strategies in the context of the empirical evidence about return patterns across assets (i.e., the factors such as value/growth, momentum, and carry that drive returns) in multiple markets/asset classes.

**Course Goals:**

After completing this course, the students will be able to:

- 1) Apply investment and portfolio management theories in the construction of portfolios.
- 2) Understand the effect of foreign exchange risk and taxation in portfolio construction.
- 3) Construct a portfolio that best meets the needs of your clients

**Required Textbook:**

Fundamentals of Investing by Smart, Gitman, and Joehnk, 13<sup>th</sup> edition, 2016  
ISBN 10: 1-292-15398-9 ISBN 13: 978-1-292-15398-8

**Grading Scale:**

Assignments and examinations will be graded according to the following grade scale:

<b>A</b>	90-100	<b>C+</b>	72-74
<b>A-</b>	85-89	<b>C</b>	68-71
<b>B+</b>	82-84	<b>C-</b>	64-67
<b>B</b>	78-81	<b>D</b>	60-63
<b>B-</b>	75-77	<b>F</b>	below 60

**Grading Policy:**

Quiz 1 (in-class)	25 %
Quiz 2 (in-class)	25 %
Final Exam	50 %

**Class Rules:**

Students are expected to:

- Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade.
- Complete the day's required reading and assignments before class
- Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading
- DO NOT text, phone or engage in computer activities unrelated to class during class time
- Participate in class discussions and complete required written work on time

**Attendance Policy:**

Summer school is very intense and to be successful, students need to attend every class. Attendance will be recorded. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. Any unexcused absence may impact on the student's grade. Moreover, UIBE policy is that a student who has missed more than one-third of a course will fail the course.

**Course Schedule:**

<b>Week</b>	<b>Lecture</b>	<b>Chapter</b>
Week 1	The investment environment	Chapter 1
	Securities markets and transactions; Investment information	Chapters 2 and 3
	Return and Risk	Chapter 4
	Time value of money	Chapter 4A

	Discussion hours on Saturday	
Week 2	Modern portfolio concepts	Chapter 5
	Quiz1 Common stocks	Chapter 6
	Analyzing common stocks	Chapter 7
	Stock valuation	Chapter 8
	Discussion hours on Saturday	
Week 3	Market efficiency and behavioral finance	Chapter 9
	Fixed income securities	Chapter 10
	Quiz2 Bond valuation	Chapter 11 (first half)
	Bond valuation	Chapter 11 (second half)
	Discussion hours on Saturday	
Week 4	Managing your own portfolio	Chapter 13
	Options: Puts and Calls	Chapter 14
	Futures markets and securities	Chapter 15
	Review	
	Final Exam	
	Course wrap-up	