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Subject details

Description

This subject is an advanced level subject. Students are presumed to have completed FIN232 Investment I and to be knowledgeable in the material covered in the subject. Building upon that base, advanced issues in modern investment management, portfolio theory, capital and derivative markets are discussed from a global perspective.

Objectives

Upon completion of the subject the student will be able to:

1. identify and explain a number of key issues referred to in the modern investment literature
2. evaluate important investment concepts from the literature to the field of modern investment management
3. select and apply appropriate techniques to investment management in practice
4. learn about the analysis, valuation and management of fixed income securities, ordinary shares and derivative etc.

Method of delivery

Face to face delivery at Wollongong Campus

Study time

A minimum of 6 hours per week including class attendance
Lecture/tutorial times

Lectures
- Tuesday 11.30 to 12.30 67.104
- Wednesday 14.30 to 15.30 67.104

Tutorials
- Monday 12.30 to 13.30 19.1083
- Monday 12.30 to 13.30 19.2100
- Tuesday 12.30 to 13.30 19.1083
- Tuesday 13.30 to 14.30 19.1067
- Wednesday 11.30 to 12.30 25.G11
- Wednesday 15.30 to 16.30 67.209
- Thursday 11.30 to 12.30 19.2085
- Thursday 17.30 to 18.30 52

Major text

Additional Readings
Francis, J. and Roger Ibbotson, Investments: A global perspective, Pearson Education, 2002


Contacts

Subject Coordinator/Lecturer

Dr. Shyam Bhati  
School of Accounting and Finance  
Building No. 40, Room No 318

Telephone  61 2 4221 5383  
Facsimile  61 2 4221 4297  
Email  sbhati@uow.edu.au

Consultation times  
TBA

Student administration

Telephone  61 2 4221 3938  
Facsimile  61 2 4221 4322  
Email  studentq@uow.edu.au  
Student OnLine Services  http://www.uow.edu.au/student/sols

Library

Telephone  61 2 4221 3548  
Web  http://www-library.uow.edu.au

Distance students studying within Australia should refer to the Off-Campus Library Services Student Guide contained in their subject package. Distance students studying outside Australia should contact their subject coordinator as arrangements for library services may be available within their own country.

Purchasing of books (Unishop)

Telephone  61 2 4221 8050  
Facsimile  61 2 4221 8055  
Email  unishop@uow.edu.au
Assessment Guidelines

General Criteria

In order to complete the subject successfully, the student will be required to complete all the assessment criteria listed below satisfactorily.

Attendance at lectures and tutorials is a compulsory requirement of the subject. A minimum of 90% of attendance is required in both the lectures and tutorials.

Student's must achieve a mark of more than 40% in the mid-session and final examinations to achieve a Pass or higher grade. (Marks are subject to scaling)

Performance grades

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
<th>Mark Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>HD</td>
<td>High Distinction</td>
<td>85–100%</td>
</tr>
<tr>
<td>D</td>
<td>Distinction</td>
<td>75–84%</td>
</tr>
<tr>
<td>C</td>
<td>Credit</td>
<td>65–74%</td>
</tr>
<tr>
<td>P</td>
<td>Pass</td>
<td>50–64%</td>
</tr>
<tr>
<td>F</td>
<td>Fail (unsatisfactory completion)</td>
<td>0–49%</td>
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</table>

Summary

<table>
<thead>
<tr>
<th>Task</th>
<th>Weighting</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-session Examination</td>
<td>20%</td>
<td>06/06/04 Lecture 67.104</td>
</tr>
<tr>
<td>A critique of an academic article</td>
<td>20%</td>
<td>Week 11 Tutorials</td>
</tr>
<tr>
<td>Tutorial Participation*</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Final Examination</td>
<td>50%</td>
<td>University Examination Period</td>
</tr>
</tbody>
</table>

*Tutorial participation

Attendance at tutorial is a compulsory requirement of the subject. A schedule of the questions to be prepared for the tutorial is attached. These questions must be attempted before the tutorial. Attempted solutions to the tutorial problems are to be submitted to the tutor as required.
Special Consideration

University policy requires students who, through serious illness or other circumstances beyond their control, are unable to attend an examination or meet any of the other course requirements, to submit medical or other documented evidence as soon as possible after the event to support their request for special consideration. The evidence should be submitted to Student Inquiries Office. Students should make their request online using SOLS [http://www.uow.edu.au/student/]. Submission of medical certificate by itself does not guarantee Special Consideration. Students’ eligibility in this regard will be assessed taking into consideration the overall circumstances in each case.

Supplementary examinations

Students should note that supplementary examinations are not an automatic entitlement on the submission of a request for special consideration. In cases where the decision is made to allow a supplementary examination, students will usually be required to take the examination at a date to be determined by the School within three weeks of the end of the formal examination period. Students will be notified of the exam at least seven days beforehand. It is every student’s responsibility that the University has a correct record of your current address.

Full details of the University’s policy regarding special consideration are available on the web at [http://www.uow.edu.au/handbook/courserules/specialconsideration.html] students should familiarise themselves with these policies.

Disability Policy

If a student with a disability requires reasonable accommodation in this subject, they are strongly advised to discuss the issues early in the session with one of the following people: the Disability Liaison Officer, Faculty Disability Adviser and/or the Subject Co-ordinator. Students with a disability should also register with the University of Wollongong Disabilities Unit. More details can be found on the web at [http://www.uow.edu.au/student/services/disabl.html]

Non Discriminatory Language

As part of its Equal Opportunity/Affirmative Action initiatives, the University of Wollongong endorses a policy of non-discriminatory language practice and presentation in all academic and administrative activities of the University. The policy is available at [http://staff.uow.edu.au/eeo/nondiscrimilanguage.html]

Receipt of Assessment Tasks

It is your responsibility to ensure that you have a receipt signed by your lecturer/tutor,
Assessment Tasks

Task 1:  Mid-session Examination

Due date:  06/06/04 Lecture 67.104
Weighting:  20%

Assignment details

This is a one-hour examination comprising of multiple choice questions

Task 2:  A critique of an academic article

Due date:  Tutorial, Week 11
Weighting:  20%
Length:  2500 words

Assignment details

Each student is required to select, read and critique a current academic article (2001-2004) relevant to a topic covered during the term. The article may be selected from an academic database or those that can be accessed from the database of the library.

No text-book chapters or clippings from Financial Press such as Financial Review will be accepted.

The article (a clean copy) and the critique should be handed over to the tutor in the tutorial in Week 11 of the Autumn session.

Requirements of the critique
1. The critique should be of 2500 words in length and should be written as an essay. The assertions should be supported with reference to the material in the article.

2. The critique should be typed using 1.5 or double line spacing with a 2.5 cms. margins on all sides.

3. The critique should include a list of references. The Harvard Method of referencing should be used.

4. The critique should be submitted to the tutor in the tutorial in Week 11.

5. It is the student’s responsibility to submit a duplicate copy of the critique, on demand.

6. There are penalties for:
   a. Late submission
   b. No references/ Failure to refer to the source of citation.

**Assessment Criteria**

A critique should address the following: (Marking will be based on how well these issues are discussed in the critique)

Who are the target audience for the article?

Purpose of the article. What the author wants to accomplish?

Is the approach of the author original? What is the central thesis of the article?

What evidence/material/techniques are used by the author? How relevant are these techniques to the issues/thesis being discussed?

What are the main assumptions? Validity of the assumptions?

The methodology adopted by the author. Is the methodology suitable for the issues discussed?

The theoretical framework advanced for advancing the arguments and its relevance.
Practical applications of the article.

**Task 3: Examination**

- **Date:** University examination period
- **Weighting:** 50%
- **Length:** 3 hours 15 minutes
- **Examination details:** TBA
Submission Requirements

Submission

Place of Submission: Tutorial class

Post:: Submission of assignment by post will not be accepted.

Facsimile: No faxed assignments will be accepted

Email: E-mailed assignments will not be accepted

Assignment cover: You must complete and attach a School of Accounting and Finance Assessment Cover Sheet to the front of your assignment (available at the following web address: http://www.uow.edu.au/commerce/accy/resources/index.htm)

Collection: Tutorial class

Acknowledgment/Plagiarism

Plagiarism is not acceptable and may result in the imposition of severe penalties. The University provides clear guidelines on its attitude towards plagiarism and how to avoid unintentional plagiarism in the Postgraduate University Calendar, located on the web at http://www.uow.edu.au/handbook/courserules/plagiarism.html

Students are advised to read these carefully. If any doubts remain as to what constitutes plagiarism, students should discuss the matter with the subject co-ordinator

Format

Typed, double spaced, word limits apply.
The due date is the last date for the University to receive an assignment. The date of submission by post for distance students will be the postmark date stamped on the assignment envelope.

**Extensions**

Extensions may be granted if circumstances beyond the control of the student interfere with their ability to complete the task on time. These will only be granted by the subject co-ordinator and must be applied for before the due date.

**Please Note:** Extensions will not be granted after the due date.

**Late submission**

There are penalties applied for late submissions as per university’s assessment policy.

**Disclaimer**

The School attempts to ensure that the information herein is up to date at the time of production, however we reserve the right to amend without notice in response to changing circumstances.
<table>
<thead>
<tr>
<th>Week</th>
<th>Beginning</th>
<th>Topic</th>
<th>Readings</th>
<th>Tutorial Questions</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>23/02/04</td>
<td>Introduction</td>
<td>Jones Ch.1</td>
<td>Nil</td>
</tr>
<tr>
<td>2</td>
<td>01/03/04</td>
<td>Investment alternatives and mutual funds</td>
<td>Jones Ch.2 &amp; 3</td>
<td>DQ- 1.1,1.3,1.4,1.7, 1.8,1.10,1.11</td>
</tr>
<tr>
<td>3</td>
<td>08/03/04</td>
<td>Security markets</td>
<td>Jones Ch. 4 &amp; Ch.5</td>
<td>DQ- 2.1,2.2,2.5,2.6,2.7,2.9,2.11, 3.4,3.6,3.7,3.8,3.10, 3.12</td>
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<tr>
<td>4</td>
<td>15/03/04</td>
<td>Investment Concepts</td>
<td>Jones Ch. 6</td>
<td>DQ- 4.1,4.2,4.4,4.6, 4.8, 4.9, 5.1,5.2,5.10,5.11, PAP-5.1, 5.2,5.3</td>
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<tr>
<td>5</td>
<td>22/03/04</td>
<td>Fixed Income Securities</td>
<td>Jones Ch.7 &amp; Ch. 8</td>
<td>DQ- 6.5,6.6,6.9,6.17,PAP- 6.10,6.11</td>
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<td>6</td>
<td>29/03/04</td>
<td>Share valuation</td>
<td>Jones Ch.9</td>
<td>DQ- 7.3,8.3,8.6,8.7,8.9</td>
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<td></td>
<td></td>
<td></td>
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<td>PAP- 7.2,7.6,8.3</td>
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<tr>
<td>7</td>
<td>05/04/04</td>
<td>Ordinary Shares - Analysis &amp; management</td>
<td>Jones Ch.10</td>
<td>DQ- 9.7,9.12</td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td>PAP- 9.4,9.5,9.6,9.7,9.8</td>
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<tr>
<td></td>
<td></td>
<td>Mid-session Examination on Tuesday, 06/04/04</td>
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<tr>
<td>8</td>
<td>19/04/04</td>
<td>Market efficiency &amp; market analysis</td>
<td>Jones Ch.11 &amp; 12</td>
<td>DQ-10.2,10.3,10.6,10.7,10.8,10.9, 10.10,10.11</td>
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<tr>
<td>9</td>
<td>26/04/04</td>
<td>Industry &amp; company analysis</td>
<td>Jones Ch.13 &amp; 14</td>
<td>DQ-11.10,11.11,12.8,12.11 PAP-11.2,12.2</td>
</tr>
<tr>
<td>10</td>
<td>03/05/04</td>
<td>Company analysis &amp; technical analysis</td>
<td>Jones Ch.14 &amp; 15</td>
<td>DQ-13.1, 13.4,13.6,13.10,14.6, 14.11, PAP-13.2</td>
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<td>11</td>
<td>10/05/04</td>
<td>Derivatives</td>
<td>Jones Ch.16 &amp; 17</td>
<td>DQ-15.11,15.12, PAP 14.2,14.3</td>
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<td>17/05/04</td>
<td>Portfolio selection &amp; capital markets</td>
<td>Jones Ch.18 &amp; 19</td>
<td>DQ-16.8,17.10 PAP-16.1,16.2,16.3,17.1,17.3</td>
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<td>13</td>
<td>24/05/04</td>
<td>Portfolio management and evaluation</td>
<td>Jones Ch. 20 &amp; 21</td>
<td>DQ-18.9,18.11,19.8 PAP - 18.1,18.2,19.1,19.2</td>
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DQ - Discussion Questions, PAP - Professional Application Problems