

**COURSE OUTLINES: BF3220 Portfolio Management and Analysis**

<b>Academic Year</b>	2022/23	<b>Semester</b>	2
<b>Course Coordinator</b>	Wilson Teo		
<b>Course Code</b>	BF3220		
<b>Course Title</b>	Portfolio Management and Analysis		
<b>Pre-requisites</b>	BF2201		
<b>No of AUs</b>	3		
<b>Contact Hours</b>	3hr x 13 weeks = 39 hours		
<b>Proposal Date</b>	30 September 2022		
<b>A) Course Aims</b>			
<p>This course aims to equip students with the building blocks in portfolio management. At each stage of the portfolio management process, from formulating the objective and policy statement to portfolio strategy, selection and execution of investment, risk management and portfolio evaluation, theories and models will be described. Students will get to be exposed to hands-on experience that brings practical sharing of real-world vantages and challenges encountered in portfolio management. This will culminate in a final report where students will need to showcase their ability in designing, constructing, and executing a realistic, well-thought and analysed portfolio that is aligned to its objective and yet profitable.</p>			
<b>B) Intended Learning Outcomes (ILO)/Objectives</b>			
<p>By the end of this course, you should be able to:</p> <ol style="list-style-type: none"> <li>1. Explain the design and plan of a portfolio</li> <li>2. Analyse economic growth and business cycles to forecast asset class return</li> <li>3. Apply selection of asset class, strategic asset allocation and optimisation</li> <li>4. Apply fundamental and technical analysis to stock selection</li> <li>5. Identify, measure and manage different types of risk</li> <li>6. Apply portfolio execution</li> <li>7. Monitor and rebalance of portfolio</li> <li>8. Analyse and evaluate portfolio performance</li> </ol>			
<b>C) Course Content</b>			
<ol style="list-style-type: none"> <li>1. Refinitiv Workspace introduction</li> <li>2. Portfolio Management Process and Investment Policy Statement</li> <li>3. Top-down analysis</li> <li>4. Asset Allocation</li> <li>5. Equity Portfolio Management</li> <li>6. Fundamental analysis</li> <li>7. Technical analysis</li> <li>8. Risk Management</li> <li>9. Execution of Portfolio Decision</li> <li>10. Evaluating Portfolio Performance</li> </ol>			

## 11. Monitoring and Rebalancing of Portfolio

**D) Assessment (includes both continuous and summative assessment)**

Component	ILO Tested	NBS Learning Goal (Refer to Annex E for list)	Weighting	Team/Individual	Assessment Rubrics (Please insert rubrics as Appendix)
1. Assignment	5-8	Critical thinking and creative thinking  Problem Solving & Decision Making  Written Communication	50%	Individual	Annex B1: Assessment rubric for report (Assignment)
2. Group Project	1-4	Critical Thinking  Written Communication  Teamwork and Interpersonal Skills	30%	Group (subject to peer evaluation)	Annex B2: Assessment rubric for group project  Annex B3: Teamwork and Interpersonal Skills
3. Presentation of Group Project	1-4	Oral Communication	10%	Individual	Annex B4: Individual Presentation Rubric
4. Class Participation	1-8	Oral Communication	10%	Individual	Annex B5: Oral Communication – for Class Participation
<b>Total</b>			<b>100%</b>		

For the group project, all students will receive the same basic marks. However, for students who are deemed social loafers by the peer evaluation, they will have the basic mark adjusted downwards. Please see Annex B3 for details.

**E) Formative feedback**

The following are some of the feedback you will receive:

- Verbal feedback during class discussion of practice questions.
- Feedback on the group project throughout the semester.

<b>F) Learning and Teaching approach</b>	
<b>Approach</b>	<b>How does this approach support you in achieving the learning outcomes?</b>
Lectures	The interactive lecture sessions where there are ample opportunities for open discussions on the conceptual questions raised in the class allow you to think critically and share your views with the class. This also allows me to get the concepts clearly through to the entire class by involving you and ensuring that the targeted learning outcomes are being achieved.
Group Project	This assignment requires you to design and construct a portfolio using Refinitiv Workspace to experience the realistic workflow of a portfolio manager.
In-Class Activities	Through these mini in-class practice, students gain a better perspective and deeper understanding of how to apply the concepts and theories.
Individual assignment	The assignment requires you to backtest, execute, monitor and rebalance the portfolio in order to analyse and evaluate its performance in Refinitiv Workspace to generate a report that showcase one's grasp of the knowledge acquired.
<b>G) Reading and References</b>	
Required textbook – Managing Investment Portfolios – A Dynamic Process (3 <sup>rd</sup> edition) by John L. Maginn, Donald L. Tuttle, Jerald E. Pinto and Dennis W. McLeavey.	
<b>H) Course Policies and Student Responsibilities</b>	
You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments and tests by due dates. You are expected to take responsibility to follow up with course notes, assignments, and course related announcements for seminar sessions you have missed. You are expected to participate in all seminar discussions and activities.	
<b>I) Academic Integrity</b>	
<p>Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.</p> <p>As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the <a href="#">academic integrity website</a> for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.</p>	

**J) Course Instructors**

Instructor	Office Location	Phone	Email	Consultation Hours
Wilson Teo	N.A.		nbs0invest@gmail.com	By appointment and virtual conference

**K) Planned Weekly Schedule**

Week	Topic	ILO	Readings/ Activities
1	Refinitiv Workspace demo; Portfolio Management Process and Investment Policy Statement	1	Textbook Chpt 1 and Refinitiv Workspace
2	Capital Market Expectations	2	Textbook Chpt 4 and Refinitiv Workspace
3 (CNY – virtual)	Capital Market Expectations	2	Textbook Chpt 4 and Refinitiv Workspace
4	Asset Allocation	3	Textbook Chpt 5 and Refinitiv Workspace
5	Equity Portfolio Management	4	Textbook Chpt 7 and Refinitiv Workspace
6	Equity Portfolio Management	4	Textbook Chpt 7 and Refinitiv Workspace
7	Equity Portfolio Management	4	Textbook Chpt 7 and Refinitiv Workspace
<b>RECESS WEEK</b>			
8	Group Project Presentation	1-4	
9	Group Project Presentation	1-4	
10	Risk Management	5	Textbook Chpt 9 and Refinitiv Workspace
11	Execution of Portfolio Decision	6	Textbook Chpt 10 and Refinitiv Workspace
12	Evaluating Portfolio Performance	8	Textbook Chpt 12 and Refinitiv Workspace
13	Monitoring and Rebalancing	7	Textbook Chpt 11 and Refinitiv Workspace

**ANNEX B1: Assessment Rubric for Report (Assignment – 50% of total course assessment)**

Criteria	Performance Evaluation
<p><b>Analysis (50%)</b></p> <ul style="list-style-type: none"> <li>Addresses perspective noted previously, and additional diverse perspectives drawn from outside information</li> <li>Identifies the salient arguments (reasons and claims) pro and con</li> <li>Examines the evidence and source of evidence; questions its accuracy, precision, relevance, and completeness</li> <li>Observe cause and effect and addresses existing or potential consequences</li> <li>Draws warranted, judicious, non-fallacious conclusions</li> </ul>	<p>Not Yet    1    2    3    4    5    6    7    8    9    10    Substantially Developed</p>
<p><b>Use of Data (30%)</b></p> <ul style="list-style-type: none"> <li>Identifies and discusses conclusions, implications, and consequences considering context, assumptions, data, and evidence</li> </ul>	<p>Not Yet    1    2    3    4    5    6    7    8    9    10    Substantially Developed</p>
<p><b>Look and Feel (20%)</b></p> <ul style="list-style-type: none"> <li>Effective use of visual aids; information is organized to maximize reader's understanding</li> <li>Fonts are easily to be viewed</li> <li>Organization of ideas and contents clearly creates understanding</li> <li>Paragraphs contain coherent ideas that are effectively connected with transitions</li> <li>Writing is well focused and concise, with clear introduction and conclusion</li> </ul>	<p>Not Yet    1    2    3    4    5    6    7    8    9    10    Substantially Developed</p>

**Annex B2: Assessment Rubric for Group Project (30% of total course assessment)**

Learning Objective: The ability to define, examine, evaluate, analyze and synthesize various arguments and knowledge to form independent judgment.

Learning Objective: The ability to communicate well with others in writing so that it clearly expresses the intended message and is understandable and useful to the receiving party.

Criteria	Performance Evaluation
<p><b>Analysis (50%)</b></p> <ul style="list-style-type: none"> <li>• Addresses perspective noted previously, and additional diverse perspectives drawn from outside information</li> <li>• Identifies the salient arguments (reasons and claims) pro and con</li> <li>• Examines the evidence and source of evidence; questions its accuracy, precision, relevance, and completeness</li> <li>• Observe cause and effect and addresses existing or potential consequences</li> <li>• Draws warranted, judicious, non-fallacious conclusions</li> </ul>	<p>Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>
<p><b>Use of Data (30%)</b></p> <ul style="list-style-type: none"> <li>• Identifies and discusses conclusions, implications, and consequences considering context, assumptions, data, and evidence</li> </ul>	<p>Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>
<p><b>Look and Feel (20%)</b></p> <ul style="list-style-type: none"> <li>• Effective use of visual aids; information is organized to maximize reader's understanding</li> <li>• Fonts are easily to be viewed</li> <li>• Organization of ideas and contents clearly creates understanding</li> <li>• Paragraphs contain coherent ideas that are effectively connected with transitions</li> <li>• Writing is well focused and concise, with clear introduction and conclusion</li> </ul>	<p>Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>

*\* Note that other considerations will be taken into account when grading*

*\* All members of the same group will receive the same score for the group project. However, this basic score will be downgraded for individual group members if the peer evaluation indicates that the member has not contributed enough to the project. Please see Annex B3.*

**Annex B3: Teamwork & Interpersonal Skills Rubric**

Learning Objective: The ability to work effectively with others in a group setting.

Traits	Performance	
<p><b><u>Roles and Responsibility</u></b> Behaves professionally by upholding responsibility and assuming accountability for self and others in progressing towards the team's goal. (20%)</p>	<p><b>Scant</b> Unclear about his/her own role; refuses to take a role in the group; insists to work individually and has limited coordination or communication with others.</p>	<p><b>Substantially Developed</b> Always fulfills responsibilities; performs his/her role within the group with enthusiasm and demonstrates willingness to work collaboratively.</p>
<p><b>Evaluation:</b> Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>		
<p><b><u>Communication</u></b> Identifies appropriate mechanisms to coordinate and correspond with team members. (20%)</p>	<p><b>Scant</b> Modes of communication are not appropriate, causing confusion and miscommunication among team members.</p>	<p><b>Substantially Developed</b> Modes of communication are appropriate, and maintains timely communication and correspondence with team members.</p>
<p><b>Evaluation:</b> Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>		
<p><b><u>Conflict Resolution</u></b> Resolves conflicts using a variety of approaches. (20%)</p>	<p><b>Scant</b> Does not recognize conflicts or is unwilling to resolve conflicts.</p>	<p><b>Substantially Developed</b> Consistently resolves conflicts through facilitating open discussion and compromise.</p>
<p><b>Evaluation:</b> Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>		
<p><b><u>Contributions</u></b> Contributes positive input for the team; effectively utilizes one's knowledge and expertise. (20%)</p>	<p><b>Scant</b> Largely disinterested in working in a group and refuses to participate; observes passively or is unwilling to share information with other team members.</p>	<p><b>Substantially Developed</b> <u>Actively attends and participates in all activities and provides meaningful contribution in articulating ideas and opinions.</u></p>
<p><b>Evaluation:</b> Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>		
<p><b><u>Relationship</u></b> Maintains cooperative interaction with other team members regardless of individual /cultural differences and respects diverse perspectives. (20%)</p>	<p><b>Scant</b> Rarely listens to others and does not acknowledge the opinions that differ from his/her own.</p>	<p><b>Substantially Developed</b> Engages in respectful relationships with all other members in the team. Embraces and accepts diverse points of view without prejudice.</p>
<p><b>Evaluation:</b> Scant <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed</p>		

## Peer Evaluation Instructions

All members are required to complete a peer evaluation for each member of the team (i.e., including a self-assessment). The completed peer evaluation form must be submitted individually to the instructor immediately after the team project has been submitted for grading. Identity of appraisers will be kept **confidential** and will not be revealed to other team members.

We will use a member's ratings (on a scale ranging from 1 to 10) to award marks for the team project to other members by computing the average rating that a member receives from other members (i.e., excluding each member's self-rating). Each member will be informed of his/her average rating. A member's mark for the team project will be computed as follows:

1. If a member's average rating is  $\geq 7$ , the member will receive **100%** of the overall mark awarded to the team project.
2. If a member's average rating is  $< 7$  but  $\geq 5$ , the member will receive **80%** of the overall mark awarded to the team project.
3. If a member's average rating is  $< 5$  but  $\geq 3$ , the member will receive **50%** of the overall mark awarded to the team project.
4. If a member's average rating is  $< 3$ , the member will receive **30%** of the overall mark awarded to the team project.

*A member who has concerns with the ratings given by other team members and/or his/her average rating should immediately consult his/her instructor upon receiving his/her peer evaluation feedback.*



**Annex B4: Oral Communication – Individual Presentation of Group Project (10% of total course assessment)**

Learning objective: The ability to communicate well with others verbally so that it clearly expresses the intended message and is understandable and useful to the receiving party.

<b>Traits</b>	<b>Below Expectations</b>	<b>Above Expectations</b>	
Pacing (10%)	Inappropriate pacing (too fast or slow)	Well-paced with appropriate pauses	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>
Content and organization (50%)	Audience has difficulty following the presentation as there no sequence of information	Presents information in a logical, interesting sequence which audience can follow	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>
Enthusiasm/ Audience Awareness (20%)	Shows no interest in topic presented	Demonstrates strong enthusiasm during the entire presentation	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>
Delivery (20%)	Uncertain and hesitant, does not maintain eye contact with audience.  Mumbles, speaks too softly, or speaks in monotone	Stands poised and confident, establishes eye contact with audience.  Speaks with fluctuation in volume and inflection to maintain audience interest and emphasize key points	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>

\* Note that other considerations will be taken into account when grading.

**Annex B5: Oral Communication – for Class Participation (10% of total course assessment)**

Learning objective: The ability to communicate well with others verbally so that it clearly expresses the intended message and is understandable and useful to the receiving party.

<b>Traits</b>	<b>Below Expectations</b>	<b>Above Expectations</b>	
Contribution frequency (50%)	Does not speak up/contribute in class	Proactively speaks up/contributes in class	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>
Contribution quality (50%)	No contributions/ Contributions lack substance	Contributions demonstrate knowledge of subject matter and beyond	<b>Below Expectations</b> <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> <b>Above Expectations</b>

\* Note that other considerations will be taken into account when grading

**ANNEX E: LIST OF NBS LEARNING GOALS**

LEARNING GOAL	LEARNING OBJECTIVE	CHECK
<b>TASK SKILLS</b>		
Acquisition of Knowledge	<i>Instructors, please define.</i>	<input type="checkbox"/>
Ethical Reasoning	The ability to recognize and understand ethical issues, and apply sound ethical reasoning.	<input type="checkbox"/>
Critical Thinking & Creative Thinking	The ability to define, examine, evaluate, analyze and synthesize various arguments and knowledge to form independent judgment.	<input checked="" type="checkbox"/>
	The ability to provide insight in an innovative way characterized by high degree of adaptiveness.	<input checked="" type="checkbox"/>
Problem Solving & Decision Making	The ability to identify problem, generate a plan to solve problem, implement and evaluate the plan and make sound business decision.	<input checked="" type="checkbox"/>
Planning & Execution	The ability to set clear priorities and plans of action for the task and define task objectives to fulfill goals within a planned schedule for execution.	<input type="checkbox"/>
<b>PEOPLE SKILLS</b>		
Oral Communication & Written Communication	The ability to communicate well with others verbally so that it clearly expresses the intended message and is understandable and useful to the receiving party.	<input checked="" type="checkbox"/>
	The ability to communicate well with others in writing so that it clearly expresses the intended message and is understandable and useful to the receiving party.	<input checked="" type="checkbox"/>
Negotiation	The ability to systematically plan and prepare for negotiation and apply negotiation skills in personal and professional practice.	<input type="checkbox"/>
Cultural Intelligence	The ability to function effectively in situations characterized by cultural diversity.	<input type="checkbox"/>
Teamwork & Interpersonal Skills	The ability to work effectively with others in a group setting.	<input checked="" type="checkbox"/>
Motivation & Development of Self & Others	The ability to develop a better understanding of one's strengths and weaknesses, and learn to view others and mistakes positively as sources of personal and professional development.	<input type="checkbox"/>

Please write to NBS Accreditation office ([nbsacro@ntu.edu.sg](mailto:nbsacro@ntu.edu.sg)) for sample rubrics.