

5.0 credits	30.0 h	1q
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Teacher(s) :	Sercu Piet ;
Language :	Anglais
Place of the course	Louvain-la-Neuve
Main themes :	The course covers the different strategies commonly used in portfolio management. For equities, we will focus on multi-factor model and for bonds, we will analyze interest rates based strategies as well as issuer selectivity. Performance measurement and attribution for equities, bonds and balanced portfolio are covered in the second part of the course.
Aims :	Students should be able to set up a portfolio that meets investors' expectations in terms of risk-return trade-off and to measure and attribute the performance over a reference period. <i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i>
Content :	<p>The main topics of this course are related to active portfolio strategies. We will analyze market timing and selectivity in the context of the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT). A case study helps the student to better understand the implementation of such strategies and the tools of performance measurement and attribution. The case study uses market data extract from Datastream.</p> <p>Content</p> <ul style="list-style-type: none"> Active market timing Selectivity Interest based strategies Multi-factor model Arbitrage Pricing Theory (APT) Hedge funds strategies Performance measurement (Sharpe ratio, Jensen's alpha, Information ratio, Sortino,..) Performance attribution (Brinson et al., Singer & Karnowski) <p>Methods</p> <ul style="list-style-type: none"> In-class activities <ul style="list-style-type: none"> - Lectures - Project based learning At home activities <ul style="list-style-type: none"> - Paper work

<p>Other infos :</p>	<p>Prerequisites (ideally in terms of competencies) Portfolio theory (Markowitz, CAPM), equity and bond valuation, statistic.</p> <p>Evaluation : Class participation and oral examination, in French or English Final evaluation is based on the paper work for 1/3 of the final note. 2/3 of the final note results from an written exam.</p> <p>Support : Books and articles available at the library (either paper or electronic review). Slides that summarize lecture contents are available on i-campus.</p> <p>References : Provide during the class</p> <p>Internationalisation - international content (does the course tackle international issues related to the course content ?) - international case study</p> <p>Corporate features - corporate guest</p> <p>Skills - team work</p> <p>Techniques and tools for teaching and learning - IT tools</p>
<p>Cycle and year of study :</p>	<p>> Master of arts in Business engineering > Master [120] in Management</p>
<p>Faculty or entity in charge:</p>	<p>CLSM</p>