



## PROGRAMME SPECIFICATION

### KEY FACTS

<b>Programme name</b>	<b>Investment Management</b>
Award	MSc
School	Bayes Business School
Department or equivalent	Specialist Masters Programme
Programme code	PSINVM
Type of study	Full Time
Total UK credits	180
Total ECTS	90
Partner (partnership programmes only)	KAIST Sogang Bocconi
Type of partnership	Articulation

### PROGRAMME SUMMARY

The programme is founded on the combined principles of academic rigour and practical relevance. But its strong vocational orientation does not compromise its academic rigour. You will acquire a sound knowledge of the theoretical foundations that underpin modern investment and risk management techniques and, at the same time, will learn how to apply these principles in practice through case studies and portfolio management simulations in conjunction with City institutions. Many leading practitioners from such institutions teach on the course, helping to provide a vital link between ‘theory and practice’.

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of investment management. In so doing you will be encouraged to share your views with your lecturers and with your class mates, where a diversity of opinion is to be expected and encouraged.

The programme is offered on the full-time basis.

You will be required to take nine core modules in term 1 and term 2 as outlined in the module list. In term 3, you have three options to complete the MSc:

**Option 1:**

Elective study only by taking 5 x 18 hours specialist electives of 10 credits each

**Option 2:**

Study through a combination of taught courses and applied research;

- Three elective units of 10 credits each
- One Applied Research Project of 20 credits and a maximum of 5000 words - taken following completion of your elective programme.

**Option 3 :**

A Business Research Project with a credit value of 40 and a maximum of 10,000 words, taken in tandem with one specialist elective.

Aims

The programme aims to develop:

- Your intellectual, social and practical skills
- A strong academic and vocational background
- Your ability to analyse, interpret and understand issues related to investment management and financial risk management.

The programme will make it possible for you to:

- Acquire a solid theoretical background in the areas of investment and financial risk management
- Effectively assist and contribute to the asset management and risk management problems within modern financial markets or institutions.
- Be able to seek senior positions in the investment and financial risk management arena or proceed for further postgraduate studies.

**WHAT WILL I BE EXPECTED TO ACHIEVE?**

**On successful completion of this programme, you will be expected to be able to:**

Knowledge and understanding:

- ~~Show knowledge of~~Outline the principles and tools of financial theory as used in Asset Pricing.
- ~~Demonstrate knowledge of~~Evaluate the use of Portfolio Theory and Asset Pricing when constructing and evaluating equity and fixed income portfolios.
- ~~Demonstrate knowledge of~~Assess equity valuation approaches for investment analysis.
- Analyse the process of applied investment and risk analysis.
- Debate the importance of hedging and the role of derivatives trading.

#### Skills:

- Collect, classify, and analyse a variety of financial information.
- Formulate, examine and test hypothesis.
- Identify, record and analyse vital financial information.
- Demonstrate the skills involved in the preparation and interpretation of risk management and investment plans.
- Communicate new ideas effectively in a written or a verbal way.
- Evaluate and interpret investment/financial data.
- Prepare and interpret risk management and investment plans.
- Conceptualise questions or issues of investment and risk management.
- Synthesise information/data from a variety of financial sources.
- Apply all acquired numerical skills in the area of specialisation.
- Apply theories to the solution of investment or risk management problems.
- Work comfortably and efficiently as a part of a large/small team.
- Plan, conduct and report a programme of original research.

#### Values and attitudes:

- Demonstrate adaptability in the use of models or techniques for managing risk or investments.
- Show appreciation of the ethics and responsibility involved in the portfolio construction and management process.
- Show appreciation of the importance of the regulatory regime guiding investment decisions and risk taking of financial institutions.
- Show prudence in the use of resources.

### **HOW WILL I LEARN?**

Teaching and learning methods include the opportunity for you to apply your knowledge and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning

outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

- Lectures and directed reading are used to help you achieve an understanding of the current level of knowledge in the relevant areas.
- Case studies, the use of specialist software package and real life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
- Substantial pieces of individual work such as a Business Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis and you will also work in small groups with your fellow students in order to benefit from peer interaction.
- Classes are supported by e-learning material which is available on the Moodle Virtual Learning Network.

The assessment of the course will also support your learning:

- Coursework provides ongoing feedback on your programme.
- Tests will assess the knowledge gained.
- Examinations provide a more in-depth assessment of knowledge gained and also assess your problem solving abilities.

The MSc in Investment Management is designed and structured to allow for intellectual progression through core modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term three allows for further progression by choosing specialist elective modules or a dissertation/project, where students can apply knowledge and skills acquired earlier in the programme.

A minimum of 10 teaching and learning hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of teaching and learning depends on the modules you take and the breakdown is therefore provided within the appropriate module specifications.

Non-contact hours are for self-directed study and account for the **minimum** amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework.

**Overall teaching and learning hours: approx 1800 hours**

**Contact hours: approx 348 hours**

**WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?**

### Assessment and Assessment Criteria

This course is assessed by coursework and examinations and applies standard MSc grade related criteria.

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade- Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, module specifications, on the virtual learning environment or attached to a specific assessment task.

### Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy and will be provided in a variety of ways throughout your course, both formally and informally, in order to support your learning.

You will normally be provided with coursework feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. The timescale for feedback on final projects or dissertations may be longer. Examination grades will be provided once they have been agreed by an Assessment Board.

More details about the feedback you can expect from individual modules and assessments will be provided by your lecturers.

The full policy can be found at:

[https://www.city.ac.uk/\\_data/assets/pdf\\_file/0008/68921/assessment\\_and\\_feedback\\_policy.pdf](https://www.city.ac.uk/_data/assets/pdf_file/0008/68921/assessment_and_feedback_policy.pdf)

### Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. The programme is weighted according to the number of credits awarded for each module. Pass / Fail modules are excluded from this calculation.

The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

### **1. Re-Sit:**

You will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

### **2. Compensation:**

Compensation can only be awarded by the Final Assessment Board and must be applied within the following limits and conditions:

Where you fail up to a total of 20 credits (15 for a postgraduate certificate), you may be eligible for compensation if:

- Compensation is permitted for the module involved (see the “What will I Study” section of the programme specification), and
- It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
- A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
- An aggregate mark of 50% has been achieved overall.

If you receive a compensated pass in a module you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original mark shall be used for the purpose of your award calculation.

If, at the point where you have results for all taught modules:

- You have no more than 20 credits outstanding (15 for a PG Certificate), and
- The grade for this module(s) is 40% or above, and
- Your overall degree average is at least 50%, and
- If the module(s) is eligible for compensation.

Then you will **not** be required to undertake the re-sit for that module, as this will be eligible for compensation.

**Please note:**

- **If you fail more than 20 credits (excluding project modules), then you must retake all outstanding assessments with no exceptions.**

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below. Assessment Board shall require that you withdraw from the Programme.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at:

[http://www.city.ac.uk/\\_data/assets/word\\_doc/0003/69249/s19.doc](http://www.city.ac.uk/_data/assets/word_doc/0003/69249/s19.doc)

**WHAT AWARD CAN I GET?**

Master's Degree:

	<b>HE Level</b>	<b>Credits</b>	<b>Weighting (%)</b>
Degree	7	180	100

<b>Class</b>	<b>% required</b>
With Distinction	70
With Merit	65
Without	50
Classification	

Postgraduate Diploma:

You must achieve 120 credits with a minimum mark of 50%.

<b>Part</b>	<b>HE Level</b>	<b>Credits</b>	<b>Weighting (%)</b>
Degree	7	120	100

<b>Class</b>	<b>% required</b>
With Distinction	70
With Merit	65
Without	50
Classification	

If you are a student joining the programme mid- cycle as part of a dual degree programme, where modules are exempted from term one, credit for the exempted modules will be added to your student record (further details on assessment rules and regulations and calculations of awards will be available in the course / student handbook).

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WHAT WILL I STUDY?					
Module Title	SITS Code	Module Credits	Core/ Elective	Can be Compensated?	Level
Portfolio Theory <u>and Investment Analysis</u>	SMM501	15	C	Y	7
Structured Products	SMM503	15	C	Y	7
Portfolio Management <u>and Sustainable Investing</u>	SMM510	15	C	Y	7
Equity and Fixed Income Analysis	SMM515	15	C	Y	7
Macroeconomics for investment managers	SMM696	15	C	Y	7
<u>Hedge Funds, Private Equity and Venture Capital</u> <u>Alternative Investments</u>	SMM519	15	C	Y	7
Advanced Financial Statement Analysis	SMM134	15	C	Y	7
Research Methods in Modern Finance	SMM522	10	C	Y	7
<u>Data Science for Investment Management</u> <u>Quantitative Methods for Investment Management</u>	SMM531	15	C	Y	7
Business Research Project	SMM527	40	E	N	7
Applied Research Project	SMM799	20	E	N	7
Advanced Company Valuation	SMM525	10	E	Y	7
Corporate Restructuring	SMM225	10	E	Y	7
Credit Risk Management	SMM226	10	E	Y	7
Global Real Estate Markets	SMM545	10	E	Y	7
Investment Strategy	SMM140	10	E	Y	7
Mergers and Acquisitions	SMM233	10	E	Y	7



Project Finance and Infrastructure Investment	SMM953	10	E	Y	7
Technical Analysis and Trading Systems	SMM529	10	E	Y	7
Trading and Market Microstructure	SMM921	10	E	Y	7
Visual Basic in Finance	SMM231	10	E	Y	7
<p>During term three you will be able to choose from a range of electives to personalise your experience.</p> <p>This list of electives is an indication of the range of modules that can be on offer and is subject to change due to circumstances such as: enhancing or updating the quality and content of educational provision; responding to student feedback; academic staffing changes; the number of students in each programme; a lack of student demand for certain modules; or factors beyond the institution's reasonable control, such as meeting the latest requirements of a commissioning or accrediting body. For these reasons, not all the electives listed will be offered every year. New (additional or replacement) modules may also be added for these reasons.</p> <p>There may also be pre-requisites for joining a module, and space and timetable availability restrictions may also apply.</p> <p>The list of electives offered in a given year will be confirmed by February 1<sup>st</sup>.</p>					

#### **TO WHAT KIND OF CAREER MIGHT I GO ON?**

If you would like more information on the Careers support available at City, please go to:

<https://www.city.ac.uk/careers/your-career>

#### **WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?**

Placements are not part of the programme.

#### **WILL I GET ANY PROFESSIONAL RECOGNITION?**

**Accrediting Body:** CFA, CAIA

### **Nature of Accreditation**

- CFA Partnership
- CAIA Partnership

### **HOW DO I ENTER THE PROGRAMME?**

To be accepted on to a Bayes MSc degree you will need a good Bachelors degree. This usually means a UK 2.1 or above, or the equivalent from an overseas institution. Some level of previous study in the specific subject area may be required.

Applicants will need to submit two references, one of which must be an academic reference if the candidate does not have previous work experience. Previous work experience is not a requirement of our full time MSc courses.

We require all students who have not previously studied at in English to take an IELTS exam. The IELTS requirement is 7.0 with a minimum of 6.5 in writing.

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