PROGRAMME SPECIFICATION

KEY FACTS

<table>
<thead>
<tr>
<th>Programme name</th>
<th>Investment Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award</td>
<td>MSc</td>
</tr>
<tr>
<td>School</td>
<td>Cass Business School</td>
</tr>
<tr>
<td>Department or equivalent</td>
<td>MSc Programme (Cass Business School)</td>
</tr>
<tr>
<td>Programme code</td>
<td>PSINVM</td>
</tr>
<tr>
<td>Type of study</td>
<td>Full Time</td>
</tr>
<tr>
<td>Total UK credits</td>
<td>180</td>
</tr>
<tr>
<td>Total ECTS</td>
<td>90</td>
</tr>
<tr>
<td>Partner (partnership programmes only)</td>
<td>KAIST Sogang</td>
</tr>
<tr>
<td>Type of partnership</td>
<td>Articulation</td>
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</table>

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.

Elective modules to be selected from those listed for the course, and from other MSc courses in the Specialist Masters Programme on approval of the Course Director(s).

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 the principles and tools of financial theory as used in Asset Pricing.
- demonstrate knowledge of the use of Portfolio Theory and Asset Pricing when constructing and evaluating equity and fixed income portfolios
- demonstrate knowledge of equity valuation approaches for investment analysis
- understand the process of applied investment and risk analysis
- understand 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 and
• demonstrate the skills involved in the preparation and interpretation of risk
  management and investment plans
• communicate effectively in a written or a verbal way.
• communicate new ideas effectively.
• 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 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.

Students who fail to meet the requirements for the award of MSc Programme may be awarded a postgraduate diploma provided they have successfully completed all core content.

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

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**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:

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:

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.

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

**WHAT AWARD CAN I GET?**

**Master’s Degree:**

<table>
<thead>
<tr>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree</td>
<td>7</td>
<td>180</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>% required</th>
</tr>
</thead>
<tbody>
<tr>
<td>With Distinction</td>
<td>70</td>
</tr>
<tr>
<td>With Merit</td>
<td>65</td>
</tr>
<tr>
<td>Without</td>
<td>50</td>
</tr>
<tr>
<td>Classification</td>
<td></td>
</tr>
</tbody>
</table>

**Postgraduate Diploma:**

A student who has not accumulated enough credits to be awarded a masters degree may be awarded a postgraduate diploma provided that:

- All core / core elective modules (excluding the Business Research Project modules) are included in the calculation.
- That the overall aggregate grade for all modules to be counted is at least 50%.
- Not more than 20 core / core elective credits are between 40% - 49.9%.

<table>
<thead>
<tr>
<th>Part</th>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree</td>
<td>7</td>
<td>130</td>
<td>100</td>
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<table>
<thead>
<tr>
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</thead>
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</tr>
<tr>
<td>With Merit</td>
<td>65</td>
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<tr>
<td>Without</td>
<td>50</td>
</tr>
<tr>
<td>Classification</td>
<td></td>
</tr>
</tbody>
</table>

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).

WHAT WILL I STUDY?

The elective module list (below) is indicative and is not a definitive list of modules offered as these vary from year to year.

<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Module Credits</th>
<th>Core/ Elective</th>
<th>Can be Compensated?</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Theory</td>
<td>SMM501</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Structured Products</td>
<td>SMM503</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Portfolio Management</td>
<td>SMM510</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Equity Analysis</td>
<td>SMM515</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Fixed Income</td>
<td>SMM516</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Alternative Investments</td>
<td>SMM519</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Advanced Financial Statement Analysis</td>
<td>SMM134</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Research Methods for Finance Professionals</td>
<td>SMM547</td>
<td>10</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Quantitative Methods for Investment Management</td>
<td>SMM531</td>
<td>15</td>
<td>C</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Business Research Project</td>
<td>SMM527</td>
<td>40</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Technical Analysis and Trading Systems</td>
<td>SMM529</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Advanced Company Valuation</td>
<td>SMM525</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Corporate Restructuring</td>
<td>SMM225</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Introduction to Banking</td>
<td>SMM136</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Private Equity in Emerging Markets (advanced)</td>
<td>SMM130</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Energy Project Investment and Finance</td>
<td>SMM133</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Credit Risk</td>
<td>SMM226</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Mergers and Acquisitions</td>
<td>SMM233</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Trading and Market Microstructure</td>
<td>SMM921</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Ethics, Society and the Financial Sector</td>
<td>SMM500</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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<tr>
<td>Energy Markets</td>
<td>SMM922</td>
<td>10</td>
<td>E</td>
<td>N</td>
<td>7</td>
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</tbody>
</table>
Global Real Estate Markets | SMM543 | 10 | E | N | 7
Monetary Policy in a Global Context | SMM969 | 10 | E | N | 7
Project Finance and Infrastructure Investment | SMM953 | 10 | E | N | 7
Financial Statement Analysis and Valuation in Banks | SMM468 | 10 | E | N | 7
Foreign Exchange | SMM924 | 10 | E | N | 7
Visual Basics in Finance | SMM231 | 10 | E | N | 7
Applied Research Project | SMM799 | 20 | E | N | 7

TO WHAT KIND OF CAREER MIGHT I GO ON?

http://www.cass.city.ac.uk/more-about-cass/careers-services - Careers Service
http://www.cass.city.ac.uk/more-about-cass/alumni-services - Alumni Service

WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?

Placements are not part of the programme.

WILL I GET ANY PROFESSIONAL RECOGNITION?

Accrediting Body: CISI, CFA, CAIA

Nature of Accreditation

- CISI Diploma awarded to MSc Investment Management graduates with no need to take further exams
- CFA Partnership
- CAIA Partnership

HOW DO I ENTER THE PROGRAMME?

To be accepted on to a Cass 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.

Version: 5.0
Version date: August 2016
For use from: 2016-17