FINM3009
Student Managed Fund

Students in this course will receive training in the management of the Student Managed Fund (SMF), under the guidance of course convenors and students enrolled in Student Managed Fund Extension. The primary task of students will be to provide support in formulating investment recommendations to be reviewed and endorsed by an Investment Advisory Committee that includes industry practitioners and ANU staff. The students will also be responsible for assisting in the day-to-day functions typical of a managed fund. The SMF Charter and Governance Structure statement sets out the policies and procedures under which the SMF operates.

Admission to the course will be selective, with the expectation that students who successfully complete the Student Managed Fund course will continue to the Student Managed Fund Extension course. To ensure continuity, students enrolled in the Student Managed Fund Extension course will adopt senior managerial and decision-making roles; and will be responsible for training the students enrolled in the Student Managed Fund course so that they can progress to the senior roles when enrolled in the Student Managed Fund Extension course. Student learning occurs through assisting in the management the SMF and its activities, and in undertaking research in support of investment recommendations and design of investment processes. The course is essentially an advanced form of activity-based learning, where teaching staff provide direction and support through workshops and consultations rather than formal lectures.

Important: Students enrolled in this course are expected to act in accordance with requirements set out in the SMF Charter and Governance Structure, as well as to observe the Investment Policy Statement. Any information or investment recommendations generated under this course, or investments made by the SMF, are intended solely for the purpose of management of the assets of the SMF, and should not be taken as investment advice in any other context.

<table>
<thead>
<tr>
<th>Mode of Delivery</th>
<th>On campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prerequisites and Corequisites</td>
<td>Dependant on the sub-team within the fund. You will need to contact the RSFAS to request a permission code to enrol in this course.</td>
</tr>
<tr>
<td>Co-taught Courses</td>
<td>FINM3010</td>
</tr>
<tr>
<td>Course Convener:</td>
<td>Dr Anna von Reibnitz</td>
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<td>Phone:</td>
<td>6125 4626</td>
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<td>Email:</td>
<td><a href="mailto:anna.vonreibnitz@anu.edu">anna.vonreibnitz@anu.edu</a></td>
</tr>
<tr>
<td>Consultation hours:</td>
<td>By arrangement</td>
</tr>
<tr>
<td>Research Interests</td>
<td>Funds management; market efficiency; asset pricing</td>
</tr>
<tr>
<td>Fund Convener:</td>
<td>A/Prof Geoff Warren</td>
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<td>Phone:</td>
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</tr>
<tr>
<td>Consultation hours:</td>
<td>By arrangement</td>
</tr>
<tr>
<td>Research Interests</td>
<td>Investments, portfolio construction, funds management, superannuation, asset pricing and valuation, taxation</td>
</tr>
<tr>
<td>Relevant administrator</td>
<td>Miranda Liu, email: <a href="mailto:miranda.liu@anu.edu.au">miranda.liu@anu.edu.au</a></td>
</tr>
</tbody>
</table>

SEMESTER 1
2018
COURSE OVERVIEW

Learning Outcomes

On satisfying the requirements for the course, students will gain the following knowledge and skills:

1. Understanding of the process of managing (real) money in pursuit of defined objectives
2. Appreciation for the manner in which the fund management industry operates
3. Capacity to communicate and advocate recommendations for action in an applied setting
4. Ability to operate in a team environment

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Date for Return of Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Representative work</td>
<td>30%</td>
<td>5pm 25 May</td>
<td>NA</td>
</tr>
<tr>
<td>2. Reflective summary</td>
<td>40%</td>
<td>5pm 30 May</td>
<td>NA</td>
</tr>
<tr>
<td>3. Student peer review</td>
<td>30%</td>
<td>5pm 25 May</td>
<td>NA</td>
</tr>
</tbody>
</table>

Research-Led Teaching

Students undertaking this course will gain deep activity based learning by engaging in the management of a fund. In doing so, the course will draw on recent concepts, issues and practical information on investment management from various sources, including a wide range of industry research publications. Students are required to read and understand these materials and apply their understanding to activities including: formulating investment recommendations, monitoring and managing fund risk and reporting performance.

Feedback

Staff Feedback

Students will primarily be given feedback in the form of verbal comments.

Student Feedback

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to http://unistats.anu.edu.au/surveys/selt/students/ and http://unistats.anu.edu.au/surveys/selt/results/learning/
Policies

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and implement them. You can find the University's education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Academic Misconduct Rule before the commencement of their course.

Other key policies include:
- Student Assessment (Coursework)
- Student Surveys and Evaluations

Required Resources

Course readings will be provided to students via email and Wattle. Readings will come from a range of sources, including journal and industry articles and websites.

COURSE SCHEDULE

The course schedule will be determined as the semester progresses, with the agenda decided through a collaborative process between the course and fund convenors, and the students enrolled in the course.

Aims for the semester include the development of the following:

CIO:
- Manage the team
- Specify decision-making protocols for the overall team and inter-team interactions

Asset Allocation (AA) team:
- Finalise AA investment process
- Establish analysis methods and data infrastructure

Active Australian Equities (AAE) team
- Finalise analysis methods and data infrastructure
- Preparation of investment recommendations for presentation to the Investment Advisory Committee (IAC)

Risk and Compliance (R&C) team
- Establish data infrastructure required for portfolio monitoring (policy adherence and risk management)
- Design and assist in preparation of regular reports (especially the quarterly report)
- Develop portfolio reporting and performance evaluation processes
- Develop marketing and external stakeholder engagement

The start of the semester will focus on an introduction and overview, initial governance matters and the formation of an agenda for the remainder of the semester. Investment recommendations regarding Asset Allocation may also be generated for presentation to the IAC after the investment process and decision protocols are in place.
ASSESSMENT REQUIREMENTS

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University’s Academic Misconduct Rule.

Assessment Tasks

The assessment tasks will vary depending on the role of each student within the fund. The marks for the course will be based on the contribution made in working towards the SMF objectives as set out in the Charter and Governance Structure, calculated as follows:

- 70% of the mark will be determined by the Course Convenor, with input from the Fund Convenor and other external voting members of the Investment Advisory Committee. Of this:
  - 30% of the student's overall mark for the course will be based on a piece of work chosen by the student as representative of their contribution to the fund. Further details will be provided by week 4.
  - 40% of the student's overall mark for the course will be derived from a holistic assessment of the contribution made in working towards the SMF objectives as set out in the Charter and Governance Structure. As part of this assessment, students are required to submit a one-page reflective summary of how their work has contributed to the SMF five key values (as outlined on Wattle), which the convenors will consider in making their assessment.

- 30% of the mark will be determined by fellow students

Verbal feedback will be provided to each student by the Convenors on an ongoing basis, with all students to receive feedback before the end of week 6.

Extensions and penalties

Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.

Assessment tasks will differ depending on the role of each student within the fund. It is expected that students will undertake oral presentations, submit reports and participate in weekly meetings. In the case of assessment tasks given a strict due date: no submission of such tasks without an extension after this due date will be permitted. If an assessment task is not submitted by the due date, a mark of 0 will be awarded.

Scaling

Your final mark for the course will be based on the raw marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be scaled. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.
Privacy Notice

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor’s terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit ‘content’ to a database, such as an assignment or short answers, the database licensor may only use the student’s ‘content’ in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor’s terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

SUPPORT FOR STUDENTS

The University offers a number of support services for students. Information on these is available online from http://students.anu.edu.au/studentlife/