



1. General Information

Course Subject	FINA
Course Number	3338
Course Title	Multi-Asset Investing
Academic Years	2023-2024
Grading Method	Letter

2. Instructors

Professor Tang, Jacky
Email: jcktang@hku.hk

4. Course Description

Course Description	In this course, students will learn about the role of different asset classes and the importance of multi-asset investing. The course will discuss major asset classes including fixed income, equities, alternative investments, derivatives, commodities, FX, digital assets, and ESG. In addition, multi-asset investment process including strategic asset allocation, dynamic asset allocation, tactical asset allocation, portfolio implementation, performance attribution will be discussed.
Prerequisites	FINA1310: Corporate Finance FINA2320: Investments and Portfolio Analysis FINA2322: Derivatives

5. Course Objectives

1. The course aims to offer students a practical understanding of the different aspects of managing multi-asset portfolios. Multi-asset investing is to manage portfolios that include investments in more than a single asset class. Each asset class has its own risk and return characteristics. Putting different asset classes together in a portfolio in a scientific way allows return enhancement and risk reduction. The objective of this course is to educate and share experiences and knowledge to students who are interested in this area.

Most private and institutional investors invest in multi-asset portfolios. This course hopes to provide students with an integrated approach in making multi-asset investment decisions. This course is relevant to students who are interested in pursuing a career in asset and wealth management and for those who are interested in understanding the dynamics between different asset classes in the current market environment.

6. Faculty Learning Goals

Goal 1: Acquisition and internalization of knowledge of the programme discipline

Goal 2: Application and integration of knowledge

Goal 3: Inculcating professionalism

Goal 4: Developing global outlook

6. Faculty Learning Goals
Goal 5: Mastering communication skills
Goal 6: Cultivating leadership

7. Course Learning Outcomes						
Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Describe the importance of multi-asset investing and the role of different asset classes.	✓	✓	✓	✓	✓	
CLO2. Demonstrate basic understanding of fixed income investing, equity investing, alternative investing, derivatives, commodity, FX investing, and digital asset and ESG investing.	✓	✓		✓		
CLO3. Interpret and evaluate the multi-asset investment process.	✓	✓	✓	✓	✓	
CLO4. Apply multi-asset investing principles to construct effective multi-asset strategies in the real world.	✓	✓	✓	✓	✓	✓

8. Course Teaching and Learning Activities		
Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Lectures and Guest Speakers	30	25
T&L2. Reading and preparation	20	16.7
T&L3. Group Project preparation	20	16.7
T&L4. Assignment	20	16.7
T&L5. Final Examination	30	24.9
	Total: 120	Total: 100

9. Assessment Methods			
Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. Attendance/ Participation—Interactive Lectures		20%	1,2,3,4
A2. Individual Take-home Assignment		20%	1,2,3,4
A3. Project (Group)—Report		30%	1,2,3,4
A4. Final Exam		30%	1,2,3,4

Assessment Rubrics	
A1. Attendance/ Participation—Interactive Lectures	For class participation, attendance will be counted. Every class will have a 30-45 mins Q&A session. Students are encouraged to ask questions. Each question will be counted as part of the assessment.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A2. Individual Take-home Assignment	For assignment, it will be distributed on week 4 and students will submit their work on week 6. It will cover some key concepts on the content delivered from week 1 to week 4.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A3. Project (Group)— Report	Group project will be assigned on week 6 and students will present their project findings on week 10. The project is to develop students' ability to undertake research and evaluate the concept and technique learnt in making multi-asset investment decision. Each student will be graded according to the performance of his/her group.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	
A4. Final Exam	Written exam will be based on materials covered in lectures, homework assignments and cases, and assigned required readings. It is intended to cover the key elements in doing multi-asset investing and will test students' ability to understand the idea of asset allocation and portfolio implementation in a real world setting.
A+,A,A-	
B+,B,B-	
C+,C,C-	
D+,D	
F	

10. Course Grade Descriptors	
A+,A,A-	Demonstrate superior ability to fulfill learning outcomes and make strong contributions in class and group activities
B+,B,B-	Demonstrate strong ability to fulfil learning outcomes, apply the knowledge effectively and

10. Course Grade Descriptors	
	make solid contributions in class and group activities
C+,C,C-	Make adequate contributions in class and group activities, and demonstrate mastery of the subject, but show gaps in understanding, or inconsistent application of the learning outcomes to practical examples
D+,D	Demonstrate evidence of familiarity with ESG topics, and effort to contribute in class or group activities
F	Demonstrate limited evidence of basic familiarity with the subject and limited effort to contribute in class or group activities

11. Course Content and Tentative Teaching Schedule						
Topic/ Session	Date	Time	Content	Readings	Assignments	Other information
1			Week 1. Essentials of multi-asset investing (3 hours)			
2			Week 2. Understand the role of different asset classes (3 hours)			
3			Week 3. Fixed income investments (3 hours)			
4			Week 4. Equity investments (3 hours)			
5			Week 5. Alternative investments (3 hours)			
6			Week 6. Derivatives, commodity, and FX (3 hours)			
7			Week 7. Digital assets and ESG (3 hours)			
8			Week 8. Multi-asset investment management process I (3 hours)			
9			Week 9.			

11. Course Content and Tentative Teaching Schedule

			Multi-asset investment management process II (3 hours)			
10			Week 10. Case study sharing + Group Project presentation (3 hours)			

12. Required/Recommended Readings & Online Materials

Reading	<p>1. Schoenmaker, D., Schramade, W. (2019): Principles of Sustainable Finance, Oxford University Press</p> <p>2. Hebb, T., Hawley, J. P., Hoepner, A.G.F., Neher, A.L., Wood, D. (editors) (2015): The Routledge Handbook of Responsible Investment, Routledge Companions in Business, Management and Accounting</p>
---------	---

13. Means / Processes for Student feedback on Course

	Conducting mid-term survey in addition to SETL around the end of the semester
	Online response via Moodle site
	Others

14. Course Policy

As per university standard policies.
Class Conduct: Respect for different opinions is an essential element of this course.