

FINA 5518 Z
ALTERNATIVE INVESTMENTS
WINTER 2025

Instructor: Nicole Yang
Email: nicoleyang@cunet.carleton.ca
Phone: 613-520-2600x2379
Office: NI 5032
Office Hours: Thursday 3:00 pm – 4:00 pm

Class Meeting: Monday 11:35 am - 2:25 pm
Modality In-person

In order to stay updated with important notifications and announcements from Carleton University, please download the Carleton University App. This will ensure you receive timely information regarding your courses and other university-related updates throughout the term.

Course Calendar Description: [2024/2025 University Calendar](#)

Introduction to a wide range of alternative investments (hedge funds, private equity, real estate, infrastructure, and others), their risk and return, performance measurement, and important considerations when making investment decisions.

Course Description:

This Alternative Investments course, tailored for Master of Finance students, offers a comprehensive study of non-traditional asset classes, including real estate, private equity, hedge funds, and commodities, with a focus on asset allocation strategies. Aligned with the CFA curriculum, it equips students with the analytical skills and practical knowledge to excel in portfolio management, investment analysis, and financial advisory roles, providing a strong foundation for both the CFA exams and careers in alternative investments.

Course Learning Objectives:

1. Understand the Alternative Investment Landscape
2. Harness Analytical Skills in Alternative Investments
3. Apply Asset Allocation Theories in Alternative Asset Space
4. Build Strong Foundation for CFA Exams

Course Prerequisites: FINA 5511 and enrolment in the Master of Finance program.

Required Materials: Alternative Investments, CFA Institute, Wiley, 2021, ISBN: 13 978-1119850601

Final Exam Date: TBD

Drop Course Policy: The deadline for academic withdrawal follows the dates prescribed by Carleton University: <https://calendar.carleton.ca/academicyear/>

Grading Scheme:

Quizzes (3@15% each)	45%
Final Group Project Presentation	15%
Final Exam	40%
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TOTAL	100%

Each component of your grade will be assigned a percentage score. Your final course grade will be a weighted average of each of these components.

Quizzes: To consistently review course materials, and identify your strengths and weaknesses, three term quizzes will be held in-class, in-person, on-paper, at the second half of the lecture. Please refer to the Course Schedule for dates.

Each quiz covers course materials from the most recent two weeks.

Each quiz comprises 15 multiple choice questions.

Each quiz accounts for 15% of your final grades. There will be no make-up quizzes, no exceptions.

Final Group Project Presentation:

15% of your grade will be based on a group presentation on current trends in the alternative asset space. The presentation should be a 15-minute PowerPoint delivered by groups of **five** students. Presentations will take place during the last lecture. Please email your course professor with your preferred presentation topic. Topics will be assigned on a first-come, first-served basis. Sample topic ideas include, but are not limited to:

- Cryptocurrencies and Blockchain Technology in Alternative Investments
- Sustainable and ESG-Focused Alternative Investments
- Dynamics of Commodity Markets
- The Rise of Private Debt
- The Role of Artificial Intelligence in Hedge Fund Strategies
- Impact of Macroeconomic Factors on Real Estates Assets
- Venture Capital Trends and Emerging Sectors

Or any other topic you are interested in.

Final Exam: The final exam will cover all lectures. More information will be provided in class as we progress.

COURSE SCHEDULE

Week	Date	Topic/Agenda	Textbook Chapters
1	Mar. 3	Introduction to Alternative Investments, Industry Trends	2
2	Mar. 10	Real Estate Investments Quiz 1	3
3	Mar. 17	Private Equity Investments	4
4	Mar. 24	Commodities and Commodity Derivatives Investments Quiz 2	5
5	Mar. 31	Hedge Fund Strategies	6
6	Apr. 7	Asset Allocation to Alternative Investments Quiz 3 Final Group Project Presentation	8
7	TBD	Final Exam	

Contribution to Program Learning Goals (MFin):

MFin Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught <u>and</u> Assessed
MF1 Ethical and Professional Conduct <i>Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.</i>	✓			
MF2 Financial Markets, Institutions, and Instruments <i>Graduates will demonstrate an understanding of financial markets, instruments, and institutions.</i>				✓
MF3 Portfolio Management <i>Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.</i>				✓
MF4 Data Analysis <i>Graduates will be proficient in data management, analytics, and modeling.</i>				✓
MB5 Communication <i>Graduates will be effective communicators.</i>				✓

ADDITIONAL INFORMATION

Course Sharing Websites:

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Recommended Calculator for Examinations:

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group Work:

The Sprott School of Business encourages group assignments. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

If peer evaluation will be used as an input when assigning grades to group work, specify the procedure. See the example below:

Peer Evaluation for Group Work

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him/her/themselves) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

Letter Grades:

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100 B+ = 77-79 C+ = 67-69 D+ = 57-59 F = Below 50
A = 85-89 B = 73-76 C = 63-66 D = 53-56

A - = 80-84 B - = 70-72 C - = 60-62 D - = 50-52

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations:

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<https://calendar.carleton.ca/grad/gradregulations/>

Requests for Academic Accommodation:

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

- **Pregnancy**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Religious Obligations**

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Students with Disabilities**

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <https://carleton.ca/pmc/>

- **Survivors of Sexual Violence**

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/sexual-violence-support/>

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>

Academic Integrity:

Violations of academic integrity—presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>

Centre for Student Academic Support:

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: <https://carleton.ca/csas/>

Other Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton email account. If you do not have or have yet to activate this account, you can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>