



FINA 5518: Alternative Investments

Winter 2026

Instructor	Dr. Nicole Yang
Email Address	nicoleyang@cunet.carleton.ca
Class Times	Wednesday 11:35 am - 2:25 pm
Modality	In-person
Office Hours	TBD
Office Location	NI 5032
TA Name/Email	TBD

Pre-Requisites & Preclusions:

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

Course Description/Instructor's Statement

Carleton Calendar Description (Find at <https://calendar.carleton.ca/grad/courses/FINA/>)

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.

Instructor's Description:

This Alternative Investments course for Master of Finance students offers an in-depth study of non-traditional asset classes such as real estate, private equity, hedge funds, and commodities. The course emphasizes understanding each asset class's economic characteristics, valuation approaches, investment strategies, risk and return drivers, performance evaluation, and practical considerations in portfolio construction and investment decisions. Closely aligned with the CFA curriculum, it develops students' analytical skills and judgment for careers in portfolio management, investment analysis, and related financial roles.

Course Learning Objectives:

1. Understand the structure and characteristics of major alternative asset classes
2. Apply valuation methods and performance evaluation techniques in alternative investments
3. Assess the role of alternative investments in asset allocation and portfolio design
4. Demonstrate CFA-aligned analytical competence and professional judgment relevant to careers in portfolio management, investment analysis, and financial advisory roles

Required/Optional Materials & Prices

Alternative Investments

- CFA Institute; 1st Edition; Wiley; 2021
- PRICE:
 - Print Textbook: \$132
 - eBook: (180-day access) - \$105.99

eBook is available on Ares Reserves.

Please purchase the textbook(s) from the campus bookstore in Nideyinàn (formerly the University Centre) or through the bookstore website: <https://carleton.ca/campus-services/the-bookstore/>.

Grading Scheme

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

Important Dates to Note

Quiz 1	March 11, 2026
Quiz 2	March 25, 2026
Quiz 3	April 10, 2026
Final Group Project Presentation	April 10, 2026
Final Exam	TBD

Final Exam Date:

University Academic Calendar: <https://calendar.carleton.ca/academicyear/>

Policies & Accommodations

<https://students.carleton.ca/course-outline/>

<https://carleton.ca/pmc/current-students/academic-accommodations/>



Stay updated with important notifications and announcements from Carleton University, by downloading the Carleton University App!

Additional Information on Deliverables and Grading

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 your laptop, at the second half of the lecture. Please refer to the Course Schedule for dates.

Each quiz is designed to test students' understanding of recently covered course concepts, with specific materials announced during class.

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:

Fifteen percent (15%) of your final grade will be based on a group presentation examining how artificial intelligence (AI) technology is reshaping the alternative investments space. The objective of this assignment is to help students understand how AI is transforming data usage, decision-making, valuation, risk management, and competitive dynamics across different alternative asset classes. The presentation should be a 15-minute PowerPoint presentation, delivered by **groups of two students**, and will take place during the final lecture of the course. Each group is expected to focus on **one alternative investment area** and analyze how AI tools or techniques are changing traditional investment practices within that space, relative to a world without AI.

Students should email the course professor with their preferred presentation topic. Topics will be assigned on a first-come, first-served basis.

Sample topic ideas include, but are not limited to:

- AI and Machine Learning in Cryptocurrencies and Blockchain Analytics
- Using AI to Measure, Price, and Monitor ESG Risks in Alternative Investments
- AI-Driven Forecasting, Trading, and Risk Management in Commodity Markets
- The Rise of Private Debt and the Use of AI in Credit Risk Assessment
- Artificial Intelligence in Hedge Fund Strategy Design and Execution
- AI Applications in Real Estate Investing and Asset Valuation
- Venture Capital in the Age of AI: Investment Trends and Emerging Sectors

Students may propose alternative topics, provided that the presentation clearly addresses **how AI technology is reshaping investment decisions, risks, or outcomes** in the chosen alternative asset class.

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

e-Proctoring: The University's e-proctoring system (CoMaS) will be used to administer the (midterm and) final exam. These exams are in-person, but we will still use this system as you will be writing using your laptops. Details about this system and your requirements will be laid out well before the

exams so that you are ready. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

The minimum computing requirements for e-proctoring service are as follows:

- Hardware: Laptop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge

Note: Tablets, Chromebooks and Smartphones are not supported at this time. Windows-based tablets are not supported at this time.

Preparation and Participation:

To do well in the course, students are expected to:

- Complete assigned readings as outlined in the course schedule.
- Attend classes regularly and on time, as important announcements and assessment-related instructions will be communicated during class.
- Actively engage during lectures and participate in discussions and in-class activities when applicable.
- Be prepared for in-class quizzes based on designated course materials announced in class.
- Contribute meaningfully to group work, including the final group presentation.
- Use laptops and electronic devices responsibly for course-related purposes only.
- Monitor course communications and announcements on the course learning platform.

Consistent preparation and participation are essential for success in this course.

In-Class Quizzes and Group Presentation Attendance Policy:

In-class quizzes and the group presentation are conducted during scheduled class time and require in-person participation. Students who fail to attend an in-class quiz or the group presentation must provide appropriate documentation (e.g., medical documentation or documentation supporting circumstances beyond the student's control) in order to be considered for accommodation. Make-up quizzes or make-up presentations will not be offered. When valid documentation is provided and the absence is approved, the missed assessment weight will be reallocated to the final examination at the instructor's discretion. Absences due to travel arrangements, personal scheduling conflicts, or work commitments do not qualify for accommodation.

Deferred Final Exam:

Students unable to write a Final Examination because of illness or other circumstances beyond their control must contact the instructor and the MFin office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral. Deferred exams are not granted for students who have made travel arrangements that conflict with examination schedule.

Use of Generative Artificial Intelligence:

In this course, you are welcome to use AI tools (e.g., ChatGPT) as part of your learning process. AI can be helpful for brainstorming, clarifying concepts, and practicing problem-solving. Carleton's AI resources for students can be found here: <https://carleton.ca/ai/students/> However, AI should be used as a tool to support your learning, not as a replacement for your own thinking. Over-reliance on AI can limit the development of the analytical and critical-thinking skills this course aims to build. All graded work in this course must reflect your own independent reasoning and original effort. While AI

can help you study or explore ideas, it must not be used to generate answers or submissions. For fairness and consistency, all exams will be closed-book, and the use of AI tools is strictly prohibited.

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>				✓

COURSE SCHEDULE

Week	Date	Topic/Agenda	Pre-class Prep/ Textbook Chapters
1	Mar. 4	Introduction to Alternative Investments, Industry Trends	2
2	Mar. 11	Real Estate Investments Quiz 1	3
3	Mar. 18	Private Equity Investments	4
4	Mar. 25	Commodities and Commodity Derivatives Investments Quiz 2	5
5	Apr. 1	Hedge Fund Strategies	6
6	Apr. 10	Asset Allocation to Alternative Investments Quiz 3 Final Group Project Presentation	8
7	TBD	Final Exam	

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/themself) 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: [Pregnancy Academic Accommodation Information - Equity and Inclusive Communities](#)

- **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: [Academic Regulations for Students with Religious Obligations < Carleton University](#)

- **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: [Sexual Violence Prevention & Survivor Support - Equity and Inclusive Communities](#)

- **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 cmail 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/>