



CARLETON UNIVERSITY
FINA 5518 A
WINTER 2024
ALTERNATIVE INVESTMENTS

Instructor: Ankit Sanghvi, CFA, FRM

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Office hours: available upon request

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Course meets: In-person Tuesday 6:05 pm to 8:55 pm NI building 4040

Course Calendar Description: *(From 2023/2024 graduate 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.

Prerequisite(s): [FINA 5511](#) and enrolment in the Master of Finance program.

Course Description: The course aims to provide overview of various alternative investments as an investment asset class, including the key features, investment risks and characteristics.

Course Learning Objectives:

1. Develop a comprehensive understanding of the various types of alternative investments, their characteristics, and their role in a diversified investment portfolio.
2. Gain strategic insights into the investment opportunities and challenges associated with real assets, such as Infrastructure, Timber, and Farm Land, as well as an in-depth understanding of Private Equity, Private Credit, and Venture Capital.
3. Attain proficiency in deciphering hedge fund strategies, focusing on alpha generation, risk management, and the adaptability of various hedge fund structures across diverse market conditions.
4. Develop expertise in commodities trading, including an understanding of the role of commodities in portfolio diversification, pricing mechanisms, and the impact of geopolitical factors on commodity markets.

Required Materials: *Textbook: Alternative Investments, CFA Institute, ISBN: 978-1-119-85062-5*

Drop Course Policy: The deadline for academic withdrawal is the last day of classes (each term).

Grading Scheme: (see example)

Quiz 1	15%
Quiz 2	15%
Quiz 3	15%
Quiz 4	15%
Final Project	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: All the quizzes will cover the content covered until the week of the quiz due date. The quizzes will consist of MCQ, T/F and short questions. The quizzes will be taken in class.**
- **Final Group Project:** *The final project needs to be submitted at the end of the semester. Each student will take any alternative investment (Real Estate, Commodity, Private equity, Hedge fund etc) and provide a comprehensive analysis that includes historical return of the investment, types of investment options in the asset class, characteristics of the asset class as well as investor, provide comprehensive details on current major institutions either involved as an investor or providing investment vehicle to investors for the particular investment vehicle. The project should be in PDF, maximum 5 pages of write-up and 5 pages of appendix, font size Calibri, 12 double spaced. Students will also make a 10 minute presentation on their project during the last class.*

Contribution to Program Learning Goals (MFin):

The purpose of this section is to explicitly address the connection between individual courses and program-level learning goals. We ask that you consider whether and how each of the six program-level learning goals is addressed in your course. For each learning goal, choose one of the following options. Indicate your choice by removing the check marks from the non-selected options:

- Not Covered** *Learning goal is not addressed in the course, or addressed only minimally.*
- Introduced** *Course introduces content related to the learning goal but does not focus on it OR activities included in the course serve to cultivate this skill incidentally.*
- Taught but not Assessed** *Course contributes explicitly and meaningfully to student achievement of the learning goal but is not the point where competency is formally assessed.*
- Taught and Assessed** *Select this option if the course has been designated by the MBA CRC as the point where achievement of the learning goal will be assessed.*

MFin Learning Goal	Not Covered	Introduced	Taught but Not Assessed	Taught and Assessed
Learning Goal 1 - Ethical and Professional Conduct Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.		✓		

<p>Learning Goal 2 - Financial Markets, Institutions, and Instruments Graduates will demonstrate an understanding of financial markets, instruments, and institutions.</p>				✓
<p>Learning Goal 3 - Portfolio Management Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.</p>		✓		
<p>Learning Goal 4 - Data Analysis Graduates will be proficient in data management, analytics, and modeling.</p>				✓
<p>Learning Goal 5 – Communication Graduates will be effective communicators.</p>				✓

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:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation:

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 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/>

COURSE SCHEDULE

Week	Date	Topic/Agenda	Grade item due	Grade Weight
2	Mar 5	Introduction to Alternative Investment & Real Estate		
3	Mar 12	Real Estate Investments	Quiz 1	15%
4	Mar 19	Private Capital	Quiz 2	15%
5	Apr 2	Hedge Fund	Quiz 3	15%
6	Apr 9	Commodities	Quiz 4	15%
7	Apr 16	Project Presentation and project submission	Project Presentation & Report Submission	40%