



## GRA 6531 Portfolio Management

### Studium

Master of Science (Financial Economics)

### Kursansvarlig

Bruno Gerard

### Institutt

Finansiell økonomi

### Semester

Høst

### Vekttall

2

### Mål

Theoretical and applied coverage of advanced portfolio management techniques, for equity only portfolios, for fixed income only portfolios and for mixed portfolios. Special consideration for pension, insurance and national fund portfolios.

### Forkunnskaper

Theory of Finance and Investments

### Obligatorisk litteratur

Grinold, Richard C. and Ronald N. Kahn. 2000. *Active portfolio management : A quantitative approach for providing superior returns and controlling risk*. 2nd ed. New York: Irwin/McGrawHill.

Fabozzi, Frank J. and Gifford Fong. 1994. *Advanced fixed income portfolio management: The state of the art*. Chicago, IL.: Probus.

### Anbefalt litteratur

Bodie, Zvi, Alex Kane and Alan J. Marcus. 2002. *Investments*. 5th ed. Boston, MA.: Irwin/McGrawHill.

### Emneoversikt

The course will unfold as follows:

- Review of the Portfolio Management Process
- Asset Classes and their risk return characteristics (domestic and international equity and fixed income markets, emerging markets, real estate, commodities, venture capital)
- Passive Equity portfolio Management
- Active Equity Portfolio Management, including
  - Tactical Allocation
  - Active Strategies
  - Optimal implementation of active strategies. The Treynor and Black and the Black-Litterman approaches.
- Fixed Income Portfolio management
  - Review of pricing and risk measures for plain vanilla fixed income assets
  - Asset backed securities
  - Risk and yield management for fixed income portfolios
- Currency risk and international portfolio management.
- Special constraints for institutional investors: pension funds, mutual funds, insurance funds, foundations, and national funds.
- Performance measurement
  - Performance measures
  - Choice of benchmark

- If possible, guest lectures on equity and fixed income management by professional portfolio managers

**Dataverktøy**

Excel based projects - Use of DataStream database

**Gjennomføring**

Lectures and Cases discussions

**Eksamen**

50% Cases/projects. 50% exam.

**Eksamenskode(r)**

GRA 65311 cases/projects 50%

GRA65312 exam 50% (two hours)

**Hjelpemidler til eksamen**

Calculator

**Kontinuasjon**

At the next ordinary exam.