1. **Title of the module**BUSN7760 (CB776): Alternative Investments
2. **School or partner institution which will be responsible for management of the module**

Kent Business School

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**15 credits (15 ECTs)
2. **Which term(s) the module is to be taught in (or other teaching pattern)**

Spring

1. **Prerequisite and co-requisite modules**Prerequisites: BUSN7650 Corporate Finance and BUSN7750 Investment Analysis
2. **The programmes of study to which the module contributes**

BSc (Hons) Finance and Investment with a Year in Industry

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1Demonstrate critical knowledge and systematic understanding of the hedge fund industry: Its structure and approaches to operations as well as key investment strategies.

8.2 Demonstrate critical knowledge of various commodities and understand how to operate in such markets: The potential benefits of commodity investments including their links to hedging and diversification.

8.3 Demonstrate critical knowledge and understanding of various real estate investments: The potential to enhance portfolio investment strategies as well as the related risk analysis.

8.4 Demonstrate critical knowledge and understanding of private equity methods of investment: The risks and potential returns of such investment strategies including venture capital and leveraged buyouts.

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1 Analyse, compare, discuss and critically evaluate various alternative investment strategies

9.2 Develop suitable communication skills using appropriate formats

9.3 Apply both quantitative and qualitative techniques for solving problems

9.4 Work effectively and efficiently both independently

9.5 Work effectively and efficiently within a team

1. **A synopsis of the curriculum**

The curriculum considers the alternative investment techniques available in the global financial markets. Portfolio analyses will be extended to include focuses on commodities, real estate, private equity and hedge funds. The module will include an investigation of the underlying rationale for such investment types as well as providing an understanding of the construction and management of relevant strategies.

The syllabus will typically cover:

* Introduction to Alternative Investments and their characteristics
* Hedge Fund Strategies
* Investing in Commodities
* Real Estate investment instruments
* Private Equity / Venture Capital Valuation
* Formulation and implementation of various active and passive investment strategies, as well as the analysis and management of risks associated with particular strategies.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

Core Reading

Anson, M. J. P. (2006). *Handbook of Alternative Assets*. 2nd Edition. Chichester: John Wiley & Sons.

Anson, M. J. P., Chambers, D. R., Black, K. H., and Kazemi, H. (2012). *CAIA Level I: An Introduction to Core Topics in Alternative Investments*. 2nd Edition. Chichester: John Wiley & Sons.

Anson, M. J. P., Fabozzi, F. J., and Jones, F. J. (2011). *The Handbook of Traditional and Alternative Investment Vehicles: Investment Characteristics and Strategies*. Chichester: John Wiley & Sons.

Baker, K., Filbeck, G. (2013). [*Alternative Investments: Instruments, Performance, Benchmarks and Strategies*](http://eu.wiley.com/WileyCDA/WileyTitle/productCd-1118241126.html)*.* Chichester: John Wiley & Sons.

*Additional Reading*

Brueggeman, W.B. & Fisher, J. (2016) *Real Estate Finance and Investments.* Columbus, OH: McGraw-Hill

German, H. (2005) *Commodities and Commodity Derivatives: Modelling and Pricing for Agriculturals, Metals and Energy.* Chichester: John Wiley & Sons

Lhabitant F.S., (2006) *Handbook of Hedge Funds.*  Chichester: John Wiley & Sons

Stefanini, F. (2006) *Investment Strategies of Hedge Funds* Chichester: John Wiley & Sons

Tamvakis, M.N. (2015) *Commodity Trade and Finance.* 2nd Edition. Abingdon: Informa Routledge

1. **Learning and teaching methods**

The module will be taught by lectures, seminars and private study.

Total Contact Hours: 32

Private Study Hours: 118

1. **Assessment methods**  
   1. Main assessment methods

Group Written Report- 2000 words: 30%

Examination – two-hour, closed book, unseen: 70%

* 1. Reassessment methods

Reassessment will be on a like-for-like basis.

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** |  | *8.1* | *8.2* | *8.3* | *8.4* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |
| **Private Study** |  | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| *Lectures* |  | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  |
| *Seminars* |  | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** | **X** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| Group written report (2000 words) | *30%* | **X** | **X** | **X** | **X** | **X** | **X** | **X** |  | **X** |
| Examination – 2 hour, unseen | *70%* | **X** | **X** | **X** | **X** | **X** |  | **X** | **X** |  |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Medway

1. **Internationalisation**

The module curriculum relates to the global financial markets context.

**FACULTIES SUPPORT OFFICE USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
| 22/01/2018 | n/a | January 2022 | n/a | Yes |