



北京大学
汇丰商学院

Peking University HSBC Business School

课程代码 FIN 531:

课程名称 Course Name: Hedge Funds

模块 Module 1, 2015-2016

课程信息 Course Information:

教师 *Instructor: Dr. Erik Benrud, CFA, CAIA, FRM*

办公室 Office: PHBS Building, Room 728

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办公时间 Office Hour: Monday/Thursday 10:00-12:00

助教 *Teaching Assistant: Jinping Tang*

电话 Phone:

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上课时间Lectures/课程安排 *Classes are on the following days from 13:30-15:20*

Aug.31, Sep.2, 7, 10, 14, 17, 21, 24, 28, Oct. 8, 12, 15, 19, 22, 26, 29, Nov. 2, 5

上课地点 Venue: PHBS Building, Room 319

课程链接 *Course Website: TBA*

1. **课程介绍** *Course Description: The goal of this course is to examine the role of hedge funds in modern portfolio management.*

There will be an examination of each of the major hedge fund strategies such as long/short equity, dedicated short-selling, merger arbitrage, distressed securities, managed futures, relative-value arbitrage and others. For each style, there will be an analysis of the goal of the style, the execution of the style and the properties of the historical returns.

1.1 **内容** *Context*

课程简介 *Course overview: see "Course Description"*

选修条件 *Prerequisites: Corporate Finance (FIN 530)*

1.2 **课本与阅读材料: Online texts:**

Book 1-Quantitative Methods and Professional Standards (CAIA Curriculum)

Book 2-Foundations of Alternative Investments (CAIA Curriculum)

And other posted readings

2. **学习目标** *Learning Outcomes: see "Course Description"*

2.1 **计划学习成果** *Intended Learning Outcomes*

→ Learn the history of hedge funds and current trends.

→ Learn the many hedge fund styles.

→ Understand the characteristics of the returns.

→ Understand the role of hedge funds in modern portfolio management.

2.3 评估/评分标准 *Assessment/Grading Details:*

40% Home work and in-class work

60% Two exams: September 24 and November 5

2.4 学术诚信与剽窃 *Academic Honesty and Plagiarism*

It is important for a student's effort and credit to be duly recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

3. 主题、教学与测评时间 *Topics, Teaching and Assessment Schedule*

<u>Date</u>	<u>Topic</u>
Aug. 31	Introduction to Hedge Funds
Sept. 2	Hedge Fund Styles (This is a Wednesday)
Sept. 7	Hedge Fund Styles
Sept. 10	Hedge Fund Styles
Sept. 14	Review of Portfolio Theory and Risk/Return Assessment
Sept. 17	Hedge Fund Risk and Return Characteristics
Sept. 21	Hedge Fund Risk and Return Characteristics
Sept. 24	****Exam I****
Sept. 28	NO CLASS Rescheduled TBA
Oct. 1	NO CLASS HOLIDAY
Oct. 5	NO CLASS HOLIDAY
Oct. 8	Managing Hedge Fund Risks
Oct. 12	Managing Hedge Fund Risks
Oct. 15	Establishing a Hedge Fund Investment Program
Oct. 19	Benchmarks
Oct. 22	Hedge Fund Replication
Oct. 26	Regulations of Hedge Funds
Oct. 29	Fees
Nov. 2	Role of Management Incentives in Performance
Nov. 5	****Exam II****