To provide students with a sense of where each topic in FINC3017 fits into the overall flow of the subject, this page provides a map of the course which has been split into 7 concept blocks:

Concept Block	Lectures
1. Tools for portfolio theory Financial markets are extremely competitive. Any edge that can be gained is potentially extremely valuable. This has led to finance, and in particular portfolio theory and its related topics, becoming relatively technical as mathematical tools are leveraged to build the best portfolios possible. This means that to gain a deep understanding of portfolios theory, we must become comfortable with several mathematical/statistical tools. Our focus here is to familiarise students with the tools that we need to solve financial problems, not to conduct an exhaustive treatment of any mathematical topic. The first week will be dedicated to getting all students up to speed on this important set of tools.	Lecture 1 - Maths & Stats Tools
2. Making Decisions in Uncertain Financial Markets This block is composed of two parts. First, we motivate a relationship between risk and return by exploring the properties and historical returns of some common financial assets. This will serve as a refresher on basic concepts taught in earlier courses and provides motivation for the question of how an investor is supposed to make decisions when the outcomes of those investments are inherently uncertain. To address this question, we introduce the concept of utility and explore how this notion can be used to make good decisions in this inherently uncertain world.	Lecture 2 - Financial Assets & Decision under Uncertainty
3. Building Optimal Portfolios Armed with a basic understanding of risk and return, we now address a key problem of building an optimal portfolio. This will lead us to mean-variance portfolio theory (MVPT), the solution of which was responsible for making financial economics a rigorous field of study and eventually winning its inventor, Harry Markowitz, the Nobel in Economic Sciences.	Lecture 3 - Mean-Variance Portfolio Theory

4. The Risk-Return Relationship In Block 2 we identify a basic relationship between risk and return. Can we go further? Are all risks equal? Are some worse than others? Do all risks provide a reward in financial markets? We will explore several theories that develop this link. Since building optimal portfolios comes down trading off risk and return, understanding their connection is critical to portfolio management.	Lecture 4 - CAPM Lecture 5 - APT Lecture 6 - Factor Models
5. Active Management In Block 4, it is generally assumed that all investors the same or similar information to allow for tractable models. However, some investors may have an informational advantage over the rest of the market through skill, hard work and often luck. Investors can take advantage of this information, and potentially outperform their benchmark, by engaging in active management. This topic explores what active management is with focus on some models commonly used in industry.	Lecture 7 - An introduction to active management Lecture 8 - The Black-Litterman Model Lecture 9 - Anomalies & Smart Beta Strategies
6. Practical Issues in Portfolio Management At this stage we have concerned ourselves with the main economic issues associated with portfolio management (approach to building portfolios and risk-return analysis). This section explores some of the practical aspects of portfolio management that will likely be encountered in applied settings.	Lecture 10 - Performance Evaluation Lecture 11 - Rebalancing, Frictions & VaR
7. Contemporary Issues in Portfolio Management This section of the course explores current issues/themes in the investment world. In this section we will explore the rise of a new investment paradigm which focusses on generating returns via socially responsible investment strategies. This are strategies which focus on making investments that are governed by environmental, social and governance issues. We will also explore how volatility, a classic measure of risk, can be redeveloped into an asset class in its own right which investors can use to speculate on and hedge with.	Lecture 12 - ESG Investing Lecture 13 - Volatility as an Asset Class