

MASTER OF SCIENCE PROGRAM IN INVESTMENT ANALYSIS AND MANAGEMENT

Philosophy and Objectives

Philosophy

To create competitive advantage for the graduates, Graduate School of Business aims to create an academic program that can help our graduates to apply knowledge in real-life situation, and to be prepared to take professional certificate examinations to possess qualifications that meet the requirements of employers in finance and investment industry.

Graduate School of Business envisages the importance of integrating academic excellence with practical contents that can be applied in finance profession, giving rise to Master of Science in investment analysis and management, a program with the following key characteristics.

- 1) Providing a course of study that reflects learning objectives of Level I and Level II examinations of Chartered Financial Analysts program curriculum, a globally recognized professional certificate in financial analysis and investment for over 60 years.
- 2) Providing opportunities for graduates to develop their specialization by choosing from private wealth management, institutional portfolio management, risk management, or corporate finance, providing them the knowledge to take professional certificate examinations in each specialized field.
- 3) Providing an academic program that emphasizes understanding of theories and application in real-life through simulation and experience sharing by finance and investment specialists.

The program also receives co-ordination from Thai Securities Institute on advisory about curriculum development. Contents of the program core courses and elective courses such as private wealth management are benchmarked with professional curriculum developed by Thai Securities Institute to ensure that our program develop graduates who possess qualifications, knowledge, and skills that match with the requirements of the finance and investment industry.

Objectives

The program aims to produce graduates who

1. are equipped with up-to-date academic knowledge in investment analysis and management
2. are capable of applying academic knowledge in the real working environment
3. have key skills in as analytical reasoning, continual learning, self-improvement, dynamism, and high ethical standard through projects, and competitions
4. have professional advancement through our co-ordination with CFA Institute and Thailand Securities Institute to best prepare our graduates to meet the professional requirements.

Admission Qualifications

The admission qualifications for the applicants to enter the program are as follows:

1. Hold a Bachelor's Degree from an accredited institution. Bachelor's degrees in Finance or Accounting are beneficial, but not advantageous.
2. Have computer literacy
3. Obtain a TOEFL score of 550 PBT or 213 CBT or an IELTS (Academic) score of at least 6.
4. Obtain a GMAT score of 500 on the Graduate Management Admission Test (GMAT) or 1000 on the Graduate Record Exam (GRE) or a passing grade on AU Test.
5. Have two recommendation letters from employers, or lecturers

Selection Criteria

1. Entrance examination

As part of the admission process, applicants are required to take a two-part written entrance examination:

1.1 English*

1.2 Finance

- * TOEFL score of 550 PBT or 213 CBT or an IELTS (Academic) score of at least 6 can be used as equivalent for the written English examination. Both scores from the TOEFL and IELTS are valid for years.

2. Interview

In addition, those who have passed the written entrance examination must take the admission interview. In selecting those admitted to the M.Sc. Program in Investment Analysis and Management, the Graduate Admission Committee carefully and thoroughly considers all aspects of the applicants' qualifications including scholastic achievement, determination, motivation, analytical and communication skills, evidence of leadership, and managerial potential. Assumption University will not discriminate on the basis of race, sex, age, religion, nationality, or physical handicap.

Educational Management System

Semester system

Each academic year consists of two semesters. The teaching and learning process of each semester takes 15 weeks. A summer session is offered with the same 15 hours of lecture/discussion per 1 credit.

Credit values

- Theoretical course: 15 hours of lecture / discussion carries the value of 1 credit.
- Independent study: 45 hours of study carries the value of 1 credit.
- Thesis: 45 hours of study carries the value of 1 credit.

Duration of Study

Students must complete all the requirements for the degree within 5 academic years from the first date of enrollment. The minimum duration of study is 3 semesters.

Registration

Students can register for a minimum of 9 credits and a maximum of 12 credits per semester.

Evaluation and Graduation

Evaluation

Grading System

Letter grades are used to show the academic standing of all students with the following meanings and values.

<u>GRADE</u>	<u>MEANING</u>	<u>POINT VALUE</u>
A	Excellent	4.00
A-	Almost Excellent	3.75
B+	Very Good	3.25
B	Good	3.00
B-	Fairly Good	2.75
C+	Fair	2.25
C	Satisfactory	2.00
C-	Minimum Satisfactory	1.75
D	Poor	1.00
F	Failure	0.00
R	Course repeated later	-
S	Satisfactory	-
U	Unsatisfactory	-
W	Withdrawal with Permission	-
WF	Withdrawal with F	0
	Withdrawal from course after time limit	
AUD	Audit and non-credit	-
I	Incomplete, used in case a student fails to complete his/her assignment within the time limit or is absent from the examination with approval from the University due to exceptional reasons	
WP/IP	Work in progress	
NR	No Report	

TR Transferred Credits

Course Evaluation

Evaluation of student's performance in each course is based on :

- 80 % Attendance
- Assignments
- Quizzes
- Term project or reports
- Presentations
- Midterm examination
- Final examination

Minimum Grade Requirements

At least a "B" grade is required for all courses.

Graduation requirements

Assumption University confers the degree of Master of Science Program in Investment Analysis and Management upon students who meet all the requirements as follows:

Plan A : Coursework and Thesis

- Complete all the courses of the curriculum
- Obtain a minimum cumulative GPA of at least 3.00
- Pass the thesis defense
- Have the thesis published or obtain an acceptance of publication in a journal or academic publication or present it at a conference which has the proceedings
- Have library and financial clearance with the University
- Have good behavior and discipline

Plan B : Coursework and Independent Study

- Complete all the courses of the curriculum
- Obtain a minimum cumulative GPA of at least 3.00
- Pass the oral and written comprehensive examination
- Have library and financial clearance with the University
- Have good behavior and discipline

Venue and Teaching Resources

Teaching for M.Sc. in Investment Analysis and Management will take place both at Hua Mak Campus and ABAC City Campus Assumption University. Both campuses provide modern learning facilities, with computer labs, wireless internet connections, and complete teaching technology.

Curriculum

Number of Credits

The total number of credits of the program is 39 credits.

Curriculum Structure

Plan A: Coursework and Thesis

Required Courses	27	Credits
Thesis	12	Credits
Total	39	Credits

Plan B: Coursework and Independent Study

Required Courses	27	Credits
Elective Courses	9	Credits
Independent Study	3	Credits
Total	39	Credits

Course Code:

- First Two Letters

AM stands for Investment Analysis and Management

- Number

5000 – 5999 stands for Foundation Courses

6000 – 6999 stands for Master's Level Courses

7000 stands for Master Thesis

Courses

Foundation Courses

AM 5000	Academic Writing	Non-credit
AM 5001	Financial Accounting	Non-credit
AM 5002	Introduction to Quantitative Analysis in Finance	Non-credit

Required Courses 27 Credits

		Credits
AM 6000	Economics	3 (3 -0-6)
AM 6001	Corporate Finance	3 (3 -0-6)
AM 6002	Investment Analysis	3 (3 -0-6)
AM 6003	Financial Statement Analysis	3 (3 -0-6)
AM 6004	Quantitative Methods for Financial Analysis	3 (3 -0-6)
AM 6005	Analysis of Equities and Fixed Income Securities	3 (3 -0-6)
AM 6006	Analysis of Risk and Derivatives Instruments	3 (3 -0-6)
AM 6007	Alternative Investments and Portfolio Management	3 (3 -0-6)
AM 6008	Personal Financial Planning	3 (3 -0-6)

Elective Courses	9	Credits	
			Credits
AM 6010	Private Wealth Management 1		3 (3-0-6)
AM 6011	Private Wealth Management 2		3 (3-0-6)
AM 6012	Advanced Analysis of Equities and Fixed Income Securities		3 (3-0-6)
AM 6013	Advanced Portfolio Management		3 (3-0-6)
AM 6014	International Corporate Finance		3 (3-0-6)
AM 6015	Advanced Corporate Finance		3 (3-0-6)
AM 6016	Advanced Risk Management 1		3 (3-0-6)
AM 6017	Advanced Risk Management 2		3 (3-0-6)
AM 6018	Marketing For Financial Services		3 (3-0-6)
AM 6019	Advanced Valuation		3 (3-0-6)
AM 6020	Private Equity and Financial Innovation		3 (3-0-6)
AM 6021	Selected Topics in Finance and Investment		3 (3-0-6)
Independent Study	3	Credits	
AM 6030	Research in Finance and Investment		3 (0-0-9)
Thesis	12	Credits	
			Credits
AM 7000	Thesis		6 (0-0-18)
AM 7001	Thesis		6 (0-0-18)

Study Plan

Plan A_(n2): Coursework and Thesis

First Year

First Semester

Course Code	Course Title	Credits
AM 5000	Academic Writing	Non-credit
AM 5001	Financial Accounting	Non-credit
AM 5002	Introduction to Quantitative Analysis in Finance	Non-credit
AM 6000	Economics	3(3-0-6)
AM 6001	Corporate Finance	3(3-0-6)
AM 6002	Investment Analysis	3(3-0-6)

AM 6003	Financial Statement Analysis	3(3-0-6)
	Total	12(12-0-24)

Second Semester

Course Code	Course Title	Credits
AM 6004	Quantitative Methods for Financial Analysis	3(3-0-6)
AM 6005	Analysis of Equities and Fixed Income Securities	3(3-0-6)
AM 6006	Analysis of Risk and Derivatives Instruments	3(3-0-6)
AM 6007	Alternative Investments and Portfolio Management	3(3-0-6)
	Total	12(12-0-24)

Second Year

First Semester

Course Code	Course Title	Credits
AM 6008	Personal Financial Planning	3(3-0-6)
AM 7000	Thesis	6(0-0-18)
	Total	9(3-0-24)

Second Semester

Course Code	Course Title	Credits
AM 7001	Thesis	6(0-0-18)
	Total	6(0-0-18)

Plan B^(u): Coursework and Independent Study

First Year

First Semester

Course Code	Course Title	Credits
AM 5000	Academic Writing	Non-credit
AM 5001	Financial Accounting	Non-credit
AM 5002	Introduction to Quantitative Analysis in Finance	Non-credit
AM 6000	Economics	3(3-0-6)
AM 6001	Corporate Finance	3(3-0-6)
AM 6002	Investment Analysis	3(3-0-6)
AM 6003	Financial Statement Analysis	3(3-0-6)
	Total	12(12-0-24)

Second Semester

Course Code	Course Title	Credits
AM 6004	Quantitative Methods for Financial Analysis	3(3-0-6)
AM 6005	Analysis of Equities and Fixed Income Securities	3(3-0-6)
AM 6006	Analysis of Risk and Derivatives Instruments	3(3-0-6)
AM 6007	Alternative Investments and Portfolio Management	3(3-0-6)
	Total	12(12-0-24)

Second Year

First Semester

Course Code	Course Title	Credits
AM 6008	Personal Financial Planning	3(3-0-6)
	Two Elective Courses	6(6-0-12)
	Total	9(9-0-18)

Second Semester

Course Code	Course Title	Credits
AM 6030	Research in Finance and Investment	3(0-0-9)
	One Elective Course	3(3-0-6)
	Total	6(3-0-15)

Course Description

Foundation Courses

These non-credit courses are designed to provide students with basic knowledge in preparation for the core courses of the M.Sc. in Investment Analysis and Management Program.

AM 5000 Academic Writing

Non-Credit

Develop the students' academic writing skill to enable them to read, evaluate, and respond to fairly difficult texts ranging from narratives, to research work, wide range of academic writing styles, such as narration, classification, and argument, as well as the use of such conventions of quotation, citation, and paraphrasing, writing academic research reports, and term projects.

AM 5001 Financial Accounting

Non-Credit

General concepts of financial accounting, covering key components of financial statements, preparation of financial statements and using such information in making financial decision, relationships among the four financial statements, and generally accepted accounting principles in effect in Thailand.

AM 5002 Introduction to Quantitative Analysis in Finance

Non-Credit

Overview of mathematical and statistical tools used in finance and investment analysis, such as time-value of money, and normal distribution, random sampling, estimating parameters of samples such as mean, standard deviation, correlation, hypothesis testing, and confidence interval.

Required Courses

AM 6000 Economics

3 (3-0-6) Credits

Analysis of both microeconomics and macroeconomics covering such topics as elasticity of demand and supply, efficiency in resource allocation, market equilibrium, opportunity cost and economic profit, output and cost, market structures, market factors of production, economic monitoring of jobs and price levels, aggregate supply and demand, monetary and fiscal policies and the role of central banks.

AM 6001 Corporate Finance

3 (3-0-6) Credits

Prerequisite: AM 5002 Introduction to Quantitative Analysis in Finance

Key issues facing finance functions of corporations, such as capital budgeting, and project feasibility analysis, cost of capital, capital structure, dividend policy, working capital management, financial ratio analysis and value-based financial performance analysis such as economic profit, and return on invested capital.

AM 6002 Investment Analysis **3 (3-0-6) Credits**
Prerequisite: AM 5002 Introduction to Quantitative Analysis in Finance

Overview of portfolio management and various types of financial assets, mutual funds and other managed investment, the analysis of risk and return relationship, theory of market efficiency, introduction to equity, fixed income, and derivatives securities, and introduction to asset allocation process.

AM 6003 Financial Statement Analysis **3 (3-0-6) Credits**
Prerequisite: AM 5001 Financial Accounting

Analysis of information on financial statements, impacts of different accounting policies on inventories, long-lived assets, long-term liabilities and leases, analysis of income taxes, inter corporate investments, employee compensation, multinational operation, analysis of financial reporting quality, and international generally accepted accounting standards.

AM 6004 Quantitative Methods for Financial Analysis **3(3-0-6) Credits**
Prerequisite: AM 5002 Introduction to Quantitative Analysis in Finance

Approaches to quantitative analysis in finance such as correlation and single linear regression, multiple regressions, problems in the estimation using regression models, time-series models and analysis of problems related to time-series analysis, applications of these techniques in portfolio management, or financial forecasting using statistical software.

AM 6005 Analysis of Equities and Fixed Income Securities **3(3-0-6) Credits**
Prerequisite: AM 6002 Investment Analysis and AM 6003 Financial Statement Analysis

Valuation of equity and fixed income securities, such as industry analysis, company analysis, stock valuation using free cash flow valuation model, relative valuation of comparables techniques, residual income valuation, valuation of non-option embedded fixed income securities, yield measures, spot rates and forward rates, measurement of interest rate risk, and security trading simulation.

AM 6006 Analysis of Risk and Derivatives Instruments **3(3-0-6) Credits**
Prerequisite: AM 6002 Investment Analysis

Analysis of contracts, pricings, valuations and risks of forward, futures, swap, and options, risk management of option strategies, and interest and credit derivatives, Introduction of various types of risks such as market risk, credit risk and operational risk, measurement of risk, and components of risk management process.

AM 6007 Alternative Investments and Portfolio Management **3(3-0-6) Credits**
Prerequisite: AM 6002 Investment Analysis

Overview of major categories of alternative investments, including real estate, private equity, venture capital, hedge funds, distressed securities, commodities, analysis of portfolio construction and management, investment policy, and theory of asset pricing models.

AM 6008 Personal Financial Planning**3(3-0-6) Credits****Prerequisite: AM 6002 Investment Analysis**

Foundations of personal financial planning process, steps to preparing personal financial statements, which include personal information gathering, information analysis, and personal financial statement analysis, overview of personal income tax, and overview of key elements of personal financial planning namely retirement planning, insurance planning, investment planning, tax and inheritance planning

Elective Courses**AM 6010 Private Wealth Management 1****3(3-0-6) Credits****Prerequisite: AM 6002 Investment Analysis**

Overview of three foundations of personal wealth namely wealth creation, wealth protection, and wealth expansion, domestic and global private wealth management industries, key characteristics of private wealth business operation, analysis of key steps involved in providing private wealth management services, analysis of clients' objectives, retirement planning, and insurance planning.

AM 6011 Private Wealth Management 2**3(3-0-6) Credits****Prerequisite: AM 6010 Private Wealth Management 1**

Key elements of insurance planning, investment planning, tax and inheritance planning, financial plan construction by combining the analysis of clients' requirements, objectives, and constraints, and previous elements of planning learned and client relationship management through experience sharing by specialists from private wealth management area.

**AM 6012 Advanced Analysis of Equities and
Fixed Income Securities****3(3-0-6) Credits****Prerequisite: AM 6005 Analysis of Equities and Fixed Income Securities**

Advanced equity valuation emphasizing the analysis of companies operating in industries with specific characteristics such as banking and finance, energy and telecommunication industries, writing analysis report, the analysis of advanced fixed income securities including term structure and interest volatility, analysis of option-embedded bonds, and structured fixed income securities.

AM 6013 Advanced Portfolio Management**3(3-0-6) Credits****Prerequisite: AM 6007 Alternative Investments and Portfolio Management**

Economics analysis for portfolio management, advanced portfolio management concepts such as asset allocation, portfolio management strategies, portfolio risk analysis, portfolio performance measurement, and international portfolio management.

AM 6014 International Corporate Finance**3(3-0-6) Credits****Prerequisite: AM 6001 Corporate Finance**

Overview of international financial environment, international financial system, balance of payment, and foreign exchange market, key issues facing multinational corporations in making financial decisions such as such as international fund raising, cost of capital management in international business, measurement of foreign exchange risk, and study of foreign exchange risk hedging techniques.

AM 6015 Advanced Corporate Finance**3(3-0-6) Credits****Prerequisite: AM 6001 Corporate Finance**

Advanced corporate finance issues such as corporate control and governance, optimal capital structure, mergers and acquisitions, corporate restructuring and shareholders' value creation, and analysis of case studies in corporate finance.

AM 6016 Advanced Risk Management**3(3-0-6)Credits****Prerequisite: AM 6006 Analysis of Risk and Management Derivatives Instruments**

Review of mathematics and statistics important to the analysis and management of risk and Monte Carlo methods, sources of market risks, market risk mitigation strategies, Value at Risk methods, and hedge fund risk management.

AM 6017 Advanced Risk Management**3(3-0-6) Credits****Prerequisite: AM 6016 Advanced Risk Management 1**

Analysis of credit risk management and operational and integrated risk management such as measuring default risk, credit exposure, management of credit risk, operational risk management, firm-wide risk management, and tax and legal issues.

AM 6018 Marketing for Financial Services**3(3-0-6) Credits****Prerequisite: AM 6002 Investment Analysis**

Key elements of marketing and customer relationship management concepts in financial services business, strategies for managing products, prices, marketing channels, marketing promotion, analysis of information, planning the appropriate and effective marketing and sales strategies to meet the customers' need to increase and maintain market share.

AM 6019 Advanced Valuation**3(3-0-6) Credits****Prerequisite: AM 6005 Analysis of Equities and Fixed Income Securities**

Analysis of the new advanced valuation techniques used internationally, shareholders' based valuation methods such as Cash Value Added and Cash Flow Return on Investment, valuation of intangible assets, key issues of valuations for mergers and acquisition, small private business valuation, and analysis of case studies based on these advanced approaches.

AM 6020 Private Equity and Financial Innovation **3(3-0-6) Credits**
Prerequisite: AM 6002 Investment Analysis

Analysis of industry overview and trends of private equity business, operations, sources of fund, and investment process, study of financial innovations in investment analysis and management, including investments in special mutual funds.

AM 6021 Selected Topics in Finance and Investment **3(3-0-6)Credits**
Prerequisite: AM 6007 Alternative Investments and Portfolio Management

Analysis of key issues in finance and investment, which are up-to-date with market development at the time.

Independent Study

AM 6030 Research in Finance and Investment **3(0-0-9) Credits**

Opportunity for students to conduct research of their own interest in finance and investment. Students will be prepared to independently conduct quantitative research in finance.

AM 7000 – 7001 Thesis **12(0-0-36) Credits**
Prerequisite: Complete a minimum of 27 credits and consent of the advisor

A program of selected research, tailored to the interest and capabilities of the individual student under the guidance of a graduate advisor.

COMPREHENSIVE EXAMINATION

The University Graduate School of Business administers a written Comprehensive Examination, which consists of 4 papers, and an oral Comprehensive Examination to students who have satisfied all the academic requirements and earned a minimum of 39 credits and who have a cumulative grade point average of 3.00 or higher.

The 4 papers to be examined are:

1. Paper I Financial Statement Analysis (including financial accounting)
2. Paper II Financial Asset Valuations (which is a composition of questions on Equity, Fixed Income and Derivatives securities)
3. Paper III Corporate Finance and Risk Management
4. Paper IV Portfolio Management and Professional Standards of Conduct

The major criterion for students to pass the written and oral comprehensive examinations is their ability to apply knowledge and skills gained from the M.Sc. in Investment Analysis and Management Program in making real financial decisions.

The failed part of the Examination may be retaken; however, a second failure will result in the student being required to take an audit class of a particular course as recommended by the Academic Board and retake the exam. During the period of audit within the semester, the student can exercise his/her right to retake the paper again for the third time. The option

to sit for the fourth time is allowed, which means that the student registered for an audit is allowed to re-sit for the paper twice. Failing in the paper for the fourth time will result in the student being required to appear before and report to the Academic Board to determine further course of action.

After all parts of the written Comprehensive Examination have been completed, the student is to sit for the oral comprehensive exam. The examining board will consist of at least five members appointed by the Dean. If a student does not pass the oral exam, the board will recommend either a re-exam or taking additional courses.

Curriculum Quality Assurance

Program quality assurance comprises of the following:

Curriculum administration

- There are the Academic Committees to review the curriculum. The period of each revision is initially set to be every five years.
- The committees will conduct the selection and qualification evaluations of instructor(s). Qualifications of the instructors depend on the expertise required in subjects taught.
- Individual instructor must comply with the teaching regulations such as course outline, assessment scheme etc., as specified in the Faculty Manual.
- Admission system in line with the University's standard is set up and implemented.
- Teaching-learning measurement and evaluation system is set up and monitored in accordance with the University's academic standard.

Teaching and learning resources

- Have adequate number of books, journals, printed media, and database.
- Have adequate number of computers connected with the network, internet and teaching-learning equipment.

Student support and advising

- Each student will be under the advising system set forth by the Graduate School of Business.
- Students are required to meet their advisors twice a semester. Advisors will check academic progress and give advice on the study plan.

Market and social needs and/or employers' satisfaction

- The department shall collect data of graduates who can secure jobs in one year including self-employment.
- The department shall collect data of graduates who work in their major field of study.
- Curriculum will be regularly updated to ensure that the program meets the market requirements. Subjects may be added as appropriate to ensure that the curriculums are satisfactory to the employers and graduates. Graduates and employers' satisfaction surveys are conducted.

Program Development

Standard and quality indicators

The program will be regularly evaluated and developed and improvements will be shown on the following standard and quality indicators.

Curriculum administration

- (1) Ratio of students per full-time lecturer
- (2) Graduation rate
- (3) Average time spent in the program
- (4) Number of graduates who can secure jobs in one year including self-employment
- (5) Number of graduates who work in their major field of study

Teaching and Learning Resources

- (1) Number of buildings, classrooms and laboratories.
- (2) Number of books, journals, printed media, and databases.
- (3) Number of computers connected with the internet and information system.
- (4) Teaching-learning multimedia and equipment.

Student support and advising

- (1) Number of student development activities in proportion to the total number of students.
- (2) Number of career guidance activities in proportion to the total number of students.
- (3) Ratio of students per academic advisor

Market and social needs and/or employers' satisfaction

- (1) Levels of market needs
- (2) Levels of employers' satisfaction

Program evaluation plan

- The evaluation of the program according to the indicators in 19.1 will be done every five years.
- The first curriculum evaluation will be done in 2014.