

Course Outline

Course Code	RSM 336 H1 S
Course Name	Investments
Term, Year	Winter 2026
Course Meets	L0101 Tuesday 9AM - 11AM L0201 Tuesday 11AM - 1PM L0301 Tuesday 3PM - 5PM
Web page URL	https://q.utoronto.ca

Instructor Details

Name	Email	Office Hours
Eric Kang	eric.kang@rotman.utoronto.ca Please include "RSM336" in the subject line of your email	TBA on Quecus

Course Description

This course explores the theoretical framework and real-world practice of investments and portfolio management. The course is intended for students who want to become investment professionals, knowledgeable individual investors, or both. The course will cover a wide range of topics such as risk and return trade-off, asset pricing models, mutual funds, hedge funds, investment strategies, market efficiency, investor behaviour, factor investing, performance evaluation, fundamental and technical analysis of stocks, term structure of interest rates and bond portfolio management. Wherever appropriate, this course will provide a global perspective to investing and incorporate the latest research in Behavioral Finance to help students understand influences of psychological biases in investment. Students will have an opportunity to put course concepts into practice by managing a live portfolio using resources available in the Rotman BMO Financial Group Finance Research and Trading Lab.

Learning Outcomes

By the end of the course, students are expected to:

- Understand risk and return profiles of major investments
- Understand risk-return trade-off in investment choices and risk premiums
- Understand investment behaviour of various classes of market participants
- Understand price efficiency in the financial market and various anomalies
- Master portfolio optimization techniques
- Construct advanced portfolio strategies including options
- Evaluate money managers

Course Prerequisites

Prerequisites: RSM230H1, RSM332H1

Corequisites: ECO220Y1/ECO227Y1/(STA220H1, STA255H1)/(STA237H1, STA238H1)/
(STA257H1, STA261H1) *If you drop the co-requisite course during the academic term, you*

must also drop this course. Contact Rotman Commerce Academic Program Services for academic advising if needed.

Exclusion: ACT349H1, RSM330H1

Course Materials

Required Readings

Textbook: Bodie, Kane, Markus, Switzer, Boyko, Panasian, and Stapleton. *Investments*, McGraw-Hill Ryerson, 11th Canadian Edition, 2025.

Hard copy: ISBN10: 1265657335 / ISBN13: 9781265657338

Digital copy: ISBN10: 1264504802 / ISBN13: 9781264504800

Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Homework	10%	Ongoing
Mid-Term Test	25%	February 13, 2026
Group Presentation	10%	March 31, 2026
Investment Project Report	10%	April 2, 2026
Final Term Test	45%	TBA

Course Format and Expectations

Homework (Individual)

Homework sets and solutions will be posted on the Quercus <https://q.utoronto.ca>. Each student is required to turn in homework individually and upload via Quercus for grading. Doing homework problems is an important step in preparing for the tests.

Group Investment Project

The goal of this project is for students to get hands-on experience in applying concepts learned in this course to the management of a portfolio. Students will use the resources of the Rotman Finance Lab, as well as other sources of information, to research, explore and implement investment strategies, and report on their findings. The project is quite flexible, leaving room for creative groups to excel. Your portfolio performance does not affect your grade.

There are two parts to your written project report, one is quantitative, and the other is qualitative. In your written report, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Further information about the project will be provided in class and posted on the portal.

The project is done in groups. **The maximum number allowed for any group is four students and the minimum number is two.** Learning to work together in teams is a crucial transferrable skill you will use not only in your coursework, but also in your future careers. Support is available if you encounter common teamwork challenges such as:

- Team members feeling left out of the team.
- Team members not responding in a timely manner to communication.
- Division or quality of work among team members being unequal or unfair.

Consult the [Centre for Professional Skills Teamwork Resources page](#) for tips, strategies, and best practices. You can also [book an appointment with a teamwork mentor](#) through the RC Centre for Professional Skills Writing Centre or by emailing rotmancommerce.teamworkhelp@utoronto.ca.

Teamwork mentors can help you resolve or mitigate conflict, strategize on planning, or improve team communication.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

Class Participation

Students are expected to prepare thoroughly and make every effort to attend every class. Students who consistently ask/answer questions in class could earn extra participation credit. At the instructor's discretion, **if your overall score is within one point of a cutoff and you have earned enough extra participation credit, you may be bumped up to receive the higher grade.**

Rotman Commerce Attendance Policy

Rotman Commerce students are expected to make every effort to attend each class. Infrequently, students may miss term work, e.g., quizzes, assignments, etc., due to unplanned and extenuating circumstances and must follow the Request for Special Consideration process as outlined in their course outlines. However, Rotman Commerce will not approve any Request for Special Consideration for participation marks for missed classes. Any such request will be denied.

Missed Tests and Assignments

Students who miss a term test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm / test / assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
2. Provide documentation to support the request, eg. Absence Declaration from [ACORN](#), [Verification of Illness Form](#) etc.

Please note: Students may use the Absence Declaration on ACORN ***one time per term*** to report an absence and request consideration. **Any subsequent absence will require a Verification of Illness form or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

Students who miss the midterm test for a reason that has been approved by Rotman Commerce will have grades reallocated to their final assessment.

Final Exams: If you miss the final exam in this course for a legitimate reason (illness, etc) you will need to contact your College Registrar to file a petition for a deferred exam. This deferred exam will be written at a later date as established by the Faculty of Arts & Science. Instructions can be found here: <https://www.artsci.utoronto.ca/current/faculty-registrar/petitions-appeals/preparing-petition>

Late Assignments

All assignments are due on the date and at the time specified in Quercus. Late submissions will normally be penalized by 20% if the assignment is not received on the specified date, at the specified time. A further penalty of 10% will be applied to each subsequent day.

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or visit the [Accessibility Services website](#) for more information as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Generative AI / ChatGPT

Students may use artificial intelligence tools, including generative AI, in this course as learning aids or to help produce assignments. However, students are ultimately accountable for the work they submit. Any content produced by an artificial intelligence tool must be cited appropriately. Many organizations that publish standard citation formats are now providing information on citing generative AI (e.g., MLA: <https://style.mla.org/citing-generative-ai/>)

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.

- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the [Code of Behaviour on Academic Matters](#). If you have any questions about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission and may not do so unless permission is granted. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted. This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Weekly Schedule

Session	Date	Topic	Readings
1	Jan 6	Introduction to Investments Instruments and Recent Trends	Class Note Bodie: Ch 1, 2
2	Jan 13	StockTrak and Databases Trading, Buying on Margin, Short Sales	Class Note Bodie: Ch 3
3	Jan 20	Mutual Funds Exchange Traded Funds	Class Note Bodie: Ch 4
4	Jan 27	Hedge Funds Investment Strategies	Class Note Bodie: Ch 26
5	Feb 3	Asset Allocation, Mean-Variance Frontier, Equity Premium Puzzle	Class Note Bodie: Ch 5, 6, 7
6	Feb 13	Midterm Test	NO CLASS THIS WEEK
7	Feb 24	Factor Models Portfolio Performance Evaluation	Class Note Bodie: Ch 8, 9, 10
8	Mar 3	Market Efficiency Behavioural Finance	Class Note Bodie: Ch 11, 12, 13
9	Mar 10	Option Strategies	Class Note Bodie: Ch 20, 21
10	Mar 17	Fundamental Analysis Technical Analysis	Class Note Bodie: Ch 18, 12
11	Mar 24	Yield Curve Bond Portfolio Management	Class Note Bodie: Ch 14, 15, 16
12	Mar 31	Investment Project Presentations	

Please note that the last day you can drop this course without academic penalty is March 16, 2026

Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)
- [Where to find teaching assistant opportunities](#)

URL links for print

- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: accessibility.services@utoronto.ca
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>