



Department of Financial Management

BComHons (Investment Management) 07240208

2025

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1 Introduction

Welcome to the Department of Financial Management. This brochure contains important information regarding the BComHons (Investment Management) programme offered by the Department of Financial Management:

The purpose of the programme is to expose students to the theoretical principles and practical application of investment decision-making at a high level. A multidisciplinary approach is followed and financial, economic and statistical principles are incorporated with the aim of improving the investment decision-making process. The programme has an analytical and scientific basis and is aimed at enabling students to comply with the demands of the rapidly changing local and international investment environment.

The programme contains a strong practical and research focus. Students are required to complete an equity project and present their results to a panel comprising academics and practitioners. They are also guided through the process of setting up a fund-of-funds and have to present on the different stages of the entire process, including mandate and supplemental deed, investment strategy, asset allocation, research on market conditions and fund selection, and designing a minimum disclosure document. For the research component, they complete research reports on topics provided by supervisors.

2 Requirements for admission to honours studies

An applicant must meet the following criteria to be eligible:

- Faculty admission requirements;
- Degree-specific admission requirements and
- Requirements specific to international applicants.

Should an applicant not submit all the required supporting documents by the admission deadline, the application will be deemed “Incomplete” and will not be evaluated by the Department of Financial Management.

2.1 Faculty admission requirements

The following admission requirements are applicable to all applicants who wish to be considered for a BComHons degree at the University of Pretoria, Faculty of Economic and Management Sciences:

- Mathematics at Grade 12 level or another qualification in Mathematics, Statistics or Mathematical statistics deemed adequate by the head of department.
- A pass mark in the following modules (or equivalent as deemed by faculty administration):
 - Financial Accounting 1;
 - Economics 1;
 - Statistics 1; and

- One of the following:
 - Business management 1; or
 - Marketing management 1; or
 - Public administration 1; or
 - Industrial and organisational psychology; or
 - Equivalent modules passed at another institution as approved by the Departmental Postgraduate Selection Committee in consultation with the Dean.
- The Departmental Postgraduate Selection Committee concerned, reserves the right to set additional admission requirements.

2.2 Degree specific admission requirements

Prerequisites for admission to the degree BComHons (Investment Management)	
Applicants	Minimum criteria for admission:
2.2.1 Current final year students from the University of Pretoria.	<ul style="list-style-type: none"> • A completed BCom (Investment Management) or BCom (Statistics and Data Sciences) Option: Investment Management degree <i>before</i> commencement of the Honours degree; <i>and</i> • A weighted average of 65%, or 60% for Statistics specialisation, for the following final year modules passed in the <u>same</u> year: <ul style="list-style-type: none"> - Investment management 300 (IVM 300), and - Business accounting 310 (BAC 310) or Business Accounting 300 (BAC 300), and - Economics 310 (EKN 310) and Economics 320 (EKN 320), or Statistics 310 (STK 310) and Statistics 320 (STK 320); <i>and</i> • Applicants that meet the above requirements may be required to write the Investment Management Entrance Evaluation (See Appendix B for an overview of the evaluation). • Also refer to <i>section 2.2.5 Applicable to all students</i> <p>NB: Closing date for applications: 30 September 2024</p>
2.2.2 Students from the University of Pretoria who did not complete the listed third year modules in the year preceding the Honours year.	<ul style="list-style-type: none"> • Completed BCom (Investment Management) or BCom (Statistics and Data Sciences) Option: Investment Management degree <i>before</i> commencement of the Honours degree; <i>and</i> • A weighted average of 65%, or 60% for Statistics specialisation, for the following final year modules passed in the <u>same</u> year: <ul style="list-style-type: none"> - Investment management 300 (IVM 300), and - Business accounting 310 (BAC 310) or Business Accounting 300 (BAC 300), and - Economics 310 (EKN 310) and Economics 320 (EKN 320), or Statistics 310 (STK 310) and Statistics 320 (STK 320); <i>and</i> • Applicants that meet the above requirements will be required to write the Investment Management Entrance Evaluation (See Appendix B for an overview of the evaluation). • Also refer to <i>section 2.2.5 Applicable to all students</i> <p>NB: Closing date for applications: 30 September 2024</p>
2.2.3 Applicants from other Universities.	<ul style="list-style-type: none"> • A completed BCom degree specialising in Investment Management <i>before</i> commencement of the Honours degree; <i>and</i>

	<ul style="list-style-type: none"> • A weighted average of 65%, or 60% for Statistics specialisation, for all final year modules passed in the <u>same</u> year; including the following modules (<i>or</i> modules with equivalent content deemed to be acceptable by the Departmental Postgraduate Selection Committee): <ul style="list-style-type: none"> - Investment Management; <i>and</i> - Corporate Finance; <i>and</i> - Accounting; • Applicants must submit comprehensive details of the content of final year modules and complete Appendix A which is to accompany your application form. • Applicants that meet the above requirements will be required to write the Investment Management Entrance Evaluation (See Appendix B for an overview of the evaluation). • Also refer to <i>section 2.2.5 Applicable to all students</i> <p>NB: Closing date for applications: 30 September 2024</p>
2.2.4 International applicants	<ul style="list-style-type: none"> • A completed BCom degree specialising in Investment Management <i>before</i> commencement of the Honours degree; <i>and</i> • A weighted average of 65%, or 60% for Statistics specialisation, for all final year modules passed in the <u>same</u> year; including the following modules (<i>or</i> modules with equivalent content deemed to be acceptable by the Departmental Postgraduate Selection Committee): <ul style="list-style-type: none"> - Investment Management; <i>and</i> - Corporate Finance; <i>and</i> - Accounting; • Applicants must submit comprehensive details of the content of final year modules and complete Appendix A which is to accompany your application form. • Applicants that meet the above requirements will be required to write the Investment Management Entrance Evaluation (See Appendix B for an overview of the evaluation). • Also refer to <i>section 2.2.5 Applicable to all students</i> <p>NB: Closing date for applications: 31 August 2024</p>
2.2.5 Applicable to all applicants	<ul style="list-style-type: none"> • This program is number limited*. The department receives a substantial number of applications of which many meet the minimum admission requirements. In this instance, applicants will be admitted based on their IVM 300 and/or entrance evaluation marks. <p><small>*Subject to infrastructure constraints and supervisory capacity of research projects in the field of specialisation in the department.</small></p>

2.3 Requirements specific to international applicants

- All prospective international applicants must acquire a SAQA evaluation of their degree certificates before submitting an application to the University of Pretoria. See: <https://www.saqa.org.za>
- All prospective international applicants must also pass an English Language Proficiency test before submitting an application to the University of Pretoria. You may either write the TOEFL test or the IELTS test. See: <http://www.toefl.org> (tel. +27 11 713 0600) or <http://www.ielts.org>.
- The Departmental Postgraduate Selection Committee concerned, reserves the right to

set additional admission requirements.

- International students should start the VISA application process and gather all relevant documentation well in advance in order to avoid any VISA approval delays. Students who are not present at the introductory information session shortly before the official start of the academic year (end of January/early February), may lose their place in the Honours program.
- Please contact Mrs Jenny Lambinon at jenny.lambinon@up.ac.za or 012 420 4024 for assistance regarding visa applications and required documentation.

3 Application process and closing dates

The following section describes the application process. It includes relevant closing dates, an application checklist and contact information should you have any specific queries.

See Appendix C and E for the steps to Apply Online. Appendix C is applicable to final year students at the University of Pretoria; Appendix E is applicable to students from other universities or that are not currently studying at the University of Pretoria.

3.1 General

Applicants must complete an application for *every degree* they wish to be considered for. Should an applicant for example, wish to apply for BComHons (Financial Management Sciences), BComHons (Investment Management) and BComHons (Economics), an application for each of the degree programs is required. **Each application must include a full academic record including proof of registration for all current year modules.**

3.2 Timelines and closing dates

Date	Event
31 August 2024	Closing date for international applications
30 September 2024	Closing date for all other applications
November / December 2024	Entrance evaluation exam
mid-December 2024 to February 2025	Final selection concluded by Department and Faculty Administration. Communication of application status via the UP Portal. Please refer to Appendix D.
2025 Academic Year	Admitted students may register.
Late January/Early February 2025	Information session Lectures are presented during office hours

3.3 Application enquiries

- **For difficulties associated with your application, please contact:**
Ms Ronel Steenkamp at 012-420-3347 or ronel.steenkamp@up.ac.za.
- **Information regarding application forms, closing dates, fees, etc.:**
Client Services Centre: University of Pretoria
Tel: 012 420 3111 or ssc@up.ac.za

3.4 Entrance evaluation (if applicable)

Please note that only applicants that meet the degree-specific admission requirements as mentioned in Section 2.2 will be invited to write the entrance evaluation.

The date, time, and venue will be confirmed closer to the time. For information regarding the structure and content of the entrance evaluation see **Appendix B**.

IMPORTANT:

Applicants can only write the entrance evaluation on the UP campus on the date and time specified. It is the applicant's responsibility to ensure availability. No special arrangements regarding different times or locations can be accommodated.

4 Financial support to postgraduate students

For information regarding postgraduate scholarships, please contact visit:

<https://www.up.ac.za/funding>

For quotations on tuition fees dial 012 420 3111. Listen to the prompts and select the correct option for account queries. Have your UP student number ready.

5 General enquiries

General enquiries can be sent to: Elmarie Schoeman at dfmhonours@up.ac.za

6 Registration for honours studies

Please refer to faculty communication for online registration. Note especially the times when candidates must submit their completed registration forms **after payment of the applicable deposits**. For online registration and contract enquiries, please contact Ms Ronel Steenkamp at 012-420-3347 or ronel.steenkamp@up.ac.za or registration@up.ac.za

7 Programme curriculum

	Modules	Credits
FIN 704	Research Report 704	30
FIN 705	Asset Valuation and Management 705	30
FIN 706	Portfolio Management 706	30
FIN 707	Quantitative Investment Analysis and Derivatives 707	30
Total		120

Note: All modules are compulsory

8 Lecture times and dates

The honours lecture timetable as well as the test timetable will be made available at the beginning of the 2025 academic year.

Lectures will take place on Tuesdays, Wednesdays and Thursdays between 14:30 and 17:30. Ad-hoc lectures, tests and exams may be scheduled on other days of the week and/or at other times if necessary. All lectures, tests and exams will take place on campus

9 Module content

9.1 Research report 704 (FIN 704)

- The role of research in the organization;
- Conceptualizing scientific thinking;
- The research process;
- Research planning and design;
- Data collection and analysis;
- Research report.

9.2 Asset valuation and management 705 (FIN 705)

- Equity valuation;
- Equity portfolio management;
- Fixed income valuation;
- Fixed income portfolio management;
- Contemporary issues in asset valuation;
- Practical application using appropriate data analysis tools.

9.3 Portfolio management 706 (FIN 706)

- Portfolio management;
- Private wealth management;
- Behavioural finance;
- Professional and ethical standards;
- Contemporary issues in portfolio and private wealth management;
- Practical application using appropriate data analysis tools.

9.4 Quantitative investment analysis and derivatives (FIN 707)

- Quantitative investment analysis;
- Derivative instruments;
- Contemporary issues in investment analysis;
- Practical application using appropriate data analysis tools.

10 Professional qualification

10.1 Chartered Financial Analyst® Program (CFA®)¹

The Chartered Financial Analyst® Program is administered by CFA Institute® and focuses on the investment professional. CFA Institute aims to provide global leadership in investment education and sustain high standards of professional conduct and the CFA® Program forms part of this philosophy.

The program covers various disciplines that have been identified as critical areas in the investment environment such as Economics, Quantitative Analysis, Corporate Finance, Derivatives, Equities, Bonds, Portfolio Management, Ethical and Professional Standards.

The charter is awarded to candidates who pass all three levels of the program and has 4 years applicable working experience within the investment environment (as set out in the requirements of the CFA® Program). Individuals specializing in the investment environment are encouraged to further their education by completing a professional program such as the CFA® Program.

More information:

- CFA Institute: www.cfainstitute.org
- CFA South Africa www.cfa.ac.za

The undergraduate BCom (Investment Management) degree is an affiliated program with CFA Institute and UP has a limited number of scholarships that we can award, at our discretion, to prospective candidates. The Department of Financial Management has set minimum criteria for the scholarships.

¹ CFA and CFA Institute are registered trademarks of CFA Institute.

APPENDIX A

Module Comparison

UNIVERSITY OF PRETORIA DEGREE	YOUR DEGREE
MODULE (Summary of Curriculum)	Module(s) Name corresponding with UP modules (Add copy of your Curriculum)
Investment Management II	
(IVM 200) Investment Management 200 (3 l.p.w)(year module)(32 credits)	
Functioning of the South African financial system, basic mathematics principles for investment and finance, time value of money, issuers, institutions and valuation, types of risk and measuring risk, types of return and measuring return, share markets, Financial Market regulation, trading activities in the equity market, share price indices, valuation of ordinary shares, and the fundamental analysis of ordinary shares, industry analysis, technical analysis of shares, investment objectives and investment process, rights issues, stock splits and share dividends, asset allocation, local and international bond markets, bond fundamentals, valuation of bonds, structure of interest rates and yield curves, duration, convexity, mathematics of money market instruments, introduction to derivatives.	
Investment Management III	
(IVM 300) Investment Management 300 (3 l.p.w.)(year module)(40 credits)	
Efficient market hypothesis, portfolio management, asset allocation, construction of efficient investment portfolios, asset pricing models (CAPM and APT), equity portfolio management strategies, performance evaluation of investment portfolios, restructuring of investment portfolios, measuring of financial risk exposure, futures and forward markets, the use of futures contracts in hedging strategies, pricing and the valuation of futures contracts, swaps and forward rate agreements, option markets and the valuation of options, option payoffs and trading strategies, warrants and convertible securities, alternative evaluation techniques, real estate investment, venture capital, rights issues and capitalisation issues, immunisation, switching and trading strategies in the bond market, fixed income portfolio strategies, CFA Institute Code of Ethics and Standards of Professional Conduct	

APPENDIX B

ENTRANCE EVALUATION OF PROSPECTIVE HONOURS STUDENTS IN INVESTMENT MANAGEMENT

1. PURPOSE OF THE ENTRANCE EVALUATION

The purpose of the is to ensure that candidates have the necessary insight in the subject matter and language proficiency to be admitted to the degree.

2. STRUCTURE

The paper consists of three sections:

Section A: 80 multiple choice questions

Section B: Open ended questions

Section C: Written essay on a current market related topic.

3. TOPICS COVERED

- Ethical Practices
- Time Value of Money
- Technical Analysis
- Business Cycles
- Currency Exchange Rates
- Monetary and Fiscal Policy
- Impact of Economic Factors on Investment Markets
- Analysis of Financial statements
- Types of Equity Securities and their Characteristics
- Equity Markets: Characteristics, Institutions, and Benchmarks
- Fundamental Analysis (Sector, Industry, Company) and the Valuation of Individual Equity Securities
- Equity Market Valuation and Return Analysis
- Types of Fixed Income Securities and their Characteristics
- Fixed Income Markets: Characteristics, Institutions, and Benchmarks
- Fixed Income Valuation (Sector, Industry, Company) and Return Analysis
- Term Structure Determination and Yield Spreads
- Analysis of Interest Rate Risk
- Types of Derivative Instruments and their Characteristics
- Portfolio Concepts
- Management of Individual/Family Investor Portfolios
- Unit trusts, Pooled Funds, and ETFs

- Economic Analysis and Setting Capital Market Expectations
- Asset Allocation
- Equity Portfolio Management Strategies
- Fixed Income Portfolio Management Strategies
- Performance Evaluation

4. **SUGGESTED TEXTBOOKS**

- Van Wyk, K., Botha, Z & Goodspeed, I. 2019. Understanding South African Financial Markets. 6th Edition. Van Schaik Publishers. (ISBN 978-0-607-03629- 3).
- Reilly, F.K. & Brown, K.C. 2015. *Analysis of Investments and Management of Portfolios*. 1st edition. EMEA_ South-Western. CENGAGE Learning. (ISBN-13:978-1-4737-0479-4).
- Hull, C. 2014. *Fundamentals of Futures and Options Markets*. New International Edition. 8th edition. Pearson (ISBN: 978-1-29204-190-2) Hull, John C. 2022. *Fundamentals of Futures and Options Markets*. 9th edition. Global Edition. Pearson (ISBN: 9781292422114).

5. **DURATION**

3 hours

6. **DECISION**

The decision of the Department of Financial Management is final.

APPENDIX C

ONLINE APPLICATION

FINAL YEAR STUDENTS AT THE UNIVERSITY OF PRETORIA

Instructions:

1. Step 1 - go to your *Student Services Centre*
2. Step 2- click on *Internal application and follow the prompts*

To ensure that your application was sent of successfully, return to the Student Services Centre and scroll down to *Admission Status*. The course (s) for which you applied will appear there.

Students from other universities or that are not currently studying at the University of Pretoria, see Appendix E.

APPENDIX D

APPLICATION STATUS

To view whether your honours application has been accepted or declined, kindly follow these steps:

1. Log into the UP Portal at www.up.ac.za
2. Click on "MyUPLogin"
3. Enter your username which is normally a "u" or a "p" and then your student number. If you are a new user and do not have a password yet, click on new user and follow the prompts.
4. Once you have logged into the **UP Portal**, click on "**Student Centre**".
5. Click on **Admission status**, in order to view the status of your application.

APPENDIX E

ONLINE APPLICATION

STUDENTS FROM OTHER UNIVERSITIES OR THAT ARE NOT CURRENTLY STUDYING AT THE UNIVERSITY OF PRETORIA

Instructions:

1. Go to **www.up.ac.za**
2. Click on >> **Study** >> Apply
3. Then click on **Apply** and **Apply now** , and follow the prompts

Final year students at the University of Pretoria see Appendix C.