

**National Chung Cheng University**  
**Alternative Investment**  
**Fall 2025**

**Course Information**

Time: Tue. 13:00 pm-16:00 pm

Location: Room 401-3

Credit: The course is 3 classes per week, 50 minutes per class, for 3 credits.

**Instructor**

Instructor: Guan-Ying Huang

Office hours: Mon 10:00-12:00

Office Location: Room 341,

E-mail: [huanggy@ccu.edu.tw](mailto:huanggy@ccu.edu.tw)

**Course Description**

This course is designed as an introduction to alternative investments, aiming to provide students with a general understanding of investment management principles and concepts. The course covers fundamental concepts and popular topics in the field. Additionally, students will gain insight into the functioning of capital markets and different types of alternative assets available in the market. Specifically, students will explore how financial instruments are employed by the government for policymaking purposes, as well as how these instruments are utilized in economically disadvantaged areas.

**Course Material**

1. Lecture notes
2. Alternative Investments, CAIA Level I, Third Edition
3. David P. Stowell, 2017, Investment Banks, Hedge Funds, and Private Equity 3rd Edition.

**Assessment**

**Grading Policy**

|                         |      |
|-------------------------|------|
| Attendance              | 15%  |
| Case study presentation | 40%  |
| Project Presentation    | 45%  |
| <hr/>                   |      |
|                         | 100% |

### **Case study presentation**

The presentations will commence in **week 9 (11/4)**. Each team will consist of one or **two** students who will be assigned a specific case study to read. The task for each group is to summarize the critical points of their assigned case study and present them in class. The presentation should last approximately 20 minutes, with a maximum duration of 30 minutes. Additionally, each group must prepare a PowerPoint presentation to support their presentation. Please upload your updated ppt **after** your presentation **in one week**.

### **Project presentation**

1. Purpose: The alternative investment includes a variety of products, such as private equity, hedge funds, and real estate, as mentioned in the textbook. Additionally, investments in wine, clocks, violins, and carbon belong to the alternative investment category too. We hope you form a comprehensive understanding of all the "interesting" types of alternative investments, rather than just focusing on the products mentioned in the textbook.
2. Presentation:
  - A. The presentations will commence in **week 14 (12/9)**. Each team will consist of one or **two** students who are required to prepare a presentation that lasts between 20 -30 minutes.
  - B. Topic: There is no restriction on the topic. Any topic you feel interested in is allowed for presentation. Do keep in mind that our purpose is to broaden your horizon on alternative investment. However, we strongly recommend that each group chooses a different topic. The PPT presentation should be uploaded to the E-course platform **two days prior to the scheduled presentation date**.
  - C. Presentation in English is necessary. In addition, try not to refer to your manuscript during the presentation.
  - D. Please upload your updated ppt **after** your presentation **in one week**.

### Course Schedule

| week | Date  | Description                                                                                                                                             | Textbook  | Remark                                |
|------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------|
| 1.   | 9/9   | Overview of Alternative Investment?                                                                                                                     | CH 1      |                                       |
| 2.   | 9/16  | Introduction to alternative investment,<br>What is an Alternative Investment?<br>Quantitative Foundations                                               | CH 3      |                                       |
| 3.   | 9/23  | Natural Resources and Land                                                                                                                              | CH 10     |                                       |
| 4.   | 9/30  | Operationally intensive real assets                                                                                                                     | CH 13     | <b>Decide the group member</b>        |
| 5.   | 10/7  | Liquid and Fixed-income Real Estate                                                                                                                     | CH 14     | <b>Order of presentation in class</b> |
| 6.   | 10/14 | Liquid and Fixed-income Real Estate                                                                                                                     | CH 14     |                                       |
| 7.   | 10/21 | Real Estate Equity Investment                                                                                                                           | CH 15     | <b>Decide your case study</b>         |
| 8.   | 10/28 | Real Estate Equity Investment                                                                                                                           | CH 15     |                                       |
| 9.   | 11/4  | <ul style="list-style-type: none"> <li>● Structure of the Hedge Fund Industry</li> <li>● <b>Case study Presentation</b></li> </ul>                      | CH 16     | <b>Case study Presentation</b>        |
| 10.  | 11/11 | <ul style="list-style-type: none"> <li>● Macro and Managed Futures Funds; Event-Driven Hedge Funds</li> <li>● <b>Case study Presentation</b></li> </ul> | CH 17, 18 | <b>Case study Presentation</b>        |
| 11.  | 11/18 | Relative Value Hedge Funds                                                                                                                              | CH 19     | <b>Decide your project.</b>           |
| 12.  | 11/25 | Equity Hedge Funds                                                                                                                                      | CH 20     |                                       |
| 13.  | 12/2  | Funds of Hedge Funds                                                                                                                                    | CH 21     |                                       |
| 14.  | 12/9  | <ul style="list-style-type: none"> <li>● Introduction to Private Equity</li> <li>● <b>Project Presentation</b></li> </ul>                               | CH 22     | <b>Project Presentation</b>           |
| 15.  | 12/16 | <ul style="list-style-type: none"> <li>● Equity Types of Private Equity</li> <li>● <b>Project Presentation</b></li> </ul>                               | CH 23     | <b>Project Presentation</b>           |
| 16.  | 12/23 | <ul style="list-style-type: none"> <li>● <b>Project Presentation</b></li> </ul>                                                                         | CH 23     | <b>Project Presentation</b>           |
| 17.  |       | Flexible course                                                                                                                                         |           |                                       |
| 18.  |       | Flexible course                                                                                                                                         |           |                                       |