This document sets out the structure of this course and its requirements.

It will be assumed that students are familiar with these requirements.

Please read this document carefully before Week 2.

Direct any question to your lecturer or tutor in Week 2.
1. Course Description

Portfolio Management is one of the four core courses in finance. The pre-requisite requirement is a pass in FINS1613 and there is no exception to this University ruling.

This course studies (i) the pricing of fixed-interest securities, common stocks, and options contracts, and (ii) investment theories including:

- the Markowitz portfolio theory developed by Harry Markowitz in the early 1950s. The theory is applied widely by savvy investors and practitioners to design portfolios and select alternative investments.
• the Capital Asset Pricing Model (CAPM) introduced by Sharpe (1964), Lintner (1965), and Mossin (1966). This model formulates an exact relationship between risk and expected return. Funds managers apply the model extensively to manage portfolio risks, locate mispriced assets and evaluate performance.

• the Single Index Model (SIM). The model is as an empirical version of the classical CAPM. We use the model to explain the two types of investment risk, namely market risk and firm-specific risk. The model is also applied to estimate asset betas, identify mispriced assets, and conduct events studies to test the market for efficiency.

• the Efficient Market Hypothesis proposed by Eugene Fama. We review the evidences that support and negate the efficient market hypothesis and discuss the implications of market anomalies on the design of investment strategies that aim for abnormal returns.

• the theories of the term structure. We study the expectations hypothesis and liquidity premium hypothesis to appreciate their implications on the choice of bonds with different maturities and the factors affecting the shape of the yield curve.

• the Black-Scholes (1973) option pricing model. The model is introduced to price call and put options written on common stocks. We also use payoff and profit/loss diagrams to show how options can be used strategically in different market conditions and limit risk exposures.

This course also involves spreadsheet applications on asset pricing and investment theories to put theories into practice. The initial development of these spreadsheet applications in 1999 by Henry Yip is kindly supported by a National Teaching Development Grant (Individual) offered by the Committee for University Teaching and Staff Development (CUTSD).

2. Course Objectives

By
• placing an equal emphasis on theory and practice,
• constantly relating various finance theories to events observed in the financial markets, and
• designing a vigorous tutorial program to demonstrate the practicality of the theories studied, we aim to
• encourage critical thinking, deep and positive learning,
• see you becoming an informed, knowledgeable and rational investor, and
• equip you with the pre-requisite knowledge required by some of the elective finance courses.

3. Approach to Learning

To excel in and get the most out of this course, you are strongly encouraged to
• attend and pay attention in lectures and tutorials (3 hours per week),
• revise the lecture related materials as soon as practicable (an average of 3 hours per week),
• study the spreadsheet applications, and attempt all the tutorial and revision questions prior to a tutorial class (an average of 3 hours per week),
• attempt the assignment questions (an average of 1 hour per week),
• participate in tutorial discussion, AND most importantly,
• ask and answer questions in lectures and tutorials,
• seek help during staff consultation hours, and
• understand rather than memorise.
4. Important Dates

Fri 11 Mar  last day to enrol in this course
Thu 31 Mar  last day for students to discontinue without financial penalty
Fri 29 Apr  last day for students to discontinue without academic penalty
Week 6 commencing 11 Apr  1st assignment due
Week 8  mid-session exam
Week 12 commencing 23 May  2nd assignment due
17 Jun – 5 Jul  examination period

5. Student Requirements and Accountabilities

5.1 Passing the Course
In order to pass this course, you must:
- achieve a composite mark of at least 50 AND
- attempt all the assessable components shown in section 5.2.

5.2 Assessment
This course will be assessed as follows:

<table>
<thead>
<tr>
<th>Tutorial</th>
<th>Assignments</th>
<th>Mid-session exam</th>
<th>Final exam</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>15%</td>
<td>35%</td>
<td>40%</td>
<td>100%</td>
</tr>
</tbody>
</table>

5.2.1 Tutorial
Tutorial assessment is based on (i) one student team presentation (refer to Section 6.3.4 regarding student team formation and 6.3.5 regarding tutorial responsibility), and (ii) individual participation throughout the entire tutorial program. Each component is worth 5%.

The assessment criteria for student team presentations can be found in the tutorial presentation grading sheet, which is available from WEBCT under the “tutorial program & files” folder. Individual participation assessment is based on: (i) preparation, i.e., whether students have a good understanding of the tutorial questions and spreadsheet applications, and have written answers prepared for all the tutorial questions, (ii) punctuality, and (iii) willingness to participate.

5.2.2 Assignments
Assignments are assessed on a team basis. The assignments will be posted to WEBCT in due course. There are two assignments worth 7.5% each and due in weeks 6 and 12, respectively. Students must complete the assignments with their team members. Each team must submit one report to the tutor during the allocated tutorial in the week when the assignment is due. Refer to Section 6.3.4 regarding student team formation.

All student team submissions must have a standardized cover page containing (i) the course code and title, (ii) the tutorial group number, time and location (see Section 6.3.1), (iii) names of the tutor and team members, and (iv) the proportion of contribution by each member. The standardized cover page is available from WEBCT under the “Assignment” folder.

If every member contributes equally to the assignment, every member will receive the mark awarded to the assignment. If the contribution is uneven, then the individual members with below average contributions will receive a scaled down mark, and those with average or above average contributions will receive the awarded mark, i.e., not a scaled up mark.
Students should never place the assignment under the lecturer’s or tutor’s door. If a team fails to submit an assignment during the allocated tutorial in the due week, the team members are deemed to have made an unsatisfactory attempt to an assessable component.

5.2.3 Mid-Session and Final Examinations
The mid-session exam will be held during lecture times in teaching week 8. The time and location of the exam are lecture specific. Students must note their lecture enrolment and attend the corresponding exam. For example, the Tue 9:00 - 11:00 lecture stream held in Applied Science G07A is reserved for students enrolled in class 7278 only. The times and locations for the other two lecture streams are listed in Section 6.2.1.

Details of the final examination will be published in the provisional timetable scheduled for release on 10 May, and confirmed in the final timetable to be released on 31 May. The last day for students to advise of final examination clashes is 18 May.

The format of the two examinations will be announced in class. You should expect questions of similar style and level of difficulty to the textbook questions, and to those asked in lectures, tutorials and assignments. The examination is aimed to test your understanding of the materials covered by the course, NOT how much you can memorise the materials.

The syllabus for the mid-session exam includes the lecture topics taught in weeks 2 to 6 only. The introduction lecture and the related readings are not examined. The first lecture is structured to provide you with an overview of the subject, a brief revision on the pre-requisite knowledge, and an introduction to EXCEL required by the tutorial program. For the final exam, the syllabus includes the lecture topics taught in weeks 7, and 9 to 13 only, i.e., topics covered by the mid-session exam will not be included in the final examination.

5.3 Other Student Responsibilities
5.3.1 Attendance at Classes
Students are expected to be regular and punctual in attendance at all lectures and tutorials. All classes commence 5 minutes after, and finish 5 minutes before, the scheduled hour. Lectures and tutorials form an integrated sequence of topics, with each week drawing and building upon previous topics. Therefore, failing to keep up to date with the lecture material or tutorial work will place you at a significant disadvantage.

It is a University ruling that students attending less than eighty per cent of the possible classes may be refused final assessment.

5.3.2 Student Conduct and Behaviour
Students are expected to conduct themselves with consideration and respect for the needs of fellow students and teaching staff. This includes prompt arrival at classes and avoidance of disruptive behaviour. Included in disruptive behaviour are talking during lectures, the ringing and use of mobile phones and early departure without a reasonable excuse.

Students will be asked to show their student identity cards and leave the classroom if their behaviour affects the participation of others.

5.3.3 Keeping Informed
Students should take note of any announcements made in class and/or WEBCT. Students will be deemed to have received these announcements.
5.3.4 Workload
Normal workload expectations for each degree are 25 – 30 hours per session per unit of credit. This course is allocated 6 units of credit. There are eleven lecture weeks, one introduction week, one mid-session exam week, and one revision week. In section 3, you are advised to spend an average of 10 hours per lecture week on class preparation, attendance, revision, and assignment. You are expected to spend the remaining time on exam preparation.

6. Student Resources
6.1 Prescribed Textbooks and Other References
The prescribed textbooks for this course are:
- Yip, H. (2005), Spreadsheet Applications to Securities Valuation and Investment Theories, John Wiley & Sons

Reference books and optional reading materials include
- Hull, J.C., Options, Futures & Other Derivatives, 5th edition, Prentice Hall
- Newspaper clippings for FINS2624, UNSW Library, Level 2 MyCourse (Reserve) Desk, call no: WP/0260/(1)

6.2 Lectures
6.2.1 Lecture Enrolment
You must enrol in one of the following lecture classes:

<table>
<thead>
<tr>
<th>Class no.</th>
<th>Day</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7278</td>
<td>Tue</td>
<td>9:00 - 11:00</td>
<td>Applied Science G07A</td>
</tr>
<tr>
<td>3306</td>
<td>Thu</td>
<td>13:00 - 15:00</td>
<td>Science Theatre</td>
</tr>
<tr>
<td>3449</td>
<td>Thu</td>
<td>18:00 - 20:00</td>
<td>Applied Science G07A</td>
</tr>
</tbody>
</table>

6.2.2 Lecture Program

<table>
<thead>
<tr>
<th>Wk</th>
<th>Topic</th>
<th>Recommended Readings</th>
<th>Recommended Jones’s questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
<td>Course outline; Yip S1; Jones Ch 1 - 5</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Bond Pricing</td>
<td>Jones Ch 7 p 187-195, 200-207; Yip S2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Term Structure of Interest Rates</td>
<td>Jones Ch 8 p 196-200, 222-225; Yip S4</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>After-tax Yield to Maturity &amp; Duration</td>
<td>Jones Ch 7 p 207-213, Ch 8 p 234-239; Yip, S3 &amp; 5</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Payoff and Profit/Loss Diagrams</td>
<td>Jones Ch 16 p 490-505, Appendix 16A; Yip S13</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Black-Scholes Option Pricing Model</td>
<td>Jones Ch 16 p 505-515; Yip S14</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Efficient Frontier</td>
<td>Jones Ch 6 p 151-170; Yip S6</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>No lectures - MS exam week</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Optimal Risky Portfolio &amp; Optimal Balanced Portfolio</td>
<td>Jones Ch 18 p 564-566, 570-549; Yip S7</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Capital Asset Pricing Model</td>
<td>Jones Ch 19 p 584-596; Yip S8</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Single Index Model</td>
<td>Jones Ch 18 p 566-570, Jones Ch 19 p 596-599; Yip S9</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Performance Measures</td>
<td>Jones Ch 6 p 134-143, Jones Ch 21; Yip S10</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Efficient Market Hypothesis</td>
<td>Jones Ch 11; Yip S12</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Revision</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6.2.3 Lecture Preparation
Attend all classes. Take notes. Participate by asking and answering questions. Always bring a hard copy of the lecture overheads to class. The files containing the overheads can be downloaded from WEBCT. The lecture overheads are concise summaries of the underlying theories and applications only. Study the recommended readings after each class to enhance your understanding and to broaden your knowledge.

To evaluate your understanding, attempt the recommended Jones’s (2003) discussion questions (DQ) and professional application problems (PP), and all the revision questions in Yip (2005). Compare your answers to the suggested solutions. For Yip (2005), the solutions to the revision questions are provided in the book. For Jones (2003), the solutions to the recommended questions will be posted to WEBCT. As these are self-evaluation questions, you need to see the lecturers or tutors during their consultation hours if you want to clarify the approach to the questions.

6.3 Tutorials
6.3.1 Tutorial Enrolment
Students must enrol in a tutorial class via the tutorial allocation system (TAS). TAS is available to students via the FCE Home Web Page, http://www.fce.unsw.edu.au, 24 hours from Mon, 28 Feb to Sun 06 Mar, or in FCE Lab 10, 9 am to 5 pm from Mon, 28 Feb to Fri, 4 Mar, for making changes to current allocation, or on-line enrolment into a class. Try your best to finalise the enrolment before the second week when tutorials commence. If you encounter any technical problem, see the lab supervisor. For tutorial enquiries, contact Yosuke Hall, the tutor-in-charge, by email at y.hall@unsw.edu.au.

Below is a list of tutorial classes extracted from the timetable posted to the School’s web page: http://banking.web.unsw.edu.au/ on 25 Jan. We’ll announce any changes to the tutorial list in lectures and WEBCT.

<table>
<thead>
<tr>
<th>Tutorial Class</th>
<th>Day</th>
<th>From</th>
<th>To</th>
<th>Building</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>T01a</td>
<td>Mon</td>
<td>9:00</td>
<td>10:00</td>
<td>QUAD</td>
<td>GO26</td>
</tr>
<tr>
<td>T02b</td>
<td>Mon</td>
<td>10:00</td>
<td>11:00</td>
<td>SAMUELS</td>
<td>306</td>
</tr>
<tr>
<td>T03a</td>
<td>Mon</td>
<td>11:00</td>
<td>12:00</td>
<td>QUAD</td>
<td>GO26</td>
</tr>
<tr>
<td>T04a</td>
<td>Mon</td>
<td>17:00</td>
<td>18:00</td>
<td>GOLDSTEIN</td>
<td>GO2</td>
</tr>
<tr>
<td>T05a</td>
<td>Mon</td>
<td>18:00</td>
<td>19:00</td>
<td>EE</td>
<td>222</td>
</tr>
<tr>
<td>T06a</td>
<td>Tue</td>
<td>14:00</td>
<td>15:00</td>
<td>OMB</td>
<td>145A</td>
</tr>
<tr>
<td>T07a</td>
<td>Tue</td>
<td>15:00</td>
<td>16:00</td>
<td>GOLDSTEIN</td>
<td>GO7</td>
</tr>
<tr>
<td>T08a</td>
<td>Wed</td>
<td>9:00</td>
<td>10:00</td>
<td>OMB</td>
<td>145A</td>
</tr>
<tr>
<td>T09a</td>
<td>Wed</td>
<td>10:00</td>
<td>11:00</td>
<td>SAMUELS</td>
<td>306</td>
</tr>
<tr>
<td>T10a</td>
<td>Wed</td>
<td>13:00</td>
<td>14:00</td>
<td>QUAD</td>
<td>GO25</td>
</tr>
<tr>
<td>T11a</td>
<td>Thu</td>
<td>9:00</td>
<td>10:00</td>
<td>EE</td>
<td>222</td>
</tr>
<tr>
<td>T12a</td>
<td>Thu</td>
<td>13:00</td>
<td>14:00</td>
<td>GOLDSTEIN</td>
<td>GO2</td>
</tr>
<tr>
<td>T13a</td>
<td>Thu</td>
<td>16:00</td>
<td>17:00</td>
<td>OMB</td>
<td>31</td>
</tr>
<tr>
<td>T14a</td>
<td>Thu</td>
<td>17:00</td>
<td>18:00</td>
<td>QUAD</td>
<td>GO26</td>
</tr>
</tbody>
</table>

6.3.2 Tutorial Program

<table>
<thead>
<tr>
<th>Wk</th>
<th>Topic</th>
<th>Related EXCEL and ACROBAT files</th>
<th>Tutorial questions from Yip</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Introduction; Class Bonding Exercises</td>
<td></td>
<td>S2, DQ A – E</td>
</tr>
<tr>
<td>3</td>
<td>Bond Pricing</td>
<td>BP.xls, BPdemo.pdf</td>
<td>S3: DQ A – C</td>
</tr>
<tr>
<td>4</td>
<td>Term Structure of Interest Rates</td>
<td></td>
<td>S5: DQ A – G</td>
</tr>
<tr>
<td>5</td>
<td>After-tax YTM &amp; Duration</td>
<td>ATYTM.xls, ATYTMdemo.pdf DURATION.xls, DURATIONdemo.pdf</td>
<td>S3: DQ A – C</td>
</tr>
<tr>
<td>6</td>
<td>Payoff &amp; Profit/Loss Diagrams</td>
<td>PAYOFF.xls, PAYOFFdemo.pdf</td>
<td>S13: DQ A – D</td>
</tr>
</tbody>
</table>
### 6.3.3 Tutorial Preparation

After completing the lecture preparation (see Section 6.2.3), download the EXCEL and ACROBAT files from the CD in Yip (2005) or WEBCT, study the files, and most importantly, attempt all the listed tutorial questions from Yip (2005) before attending the tutorial.

The EXCEL files contain spreadsheet applications relevant to a number of discussion questions. Students are expected to learn the spreadsheet applications at their own pace by reading the corresponding demonstration sections of Yip (2005), which provide full documentation to the construction and usage of the spreadsheet applications. The ACROBAT files are concise summaries explaining how the finance theories introduced in the background reading sections of Yip (2005) are translated into spreadsheet applications.

### 6.3.4 Tutorial Organisation

Tutorials are held weekly. When you attend the first tutorial class in week 2, get to know your tutor and classmates, participate in class bonding activities, and organise yourself into teams of 3 or 4 persons. No more than seven teams per class are allowed. Once a team is formed, exchange contact details with your teammates and submit a team list showing the name of each member to your tutor. The tutor will assign students randomly if teams are not formed voluntarily.

There are twelve weekly tutorial classes. Each student team will share one tutorial presentation with the tutor by presenting a subset of the listed tutorial questions. The tutor will inform each student team of the allocation of tutorial presentation responsibility in the 2nd tutorial held in week 3. Student team presentations commence in week 4.

If a scheduled tutorial falls on a public holiday, affected students should attend another tutorial in that week. No tutorials will be held in week 8, the mid-session exam week.

### 6.3.5 Tutorial Responsibility

Students are expected to stay in the same team and class for the entire semester. However, if you are not happy in your team, you may join another team with the permission of the tutor and all the recipient team. Similarly, if a team is unhappy about a member, the team may divorce the member with the permission of the tutor and the recipient team.

All individual students are expected to be (i) fully prepared, i.e., have a good understanding of all the tutorial questions and spreadsheet applications, and have written answers prepared for all the tutorial questions, (ii) punctual, and (iii) willing to participate in all tutorials. While unprepared students who just come to class to copy down the solutions will learn nothing from the tutorials, students who come prepared for the presentation, discussion and feedback will consolidate their knowledge and understand the right approach to the questions.

If your team is sharing the presentation with the tutor in a particular week, all the team members are expected to contribute equally to the preparation of the presentation. The presenting team is
expected to share or nominate a member to lead the discussion of the allocated questions. The presenting team is also required to complete the tutorial and student team details requested by the tutorial presentation grading sheet (available from WEBCT under the “tutorial program and files” folder), and provides the completed grading sheet and a hard copy of the presentation of the allocated questions to the tutor at the commencement of the tutorial.

If every member contributes equally to the tutorial preparation, every member will receive the mark awarded to the tutorial presentation. If the contribution is uneven, then the individual members with below average contributions will receive a scaled down mark, and those with average or above average contributions will receive the awarded mark, i.e., not a scaled up mark.

The tutor will provide feedback, explain and guide you to the right approach to the questions if and only if you are willing to participate actively. Without an answer from the audience in the first place, it is not possible for the tutor to provide assurance, feedback and/or corrections. It is your choice to be either fully prepared and earn the reward of a successful tutorial program, or do nothing and learn nothing out of the tutorial program.

Other than the final answers to the numerical tutorial questions, no official (hard or soft) copies of the solutions to the tutorial questions will be provided. It is your responsibility to correct your mistakes and understand the suggested approach to each question in class. If you still have doubts about any tutorial questions after class, you are encouraged to seek clarification from the tutor during his/her consultation hour.

6.4 PC Laboratory Facilities
To allow individual students or teams to (i) study the spreadsheet applications, (ii) complete the tutorial preparation, and/or (iii) work on their assignments, the following PC labs are available and no formal registration is needed:

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Lab</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUE</td>
<td>15.00 – 18.00</td>
<td>lab 5 QUAD 1031</td>
</tr>
<tr>
<td>WED</td>
<td>12.00 – 15.00</td>
<td>lab 4 QUAD 1035</td>
</tr>
</tbody>
</table>

6.5 On-Line Links
This course has a web page within WEBCT located at:

http://webct.edtec.unsw.edu.au/

Students are expected to check this page regularly for up-to-date course information. You may also find the following sites useful:

- www.student.unsw.edu.au: UNSW homepage for students
- www.library.unsw.edu.au: UNSW library
- admin.fce.unsw.EDU.AU/tassr: For access to your course marks
- www.lc.unsw.edu.au: UNSW Learning Center – learning and language support
- www.counselling.unsw.edu.au: UNSW Counselling Services - dealing with personal issues
- education.fce.unsw.edu.au: Education Development Unit - assistance with assignment writing, academic reading and note-taking, oral presentation, study skills or other learning needs
- www.comms.unsw.edu.au: UNSW Communications Unit - net access, UDUS, email
- www.sfe.com.au: Sydney Futures Exchange - information on futures trading
- www.rba.gov.au: Reserve Bank of Australia - information on monetary policy
6.6 Staff Consultation
All staff teaching this course will be available for consultation for specified hours during the fourteen teaching weeks. We may provide extra hours to assist your preparation for the mid-session and final exams. If you wish to see a particular staff member outside of consultation times, you need to make an appointment.

Do not expect staff to answer any assignment questions prior to the submission deadline unless the questions need clarification. Prompt feedback will be provided once the marking is done.

7. Teaching Staff

<table>
<thead>
<tr>
<th>Lecturers</th>
<th>Room</th>
<th>Contact no.</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assoc. Prof. David Feldman</td>
<td>QUAD 3055</td>
<td>938-55748</td>
<td><a href="mailto:d.felfman@unsw.edu.au">d.felfman@unsw.edu.au</a></td>
</tr>
<tr>
<td>Dr Henry Yip (Lecturer-in-charge)</td>
<td>QUAD 3062</td>
<td>938-55870</td>
<td><a href="mailto:h.yip@unsw.edu.au">h.yip@unsw.edu.au</a></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Tutors</th>
<th>Room</th>
<th>Contact no.</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justine Chang</td>
<td>QUAD 3054</td>
<td>938-57865</td>
<td><a href="mailto:justine.chang@unsw.edu.au">justine.chang@unsw.edu.au</a></td>
</tr>
<tr>
<td>Yosuke Hall (Tutor-in-charge)</td>
<td>QUAD 3054</td>
<td>938-57865</td>
<td><a href="mailto:y.hall@unsw.edu.au">y.hall@unsw.edu.au</a></td>
</tr>
<tr>
<td>Tanya Wong</td>
<td>QUAD 3054</td>
<td>938-57865</td>
<td><a href="mailto:tanya.wong@unsw.edu.au">tanya.wong@unsw.edu.au</a></td>
</tr>
</tbody>
</table>

8. Administrative Matters

8.1 Academic Misconduct
Go to http://www.fce.unsw.edu.au/current_students/responsibilities.shtml#misconduct for information on academic misconduct. Students are reminded that the consequences of academic misconduct range from a reduction in marks, failure in the course and/or exclusion from the University for a period from one session to permanent exclusion.

8.2 E-mail
E-mail is not a media for proper learning. Do not expect staff to reply to e-mails which request extensive or substantive answers. These questions are best raised in tutorials or consultation times.

Teaching staff may answer appropriate e-mails relevant to the course during their specified consultation hours. University regulations suggest that students who wish to communicate with academic staff via email must use a valid student account. This means that academic staff will not respond to e-mails coming from other accounts.

8.3 Special Consideration and Supplementary Assessment
For information on special consideration, go to:

http://banking.web.unsw.edu.au/curr/UNSW_special_consideration_rulesS1_04.pdf

The above web pages are relevant to applications for special consideration for both the mid-session and final examinations. Failure to observe the suggested procedures would lead to NO consideration.

8.4 Release of Results
Students can access their tutorial, assignment and mid-session exam marks via a faculty web link located at:

http://admin.fce.unsw.edu.au/tassr

The release of final mark and grade is the responsibility of the University.