

# INV 101 – Portfolio Management

Nov 2025/Mar 2026/Jul 2026

## Important Course Information:

<a href="#">Exam Registration</a>	Candidates may register online or with an application.
<a href="#">Order Study Notes</a>	Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.
Syllabus Resources	Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.
Topic Weight Ranges	These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.
Learning Outcomes	Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.
<a href="#">Introductory Study Note</a>	The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.
Case Study	A case study will not be provided for this examination.
<a href="#">Past Exams</a>	Past Exams from Fall 2020-present are available on SOA website.
<a href="#">Updates</a>	Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.
<a href="#">Formula Package</a>	A Formula Package will be provided with the exam. Please see the Introductory Study Note for more information.

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<b>1. Topic: Asset Classes (25%-35%)</b>	
<b>Learning Objectives</b>	
The candidate will understand the nature and the variety of asset classes that can be used in constructing a portfolio.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <p>a) Demonstrate an understanding of cash flow characteristics, underlying risks and roles in investment portfolios of various fixed income investments, including:</p> <ul style="list-style-type: none"> <li>• Government and corporate bonds</li> <li>• Leveraged loans</li> <li>• Commercial and residential mortgages</li> <li>• Mortgage-backed securities</li> <li>• Structured credit products</li> <li>• Private debt</li> </ul> <p>b) Demonstrate an understanding of the distinguishing investment characteristics and potential contributions to investment portfolios of various types of equity and alternative investments, including:</p> <ul style="list-style-type: none"> <li>• Public Equity</li> <li>• Private Equity</li> <li>• Real Estate</li> <li>• Hedge Funds</li> </ul>	
<b>Resources</b>	<b>Learning Outcomes</b>
<p><i>Handbook of Fixed Income Securities</i>, Fabozzi, F.J., 9<sup>th</sup> Edition, 2021</p> <ul style="list-style-type: none"> <li>• Ch. 1: Overview of the Types and Features of Fixed Income Securities (background only)</li> <li>• Ch. 2: Risks Associated with Investing in Fixed Income Securities (background only)</li> <li>• Ch. 7: U.S. Treasury Securities (background only)</li> <li>• Ch. 10: Corporate Bonds</li> <li>• Ch. 11: Leveraged Loans</li> <li>• Ch. 21: An Overview of Mortgages and the Mortgage Market</li> <li>• Ch. 22: Agency Mortgage Passthrough (pp. 471-491 before Anatomy of the Agency Passthrough Market section)</li> <li>• Ch. 23: Agency Collateralized Mortgage Obligations (pp. 499-520 before Exotics section)</li> <li>• Ch. 60: Financing Positions in the Bond Market</li> </ul>	<i>1a</i>
<p><i>Commercial Real Estate Analysis and Investments</i>, Geltner, David, and Miller, Norman, 3<sup>rd</sup> Edition, 2014</p>	<i>1a</i>

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<ul style="list-style-type: none"> <li>• Section VI Introduction (background only)</li> <li>• Ch. 16: Mortgage Basics I: An Introduction and Overview</li> </ul>	
INV101-102-25: High-Yield Bond Primer	<i>1a</i>
INV101-101-25: Overview of Investing in Private Corporate Debt - Fabozzi in JPM	<i>1a</i>
<i>The Handbook of Traditional and Alternative Investment Vehicles</i> , Anson, Fabozzi, Johns, 2011 <ul style="list-style-type: none"> <li>• Ch. 10: Structured Credit Products</li> </ul>	<i>1a</i>
<i>Portfolio Management in Practice Volume 1: Investment Management</i> , CFA Institute, 2021 <ul style="list-style-type: none"> <li>• Ch. 11: Overview of Equity Portfolio Management (sections 1-2 only)</li> </ul>	<i>1b</i>
<i>The Handbook of Traditional and Alternative Investment Vehicles</i> , Anson, Fabozzi, Johns, 2011 <ul style="list-style-type: none"> <li>• Ch. 18: Investing in Capital Venture Funds</li> <li>• Ch. 19: Investing in Leveraged Buyouts</li> </ul>	<i>1b</i>
<i>Commercial Real Estate Analysis and Investments</i> , Geltner, David, and Miller, Norman, 3 <sup>rd</sup> Edition, 2014 <ul style="list-style-type: none"> <li>• Section VI Introduction (background only)</li> <li>• Ch. 12: Advanced Micro-Level Valuation (excluding Appendix 12B)</li> <li>• Ch. 14: After-Tax Investment Analysis &amp; Corporate Real Estate (excluding Appendices)</li> </ul>	<i>1b</i>
INV101-100-25: Chapters 3 and 4 of <i>Alternative Investments: A Primer for Investment Professionals</i> , CFA Institute	<i>1b</i>

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<b>2. Topic: Portfolio Construction, Management, and Assessment (30%-50%)</b>	
<b>Learning Objectives</b>	
The candidate will understand portfolio construction, management, and assessment.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> <li>a) Describe the portfolio management process and recommend investment governance structure</li> <li>b) Develop an investment policy statement (IPS) for an institutional investor</li> <li>c) Demonstrate an understanding of portfolio construction approaches and techniques for asset allocation, passive/active management and rebalancing</li> <li>d) Recommend and justify an optimal portfolio allocation in a risk-return framework</li> <li>e) Demonstrate an understanding of common techniques to enhance yield and manage liquidity in fixed income portfolios</li> <li>f) Construct and manage portfolios of fixed income investments under various strategies, including indexing and target return</li> <li>g) Construct and manage portfolios of equity under various passive strategies</li> <li>h) Construct and manage portfolios of equity under various active strategies</li> <li>i) Apply performance measurement methodologies to various asset portfolios</li> <li>j) Describe and assess techniques to select or build an asset benchmark for a given investment objective</li> <li>k) Assess and interpret performance attribution metrics for a given asset or portfolio</li> <li>l) Understand how behavior bias can impact portfolio management</li> </ul>	
<b>Resources</b>	<b>Learning Outcomes</b>
<i>Portfolio Management in Practice Volume 1: Investment Management</i> , CFA Institute, 2021 <ul style="list-style-type: none"> <li>• Ch. 5: Overview of Asset Allocation (sections 2-8, excl. subsection 6.3)</li> </ul>	2a, 2c
INV101-103-25: Elements of an Investment Policy Statement for Institutional Investors, CFA Institute	2b
<i>Portfolio Management in Practice Volume 1: Investment Management</i> , CFA Institute, 2021 <ul style="list-style-type: none"> <li>• Ch. 6: Principles of Asset Allocation (sections 2-3 &amp; 5-7)</li> <li>• Ch. 9: Overview of Fixed-Income Portfolio Management</li> <li>• Ch. 10: Liability-Driven and Index-Based Strategies (sections 7-9)</li> <li>• Ch. 11: Overview of Equity Portfolio Management (background only)</li> <li>• Ch. 12: Passive Equity Investing</li> </ul>	2d 2e 2f 2g 2g
INV101-104-25: The Hidden Dangers of Passive Investing	2g

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<i>Portfolio Management in Practice Volume 1: Investment Management</i> , CFA Institute, 2021 <ul style="list-style-type: none"><li>• Ch. 13: Active Equity Investing: Strategies</li><li>• Ch. 19: Portfolio Performance Evaluation</li></ul>	<i>2h</i> <i>2i, 2j, 2k</i>
INV101-105-25: Addressing Built-in Biases in Real Estate Investment (including Appendix)	<i>2l</i>
<i>Portfolio Management in Practice Volume 1: Investment Management</i> , CFA Institute, 2021 <ul style="list-style-type: none"><li>• Ch. 7: Asset Allocation with Real-World Constraints (section 6 only)</li></ul>	<i>2l</i>

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<b>3. Topic: Credit Risk Management (20%-40%)</b>	
<b>Learning Objectives</b>	
The candidate will understand the best practices of credit risk management.	
<b>Learning Outcomes</b>	
The Candidate will be able to: <ul style="list-style-type: none"> <li>a) Demonstrate an understanding of credit risk analysis including at the portfolio level</li> <li>b) Demonstrate an understanding of and the ability to apply both the concepts and techniques used in the measurement of default risk of individual securities</li> <li>c) Understand, evaluate, and apply credit risk modeling techniques.</li> </ul>	
<b>Resources</b>	<b>Learning Outcomes</b>
<i>The Handbook of Credit Risk Management</i> , Bouteille, Sylvain, and Coogan-Pushner, Diane, 2 <sup>nd</sup> Edition, 2022 <ul style="list-style-type: none"> <li>• Ch. 1: Fundamentals of Credit Risk (background only)</li> <li>• Ch. 4: Measurement of Credit Risk</li> <li>• Ch. 13: Credit Portfolio Management</li> </ul>	3a, 3b
<i>Credit Risk Modeling</i> , Bolder, David, 2018 <ul style="list-style-type: none"> <li>• Ch. 1: Getting Started (background only)</li> <li>• Ch. 2: A Natural First Step</li> <li>• Ch. 3: Mixture or Actuarial Models</li> <li>• Ch. 4: Threshold Models (sections 4.1-4.4 only)</li> </ul>	3c