

INVESTMENT

ASSIGNMENT MARKING RUBRIC - SEMESTER 2 2021

Question	Weight	Significantly above pass level	Above pass level	Pass level	Below pass level	Significantly below pass level
		5	4	3	2	1
Report writing	10%	<p>Presented in a report format for the Portfolio Managers at Pragmatic Investments including an introduction and a clear response to each question posed.</p> <p>The introduction summarises all information provided in the question.</p> <p>The body of the report clearly informs the Portfolio Managers of the outcomes of the analysis.</p> <p>Report is no more than 2400 words and uses language that is always clear, succinct and appropriate for the Portfolio Managers.</p> <p>All sentences are complete and grammatical. All paragraphs deal with a single theme.</p> <p>All new or unusual terms are well-defined. Key concepts are accurately and completely explained.</p> <p>The writing has been spell-checked, has no errors.</p> <p>The candidate clearly has an excellent grasp of the concepts being assessed.</p>	<p>Presented in a report format for the Portfolio Managers including an introduction and a response to each question posed.</p> <p>Report is no more than 2400 words and uses language that is always clear, succinct and appropriate for the Portfolio Managers.</p> <p>All sentences are complete and grammatical. All paragraphs deal with a single theme.</p> <p>All new or unusual terms are well-defined. Key concepts are accurately and completely explained. Where appropriate, clear examples are used to illuminate concepts and issues.</p> <p>The writing has been spell-checked, has no errors.</p> <p>The student has a good grasp of the concepts being assessed.</p>	<p>Presented in a report format.</p> <p>Most sentences are complete and grammatical. Most paragraphs deal with a single theme.</p> <p>Most new or unusual terms are well-defined. Key concepts are explained. Some examples are used to explain key concepts.</p> <p>Report is no more than 2400 words.</p> <p>The document has a few spelling errors but the language is generally appropriate for the Portfolio Managers.</p> <p>An experienced reader can identify that the candidate has a grasp of the concepts, but the language used does not convey the information clearly in some cases.</p>	<p>Answers are not presented in a report format.</p> <p>Some information presented in the question is summarised. However key points are missing.</p> <p>A few sentences are incomplete and/or ungrammatical. Words are not chosen for their precise meaning.</p> <p>New or unusual terms are not well-defined. Key concepts are not explained sufficiently well. Examples are not clear. Information (names, facts, etc.) are mostly accurate.</p> <p>The document has several spelling errors and at times the language is not appropriate for the intended audience.</p> <p>It is not clear whether the candidate really understands the concepts being assessed.</p>	<p>Many sentences are incomplete and/or ungrammatical. The author does not acknowledge that key words have precise meanings. Information (names, facts, etc.) is inaccurate.</p> <p>The document has many spelling errors and often the language is not appropriate for the intended audience.</p> <p>The candidate doesn't appear to understand the concepts being assessed.</p>

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Question	Weight	Significantly above pass level 5	Above pass level 4	Pass level 3	Below pass level 2	Significantly below pass level 1
1	15%	Clearly, logically, and accurately describes each of the discounted cash flow models used.	Clearly, logically, and accurately describes most of the features of each of the discounted cash flow models used.	Demonstrates an understanding of discounted cash flow models but description lacks clarity in some places.	A material misunderstanding of discounted cash flow models.	Unclear explanation and the candidate clearly does not understand discounted cash flow models.
2	10%	Clearly identifies the assumptions that are required relating to the cash flow that is being valued and the discount rate used in the valuation.	Clearly identifies most of the assumptions that are required relating to the cash flow that is being valued and the discount rate used in the valuation.	Demonstrates an understanding of the assumptions and the discount rate used in the valuation but description lacks clarity in some places.	A material misunderstanding of the assumptions and the discount rate used in the valuation.	Unclear explanation and the candidate clearly does not understand the assumptions and the discount rate used in the valuation.
3	10%	Student has used the financial data provided in the question appropriately. Clearly and logically justifies the suitability of the data used in the model. Derivation of assumptions is clearly explained, logical and reasonable.	Student has used the financial data provided in the question appropriately. Clearly and logically justifies the suitability of most of the data used in the model. Derivation of assumptions is mostly clearly explained, logical and reasonable.	Student has mostly used financial data provided in the question appropriately. Justification of the suitability is reasonable but could be clearer in places. Assumptions are reasonable but derivation and/or justification could be explained better.	Student has not used financial data provided in the question appropriately. Assumptions are not reasonable or only partially explained, Material assumptions are missing.	Student has not proposed model points. No explanation of any assumptions.
4	10%	Student has considered all information provided in the question appropriately. Clearly explained any adjustments made.	Student has considered almost all of the information provided in the question appropriately. Clearly explained almost all of the adjustments made.	Student has considered most of the information provided in the question appropriately. Clearly explained most of the adjustments made.	Student has considered some of the information provided in the question appropriately. Clearly explained some of the adjustments made.	Student has not demonstrated consideration of the information provided in the question nor explained any of the adjustments made.
5	15%	Student has clearly and completely explained how they have taken into account the uncertainty relating to the cash flows being valued and how this has affected the valuation.	Student has mostly and reasonably clearly explained how they have taken into account the uncertainty relating to the cash flows being valued and how this has affected the valuation.	Student has mostly explained how they have taken into account the uncertainty of cash flows and how this has affected the valuation but the explanation is not clear.	Student has explained some of the ways used to take into account uncertainty and how this affects the valuation but the explanation is not clear.	Student has not demonstrated consideration of the information provided in the question.

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Question	Weight	Significantly above pass level	Above pass level	Pass level	Below pass level	Significantly below pass level
		5	4	3	2	1
6	10%	Student has clearly and completely explained how they have derived the discount rate used in the valuation and the sensitivity of the valuation to changes in the discount rate.	Student has clearly and mostly explained how they have derived the discount rate used in the valuation and the sensitivity of the valuation to changes in the discount rate.	Student has mostly explained how they have derived the discount rate used in the valuation and the sensitivity of the valuation to changes in the discount rate although the explanation could be improved.	Student has a material misunderstanding of how to derive the discount rate used in the valuation and also the sensitivity of the valuation to changes in the discount rate.	Student has not explained how they have derived the discount rate used in the valuation nor the sensitivity of the valuation to changes in the discount rate.
7	10%	Clearly and logically conducted the valuation in spreadsheet form with either a scenario or sensitivity analysis on the valuation and explained the variations made in the assumptions and the effect on the valuation.	Clearly and logically conducted the valuation in spreadsheet form with either a scenario or sensitivity analysis on the valuation and explained most of the variations made in the assumptions and the effect on the valuation.	Conducted the valuation in spreadsheet form with either a scenario or sensitivity analysis on the valuation and explained some of the variations made in the assumptions and the effect on the valuation.	A material misunderstanding of how to conduct the valuation and either a scenario or sensitivity analysis on the valuation and insufficient explanation of the variations made in the assumptions and the effect on the valuation.	Either did not conduct the valuation in spreadsheet form or did not provide a scenario or sensitivity analysis on the valuation or did not provide an explanation of the variations made in the assumptions and the effect on the valuation.
8	10%	Clearly and logically evaluated and recommended a maximum price at which the shares being valued should be bought and a minimum price at which they should be sold.	Evaluated a maximum price at which the shares being valued should be bought and a minimum price at which they should be sold but did not make a clear recommendation.	Evaluated a maximum price at which the shares being valued should be bought and a minimum price at which they should be sold but did not make a recommendation.	A material misunderstanding of how to evaluate a maximum price at which the shares being valued should be bought and a minimum price at which they should be sold and did not make a clear recommendation	Did not evaluate a maximum price at which the shares being valued should be bought and a minimum price at which they should be sold and did not make a recommendation.
Total	100%					