



THE UNIVERSITY OF HONG KONG  
Faculty of Business and Economics

# Master of Finance

2019-2020

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<http://www.fbe.hku.hk/academic-programmes/postgraduate/mfin>



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# We believe in making a difference...

The HKU Master of Finance is an interdisciplinary programme aiming to provide motivated individuals with not only cutting-edge training in financial theory, but also the necessary mathematical, statistical and computer training allowing them to apply the knowledge in a multitude of financial disciplines.

## The HKU Brand

Study at the oldest and most prestigious university in Hong Kong, globally recognised around the world, and join a family of influential alumni who hold prominent positions in various sectors across the region.

## Full Spectrum of Expertise

Students will be equipped with diverse skillsets to succeed in a wide range of financial domains: pricing derivative instruments and securities, modelling and forecasting financial markets, hedging and financial risk management, credit risk management, insurance and reinsurance, quantitative trading and arbitrage training, and asset and investment management.

## FinTech Stream

In addition to Corporate Finance Stream, Financial Engineering Stream and Risk Management Stream, the Financial Technology (FinTech) Stream is also offered to meet the emerging market demand for FinTech professionals.

## Latest Industry Practices

Our curriculum is closely tied to professional practices and adapts to the changes of the global financial market. As a University Affiliation Program of CFA Institute, we prepare students for professional excellence and credentials. Our partnership with Global Association of Risk Professionals (GARP) is a solid proof for our dedication to risk education and nurture global risk management talents.



The global credit crisis of 2007-2008, the subsequent European sovereign crisis and the development of Financial Technology (FinTech) speak of the demand for talent in finance with the specialised knowledge. Our programme offers four streams: corporate finance, financial engineering, financial technology, and risk management. The cutting-edge curriculum balances quantitative skills and visionary thinking.

Hong Kong, an international financial centre, is the most vibrant and opportune place in the world. I am confident that the programme provides a high return-to-investment learning opportunity, riding on China prospects, to students with both finance and non-finance backgrounds.

I cordially invite you to contact us, learn more about our programme, and let us help you with your career's next leap forward.

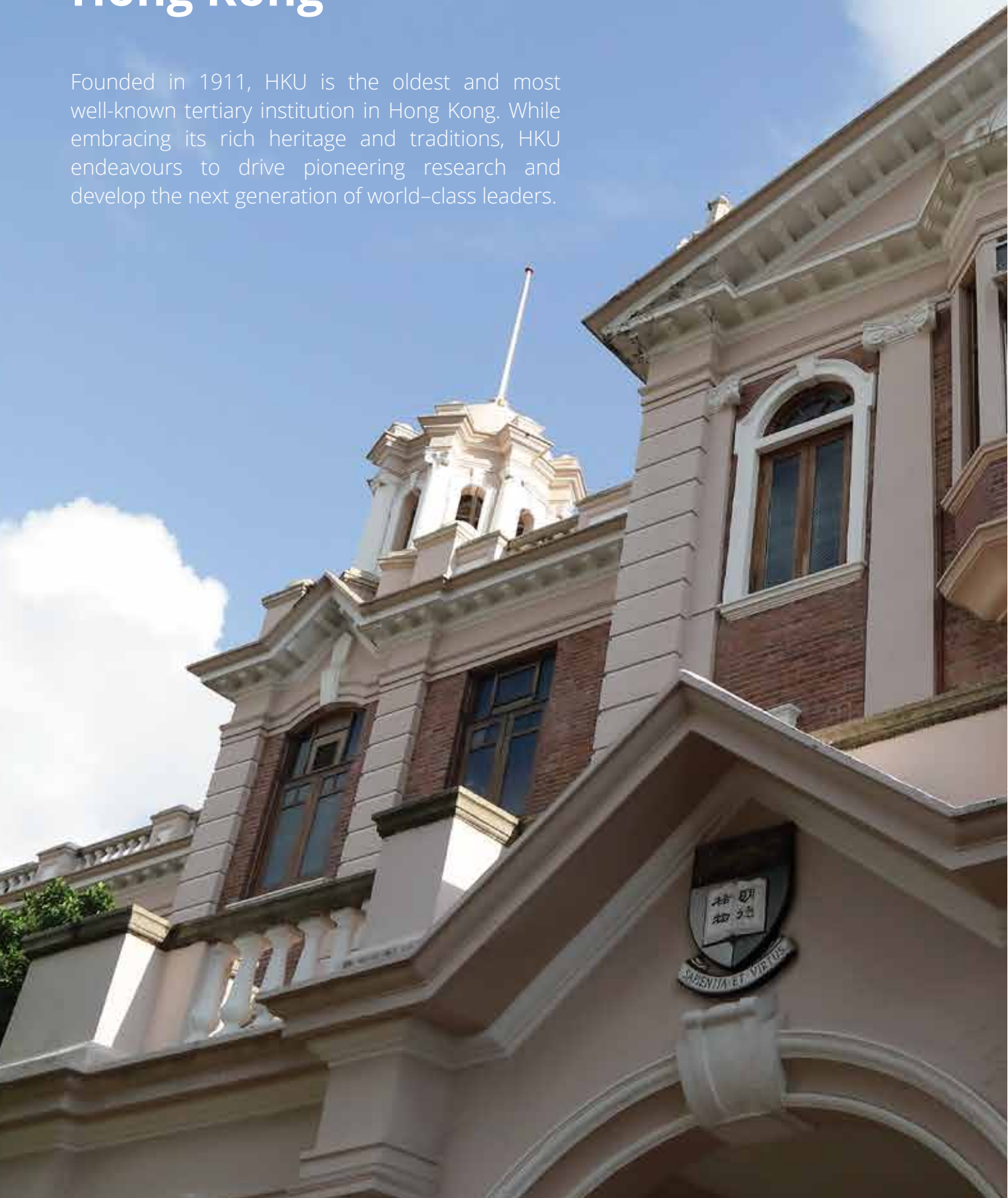


**Dr. Rujing Meng**  
Director  
Master of Finance Programme



# The University of Hong Kong

Founded in 1911, HKU is the oldest and most well-known tertiary institution in Hong Kong. While embracing its rich heritage and traditions, HKU endeavours to drive pioneering research and develop the next generation of world-class leaders.



The University of Hong Kong

**No. 5 in Asia**  
**No. 1 in Hong Kong**

*QS World University Rankings 2019*

HKU MBA Programme

**No. 1 in Asia**  
**for 8 consecutive years**

*The Economist World MBA Rankings*

## A Distinguished Heritage

Over the past century, HKU has evolved from a minor institution in a far-flung colonial outpost to the top university in Asia with a strategic location at the heart of the continent's financial capital. Since its founding, the University has sought to transcend cultural and linguistic boundaries.

Over its century-long history, HKU has accrued one of the most powerful alumni networks in the region. Dr Sun Yat-sen, the founding father of modern China and one of the most well-known figures of the 20th century, was among its first graduates.

The HKU motto has two parts, one Chinese and one Latin, reflecting its scholarly blending of East and West. "Sapientia et virtus" translates as "wisdom and virtue", while "mingde gewu" (明德格物) means "to manifest virtue and to investigate things".

Together, the two phrases reflect the vision of HKU, which is not simply to inculcate knowledge, but also to train students to become responsible members of society.



# Curriculum

The MFin Programme consists of four parts:

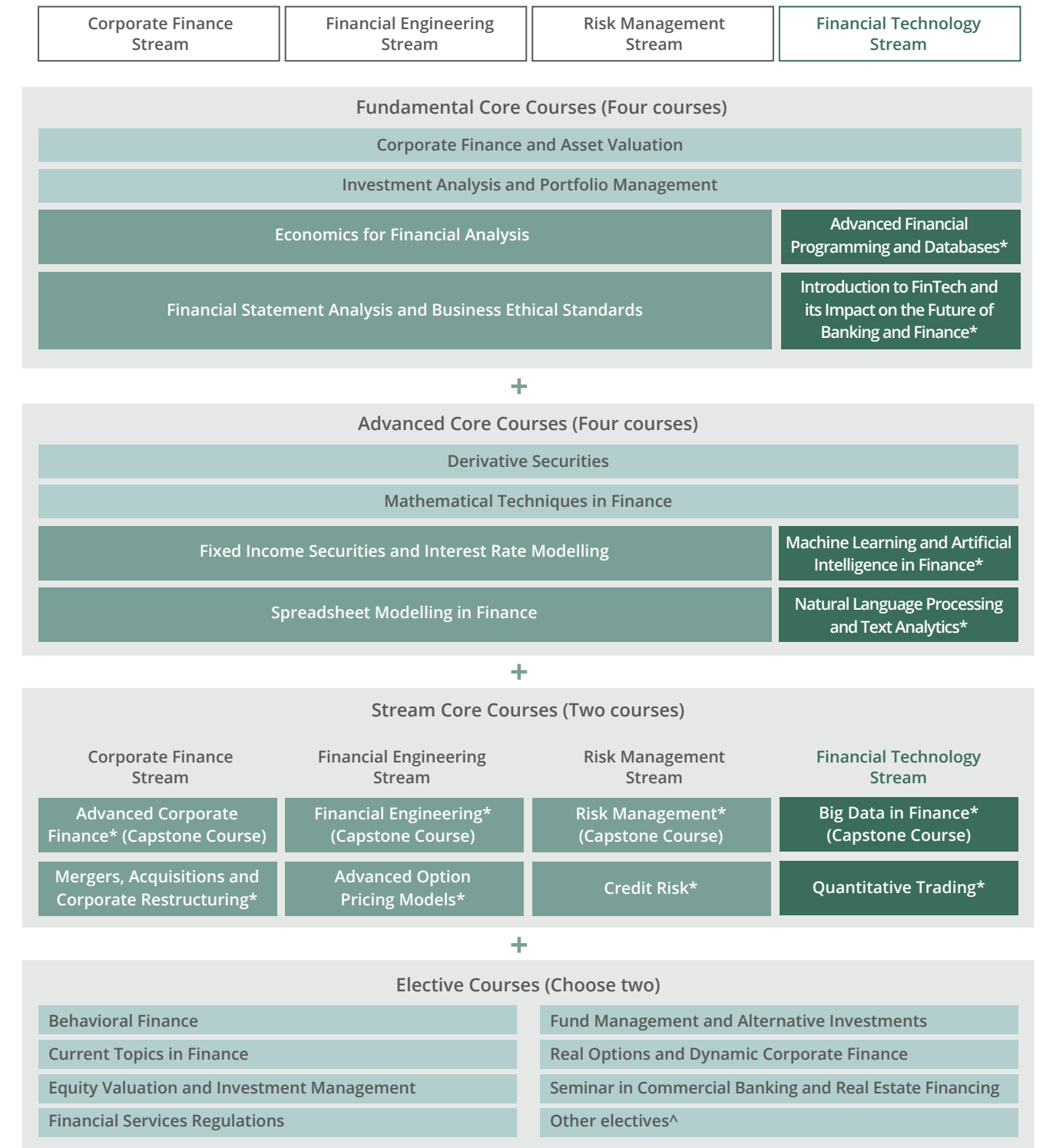
- ▶ Four courses from Fundamental Core Module for Financial Analysis (based on CFA curriculum)
- ▶ Four Advanced Core Courses
- ▶ Two Stream Core Courses - choose from one of the following streams:
  - Corporate Finance
  - Financial Engineering
  - Risk Management
  - Financial Technology
- ▶ Two elective courses

Our programme includes four basic courses in Financial Analysis that are based on the Chartered Financial Analysts (CFA) curriculum, specifically designed to broaden the candidates' knowledge of Quantitative Analysis, Financial Statement Analysis, Economics and Fundamentals of Asset Valuation, such as investment valuation and portfolio management. These four courses allow students to gain a solid knowledge base to prepare for all levels of the CFA examination.

After successful completion of the Fundamental Core Module, students will then need to take four Advanced Core Courses, two Stream Core Courses of respective streams as well as two elective courses from a pool of electives to make the total number of courses taken twelve.



## Programme Design



\* Can be taken as an elective course provided that it is not chosen as a core course.

^ Up to two elective courses may be taken from other taught postgraduate programmes offered by the Faculty. Not all the courses listed above will necessarily be offered each year.

## Duration of Study and Class Schedule

The curriculum extends over a minimum of one academic year to a maximum of two academic years for full-time study. Most students normally finish the programme in one academic year by taking two courses in each module.

Courses are normally scheduled in the daytime at HKU Town Center in Admiralty or Cyberport Campus. Some classes are offered in weekday evenings or on Saturdays. Examinations are normally on Saturdays. All classes are conducted in English.

## Modular Structure

Courses are offered on a modular basis to allow students to focus on one area of study at a time. Normally, each module consists of seven to eight weeks including the examination week.

## Double Concentration

Students can be awarded the degree with double concentration in any two out of the four areas provided that they have successfully completed all the core courses in both areas plus two electives.

## Graduation Requirements

Students are required to successfully complete twelve 6-credit courses for single concentration. Those who have failed a core course are required to retake it. If the failed course is an elective, another elective can be chosen as a substitute. To graduate from our programme, the number of failed courses over the entire period of study cannot exceed two, and a cumulative GPA of 2.0 or above must be achieved.

# Academic Partnerships



HKU Master of Finance is a University Affiliation Program of CFA Institute, a global association of investment professionals that sets the standard for professional excellence and credentials. The CFA Program sets a standard for developing the skills, standards, competence, and integrity of financial analysts, portfolio managers, investment advisers, and other investment professionals worldwide. It is widely considered the investment profession's most rigorous credentialing program. Status as an Affiliated University signals to potential students, employers, and the marketplace that the university curriculum is closely tied to professional practice and is well-suited to prepare students to sit for the CFA examinations. Scholarships from CFA Institute will be offered to HKU MFin students.



The University of Hong Kong has been added to the Global Association of Risk Professionals (GARP) Partnership for Risk Education with Master of Finance curriculum. GARP is a globally recognized organization dedicated to preparing professionals and organizations to make better-informed risk decisions. The academic partnership with GARP proves that our efforts in providing the best financial education are highly recognized. The alignment with GARP signals to students and their potential employers that our Master of Finance curriculum is closely tied to the market and is well-suited to prepare students for the demand of the global financial industry.

*"GARP is very pleased to announce the addition of The University of Hong Kong to the GARP Partnership for Risk Education. The Master of Finance offered by The University of Hong Kong is a rigorous, well regarded program. The interdisciplinary nature of the curriculum offered provides a solid theoretical as well as practical foundation for its students, ensuring they will be well positioned to pursue the FRM designation and to assume strategic roles within the global risk management profession."*

*Dr. Chris Donohue, Managing Director – Head of Research & Educational Programs, GARP*

# Career Prospects

Successful graduates will enjoy a competitive advantage in a wide range of career opportunities in commercial and investment banks, brokerage and investment firms, insurance companies, treasury departments of non-financial corporations, regulatory agencies, and also consulting and accounting firms.

## Our Graduates' Employers

- ▶ AECOM
- ▶ AllianceBernstein
- ▶ ANZ
- ▶ Bank of China
- ▶ Barclays
- ▶ BlackRock
- ▶ BNP Paribas
- ▶ China Merchants Securities
- ▶ China Resources
- ▶ Citibank
- ▶ CITIC Group
- ▶ Crédit Agricole Corporate and Investment Bank
- ▶ Credit Suisse
- ▶ Deutsche Bank
- ▶ Goldman Sachs
- ▶ Guotai Junan Securities Ltd
- ▶ Hong Kong Exchanges and Clearing Ltd
- ▶ HSBC
- ▶ HypoVereinsbank
- ▶ ICBC
- ▶ J.P. Morgan
- ▶ KPMG
- ▶ Morgan Stanley
- ▶ MTR Corporation Ltd
- ▶ Nomura International Ltd
- ▶ Ove Arup & Partners Hong Kong Ltd
- ▶ RBC Capital Markets
- ▶ Rothschild (HK) Ltd
- ▶ Société Générale
- ▶ Standard Chartered Bank
- ▶ State Administration of Foreign Exchange, PRC
- ▶ Sumitomo Mitsui Banking Corporation
- ▶ Thomson Reuters
- ▶ UBS

and more...



## Words from Alumni

### Dr Kate Kwan

▶ Class of 2003

CEO, IL&FS Global Financial Services (HK) Ltd (SFC- RO License in Type 1&4)

“The HKU MFin programme is a very well structured programme, well-balanced academically and practicably. I have made good connections with classmates and have built long-term friendships. With the strong alumni network, graduates often get support from alumni like us.”

### Mr Michael Wu

▶ Class of 2010

Vice President, China Investment Corporation, Beijing

“I appreciate that I could have the opportunity to learn not only the knowledge itself in HKU, but also how to think, how to interact, how to be a better person who may positively contribute to the society via the distinguished spirit, from strength to strength, of HKU MFin where I do believe that I made a right choice to come to HKU MFin.”

### Mr Jefferson Sun

▶ Class of 2013

MD, Huagangcaifu, Hong Kong

“HKU MFin programme provides me a wide range of financial knowledge and skillsets. It enables me to connect with thousands of alumni and industry leaders in Asia and broaden my horizons into a global perspective. The professors I met and friends I made become my treasurable assets whose value is truly above rubies.”

## Our Campus

HKU's location on Hong Kong Island ensures that you are at the heart of all local business and networking action. With its tranquil ambiance, our Cyberport campus provides world-class facilities for you to wind down and focus on your studies. Our Admiralty Town Centre located at the Admiralty Centre, which is right above the MTR Admiralty Station, brings the resources of the University to the heart of business in Hong Kong.



## Computer Facilities

Our commitment to becoming a leading programme in financial education has led to our ever-increasing endowments in incorporating the latest financial software and hardware technologies into our programme.

A first-hand trading experience can be acquired from our exquisite laboratory located at the University's main campus, which is a modern miniature of today's financial trading floors. Electronic communication devices for delivering computational results are an integral part of the programme. The devices not only build a platform to exchange academic information, but also form an educational forum among students, practitioners, and academics.

The Bloomberg Laboratory of the Faculty of Business and Economics was established in 2010. It is equipped with Bloomberg terminals for the use of students and teaching staff members of the Faculty. Bloomberg Professional® services ("Bloomberg") is the premier source of market information and analytical tools for financial managers. Through the Bloomberg terminals, students can gain access to the information available to practitioners and acquire practical market knowledge and skills they are expected to master by the finance industry. It bridges the gap between theory and practice and helps students develop a holistic and coherent understanding of global financial markets.

Students are required to bring in their laptops to classes for courses that require hands-on practice of financial models.





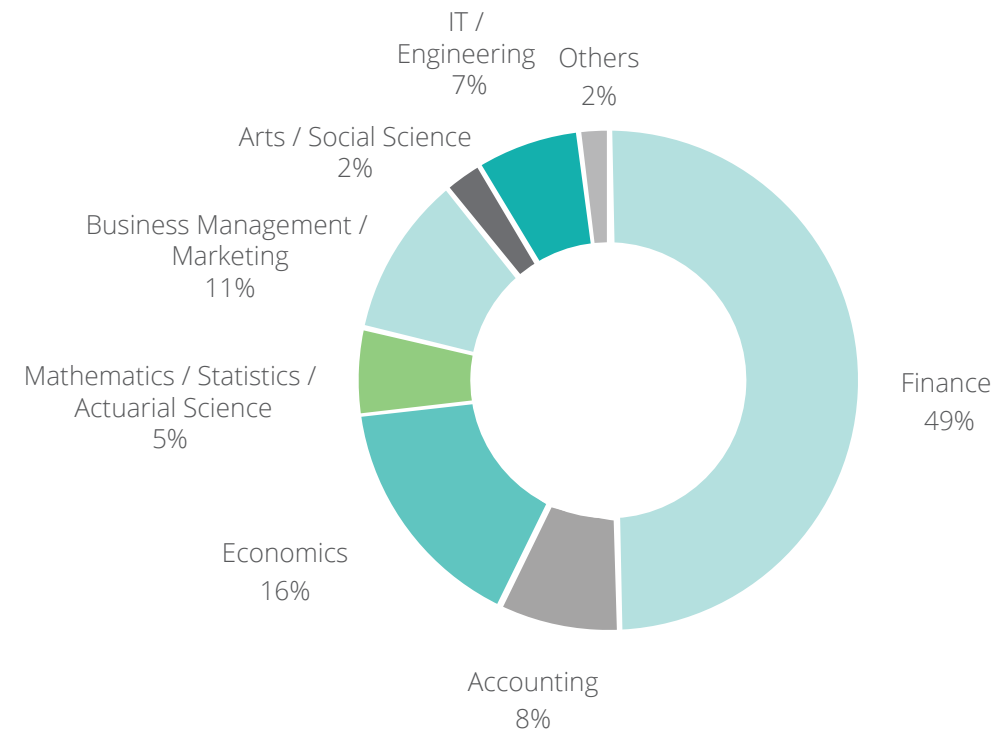
# Student Profile

## Class of 2019: Overview

Gender: Male 37% | Female 63%  
 Average Age: 23  
 With Prior Work Experience: 20%  
 Average Work Experience: 2 years  
 GMAT Score: 650-760



## Academic Background



## Universities

- ▶ Australian National University
- ▶ Cornell University
- ▶ Fu Jen Catholic University
- ▶ Fudan University
- ▶ Nanjing University
- ▶ Northwestern University
- ▶ Peking University
- ▶ Renmin University of China
- ▶ Shanghai Jiaotong University
- ▶ Sun Yat-sen University
- ▶ Tsinghua University
- ▶ University College London
- ▶ University of British Columbia
- ▶ University of California, Irvine
- ▶ University of Cambridge
- ▶ University of Manchester
- ▶ University of New South Wales
- ▶ University of Oxford
- ▶ University of Toronto
- ▶ Zhejiang University

and more...

## Previous Employers\*

- ▶ Bain and Company
- ▶ Boston Consulting Group
- ▶ China Construction Bank
- ▶ China Securities Co. Ltd.
- ▶ Citibank
- ▶ Deloitte
- ▶ HSBC
- ▶ Kerry Inc.
- ▶ KPMG
- ▶ Mercer Management Consulting
- ▶ PricewaterhouseCoopers
- ▶ Siemens China

and more...

\* Covering both internships and full-time employment

# Apply to Our Programme

## Admission Requirements

To be eligible for admission to our programme, you must:

- ▶ Hold a recognised Bachelor's degree or equivalent;
- ▶ Obtain statements from two referees, regarding your suitability for the programme; and
- ▶ Obtain a TOEFL/IELTS\* score if you are not from an English-medium university.

For the Financial Technology (FinTech) Stream, candidates with computer science, engineering, mathematics, physics, statistics, or science and technology related background are highly preferred.

GMAT/GRE scores are not required, but candidates with a good GMAT/GRE score will be favorably considered.

## Application Deadlines

International students are highly encouraged to apply in the first two rounds to allow sufficient time to arrange student visas and to prepare to move to Hong Kong.

Round 1	October 12, 2018
Round 2	November 30, 2018
Round 3	January 18, 2019
Round 4	February 22, 2019

Offers will be made on a rolling basis and early applications are preferred in the sense that a large proportion of offers will be allocated to applications in early rounds. Candidate are therefore highly recommended to submit their applications and supporting documents as soon as possible.

Admission decisions are generally available in seven to eight weeks after the interim application deadline and successful candidates will be notified by email. For those who do not receive offers from the MFin Programme Office, their files will be considered again in the following round(s) till the end of the whole admission exercise.

## Tuition Fee and Scholarships

The proposed tuition fee for Intake 2019 is HK\$396,000\*. The fee shall be payable in three instalments over one year, irrespective of the number of courses taken in each module.

Advanced standing may be granted and the tuition fee would be adjusted downward by HK\$33,000\* per course.

We offer merit-based scholarships to qualified students, who may receive tuition waiver ranging from 10% to 50% in most cases. All eligible candidates are automatically considered; no separate application is required.

## Application Procedures

1. Set up your HKU application account through the Taught Postgraduate Online Application System.
2. Download the Reference Form template and send it to your two referees. Ask them to email the completed forms directly to us at [mfinref@hku.hk](mailto:mfinref@hku.hk) via their valid email accounts before the closing date.
3. Complete the online application form and prepare an application fee of HK\$300. The document upload function will be available on completion.
4. Upload soft copies of the following materials through the application system:
  - ▶ Graduation transcript or interim transcript (mandatory)
  - ▶ Graduation certificate, if available
  - ▶ Award certificate/degree certificate, only applicable to applicants from Mainland institutions
  - ▶ TOEFL/IELTS score report, if applicable
  - ▶ Proof of internship experience in all positions, or most recent full-time employment, as applicable
  - ▶ Certificates for professional qualifications (e.g. CFA), if applicable
5. If you receive an admission offer from us, you will be required to arrange an offer deposit of HK\$91,000\* to confirm your place, which will be deducted from the first instalment of the tuition fee.

**Visit our website to start your application today**

<https://aal.hku.hk/tpg/programme-list-1920>

\* Minimum score requirement: TOEFL: 90 | IELTS: 7 (with no subtest below 6.5)

\* Subject to the final approval of the University.