Master of Finance
2020-2021

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wwwfbe.hku.hk/mlin
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.

Message from Programme Director

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.

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

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” (明徳格物) 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.

A Distinguished Heritage

The Economist - Full-time MBA Ranking
No. 1 in Hong Kong
No. 25 in the world
QS World University Rankings 2020
No. 1 in the world
No. 1 in Hong Kong
No. 36 in the world
Times Higher Education (THE) World Universities Ranking 2019
No. 1 Worldwide
Forbes – The Best International MBAs: One-Year Programs 2017
No. 1 in Asia
for 9 consecutive years
The Economist - Full-time MBA Ranking
HKU MBA Programme
No. 7 International School

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 and Asset Valuation
  - Investment Analysis and Portfolio Management
  - Economics for Financial Analysis
  - Advanced Financial Programming and Databases*
  - Financial Statement Analysis and Business Ethical Standards
  - Introduction to FinTech and its impact on the Future of Banking and Finance*
- 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.

To graduate from our programme, you need to complete a total of 12 courses, including 4 Fundamental Core Courses, 4 Advanced Core Courses, 2 Stream Core Courses and 2 Elective Courses.

### Programme Design

<table>
<thead>
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<th>Corporate Finance Stream</th>
<th>Financial Engineering Stream</th>
<th>Risk Management Stream</th>
<th>Financial Technology Stream</th>
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<tbody>
<tr>
<td><strong>Fundamental Core Courses (Four courses)</strong></td>
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<tr>
<td>Corporate Finance and Asset Valuation</td>
<td>Investment Analysis and Portfolio Management</td>
<td>Economics for Financial Analysis</td>
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<tr>
<td><strong>Advanced Core Courses (Four courses)</strong></td>
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<tr>
<td>Derivative Securities</td>
<td>Mathematical Techniques in Finance</td>
<td>Fixed Income Securities and Interest Rate Modelling</td>
<td>Machine Learning and Artificial Intelligence in Finance*</td>
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<tr>
<td>Spreadsheet Modelling in Finance</td>
<td>Text Analytics and Natural Language Processing in Finance and FinTech*</td>
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<tr>
<td><strong>Stream Core Courses (Two courses)</strong></td>
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<tr>
<td>Advanced Corporate Finance* (Capstone Course)</td>
<td>Financial Engineering* (Capstone Course)</td>
<td>Risk Management* (Capstone Course)</td>
<td>Big Data in Finance* (Capstone Course)</td>
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<tr>
<td>Mergers, Acquisitions and Corporate Restructuring*</td>
<td>Advanced Option Pricing Models*</td>
<td>Credit Risk*</td>
<td>Quantitative Trading*</td>
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<tr>
<td><em><em>Elective Courses</em> (Two courses)</em>*</td>
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<tr>
<td>Candidates can choose electives from a list of courses to make the total number of courses taken twelve.</td>
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</table>

Remarks: Not all the courses listed above will necessarily be offered each year and the above list is subject to further adjustment.

*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, subject to availability and review by the Programme Director based on your profile, capabilities, and performance in the MFin programme.
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. Students normally finish the programme in one academic year.

Classes are conducted on weekdays (morning/afternoon/evening) and Saturdays (morning/afternoon) at the HKU Cyberport Campus, Admiralty Town Centre or other venues.

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 lasts for 7-8 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 International Capital Corporation
- China Investment Corporation
- China Merchants Securities
- China Resources
- Citibank
- CITIC Group
- Crédit Agricole Corporate and Investment Bank
- Credit Suisse
- Deutsche Bank
- Ernst & Young
- Goldman Sachs
- Hong Kong Exchanges and Clearing Ltd
- HSBC
- ICBC
- J.P. Morgan
- KPMG
- Morgan Stanley
- MTR Corporation Ltd
- Nomura International Ltd
- Ove Arup & Partners Hong Kong Ltd
- Pingan Bank
- 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...

Immigration Arrangements for Non-local Graduates (IANG)

Hong Kong SAR Government has implemented an immigration policy since 2009 for non-local graduates, the purpose of which is to encourage non-local graduates to stay and work in Hong Kong.

The IANG Advantages:

- Under the IANG, non-local students who satisfy all graduation requirements may apply to stay and work in Hong Kong right after graduation
- A stay of up to 12 months in Hong Kong without other conditions of stay (i.e. with or without a job offer upon application)
- Extension of stay may be considered along with flexibility on employment
- A simplified and streamlined application procedure

For further information, please refer to Hong Kong Immigration Department

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 practically. 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 located just 20 minutes from the business hub of the city, provides world-class facilities in which for you both to wind down and to 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.

Our Campus

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

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.
Student Profile

Class of 2020: Overview

Gender: Male 35% | Female 65%
Average Age: 22
Age Range: 21-34
With Prior Work Experience: 21%
Average Work Experience: 2-year
GMAT Score Range: 620-770

Academic Background

Universities
- Fudan University
- Imperial College London
- Keio University
- Monash University
- Nankai University
- National Central University
- New York University
- Peking University
- Renmin University
- Shanghai Jiao Tong University
- Shanghai University of Finance and Economics
- Sun Yat-sen University
- The Australian National University
- The Chinese University of Hong Kong
- The London School of Economics and Political Science
- The London School of Economics and Political Science
- The University of Auckland
- The University of Hong Kong
- The University of Melbourne
- The University of Queensland
- The University of Sydney
- The University of Warwick
- Tsinghua University
- University College London
- University of British Columbia
- University of California
- University of Chicago
- University of Toronto
- Wuhan University
- Xiamen University
- Zhejiang University
- and more...

Previous Employers
- Accenture
- Bank of China
- Bank of Communications
- China Construction Bank
- China Securities Co. Ltd
- Citibank
- Deloitte
- Everbright Securities Co. Ltd
- GF Securities
- Guotai Junan Securities Co. Ltd
- HSBC
- Huawei
- ICBC
- KPMG
- Lenovo
- Morgan Stanley
- Ping An Securities Co. Ltd
- UBS
- and more...

*Covering both internships and full-time employment

Banking / Econ / Finance / Investment
66%
Accounting / Taxation
15%
Arts
3%
Maths / Science / Statistics
5%
Others
3%
Engineering
3%
Business / Commerce / Marketing / Management
5%

With Prior Work Experience: 21%
Average Work Experience: 2-year
GMAT Score Range: 620-770
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.

Minimum score requirement: TOEFL: 90 | IELTS: 7 (with no subtest below 6.5).
GMAT/GRE scores are not required, but candidates with a good GMAT/GRE score will be favorably considered.

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

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 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
   - Latest CV
   - Award certificate/degree certificate, applicable to applicants from Mainland Institutions only
   - TOEFL/IELTS score report, if applicable
   - Proof of internship experience in all positions, or most recent full-time employment, whichever is applicable
   - Certificates for professional qualifications (e.g. ACCA, CFA, CPA), if applicable
   - GMAT / GRE score report, if applicable

5. If you receive an admission offer from us, you will be required to arrange an offer deposit of HK$95,000* to confirm your place, which will be deducted from the first instalment of the tuition fee.

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. Candidates are therefore highly recommended to submit their applications and supporting documents as soon as possible.

Admissions decisions are generally available in eight weeks after the application deadline and successful applicants will be notified by email. The applications of those who have not received an offer will be considered again in the following round(s) until the end of the whole admissions cycle.

Tuition Fee and Scholarships

The proposed tuition fee for intake 2020 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 Deadlines

Non-local students are highly encouraged to apply in the first round to allow sufficient time to arrange student visas and to prepare to move to Hong Kong.

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<thead>
<tr>
<th>Round</th>
<th>Date (HKT)</th>
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<td>Round 1</td>
<td>Oct 22, 2019</td>
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<tr>
<td>Round 2</td>
<td>Dec 30, 2019</td>
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<td>Round 3</td>
<td>Feb 13, 2020</td>
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* Subject to the final approval of the University.