

Master of Science in Investment Management

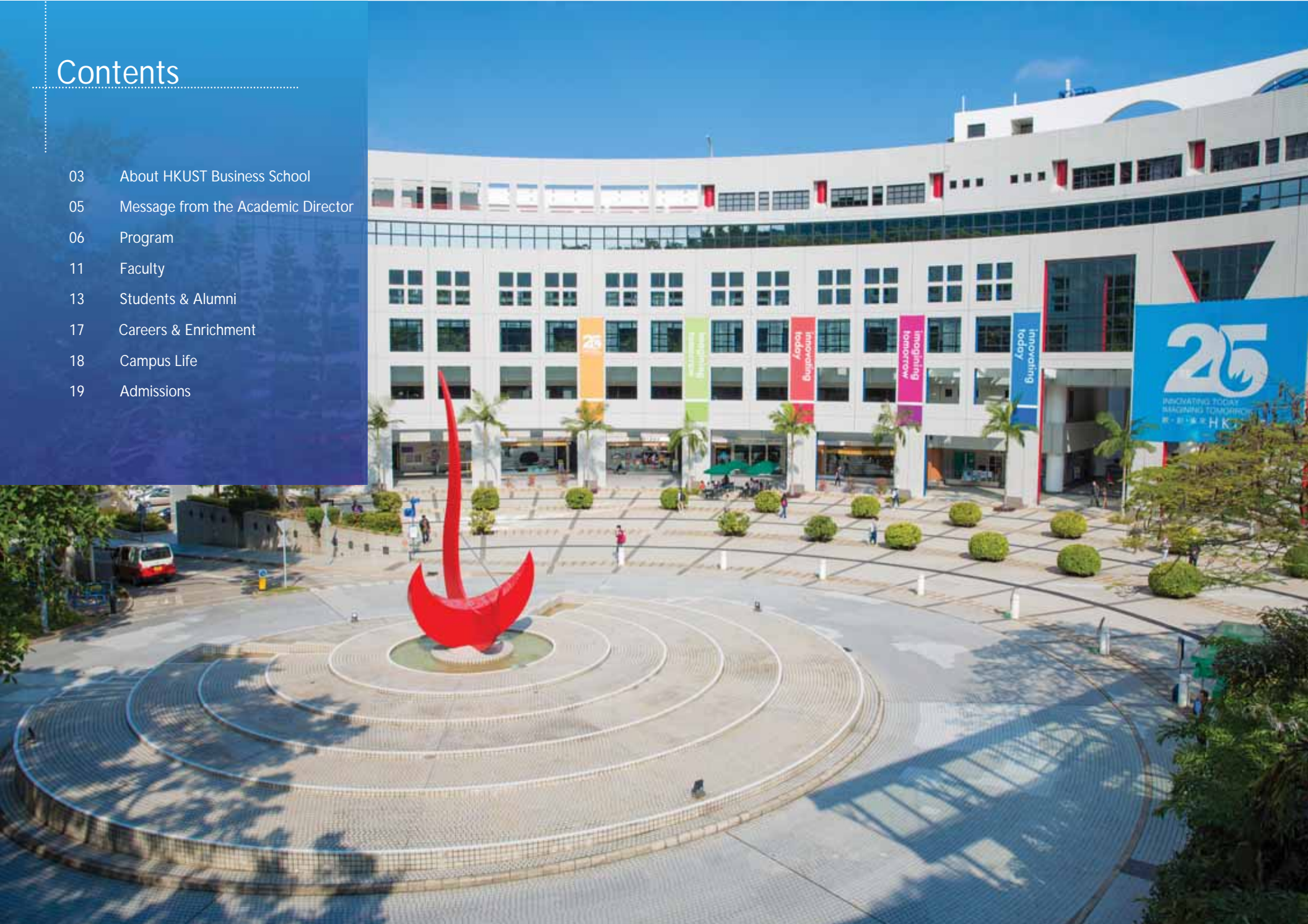
(Full-time)

**Academic Rigor with
Practical Finance Knowledge**



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About HKUST Business School

Established in 1991, the School of Business and Management at the Hong Kong University of Science and Technology (HKUST Business School) is young, dynamic and very well respected for the quality of its programs and the impact of its research.

We are the first business school in the region to be awarded accreditation by both the US-based Association to Advance Collegiate Schools of Business (AACSB International) and the European Quality Improvement System (EQUIS). The degrees offered by the HKUST Business School are recognized worldwide.

We are recognized as "Asia's youngest but most respected business school" (Financial Times). Our programs are highly regarded for their cutting edge design and delivery, and are consistently ranked among the very best in the world by international media.

Financial Times
EMBA Rankings 2007, 2009-2013, 2016
WORLD's NO. 1
Kellogg-HKUST EMBA Program

Financial Times
Global MBA Rankings 2010-2014, 2016
ASIA's NO. 1
HKUST MBA Program

University of Texas at Dallas
Research Rankings 2005-2017
ASIA's NO. 1

Financial Times
"Asia's Youngest But Most Respected Business School"

The Economist
"One Of The World's Best Qualified Faculties..."



Message from the Academic Director



The MSc program in Investment Management (MSc(IM)) will prepare you for the exciting challenges facing a finance professional, especially if you wish to work in investments, fund management, securities and wealth management. You will learn the modern techniques and frameworks to increase your financial decision making skills. The world-class faculty and leading practitioners will show you how to apply the analytical rigor, innovate, and create value in practice.

The Department of Finance is world-renowned for its research expertise. It is the only finance department in the Asia-Pacific region that is consistently ranked among the top 25 research departments globally. You will likely learn some cutting-edge ideas from our faculty even before the finance industry incorporates them.

Since 1996, the Department of Finance has been offering a part-time MSc(IM) program. The program has trained numerous students, many of whom are now playing important roles in the financial industry. The full-time MSc(IM) program benefits greatly from the faculty's expertise in offering the MSc program to both Hong Kong and overseas students.

Hong Kong is at the very center of finance. The MSc(IM) program will help you develop a global view of finance, thus preparing you for a career in Hong Kong and beyond.

Prof. Jialin Yu

MSc(IM) and MSc(IM/FA) Academic Director

Program

Program Design

The Master of Science in Investment Management Program, MSc(IM) was first introduced in 1996 with the part-time study mode. Since its inception, the MSc(IM) program has been widely recognized by finance professionals as a premier academic program.

In 2014, a full-time study mode was launched as an extension of the well-established part-time program, and designed to provide rigorous training for students interested in professional careers in the finance industry.

The full-time curriculum is structured to meet the growing and specialized demands of the industry. It begins with a solid foundation of courses in accounting, economics, quantitative and computing skills, investment analysis and financial derivatives, which form the core subjects in the Chartered Financial Analysts (CFA) and

Chartered Alternative Investment Analyst (CAIA) and Financial Risk Management (FRM) examinations curriculum. Students can also further build on this broad knowledge base by choosing advanced courses and specialized electives that lead to concentrations in Asset Management/ FinTech/ Risk Management.

During the program, enrichment activities and luncheon talks are organized to provide students with platforms in networking with industry practitioners in Hong Kong. In addition, a study tour might be arranged during the semester break. The study tour will help the students to understand the industry landscape, develop applied skills in industry and company analysis, and network with industry practitioners outside Hong Kong.



Program Design

The full-time MSc(IM) program commences in September every year. Student can complete all course requirements in three semesters (16 months) for a total of 38 credits and declare two concentrations: Asset Management, FinTech, or Risk Management.

Students have the option to graduate earlier (12 months) for 30 credits to declare one concentration only.

Sample Program Schedule

Year / Term		MSc in Investment Management MSc(IM)	Credits Taken
Year 1	Fall Term (Sept – Dec)	Core courses <ul style="list-style-type: none"> Accounting Foundations Corporate Finance Derivatives Analysis Empirical Methods in Finance* FinTech Analytics* Investment Analysis Required courses <ul style="list-style-type: none"> Equity Investment Management Fixed Income Analysis 	16 Credits
	Spring Term (Feb – May)	Required courses <ul style="list-style-type: none"> Advanced Derivatives Analysis Financial Modeling Electives I-V	14 Credits
Graduation		Completion of MSc(IM) with ONE optional concentration of Asset Management, FinTech, or Risk Management	30 Credits
Optional	Summer Term (Jun – Aug)	Elective VI Summer Internship	2 Credits
Year 2	Fall Term (Sept – Dec)	Elective VII-IX	6 Credits
Graduation		Completion of MSc(IM) with TWO concentrations of Asset Management, FinTech, or Risk Management	38 Credits

Program Curriculum

Students are required to complete a minimum of 30 credits (15 courses) of coursework in order to graduate, including 12 credits of core courses (6 courses), 8 credits of required courses (4 courses) and 10 credits of elective courses (5 courses) in one concentration. Each course carries 2 credits.

Students can choose to pursue two concentrations by taking an additional 8 credits of elective courses (4 courses). These additional electives must not have been used to satisfy the requirement of the first concentration.

Apart from the elective courses in the MSc(IM) program, students are also allowed to choose courses outside the Department of Finance, subject to the approval of the Academic Director.

CORE COURSES (12 CREDITS)

ACCT 5150 Accounting Foundations (2 credits)

Introduction to accounting concepts, preparation and interpretation of financial statements.

FINA 5120 Corporate Finance (2 credits)

Valuation of cash flow streams (PV of cash flow streams, annuities, and perpetuities); valuation of bonds; valuation of stocks using dividend discount model; capital budgeting decisions (NPV, IRR, payback); capital structure; limits to the use of debt (trade-off models); estimation of cost of debt and equity; WACC; terminal value.

FINA 5290 Derivatives Analysis (2 credits)

Basic characteristics of derivatives instruments such as forwards, futures, options, and swaps. Topics include pricing of futures and forward contracts, forward-spot basis risk, option strategies, put-call parity and introduction to the Black-Scholes model. The development and use of interest rate and currency swaps are also discussed.

FINA 5250 Empirical Methods in Finance (2 credits)*

This course studies the techniques of empirical investigation in finance. Students are introduced to recent empirical findings based on asset pricing and corporate finance models. The course includes a selection of econometrics and their finance applications. Student will apply the techniques using a programme language.

FINA 5240 FinTech Analytics (2 credits)*

The course will be based on the open-source Python language which provides a wide variety of statistical and graphical techniques, and is well-suited for data manipulation, calculation and graphical display. The first part of the course will be for general introduction to Python, and then use of specific tools like matrix manipulation, optimization, random numbers and simulation, etc. will be illustrated with financial applications. A required prerequisite is some familiarity and prior experience with a proper programming language, beyond standard Excel.

FINA 5210 Investment Analysis (2 credits)

An introduction to fundamental concepts in investment analysis. The first part covers risk and return tradeoff, portfolio diversification, and modern portfolio theory including the capital asset pricing model and arbitrage pricing theory. The second part covers basic analytical tools used in analyzing fixed income securities. Topics include interest rates and yield curve mathematics, duration and convexity.

* Subject to University approval

REQUIRED COURSES (8 CREDITS)

FINA 5220 Equity Investment Management (2 credits)

The course covers the complete investment process including: constructing investment objectives, outlining investment policies; choosing asset allocations; monitoring investments; and measuring performance. Practical issues relating to investment style, active management, and passive management are discussed. Advanced techniques in portfolio construction such as the Black-Litterman model and multi-factor models are studied.

FINA 5300 Advanced Derivatives Analysis (2 credits)

Advanced techniques in option pricing and derivatives risk management. Topics include the binomial model, risk-neutral valuation, extension of the Black-Scholes pricing model and option Greeks. The course will also include discussion and analysis of options on futures, interest rate options such as caps and floors, and some popular OTC projects such as equity linked notes and principal guaranteed funds.

FINA 5360 Fixed Income Analysis (2 credits)

Includes techniques in fixed-income portfolio management and introduction of fixed-income derivatives. Topics include term-structure theories, yield-curve fitting techniques and yield curve trading strategies, portfolio performance evaluation, floating rate securities, forward rate agreements, bond and interest rate futures, and interest rate swaps.

FINA 5840 Financial Modeling (2 credits)

This is a course about financial modeling. The goal is to make financial models that produce useful answers to economic questions. Selected topics which lend themselves to financial modeling will be covered, such as (but not limited to) loan amortization schedules; valuation and private equity; equity derivatives; mutual fund performance and style analysis; fixed income derivatives, and optimal portfolio selection.



SAMPLE ELECTIVES (10-18 CREDITS)

	Asset Management	FinTech	Risk Management
Behavioral Finance	●		●
Corporate Risk Management			●
Financial Markets in China	●		
FinTech: Algorithm Trading	●	●	
Hedge Funds	●	●	●
Mergers, Acquisitions & Restructuring	●		●
Portfolio Management with FinTech Applications	●	●	●
Real Estate Financing	●		●
Sustainable Investing	●		●
Venture Capital and Private Equity	●	●	

*The above elective courses may subject to change at the discretion of the MSc Programs Office.



Faculty

Being recognized as one of the few institutions in the Asia Pacific Region that is known internationally for its high standing in the world of research, the HKUST Business School is blessed with a strong and internationally prominent faculty. Besides being a group of active researchers, many of them are well known leaders in their specific academic fields. The MSc(IM) has also recruited a number of industry practitioners to teach electives in their areas of expertise. Students are therefore assured that they can learn both state-of-the-art academic theories as well as the most current market practices from our program. Below is a partial list of teaching faculty for the full-time MSc(IM) program.



Prof. Chu ZHANG
Acting Head/Professor
(PhD, University of Chicago)

Research Interest
Asset pricing theories and empirical studies; Financial markets and institutions in China and Japan



Prof. Vidhan K GOYAL
Chair Professor
(PhD, University of Pittsburgh)

Research Interest
Capital structure; Debt contracts
corporate governance; Mergers and acquisitions; Corporate restructuring



Prof. Peter MACKAY
Associate Professor
(PhD, Purdue University)

Research Interest
Corporate finance; Financial institutions and management; International finance; Real options; Risk management



Prof. Abhiroop MUKHERJEE
Associate Professor/
Associate Director, Center
for Asian Financial Markets
(PhD, Yale University)

Research Interest
Frictions in financial markets - institutional, informational or behavioral



Prof. Utpal BHATTACHARYA
Professor
(PhD, Columbia University)

Research Interest
The dark side of financial markets



Prof. Yingying LI
Associate Professor
(PhD, University of Chicago)

Research Interest
Asymptotic statistics; Financial econometrics; Financial risk management; High-frequency data; Volatility estimation and market microstructure; Statistical inference for stochastic processes



Prof. Kasper Meisner NIELSEN
Associate Professor
(PhD, University of Copenhagen)

Research Interest
Applied microeconomics; Corporate governance; Entrepreneurial finance; Family & privately held firms; Household finance



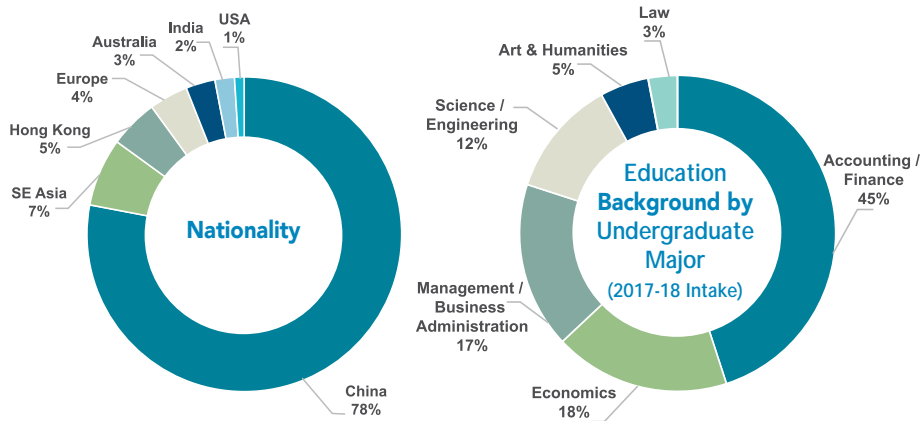
Prof. Jialin YU
Associate Professor/
Academic Director of
MSc(IM)(Full-time) and
MSc(IM/FA) Programs
(PhD, Princeton University)

Research Interest
Investments; Behavioral finance; Chinese financial markets

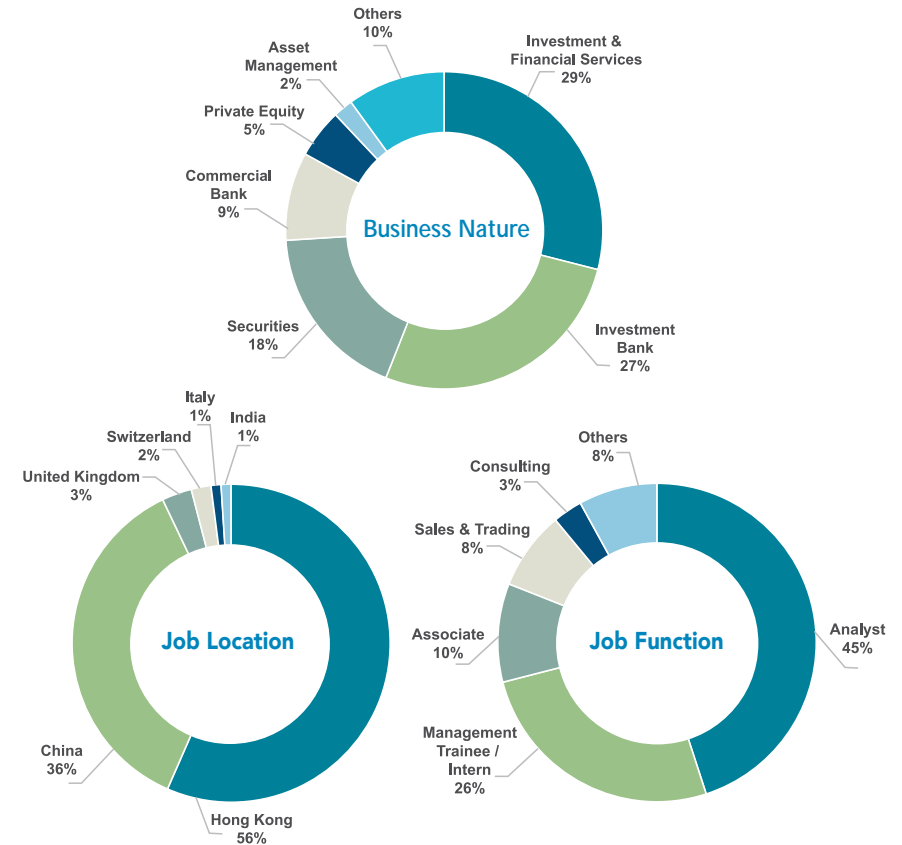
Students & Alumni

The students of the 2017-18 intake form a good balance of diversity. The majority of the class graduated from universities in Mainland China (78%) and Hong Kong (5%) and about one-fifth of the class come from Australia, Europe, India, SE Asia and USA.

The majority of the students in the 2017-18 intake possess a degree in business disciplines, such as Accounting, Finance, Economics, Management & Business Administration. However, about 20% of the students were from non-business backgrounds, with degrees in areas such as Arts & Humanities, Law and Science/Engineering, etc.



MSc(IM) alumni of the last 2 intakes have secured their first job after completing the MSc(IM) program. Over 90% of our graduates are working in Hong Kong and Mainland China while some are working in India, Italy, Switzerland and the United Kingdom. Most of them have embarked on their career journeys in Banking & Finance (90%) industry. Their job functions span across Finance, Management Trainee, Sales & Trading and Consulting, etc.



List of Employers

- | | | | |
|--------------------------|---------------------------|--------------------|-----------------|
| Allianz Global Investors | Boston Consulting Group | DBS | KPMG |
| Bank of America | China Construction Bank | Goldman Sachs | Macquarie Group |
| Bank of China | Citibank | Haitong Securities | Merrill Lynch |
| Barclays Bank | CITIC Capital/ Securities | HSBC | Morgan Stanley |
| Black Rock | Credit Suisse | J.P. Morgan | Natixis |
| BNP Paribas | Deutsche Bank | Jefferies LLC | Nomura |



Students Testimonial



Clément DUMUR (2014 - 15 Intake)
Company & location: Credit Suisse, Switzerland
Current position: Analyst, Hedge Fund / Private Equity

The MSc(IM) program has been an incredible experience. As a foreigner in Hong Kong, I have been able to learn about a new culture and at the same time to drastically improve my knowledge of finance. The quality of the teaching faculty and the course contents are flawless and focus on academic excellence. One of my favorite classes has been Trading in Equity Markets with Prof. Mohammed Apabhai, Director of Citigroup Trading Strategies. It was a perfect mix between technical knowledge and practical views about the industry. The HKUST Campus is wonderful and it is a real privilege to study every day in this environment. HKUST taught me to never have dreams, but always to have goals.



Alberto MAZZI (2015 - 16 Intake)
Company & location: Mediolanum Gestione Fondi SGR, Italy
Current position: Asset Management Analyst

MSc(IM) program provides 360-degree learning environment, both students and professors are smart which I have learned something new everyday. The elective courses are shared with other MSc programs, this allow me to work with the best Asia finance people of the future. MSc(IM) program has brought the best learning environment and giving me the opportunity to share an experience with the smartest and most talented students in Hong Kong.

Finance is the most challenging industry, everyday there's a new level go through, and MSc(IM) program has provided me strong analytical skills, self-starter and result-oriented mindset to face this new and undiscovered challenges. Through different tasks, I have learned how to approach an issue/challenge without knowing the outcome and this has developed my critical thinking skills that are fundamental in this industry.

Polina DZYUBA (2014 - 15 Intake)
Company & location: Macquarie Group, New York
Current position: Senior Associate, Commodities and Financial Markets

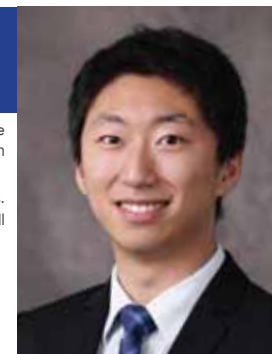
As a foreigner in Hong Kong with no local language skills, I experienced a lot of difficulties while looking for a job here at the beginning. My career advisor was very helpful in preparing me for my interviews and I was very lucky to have her assistance. Everything I learned during the program was extremely important and helpful - I felt well-prepared even for the most challenging interview questions.



Evan ZHANG (2014 - 15 Intake)
Company & location: Jefferies LLC, Hong Kong
Current position: Analyst

It has been a great privilege to become one of the first batch of full-time students of the MSc(IM) program. Everything seemed new and exciting, and we were all very keen on specially designed course content.

I also appreciated the efforts from the MSc Programs Office since the admission interviews. There were clear and thorough instructions for every key step we had to take. I felt well supported during the entire year of my study.

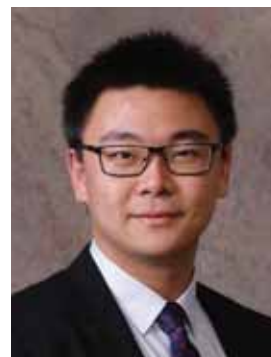


Jay HA (2016-17 Intake)
Company & location: Natixis, Hong Kong
Current position: Graduate Analyst, Corporate & Investment Banking

The MSc(IM) program was a great combination of financial theories and practicality. It opened my perspective to the current issues and the varieties within the financial industry. The diversity and the intensity of the program developed me to be able to start a career in Hong Kong.

The courses and the professors helped me to find my career path. For instance, the Sustainable Investing class bring my interest in the field of sustainability within the financial industry, which led me to a part time internship at Robeco. I believe such experience has been a huge corner stone for me to land my job at Natixis C&IB, where also puts emphasis on sustainability of the society amongst their business.

The support from MSc Programs Office is great. Whenever I needed help or had a question, the team was always there to figure out a solution or to answer my questions. Without such support, I believe I would have wasted a huge amount of time gathering information and figure things out.



Tianze ZHANG (2015 - 16 Intake)
Company & location: J. P. Morgan, Hong Kong
Current position: Prime Sales Analyst

The academic structure of MSc(IM) program covers wide range of finance disciplines such as financial products, quantitative finance, corporate finance, hedge funds and private equity, etc. The intensive trainings of different finance products equipped me with strong knowledge in this field and made me stand out from the interview process. This focus has helped students who are particularly interested in sales and trading.

The industry veterans' lectures from senior and experienced professionals are indeed valuable. Having their courses is a 100% joy and what I have learned from those lectures is unique and invaluable.

The program office's support is definitely No.1 in Hong Kong and you cannot get this from any other master programs. Whenever you have any kind of questions, you can treat program office as a single point of contacts. You will find your solution or the right place to go from the program office.

Careers & Enrichment

The HKUST MSc(IM) program helps prepare students to be ready to start their career. The HKUST Business School's MSc Career & Professional Development team provides guidance and service for all full-time MSc students, which includes:

- Identifying the student's unique career-related interests, values and capabilities;
- Enhancing job searching skills, preparing for workplace requirements and career management strategies;
- Accessing opportunities for internships and full-time employment with a diverse group of recruiting firms and organizations.

One-on-one career coaching, as well as career-related training/workshops will be provided for students when they join HKUST.

The MSc Programs Office will also arrange various enrichment activities and luncheon talks for students. These will be a platform for networking with industry practitioners and senior management from industry in Hong Kong and Mainland China.

In addition, a study tour may be arranged for students during the semester break. The study tour will help students to better understand the industry landscape, develop applied skills in industry and company analysis, and network with industry practitioners outside of Hong Kong.

Campus Life

HKUST is more than just a place to learn. We aim at developing our students to their full potential, preparing people to take the next step toward career success. We focus on creating a unique learning experience for each of our students, and develop future business leaders in Asia for the world.

Spread over 60 hectares in a beautiful setting in Clear Water Bay, the HKUST campus provides students with a relaxing environment in which to study and grow. Students enjoy all the benefits of a full-scale university campus in a relaxing environment.

Student amenities such as banks, medical clinics, a supermarket, a bookstore, postal services, hair salon, souvenir shop, and choices of Asian and Western catering outlets are located on campus. Other facilities include a five-storey library with over 700,000 books, periodicals, microfilms and 100 electronic databases, computer barns, wireless Internet access, a language-learning center, a self-access center with multimedia resources, swimming pools, a fitness center, tennis courts, an athletic track and a soccer pitch.

A wide range of amenities is also provided to encourage extra-curricular activities, the pursuit of hobbies and generally to enhance the quality of campus life. These

include conference and meeting rooms, common and quiet rooms, workshops and a darkroom, karaoke and music rooms, and a performance stage.

Public transport is conveniently available, with the city center less than 30 minutes away. The HKUST is near Hang Hau, home to an impressive range of restaurants, various malls, major supermarkets, a wet market and the Tseung Kwan-O Public Hospital. Just ten minutes from the main campus by bus is Sai Kung, famous for its seafood restaurants, water sports facilities—including both Hong Kong's major yacht clubs—and country parks with a wealth of hiking, mountain biking and camping possibilities.

Lee Shau Kee Campus

The Lee Shau Kee Campus— including the Lee Shau Kee Business Building and the Institute for Advanced Study, is built in 2013. Located atop the HKUST's main campus, the Lee Shau Kee Campus occupies an area of about 10 hectares, representing about 15% of the total campus.

The HKUST Business School is located at this business building. Students can enjoy state-of-the-art teaching and learning facilities and an exclusive area for them to work on group projects or assignments.



Admissions

Admission Requirements

Applicants of the program should satisfy all the following requirements:

A good first degree

Applicants must possess a bachelor's degree with satisfactory academic performance from a recognized university or approved institution.

English proficiency

Applicants whose first language is not English, and whose bachelor's degree or equivalent qualification* was awarded by an institution where the medium of instruction was not English, are required to fulfill the minimum English Language requirements in TOEFL/IELTS examination.

**Qualification with duration equivalent to a full-time bachelor's degree (i.e. at least 3 years)*

GMAT/ GRE

Applicants are highly recommended to have a satisfactory GMAT/GRE score.

Relevant work experience

No minimum working experience is required. However, any relevant work or business experience will add weight to the application under consideration.

The key selection criteria will be assessed through written and/or online application documents and through a personal assessment interview.

Program Fee and Expenses

Program Fee

The total program fee for the 2018-19 intake is HK\$359,000. The program fee covers tuition of up to 38 credits of courses, textbooks and course materials for some of the core courses and required courses, and some enrichment activities.

Other Expenses

Travelling and living expenses in Hong Kong are not included in the tuition fee.

On-campus accommodation at HKUST is not available due to heavy demand. Students will have to explore short-term off-campus accommodation.

Scholarship

Scholarship will be provided to outstanding candidates with excellent academic performance as well as well-rounded backgrounds.

Student's eligibility for the scholarship will be assessed on a case by case basis after online application is submitted and interview is conducted.

Application Deadlines and Procedures

We invite applications for the MScIM(Full-time) program from September 2017 onwards for the 2018-2019 intake. Admissions operate on a rolling basis. We recommend that non-local applicants apply as early as possible to allow sufficient time for student visas, personal preparations and arrival in Hong Kong.

Application deadlines for the 2018-2019 intake are as follows:

Phase	Application Deadline
1	1 November 2017
2	15 December 2017
3	1 February 2018

Consideration of the phase 3 applications will depend on the availability of places. Only applications with complete set of application materials will be considered.

Application Materials

Your application should include the following materials:

- Completed online application form, including a personal statement
- CV/resume with photo
- Transcript and degree certificate of undergraduate studies
- Official GMAT/GRE score report (if applicable)
- Documentary proof of other professional qualifications (if applicable)
- Official TOEFL/IELTS score report (if applicable)
- Two academic referees
- Application fee

Apply Online NOW!

<http://www.ab.ust.hk/applyPG>

**Academic Rigor with
Practical Finance Knowledge**

