SMU MASTER OF SCIENCE IN APPLIED FINANCE
As co-director of the MAF programme, I am pleased to advise students who are currently working in the finance sector or planning a career change from another industry to consider the MAF programme. While the part-time programme takes longer to complete, past students have found that it gave them more time to develop a deeper understanding of key investment concepts and appreciation of financial practice.

For those already in the financial sector, they can continue working, while broadening and deepening their financial skills. Some career switchers had the opportunity to intern with financial companies during the programme, easing their transition to a career in the finance sector.

Yours faithfully
Dr Phoon Kok Fai
Associate Professor of Finance (Education)
Co-Director, Master of Science in Applied Finance (Part-time Programme)
Singapore Management University

Welcome to the SMU Master of Science in Applied Finance (MAF) Programme. Over the past decade, the SMU-MAF programme has successfully produced hundreds of graduates who play vital roles as competent and qualified finance professionals in the vibrant and global financial hub of Singapore and abroad.

As co-director of the MAF programme, I am pleased to offer the full-time programme to both local and international students. The programme is designed for those who aspire to acquire the cutting-edge financial theory and knowledge required by the industry and the necessary applied and practical skillsets and tools. The courses are taught by both full-time and adjunct professors with deep industry experience coupled with quality teaching abilities. Our programme can prepare you for the endless opportunities in the robust and vibrant financial sector, be it in Singapore or abroad. It will be a worthwhile investment for your lifelong career. We invite you to contact us and learn more about what the MAF programme has to offer.

Yours faithfully
Dr Chan Soon Huat
Senior Lecturer of Finance
Co-Director, Master of Science in Applied Finance (Full-time Programme)
Singapore Management University
About the Programme

Singapore Management University (SMU) offers the Master of Science in Applied Finance (MAF) programme by coursework. This landmark programme aims to raise the standard of practitioners’ knowledge and skills in applied finance, which has been identified as an area of critical training by the Economic Review Committee and the finance industry.

Besides covering the critical components required to meet the high academic standards of an MAF degree at SMU, the curriculum is also designed to suit the Chartered Financial Analyst (CFA) Institute and Chartered Alternative Investment Analyst (CAIA) Association examination requirements, enabling you to pursue a CFA and CAIA designation as well. Upon successful completion of the programme, you will receive your MAF degree conferred by SMU.

OVERVIEW

MAF is an intensive programme where candidates are required to complete 15 core modules and five elective modules so as to meet the requirements of SMU’s Master of Science degree.

In addition, students must complete the SMU Postgraduate Leadership Development Series (LDS) and Career Development Series (CDS). LDS is designed to build awareness and develop leadership skills that will be critical in accelerating your professional and personal growth. While the SMU MAF degree develops and equips you with academic and technical capabilities, the LDS complements your studies with development in the areas of leadership, communication and interpersonal effectiveness. CDS equips students with career management skills together with employment related skills that enhance students’ competitiveness in their career pursuit and growth.

ADVANCING CAREER PROSPECTS FOR:
- Practitioners in finance or related fields who wish to pursue their CFA or CAIA designation
- Professionals who wish to enhance their knowledge and skills in applied finance
- Those who wish to attain the relevant qualifications in order to obtain an ideal job or enhance their career in the banking and finance industry

There are two tracks under the MAF programme:

<table>
<thead>
<tr>
<th>MAF Full-Time – 12 months (2 terms)</th>
<th>MAF Part-Time – 18 months (3 terms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Singaporeans, Singapore Permanent Residents and international students.</td>
<td>For Singaporeans, Singapore Permanent Residents and foreigners holding an employment or a dependant pass.</td>
</tr>
</tbody>
</table>

Programme Features

An industry-relevant programme, taught by highly-qualified and experienced faculty members and industry professionals

We are committed to ensure that our students gain knowledge and skills that are useful and relevant in today’s financial environment. Our course structure and programme content are designed to give you a strong foundation in the principles and practice of finance. You will also benefit from the expertise and experience of our teaching faculty, who not only share insights from their own careers but also use a wide array of case studies to deliver important concepts. In addition, we regularly invite many successful professionals to our events to share their knowledge and perspectives. You will take away with you a toolkit of highly practical financial skills and knowledge that can easily be transferred to the workplace.

Partnership with CFA and CAIA

As a collaborative partner with Chartered Financial Analyst (CFA) Institute and Chartered Alternative Investment Analyst (CAIA) Association, the MAF programme is an ideal form of preparation for those who wish to pursue their CFA or CAIA designation.

Wide range of subjects

We offer a broad range of core and elective finance modules in MAF, catering to the fast-changing financial sector and the increasing need for financial professionals to have specialist skills. The programme also provides an international perspective on global financial markets and instruments while at the same time it is customised to take into account the unique characteristics of the regional and Chinese business environment.

Strong alumni network

In addition to locals and expatriates working in key areas of finance in Singapore and around the world, the basis of our MAF alumni network is also formed by over 600 graduates that the MAF programme has produced since its establishment in 2002.
## Programme Structure

### FULL-TIME TRACK
MAF Full-Time

**TERM 1 (JULY TO NOVEMBER)**
- Advanced Equity Analysis
- Economic Analysis
- Fixed-Income Analysis
- Corporate Finance
- Financial Statement Analysis 1
- Derivatives Analysis
- Financial Statement Analysis 2

**TERM 2 (JANUARY TO MAY)**
- Advanced Derivatives
- Advanced Fixed-Income Analysis
- Advanced Portfolio Management
- Financial Statement Analysis 3
- Economic Analysis
- Financial Modelling
- Financial Statement Analysis 2

**Choice of 5 electives:**
- Advanced Corporate Finance
- Investment Advisory Service and Wealth Management
- Private Equity and Venture Capital Investing
- Structured Products
- Alternative Investments
- Bank Risk Management
- Corporate Banking
- Corporate Treasury Management
- Global Financial Markets
- Hedge Fund Management

Subject to changes. Visit [www.smu.edu.sg/maf](http://www.smu.edu.sg/maf) for the latest updates.

### PART-TIME TRACK

**TERM 1 (JULY TO NOVEMBER)**
- Corporate Finance
- Derivatives Analysis
- Economic Analysis
- Financial Statement Analysis 1
- Fixed-Income Analysis
- Quantitative Methods and Statistics

**TERM 2 (JANUARY TO MAY)**
- Advanced Derivatives Analysis
- Advanced Equity Analysis
- Advanced Fixed-Income Analysis
- Financial Modelling
- Advanced Quantitative and Economic Analysis
- Financial Statement Analysis 3

**TERM 1 (JULY TO NOVEMBER, THE FOLLOWING ACADEMIC YEAR)**
- Advanced Portfolio Management

**Choice of 5 electives:**
- Advanced Corporate Finance
- Investment Advisory Service and Wealth Management
- Private Equity and Venture Capital Investing
- Structured Products
- Alternative Investments
- Bank Risk Management
- Corporate Banking
- Corporate Treasury Management
- Global Financial Markets
- Hedge Fund Management

Subject to changes. Visit [www.smu.edu.sg/maf](http://www.smu.edu.sg/maf) for the latest updates.

Each module consists of eight class sessions of 3.5 hours. Classes are held on weekday evenings and Saturdays (9am–5pm). Preparatory classes in foundation course will be conducted in June/July, prior to the start of the programme.
Admission and Application

ADMISSIONS CRITERIA

• A good Bachelor degree in any field from a recognised university
• A good score in GMAT or GRE
• Preferably with at least two years of working experience (Part-Time Track)
• A good TOEFL/IELTS score is required if the medium of instruction of your undergraduate studies was not English.

The MAF programme is open to all Singaporeans, Singapore permanent residents and foreigners. Foreigners who wish to apply for the Part-Time Track must hold a valid employment or dependant’s pass. Student visas will not be issued to international students taking the MAF Part-Time Track. Shortlisted candidates will be invited for an interview as part of the admission process.

PROGRAMME FEES

MAF FULL-TIME / PART-TIME

<table>
<thead>
<tr>
<th>Application fee</th>
<th>Registration fee</th>
<th>Tuition fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$100*</td>
<td>S$400* (Singaporeans / Singapore Permanent Residents)</td>
<td>S$39,900 (inclusive of GST)</td>
</tr>
<tr>
<td></td>
<td>S$500* (Foreigners)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount payable upon acceptance to the programme.</td>
<td></td>
</tr>
</tbody>
</table>

*Non-refundable

The Singapore Management University reserves the right to alter tuition and other fees as deemed appropriate.

APPLICATION

The online application commences in October and closes in March. Apply online at www.smu.edu.sg/maf

Faculty

Our 30-strong faculty members in the MAF programme are world-class, accomplished in both industry and academia. Endowed with a wealth of experience in research, teaching, private sector and consultancy, faculty members hold PhDs from various universities including top-ranking ones such as Cambridge, Cornell, Massachusetts Institute of Technology, Stanford, University of Pennsylvania and New York University. Several faculty members are recipients of international scholarly and teaching awards and have a wide range of research and teaching interests. Some of them also serve as editors or editorial board members of prestigious scholarly journals and authored works which are well received.
Synopsis of Core Modules

Advanced Derivatives Analysis 高级衍生工具分析
This module builds on and extends the coverage of the module Derivatives Analysis. The basic concepts will be reinforced with some degree of modelling skills including the building of simple PDEs using Ito's lemma. Some ideas of extending Black-Scholes and other adaptations to different commodities and financial instruments will be provided. More sophisticated theories such as forwards versus futures pricing, and interest rate swaps versus interest rate futures will also be covered. Interest rate derivatives such as caps, floors, and options will be studied in addition to the analysis of the use of derivatives in risk management.

Advanced Equity Analysis 高级股权分析
This course is the continuation of Equity Analysis. It aims to provide you with an in-depth understanding of valuation and equity analysis. The course will equip you with conceptual and analytical skills necessary to make valuations on any publicly traded firm and create a value-enhancement strategy for a firm's management. This module also examines various advanced equity valuation models including contingent claim valuation using Option Pricing Model.

Advanced Fixed-Income Analysis 高级固定收益分析
This course is the continuation of Fixed-Income Analysis. This module focuses on fixed-income derivatives and risk management. Valuation models on fixed-income securities with embedded options, such as callable and convertible bonds will be discussed in detail. Issues in securitisation, asset-backed securities and options pricing theory with applications to fixed-income market will be covered as well.

Advanced Portfolio Management 高级组合管理
This module builds on and extends Portfolio Management. The module covers the complete investment process from constructing of the investment objectives and policies to broad class asset allocation, portfolio selection, revisions, monitoring, and performance measurement and attribution. Practical issues relating to investment management philosophy and style, and active and passive management will also be discussed. Advanced techniques in portfolio construction involving the use of single index, multi-factor and Arbitrage Pricing Theory models are studied.

Advanced Quantitative and Economic Analysis 高级数量与经济分析
This module builds on and extends the coverage of the earlier modules of Economic Analysis and Quantitative Methods and Statistics. Some advanced topics on the analysis of economic data will be covered, including multiple regression model, time series and econometric modelling, nonparametric statistics, and multivariate analysis. Applications of these techniques in portfolio management, economic forecasting, term structure modelling, asset pricing theories performance measures and interest rate management will be examined.

Corporate Finance 公司理财
This course aims to provide you with a basic understanding of corporate finance. You will be exposed to key financial concepts and tools commonly used by managers in making sound financial decisions. These include time value of money, risk-return trade-off analysis and cost of capital. The course also reviews the basic financial activities undertaken by firms to create value for their shareholders. These activities include investing, financing and the dividend policy.

Derivatives Analysis 衍生工具分析
This module introduces the concept of derivative pricing based on the idea of an arbitrage-free market. Basic derivative instruments such as forwards, futures, options and swaps will be covered. Valuation models for forwards and the Black-Scholes model for options will be studied. The difference between forwards and futures will also be discussed. In addition, the module contents will address hedging and the trading issues. From a hedging perspective, option Greeks, interest rate and currency swaps versus exposures, and forward-spot basis risks will be studied. For trading, arbitrage opportunities, violations of parities such as put-call parity and other options strategies will be reviewed.
Voices from Alumni

"The SMU MAF programme is intensive and rigorous. To me, the value of the programme has been that it not only provided me with a strong foundation in finance but also a platform to further understand issues surrounding this ever-evolving industry. In the course of my participation in the programme, I benefited tremendously from the insights and knowledge of both the teaching staff and my fellow classmates. In addition, what is impressive about this programme is that it is extremely relevant to the real world, and the skills which I have learnt are very applicable to my work."

Edwin Chong Joo Meng
Stock Broking Team Leader, UOB Kay Hian Pte Ltd

"In modern finance, we understand the level of interest rate we want to yield depends solely on two trade-off factors – either how well we want to eat (more risk and return) or how well we want to sleep at night. At SMU, the dedication of our professors and the rigorous curriculum empowered every graduate with the knowledge and confidence to overcome any challenges they face and maintain the highest ethical standards. Clearly, our education has challenged the modern portfolio theory by giving us an insatiable appetite to achieve sustainable success and peace of mind to anyone who has met or is … an SMU student!"

Jeremy Chan
Director, UBS Wealth Management

"The turbulence in the financial markets brought the real economy to its knees. Instead of feeling fear and being risk-averse, the SMU MAF programme provided a fantastic grounding for me to understand, learn and capitalise on opportunities arising in these uncertain times. I thoroughly enjoyed the holistic SMU experience provided by excellent lecturers who delivered investment theory with a strong dose of practical application of finance. For me, one of the best aspects of the programme was the highly interactive and passionate discussions with my classmates in the lecture hall and during group projects. We got on so well that even after completing the course we still keep in frequent contact."

Rayner Woo Hin Leong, CFA
Portfolio Manager

"Our lecturers were knowledgeable and willing to share their real-life and work experiences. I especially enjoyed glimpses into the real finance world. They painted a fair picture of both the upsides and downsides of the finance industry. I also enjoyed the group projects which ‘forced’ us to tackle real financial problems, thereby solidifying our understanding of the key concepts in each financial module. I also made some nice friends along the way, with whom I hope to build very meaningful relationships and networks in the future."

Chin Li Han
Supply Chain Planner
ExxonMobil Chemical Asia Pacific

"We are entering a new paradigm or evolutionary stage in the banking and investment industry. Yes, it is going to be tough but high rewards await those who excel and are willing to take risks. The best investment you can make now is investing in yourself and there is no better return on investment than the SMU MAF programme. Check it out – and welcome on board!"

Toto Tanuwidjaja
Financial Advisor, Great Eastern Holdings Limited