



## SAIF MF Action Learning Launch and SAIF LIVE **5<sup>th</sup>** Anniversary

Since 2010, SAIF MF has successfully completed over 60 projects with around 55 companies.



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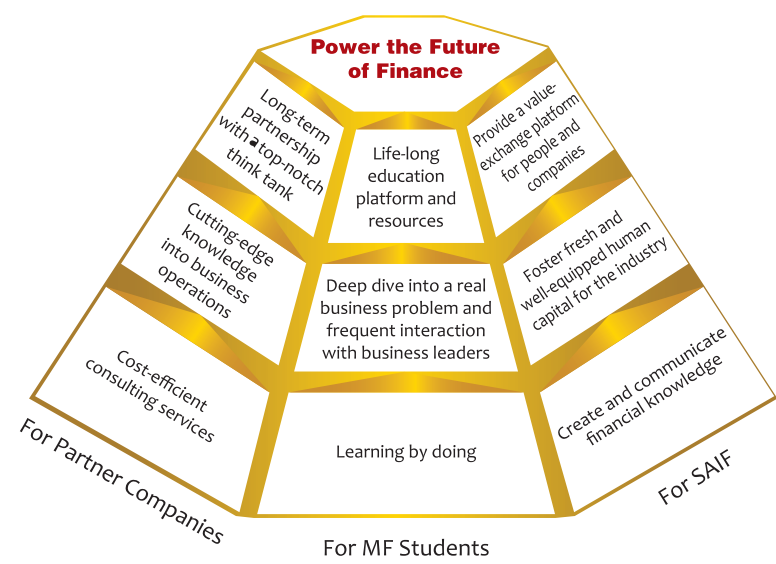
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# What is SAIF MF Action Learning

Action Learning is the cornerstone of the MF curriculum, encapsulating the students’ coursework in real-world, real-time projects supervised by faculty and top industry leaders. Moving beyond the case-method and diving deeper than internships, MF students provide comprehensive solutions and customized action plans to solve real-world problems faced by enterprises. Meanwhile, Action Learning builds a platform for MF students for close and frequent interaction with business leaders.

Action Learning includes 4 programs: SAIF LIVE, SAIF Consulting Co - MIT China Lab, Case Center, and the MF International Module (MIM).

# Values of Action Learning



# Action Learning Partner Companies (Partial)

- |   |   |
|---|---|
| Advanced Semiconductor Engineering, Inc.<br>日月光半导体制造股份有限公司        | Manhattan Associates<br>曼哈特软件公司                               |
| AXA Private Equity<br>法国安盛私募投资                                    | Mapletree Investment<br>上海丰树管理有限公司                            |
| Apollo Global Management<br>阿波罗全球管理公司                             | Mercuries Associates<br>三商投资控股                                |
| APS asset management<br>毕盛资产管理                                    | Micro Benefits, China<br>微帮财务有限公司                             |
| Asia-Pacific Deutsche Bank<br>德意志银行亚太分行                           | Noah (China) Holdings Limited<br>诺亚（中国）财富管理中心                 |
| China Guangfa Bank<br>中国广发银行                                      | ORIENT SECURITIES<br>东方证券                                     |
| Citibank, China<br>花旗银行（中国）                                       | Ping An Trust<br>平安信托   |
| Credit Suisse AG, Hong Kong branch<br>瑞士信贷（香港）有限公司                | Shanghai Haoju Information Technology<br>上海好居信息科技有限公司         |
| Double Click, Greater China, Google<br>谷歌大中华区                     | Standard Chartered Bank<br>渣打银行                               |
| Fubon Financial Holding Company<br>富邦金融控股公司                       | The Blackstone Group<br>黑石集团                                  |
| Fudan Med-Gravity Investment Management Company<br>上海复医道合投资管理有限公司 | The Hongkong and Shanghai Banking Corporation Limited<br>汇丰银行 |
| Goldman Sachs<br>高盛集团   | Transist Impact Labs Venture Capital<br>创思实验室                 |
| Hongkong Stock exchange<br>香港交易及结算所有限公司                           | United Bank of Switzerland<br>瑞银集团                            |
| I2China Management Group<br>I2China 管理集团                          | Universal Scientific Industrial, Co.<br>环隆电气股份有限公司            |
| Moonray Investors Asia  | ZAIS Group<br>传启集团  |
| Luminaire holdings  | ZOYI Capital<br>卓毅资本  |
| Magic Concepts Asia Ltd.  |   |

## SAIF LIVE

All SAIF LIVE projects come from our partner companies, each project addressing a question of practical importance within the finance discipline. Each of these partner companies is matched with teams composed of 4-6 SAIF MF students who use what they have learned throughout their two-year program to analyze a real-time problem and provide thorough, practical, and in-depth solutions.

### Project : Xuhui ASE Mall

**Host Company:** Advanced Semiconductor Engineering, Inc

**Company Mentor:** Mr. Jeffrey Chen, General Manager

**Project Completed:** Spring 2014

**Project Members:** SAIF MF2012  
ShashaDai, Yuan Zheng, Yuanjun Zhu, Huanyu Chen

#### Project Abstract:

This project will build a revenue forecasting model for ASE's shopping mall that is set to open in 2015. The goal is to derive forecasted rents to provide fair reference in the negotiation process. The model must identify and describe key factors influencing rental rate that is derived from a strong understanding of the underlying business models of potential tenants in the F&B, entertainment, service, and retail segments. By understanding what our tenants can reliably earn, you can develop optimal rent contracts, as a combination of fixed and revenue-sharing components.

#### Project Output:

Successfully forecasted the visiting population and revenue of the new shopping mall by several different approaches.

### Project : S' More

**Host Company:** Magic Concepts Asia Ltd.

**Company Mentor:** Mr. San Eng, Chairman and Founder

**Project Completed:** Spring 2014

**Project Members:** SAIF MF2012  
Karn Lertchaipattanakul, Zach Tran, Qingyuan Wei, Shan Wu

#### Project Abstract:

To create a new chocolate concept that is creatively different and tasty-under tight time pressure and high bars established by incumbents. This concept must efficiently utilize the unfair advantages we have consisting of a chocolate factory and retail network. Not only must we invent a great product, we must also tackle the problem of developing the 'storyline' to sell as well as the store concept. Products definitely sell better when it comes with a 'personal story' !

#### Project Output:

Our detailed market analysis and focus group sessions paid off! We were able to uncover a niche where we can be creatively different from the other brands and appeal to consumers. Our 3D chocolate idea incorporates the ground breaking food grade printer using edible ink and when printed on our premium quality chocolate qualifies well as either a tasty snack or a gift that is creatively different! The concept we developed is scalable and can be rolled out quickly to fully utilize the retail network our host company has. I am pleased to say that we managed to tackle the problem from all angles as well as develop a financial model to tell the 'financial side' of our project.

## Project : Mercury Project

**Host Company:** Mapletree Investments

**Company Mentor:** Mr. Kwang Meng Quek, Vice Chairman and Senior Managing Director

**Project Completed:** Spring 2013

**Project Members:** SAIF MF2011  
Kangkang Zhang, Fang Wang, Xin Huang, Wenwen Ma

### Project Abstract:

Students will provide diligence for the Mercury Project. Obtain a thorough understanding of project Mercury's development and leasing, marketing strategy, research and develop an office tenant database to identify Project Mercury's potential tenants. This plan should be categorized by but not limited to industry, business, enterprise types, business scale in China, and enterprise nature. Students will then visit the site of a decentralized office building in Shanghai to obtain a full tenant list as a supplement to the tenants' database and summarize the characters in common of those tenants to facilitate tenant identification for project Mercury. Students are asked to generate a report that identifies the potential demand and supply for project Mercury and draw conclusion by adopting qualitative and quantitative analysis tools.

### Project Output:

There are two key outputs of this project: (1)A comprehensive tenant database (>4000 tenants from 70 grade A office buildings in Shanghai) categorized by tenants' business type and nature. The rental information is crucial for the company's Mercury project and future business development in this area. (2)A report with analysis compiled from the questionnaire database and containing macro research information to help the company have a deep understanding of the tenants' preference, the supply & demand situation and thus make better decision on the positioning and pricing strategy towards this project.

## Project : ICR Package for China Venture Finance

**Host Company:** China Venture Finance

**Company Mentor:** Mr. Michael Swope, Chief Operating Officer

**Project Completed:** Spring 2013

**Project Members:** Hui Zhang: SAIF MF2011, Shuimei Zhu: SAIF MF2011  
Jieqing Zhang: SAIF MBA2011, Lin Jiang: SAIF MBA2011

### Project Abstract:

Perform a due diligence on a potential venture lease investment and complete an Investment Committee Referral (ICR) package for China Venture Finance(CVF)'s investment committee. The ICR is a comprehensive assessment of a target company's investment potential and includes all analysis collected by the team, including financial modeling, market assessments, SWOT analysis, and an overall summary of the potential investment opportunity with recommendations for next steps. Key consideration is also given to the target's co-investors. Data and resources for this project will be provided, including, if necessary, travel to the business site of the target company and/or a co-investor's office.

### Project Output:

Through the due diligence process and onsite visits, we spotted both physical and financial pros and cons for target company Z3, and concluded a valuation that both Z3 and investor CVF can accept. Physically, Z3 has impressive quality control, yet protection for workers needs to be further improved by enforcing wearing of special protective glasses. Financially speaking, Z3 was the only profitable producer in the industry, however the future projection was over optimistic according to what has actually achieved. Our work and valuation result was highly recognized by both the investor CVF and the target company Z3, and provided independent reference for their future investment negotiation.



## Project : Enter the Chinese LED Industry

**Host Company:** ASE Group

**Company Mentor:** Mr. Jeffrey Chen, General Manager (China)

**Project Completed:** Spring 2012

**Project Members:** SAIF MF2010  
Peng Yan, Yi Jiang, Yifan Li, Lili Cai

### Project Abstract:

The company is considering entering the Chinese LED industry. The task is to provide a strategy which corresponds to the company's current business model and strategic advantages. Students are expected to recommend a specified market segment in LED industry which is accessible for the company, along with deep analysis of the market, main players and growth potentials. At the firm level, we make specific M&A recommendations on a few names where students feel particular value exists. We also conduct valuation on these companies and provide a reasonable purchasing price for future purchasing opportunities.

### Project Output:

Through our study of LED industry in China, we find that LED Lighting Assembly and Application is the right segment to enter for the company. We further set rules to evaluate Chinese companies in this segment. Finally we pick out two companies: MLS and HONGLITRONIC as candidate companies. By model building, we provide evaluation of these two companies as well as advice on M&A strategies.

## Project : Fraud-Related Investment Opportunities Evaluation

**Host Company:** Apollo Global Management

**Company Mentor:** Mr. Chin Hwee Tan, Co-Head

**Project Completed:** Spring 2012

**Project Members:** SAIF MF2010  
Jingye Bi, Jiaojun Wang, Xu Jie, Wei Zhang

### Project Abstract:

A rash of financial fraud has made forensic accounting a critical practice in the valuation of firms in emerging markets. In recent years, a number of high-profile cases have drawn media and professional interest in China, presenting a new view on country risk but also acting as a forerunner of potential investment opportunities in both the public and private markets. The task is to evaluate recent fraud-related investment opportunities, discussing both short and long-term value propositions. At the firm level, we strive to make specific investment recommendations on a few names where students feel particular value exists, either long or short.

### Project Output:

Through our study of two companies Longtop Financial Technology (LFT.US) and Harbin Electric (HRBN.US) who have both experienced fraud-related incidents, we conclude whether a company can defend/survive such event. We discover that it depends on (1) business model and industry positioning, (2) cash generating ability especially during the event, and (3) external supports such as financing loans from well-established institutions. Furthermore, we also present a fraud-check framework from the motive of frauds to better protect investment downside and deliver a sustainable cross-cycle return.

## ■ SAIF Consulting Co - MIT China Lab

SAIF Consulting Co is a cooperation with the MIT Sloan China Lab, it has a similar operation model with SAIF LIVE. Groups of students from MIT and SAIF work side-by-side on a consulting project for corporate clients. Under the guidance of corporate mentors and faculty from both institutions, teams will work onsite, both in China and at MIT.

### Project : DW Internet Factory

**Host Company:** DW Internet Factory

**Company Mentor:** Mr. David Wu, Founder and Partner

**Project Completed:** Spring 2015

**Project Members:** Yuning Li: SAIF MF2013, Sijing Li: SAIF MBA2013  
Nathalia Mussi: an MBA student from MIT  
Bianca Ennes: an MBA student from MIT

#### Project Abstract:

DW Internet Factory is a hybrid model of an angel investor and a business incubator. It is seeking opportunities to increase their returns. Our goal with this project is to help DW Internet Factory to increase its returns by analyzing investment strategy, advising them on alternatives for new investments and business opportunities. (For confidential reasons some details about investments were omitted.)

#### Project Output:

Firstly, we gave our suggestions on investment direction and specific business model by analyzing VC funds and internet companies in the US. Secondly, we delivered a potential investment target lists, consisting of 5 companies, based on the research of a specific investment strategy. Lastly, we introduced a new business model from US market to a company invested by DW Internet Factory.

### Project : One Earth Designs

**Host Company:** One Earth Designs

**Company Mentor:** Mr. Clement Lam, Chief Operating Officer

**Project Completed:** Spring 2013

**Project Members:** Yanting Wang: SAIF MF2011, Junwei Liu: SAIF MBA2011  
Ronan Murphy: an MBA student from MIT  
Daryk Auran Penglly: an MBA student from MIT

#### Project Abstract:

This project aims to explore new market in US for One Earth Designs' product – Sol-Source2 - a solar cooker, targeting green conscious, outdoor cooking, and disaster preparedness market, such as USA, Europe and etc. Firstly, market research is done with regard to the customers, cost, communication, convenience, as well as marketing strategy. Secondly, the project team choose Kickstarter as the platform to launch the debut of the new generation of the company's product, and then analyze past successful projects on Kickstarter and provide basic recommendations. Thirdly, the project team help to design the campaign page, video, pledge level, and media & marketing list.

#### Project Output:

First, market research of solar cooker in Chinese market: current situation, government action, development status, short-term feasibility and proposed marketing channels and plans. Second, market research of solar cooker in US market: target customers, similar products and competition, and marketing strategies. Third, platform: Why Kickstarter & Recommendations: analytics research, recommendations, and best practices. Forth, KickStarter Project design: page design, and promotional channels. In the end, the KickStarter project received 507 backers and pledged \$142,413.

## ■ Case Center

Selected SAIF MF students engage with faculty, practitioners and experts, gathering unique first-hand data to investigate key deals, events, financial activities, investment strategies, and economic policies. By applying their knowledge and experience to a specific case or investment vehicle, students demonstrate both a mastery of theoretical content and their ability to apply that knowledge in a practical project that is both rigorous academically and relevant to the industry.

### Case Sample:

#### Analysis of regional differences in pricing strategy and profitability of multinational chain enterprise - a case study of Starbucks

By Jijia Luo

Under the Supervision of Professor Feng Li

May 2014

This thesis analyzes the operating results, especially profitability, of Starbucks in mainland China and the United States quantitatively using first-hand data. The research methodology includes both financial statement analysis and field study (e.g., on-site data collection and interviews). The findings in the study could shed light on understanding the cost and profitability of large retail companies. The study consists of three levels of analyses, which are gross profit margin of a cup of coffee, profitability of Starbucks stores, and financial statement analysis.

## ■ MF International Module

MF International Module (MIM) is an opportunity for students to observe finance in action in an international context by moving the classroom to some of the most dynamic economies in the world. Each excursion embraces a particular theme, combining global financial practice with classroom concepts. Students explore this theme through project and team-based immersive learning. By meeting with global business leaders, visiting companies and participating in academic workshops, students grow and have the opportunity to view perspectives they would not have been able to encounter solely in the classroom.

From January 18<sup>th</sup> to 24<sup>th</sup> 2015, the first MIM was successfully completed in Hong Kong. The SAIF MF group consisted of around 20 students visited 9 corporations included Goldman Sachs, HKEx, HSBC and UBS, generating a report on discussing the evolving role of Hong Kong in the global economy.

## ■ Voice of the Mentors



### Dennis Chan

SAIF LIVE Mentor, President of Fubon Bank (China)

Dennis

When did you start to be a SAIF LIVE mentor?

Five years ago, Professor Charles Chang invited me to be the SAIF LIVE mentor for the first time, so I decided to give it a try and take on this responsibility.

Dennis

In what way do you guide your students?

The guiding process is extremely important. I hope that students can enjoy the process of exploring on their own, however I will point out some obvious mistakes in the early stage in order to guide them on the right path. It is like walking through a tunnel, there are often intersections in the road, therefore it is essential that students distinguish the correct roads from the incorrect ones and then decide whether to proceed or not. When the choice is made on which road they wish to select, I will advise them that this might not be the optimal route and I will provide the reasoning for my opinion. This allows students to reflect and select a wiser route. What is to note is that I will not allow students to directly ask which route is optimal, they must go through the learning process themselves.

Dennis

As you said, the guiding process is extremely important. Therefore we are curious to know what impressed you in the process of our project?

Yes. In the program of bank design, the students accomplished a lot of work: they conducted the questionnaire survey along the street and in the subway entrance, and asked someone under what circumstances they would be willing to change from their current bank. They completed a lot of work in order to discover some unique customer trends previously unknown. This had certain influence in regards to preparing our bank for the future. For example, trans-trade crossover is the future trend of the banking outlets management. People come to the bank not only for the deals which can be done on the Internet. So the reason for why individuals come to banks confuses a lot of banks. The previous experience also tells us that high-end customers seek to enjoy the different services in banks, and the humanities, arts and concern are the values they emphasize. Therefore we take a significant position in our brand as achieving life value for our customers. In fact, people will do something else after being rich, and the value of life is often more important for them.

Dennis

Could you please share some wishes to students in SAIF LIVE and SAIF MF?

I hope SAIF MF can become the leading master of finance program in due time within China and eventually the whole world. For students, I hope they remember that a mentor in SAIF LIVE once told them that the process was important when they obtain a certain achievements in ten years or twenty years, and that words can affect one's career in the future, especially each judgment one will make when working in the financial industry. The process is the most satisfying item. I sincerely hope they can enjoy the journey of life, don't trap oneself in the results. The results are temporary, so enjoying the process and finding pleasure from it is quintessentially important. The financial industry is quite strenuous, so you have to spend much time and will face a lot of difficulties, especially when there is often no result. Life will most likely be full of complaints and disappointments. However, in my opinion, they are not necessary, because enjoying the process of being in the financial industry is worth every moment.





## San Eng

SAIF LIVE Mentor, Chairman of Xcelerate Ltd.

San

Are you involved with SAIF students in the SAIF LIVE project S'More?

Yes. I am the alumnus with Professor Charles Chang from Wharton, so I was not surprised to receive his invitation to participate in SAIF LIVE. I used to work with programs similar to SAIF LIVE. I think it is extremely beneficial therefore I decided to give it a try.

San

Was the 'chocolate shop' designed by you or created through discussion with the students?

When it comes to S' More, actually it is not only a chocolate shop, but it was built to be China's first high-end chocolate brand, because the chocolate market is actually similar to the blue ocean concept. You cannot eat Godiva every day. It belongs to the high-end brand and it is imported, so Chinese people may not like to eat it. Chinese people like to eat chocolate covered items, because it has tastes and smells that are more suitable for the Chinese. No one has explored this market. When we met SAIF, we saw this market, but did not determine this product and its direction completely at that time. The five students in SAIF MF really helped us a lot. They helped us to analyze the market, including the product, and what kind of product was more suitable for Chinese consumers.

San

At the end of the project, did student provide you with something conclusive?

Yes, the last speech impressed me the most, the PPT was so professional that it did not seem to be done by ordinary students instead of a consulting firm, each student was confident and passionate. Regarding the aspects of content, their direction was the same as that of our final product. One of our partners owns more than one thousand stores in the mainland, so if our products and positioning are settled, the partner can help us open stores quickly, and 50 to 100 stores can be opened one year. The SAIF MF students designed different fresh chocolate products, for example, they mentioned the concept of DIY in the shop, so that kids can come and pick different tastes and flavors, and cooperation with different stores or brands. We adopted some and parted ways with others. Overall, I strongly can support the fact that the ideas are simply excellent.

San

Could you please expand upon your knowledge of the SAIF LIVE and MF program?

I used to invest in the education industry; there is the lack of high quality education brands and schools in China, whether it is the senior high school, college or master. This results in sixty percent of middle-class families who would like to send children abroad to study every year. It is simply impossible, because there are not enough foreign schools to accept that many students. Therefore China should have more schools meeting the high international level. I hope SAIF can continue to grow and expand and play a significant role in the future.



## Jerry Lee

SAIF LIVE Mentor, General Manager of Fudan Med-Gravity Investment Management Company

Jerry

When did you receive the invitation to be a SAIF LIVE mentor?

I received the invitation in 2013. I was more excited and also very envious then, because I rarely had the opportunity to participate in such an on-going program when studying. We often engaged in idle theorizing, we lacked actual practice. Therefore I was more excited! I also thought this was a very good idea. I hope if only we could have such environment, such curriculum and such program when I was studying, so that I can work more efficiently in the future!

Jerry

What was your first impression of the students?

Very impressive, when I recall the impression of the first meeting. I think it is right, they are very good students with high quality work ethic, however they may lack work experience. I thought that this was one item that would naturally be solved, because this could be obtained along with time. Overall their qualification was very good, very excellent.

Jerry

What impressed you most?

They asked me many questions, I think asking questions is the most basic, but many students do not dare to ask questions, so you don't know what to teach if they don't ask questions. However the whole team was very active, aggressive, and dared to ask questions. I gave a 400-500-page book to them, which was called as the Medical Bible, I did not expect that they were able to go through it in a short time, but they actually did it and picked out a few key points to contact these targets, because this version was probably the combination of two or three-thousand medical service information of medical equipment. Somehow they divided the work, I don't know how they did it, maybe they had a systematic screening process. However after finding out some target units, they also contacted me for further information. I also used to contact these units, so I knew that they really contacted them instead of listening to others.

Jerry

What do you think the students can harvest from your project?

I think the project can help them develop a new method thinking. Simply at the least they can explore from the perspective of strategy development for an enterprise and how to enter an unfamiliar market. The questions of what kind of conditions can be used for judgment, and decide what to do will be addressed. I think at least they may have new experiences and new thinking directions.

Jerry

What do you think you can harvest from SAIF LIVE?

I am excited to see such a group of incredible students, and their ability and quality. In fact, if the main force of the next generation is such a group, and such excellent talents join the industry, the industry will become more active and develop into a fantastic place to work.

Jerry

What do you want to say to SAIF LIVE or the MF program?

I wish all the teachers and students can develop to the highest level possible in the next 5 years, 50 years, even 100 years. I also hope to continue to have the fortunate opportunity to be involved with such an incredible program in the future.

## Voice of the Students



**Chenglong Han**

SAIF MF2012

SAIF LIVE is the last course but can be definitely counted as one of the most unforgettable and rewarding courses along our entire 6-year college learning path. In March 2014, with the shared interests in M&A and healthcare industry, our group of 4 was formed overnight and we were asked to make a proposal to a Swiss medical imaging device manufacturer on how to establish its footprint in China, by the power of capital markets, M&A.

The task was super demanding, we needed to apply to practice what we have learned in the past 2 years at SAIF, and make a logical, comprehensive and executable proposal within 8 weeks. Fortunately, after all the pains and sweaters, calls and discussions, days and nights, we finally made it, thanks to the guidance and supervision of Professor Charles Chang and Mr. Jerry Lee, our project mentor.

One year has passed and all of us have already stepped out of campus and tipped inside the real world. When looking back, a consensus has been reached that SAIF LIVE has reformed successfully our thinking process and made us even capable and better prepared for the financial job market. Just to name a few, during the process, we had the precious experience of making cold calls to hundreds of medical device manufacturers to discover the real pricing scheme, instead of relying purely on outdated information found online. In the final presentation, we were challenged by Professor Charles Chang on quite a few points; but now in real work, we feel more confident and comfortable as no clients could ever ask such high-quality and tough questions. More importantly, we were lucky enough to work with Mr. Jerry Lee, an industry leader with humbleness, experiences, responsibility and charisma, and were able to learn from his deep insights in capital markets and selfless sharing of life essence.

I believe, SAIF LIVE will be my life-long memory. Thanks SAIF LIVE!



**Karn Lertchaipattanakul**

SAIF MF2012

My SAIF LIVE project goal was basically to create a new concept of chocolate that is creatively different and tasty. Not only must the product be great, we must also tackle the problem of developing the 'storyline' to sell it as well as the store concept. Things definitely sell better when it comes with a story. I am pleased to say that we managed to tackle the problem from all three angles as well as develop a financial model to tell the 'financial side' of our project.

We had quite an amazing team with background ranging from Finance, Physics and Computer Engineering. Interestingly and shockingly nobody had any background in marketing! However, every team member put their best foot forward and contributed 120%. Mr. San Eng from the host company guided us massively by providing his industrial experience. We are thankful for him for defining the scope of the project clearly for us as well as answering our queries and sharing his experiences in the process. His colleague Ben was active in answering any questions we may have and for meeting us weekly to share his input. It was a pleasure working with them both! Many thanks goes to Professor Charles Chang too. He provided extremely valuable input as well as helping look at our project from an alternative angle therefore helping us find the 'missing pieces for the jigsaw puzzle'.

This project remains one of the best memories from my time at SAIF. I had an amazing time working with my team members and this experience definitely ranks among one of my best memories at SAIF! Having successfully pulled off a marketing project without a marketing background, I am really excited to see what wonders we can achieve next!

## Voice of the Teaching Assistants



**Shenglin Wu**  
SAIF MF2014

I received a SAIF LIVE Teaching Assistant recruitment email a few weeks before the beginning of my first semester at SAIF. I decided to apply for it only because I have never been a teaching assistant before and thus would like to have a try. Now, at the moment when my one-year TA life has almost reached its end, I realized what I have learnt from this experience is so much and can hardly be described in words.

Teaching assistants of SAIF LIVE are responsible for assisting both the professor and project mentors from the industry during the course. The works are not difficult, but as the class procedure is complex, TAs are expected to be good at time arrangement and have detail-oriented working habit.

One of the moments I enjoy the most is the time when welcoming and seeing off the project leaders, since TAs usually can have a small talk with them. I bet you can never find any other opportunities in your lifetime to meet such many industry seniors, being able to share your ideas and thoughts with them, and listen to their advice. The project leaders are so kind to share their experience and their suggestions are mostly very instructive.

Besides, when auditing the class lectures, I learnt a lot both from project leaders' introductions and students' final presentations. SAIF LIVE's projects have involved various topics like private wealth management, mergers and acquisitions, and real-estate investment. From the course, I have learnt many analytical techniques and skills for different businesses. In all, I would like to use 'rich and memorable' to describe my SAIF LIVE TA life, and would encourage any one of the students at SAIF to participate in the class, either as a TA or a student.



**Yufeng Cao**  
SAIF MF2013

I was a SAIF LIVE TA in 2013 and that experience turned out to be the most memorable one during my 2 years at SAIF. Being a TA of upper-class students was not easy job, in fact it was a test on my organizational skills. I wanted to 'supervise' students in the class, who were older and senior to me, and meanwhile help them to get the most out of the course. In the first week, I couldn't even remember the names and faces of those students. But at the end of it, I felt lucky to have established a good relationship with them, some of them became best friends of mine.

Being a TA for the industry leaders gave me opportunity to learn from the best. In SAIF LIVE class, the mentors are true leaders in the financial industry, each with a unique perspective and an individual interpretation of a particular field of financial practice. In one project, some students created a rental contracts model for ASE's shopping mall that was set to open in 2015 and the project was led by Mr. Jeffrey Chen, who himself was one of the top executives at ASE. I couldn't imagine anyone else in the industry could be a more helpful mentor than he was for the group.

Last but definitely not the least, working for Professor Charles Chang was even demanding but truly rewarding. He taught me how to establish my own standards and stick to them, how to convey enthusiasm for the whole course, etc. As his TA, I couldn't benefit more from his peculiar combination of encouragement and detachment and from his unwillingness to allow me to enjoy the briefest moment of self-satisfaction!

At the 5<sup>th</sup> anniversary of SAIF LIVE, I would like to thank all the students, mentors and Professor Charles Chang for allowing me to be part of this great party and making it truly wonderful.

## Special Thanks

Over the past five years, SAIF LIVE has been a link between SAIF and the industry. All the project mentors brought to our students real-world, real-time business projects, becoming a critical part of their education. On this 5<sup>th</sup> anniversary of SAIF LIVE, our gratitude goes to all the mentors. We highly appreciate their dedication to education and the SAIF Master of Finance program.

## About Us

The SAIF MF program has been the flagship program at SAIF since it first matriculated students in the fall of 2009. Our mission is to provide the best and brightest young individuals with the academic knowledge and professional skills needed to succeed in the global finance industry.

To achieve this mission, we provide students with a curriculum rooted in modern financial theory, that delivers sophisticated quantitative and analytical tools and imparts state-of-the-art practical knowledge and skills to meet the rigors of today's finance profession. Furthermore, the MF program is committed to fostering exceptional leadership and communication skills, the highest levels of professionalism, and an exemplary sense of social responsibility.

## Contact Us

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