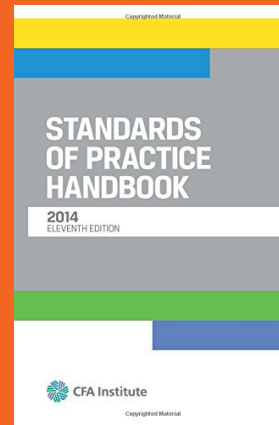


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Level I Curriculum Overview



Newly Revised and Updated!
Alternative Investments: CAIA Level I.
Wiley, 2015.



Standards of Practice Handbook
11th edition CFA Institute, 2014

Professional Standards and Ethics

- Professionalism
- Integrity of Capital Markets
- Duties to Clients
- Duties to Employers
- Investment Analysis, Recommendations, and Actions
- Conflicts of Interest

Introduction to Alternative Investments

- What Is an Alternative Investment?
- The Environment of Alternative Investments
- Quantitative Foundations
- Statistical Foundations
- Measures of Risk and Performance
- Foundations of Financial Economics
- Benchmarking and Performance Attribution
- Alpha, Beta, and Hypothesis Testing
- Regression, Multivariate, and Nonlinear Methods

Real Assets

- Natural Resources and Land
- Commodity Forward Pricing
- Commodities: Applications and Evidence
- Operationally-Intensive Real Assets
- Liquid and Fixed-Income Real Estate
- Real Estate Equity Investments

Hedge Funds

- Structure of the Hedge Fund Industry
- Macro and Managed Futures Funds
- Event-Driven Hedge Funds
- Relative Value Hedge Funds
- Equity Hedge Funds
- Funds of Hedge Funds

Private Equity

- Introduction to Private Equity
- Equity Types of Private Equity
- Debt Types of Private Equity

Structured Products

- Introduction to Structuring
- Credit Risk and Credit Derivatives
- CDO Structuring of Credit Risk
- Equity-Linked Structured Products

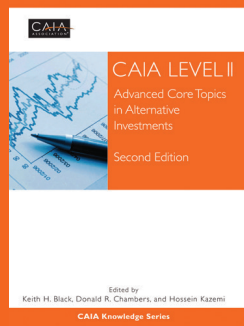
Risk Management and Portfolio Management

- Cases in Tail Events
- Investment Process, Operations, and Risk
- Due Diligence of Fund Managers
- Portfolio Management, Alpha, and Beta

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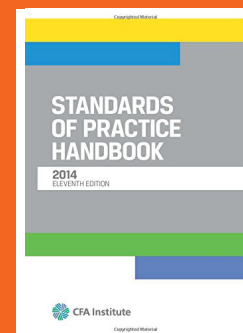
Level II Curriculum Overview



CAIA Level II: Advanced Core Topics in Alternative Investments. Wiley, 2012



CAIA Level II: Core and Integrated Topics. Institutional Investor, Inc., 2015.



Standards of Practice Handbook. 11th edition. CFA Institute, 2014

Asset Allocation and Portfolio Management

- The Endowment Model
- Risk Management for Endowment and Foundation Portfolios
- Pension Fund Portfolio Management

Private Equity

- Private Equity Market Landscape
- Private Equity Fund Structure
- The Investment Process
- Private Equity Portfolio Design
- Fund Manager Selection Process
- Measuring Performance and Benchmarking in the Private Equity World
- Monitoring Private Equity Fund Investments
- Private Equity Fund Valuation
- Private Equity Fund Discount Rates
- The Management of Liquidity

Real Assets

- Real Estate as an Investment
- Unsmoothing of Appraisal-Based Returns
- Core, Value-Added, and Opportunistic Real Estate
- Real Estate Indices
- Public versus Private Real Estate Risks
- Portfolio Allocation within Real Estate
- Farmland and Timber Investments
- Investing in Intellectual Property

Commodities

- Key Concepts in Commodity Market Analysis
- Role of Commodities in Asset Allocation
- Methods of Delivering Commodity Alpha
- Methods of Delivering Commodity Beta: Indices, Swaps, Notes, and Hedge Funds
- Macroeconomic Determinants of Commodity Futures Returns
- Effective Risk Management Strategies for Commodity Portfolios

Hedge Funds and Managed Futures

- Structure of the Managed Futures Industry
- Managed Futures: Strategies and Sources of Return
- Risk and Performance Analysis in Managed Futures Strategies
- Structuring Investments in CTAs
- Hedge Fund Replication
- Convertible Arbitrage
- Global Macro and Currency Strategies
- Fundamental Equity Hedge Fund Strategies
- Quantitative Equity Hedge Fund Strategies
- Funds of Hedge Funds
- Regulation and Compliance
- Operational Due Diligence

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