

## CAIA LEVEL I EXAM:

# Curriculum Overview

The CAIA Charter exam curriculum is revised regularly to incorporate relevant, practical industry developments, and the latest academic research.



### 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

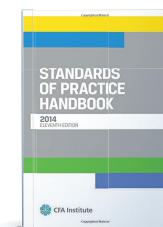
### Risk Management and Portfolio Management

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

## LEVEL I TEXTS



*Alternative Investments: CAIA Level I* Wiley, 2015.



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

## CAIA LEVEL II EXAM:

# Curriculum Overview



### Asset Allocation and Institutional Investors

- Asset Allocation Processes and the Mean-Variance Model
- Tactical Asset Allocation, Mean-Variance Extensions, Risk Budgeting, Risk Parity, and Factor Investing
- The Endowment Model
- Pension Fund Portfolio Management
- Sovereign Wealth Funds
- The Family Office Model

### Private Equity

- Private Equity Market Structure
- Private Equity Benchmarking
- Fund Manager Selection and Monitoring
- Private Equity Operational Due Diligence
- Private Equity Investment Process and Portfolio Management
- Measuring Private Equity Risk
- The Management of Liquidity

### Real Assets

- Real Estate as an Investment
- Real Estate Indices and Unsmoothing Techniques
- Investment Styles, Portfolio Allocation, and Real Estate Derivatives
- Listed Versus Unlisted Real Estate Investments
- International Real Estate Investments
- Infrastructure as an Investment
- Farmland and Timber Investments
- Investing in Intellectual Property

### Commodities

- Key Concepts in Commodity Markets
- Allocation to Commodities
- Accessing Commodity Investment Products

### Hedge Funds and Managed Futures

- Managed Futures
- Investing In CTAs
- Relative Value Strategies
- Hedge Funds - vs. : Directional Strategies
- Hedge Funds - vs. : Credit Strategies
- Volatility, Correlation, and Dispersion Products and Strategies
- Hedge Fund Replication
- Funds of Hedge Funds and Multistrategy Funds
- Hedge Fund Operational Due Diligence

### Structured Products

- Regulation and Compliance
- Structured Products I - vs. : Fixed-income Derivatives and Asset-backed Securities
- Structured Products II - vs. : Insurance-Linked Products and Hybrid Securities

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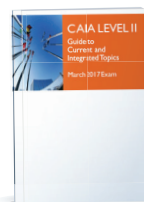
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## LEVEL II TEXTS



*Alternative Investments: CAIA Level II* Wiley, 2016



*CAIA Level II: Guide to Current and Integrated Topics*



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