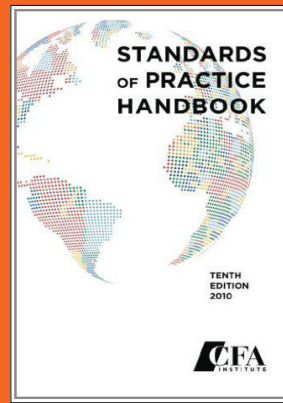


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Level I Curriculum Overview



CAIA Level I: An Introduction to Core Topics in Alternative Investments. Wiley, 2012.



Standards of Practice Handbook. 10th edition. CFA Institute, 2010.

Ethics

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

Introduction to Alternative Investments

- What Is an Alternative Investment?
- The Environment of Alternative Investments
- Statistical Foundations
- Risk, Return and Benchmarking
- Correlation, Alternative Returns and Performance Measurement
- Alpha and Beta
- Hypothesis Testing in Alternative Investments

Real Assets

- Land, Infrastructure and Intangible Real Assets
- Real Estate Fixed-Income Investments
- Real Estate Equity Investments

Hedge Funds

- Introduction to Hedge Funds
- Hedge Fund Returns and Asset Allocation
- Macro and Managed Futures Funds
- Event-Driven Hedge Funds
- Relative Value Hedge Funds
- Equity Hedge Funds
- Funds of Hedge Funds

Commodities

- Commodity Futures Pricing
- Commodities: Applications and Evidence

Private Equity

- Introduction to Private Equity
- Equity types of Private Equity
- Debt types of Private Equity

Structured Products

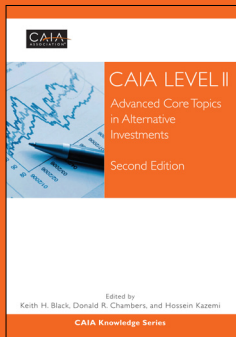
- Credit Risk and the Structuring of Cash Flows
- Credit Derivatives
- Collateralized Debt Obligations

Risk Management and Portfolio Management

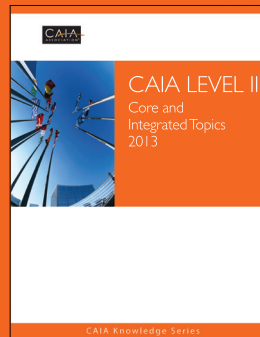
- Lessons from Hedge Fund Failures
- Risk Analysis
- Due Diligence of Fund Managers
- Regression, Multivariate and Nonlinear Methods
- Portfolio Optimization and Risk Parity
- Portfolio Management, Alpha, and Beta

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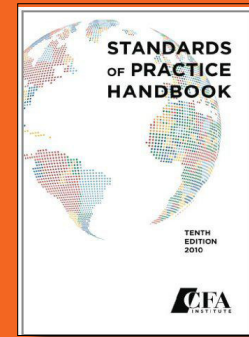
Level II Curriculum Overview



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



CAIA Level II: Core and Integrated Topics. Institutional Investor, Inc., 2012.



Standards of Practice Handbook. 10th edition. CFA Institute, 2010.

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