



The Global Mark of Distinction in Alternative Investments

CAIA Program Readings

Level I

Hedge Funds: Quantitative Insights, Lhabitant, François-Serge. John Wiley & Sons, 2004.

Real Estate Finance and Investments: Risks and Opportunities, Linneman, Peter. Linneman Associates, 2004.

Standards of Practice Handbook, 9th edition, Charlottesville, Virginia: CFA Institute, 2005.

Handbook of Alternative Assets, 2nd edition, Anson, Mark. New York: Wiley, 2006.

Level II

Handbook of Alternative Assets, 2nd edition. Anson, Mark J.P. Edited by Frank J. Fabozzi. John Wiley & Sons, 2006.

Convertible Arbitrage, Calamos, Nick. John Wiley & Sons, Inc., 2003.

Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities. Chan, Su Han, John Erickson, and Ko Wang. Oxford University Press, 2003.

Standards of Practice Handbook, 9th edition. Charlottesville, Virginia: CFA Institute, 2005.

Beyond the J-Curve: Managing a Portfolio of Venture Capital and Private Equity Funds. Meyer, Thomas and Pierre-Yves Mathonet. John Wiley & Sons, 2005.

Quantitative Trading Strategies. Kestner, Lars. McGraw-Hill/Irwin, 2003.

CAIA Level II Current and Integrated Topics

Amenc, N., W. Géhin, L. Martellini, and J.-C. Meyfredi. "The Myths and Limits of Passive Hedge Fund Replication." Edhec Risk and Asset Management Research Centre. June 2007, p. 4-38.

Barton, D. "The Asian Financial System: Recovered and Ready to Play a Significant Global Role." Speech to the Federal Reserve Bank of San Francisco. September 6, 2007, p. 1-41.

Chlistalla, M., P. Gomber, and S. S. Groth. "The New Landscape: How MiFID Drives Changes Among European Execution Venues." The Journal of Trading. Fall 2007, p. 69-79.

Fung, W.K.H., and D.A. Hsieh. "Hedge Funds: An Industry in Its Adolescence." Federal Reserve Bank of Atlanta, Economic Review. Fourth Quarter 2006, p. 1-34.

These readings are applicable to the September 2008 exams. See www.caia.org for the latest curriculum readings.

- Gonzalez-Heres, J., and K. Beinkampen. "The Convergence of Private Equity and Hedge Funds." *Morgan Stanley's Investment Management Journal*. Vol. 2, no. 1, 2006, p. 1-10.
- Gorton, G., and K. G. Rouwenhorst. "Facts and Fantasies about Commodity Futures." *Financial Analysts Journal*. Vol. 62, no. 2, 2006, p. 47-68.
- He, G., and R. Litterman. "The Intuition Behind Black-Litterman Model Portfolios." *Investment Management Research*, Goldman Sachs Quantitative Resources Group. 1999, p. 1-19.
- Hecht, P., and D. Mace. "The University of Chicago Investment Office: Investing in Timber." *Harvard Business School Case No. 9-205-101*, April 28, 2005, p. 1-12.
- Idzorek, T.M., M. Barad, and S.L. Meier. "Global Commercial Real Estate." *The Journal of Portfolio Management*. Special Issue, 2007, p. 37-52.
- Jaeger, L., and C. Wagner. "Factor Modeling and Benchmarking of Hedge Funds: Can Passive Investments in Hedge Fund Strategies Deliver?" *The Journal of Alternative Investments*. Winter 2005, p. 9-36.
- Khandani, A.E., and A.W. Lo. "What Happened To The Quants In August 2007?" *Journal of Investment Management*. Vol. 5, no. 4, 2007, p. 29-78.
- Krinsman, A.N. "Subprime Mortgage Meltdown: How Did It Happen and How Will It End?" *The Journal of Structured Finance*. Summer 2007, p. 13-19.
- Mansour, A., and H. Nadji. "Performance Characteristics of Infrastructure Investments." *RREEF Research - A Member of the Deutsche Bank Group*. August 2007, p. 1-18.
- Marcato, G., and T. Key. "Smoothing and Implications for Asset Allocation Choices." *The Journal of Portfolio Management*. Special Issue 2007, p. 85-98.
- Meredith, R., N. De Brito, and R. De Figueiredo. "Portfolio Management with Illiquid Investments." *Citi Alternative Investments*. June 2006, p. 26-31.
- O'Connell, E.J., and E.H. Goodman. "ABCs of Synthetic ABS." *The Journal of Structured Finance*. Spring 2006, p. 6-12.
- Perold, A. F., and W.F. Sharpe. "Dynamic Strategies for Asset Allocation." *Financial Analysts Journal*. January/February 1988, p. 16-27.
- Sharpe, W.F. "Expected Utility Asset Allocation." *Financial Analysts Journal*. Vol. 63, no. 5, 2007, p. 18-30.
- Till, H. "Amaranth Lessons Thus Far." *The Journal of Alternative Investments*. Spring 2008, p. 82-98.
- Viceira, L.M., and H.H. Tung. "Investment Policy at the Hewlett Foundation (2005)." *Harvard Business School Case No. 9-205-126*, January 26, 2006, p. 1-31.
- Zaker, S. "Alternative Metrics." *The Journal of Alternative Investments*. Spring 2007, p. 79-92.