

**The CAIA Charter: The Global Mark of Distinction in  
Alternative Investment Education**

**Leverage your  
knowledge**

The CAIA Association offers the only education program uniquely designed for individuals specializing in alternative investments (hedge funds, private equity, commodities, real estate, managed futures, etc.).

The CAIA Charter, which is granted upon successful completion of two levels of qualifying exams, combined with relevant professional experience, conveys a depth of knowledge, demonstrated expertise, and global credibility in alternative investing.

**Add value  
to your personal brand**

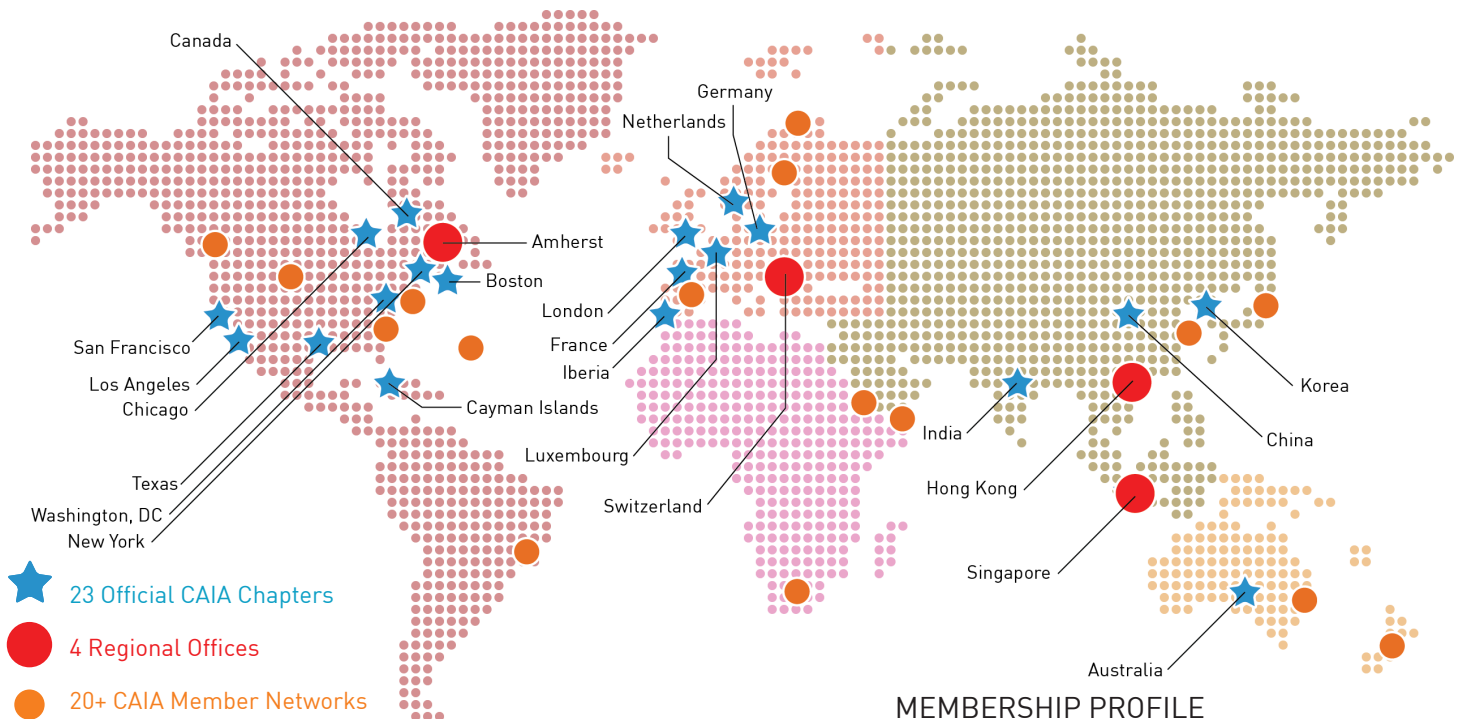
CAIA Charterholders are leaders. To employers, a CAIA delivers a distinct advantage in the marketplace.

In addition to providing an understanding of the asset classes and strategies, the program affords deep knowledge of the risk-return characteristics of alternative investments in portfolio construction, whether it is for wealth creation or preservation.

**Stay connected  
via a global network**

The CAIA Association is the gateway to a community of more than 7,700 Charterholders located in more than 80 countries.

A not-for-profit organization founded in 2002, the CAIA Association has grown rapidly, now supporting 20+ Chapters located in financial centers around the world and sponsoring more than 120 educational and networking events each year.



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**MEMBERSHIP PROFILE**

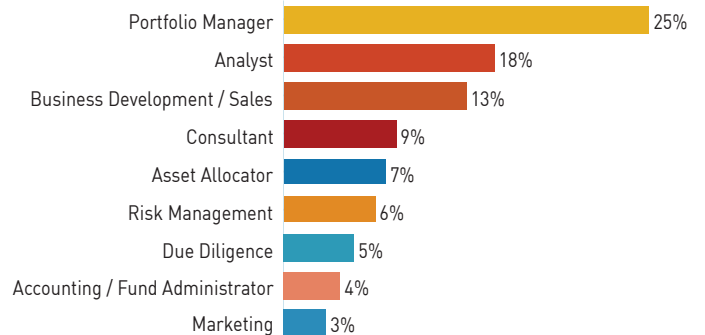


Chart Above: Showing Members by Job Function (Source: Nov. 2014 Survey Data)

## Become a CAIA Charterholder

The CAIA program is comprised of a two-tier exam process through which you may earn the CAIA Charter. The Level I exam assesses your understanding of various alternative asset classes and your knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how you would apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct.

### Registration

- Exams are offered in March and September, which allows candidates to potentially complete the program in one year
- Exams are available globally at proctored, computerized test centers [see [CAIA.org/examcenters](http://CAIA.org/examcenters)]
- Register at [CAIA.org](http://CAIA.org)

### Curriculum and Study Materials

The CAIA program is a complete curriculum for self-directed study. The CAIA curriculum books and study guides are the only preparation materials endorsed by the CAIA Association and the source of information on the CAIA exams. The curriculum is revised regularly to incorporate relevant industry developments and the latest academic research and is available for online purchase.

A minimum of 200 study hours per exam is recommended.

In addition to the curriculum books, which are available for purchase online, free resources are available at [CAIA.org](http://CAIA.org):

- Study Guides
- Candidate orientation sessions
- Workbooks
- Sample exams
- Study calculator

The CAIA Curriculum and CAIA Study Materials are available at [caia.org/candidates](http://caia.org/candidates). Some candidates choose to augment their study of the CAIA curriculum materials with third-party preparation programs. You may find a list of these independent exam preparation providers\* at [caia.org/prep](http://caia.org/prep).

\*The CAIA Association does not endorse, promote, review, or warrant the accuracy of the courses, products, materials and/or services offered by any third-party program provider.

Program Enrollment	US \$400
Level I Exam Registration	US \$1,250
Level II Exam Registration	US \$1,250
Annual Membership Dues	US \$350

Discounts are available to those who register early and to members of partner organizations. Visit [caia.org/fees](http://caia.org/fees) for more information.

### The CAIA Membership

Upon passing the Level II exam, you are eligible to join the CAIA Association and become part of a community of driven and dynamic Charterholders. Members are invited to attend educational and networking events organized by regional Chapters globally. Events often include speakers and panels on relevant topics where CAIA Members can earn continuing education credits and exam exemptions from other professional associations.

CAIA Members have access to targeted job postings on the CAIA Job Board for elite employers all over the world. In addition, Members also get exclusive content created by experts in the field, research papers, and online resources that provide critical insight.

To join the CAIA membership, candidates must:

- Pass Levels I & II exams
- Hold the equivalent of a US bachelor's degree and more than one year of professional experience (or alternatively a minimum of four years of professional financial services experience)
- Agree to abide by the Membership Agreement, provide two professional references and pay the annual membership fee

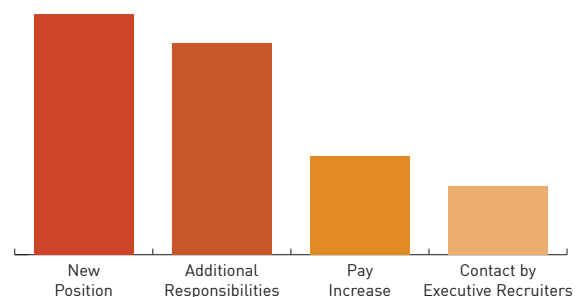


Table Above: Career Value of the CAIA Designation  
Showing percentage of new members who attribute a positive career outcome to the CAIA Charter [source: November 2014 Survey Data].

## What do CAIA Members say about the CAIA Charter?

- **IT'S GOOD FOR YOUR CAREER.** Members report that earning the CAIA Charter gave them increased credibility in the industry, increased their marketability, expanded their professional networks, and exposed them to more job opportunities.
- **IT'S PRACTICAL AND RELEVANT.** More than 90% of members would recommend the CAIA program to a colleague and more than 70% say the CAIA program is highly applicable to their career goals.
- **IT INCREASES YOUR MARKETABILITY.** The top three motivations for pursuing the CAIA program are: increased marketability among peers; proficiency in alternative investments; and preparation for future career opportunities.
- After completing the CAIA program, more than 95% of surveyed candidates rate themselves as proficient in alternative investments, as compared to 45% prior to the program.

## Level I Curriculum Overview – Newly Revised for 2016

### 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

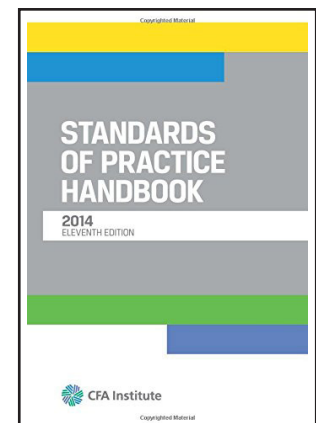
- Introduction to Private Equity
- Equity Types of Private Equity
- Debt Types of Private Equity

### 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 II Curriculum Overview

## 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

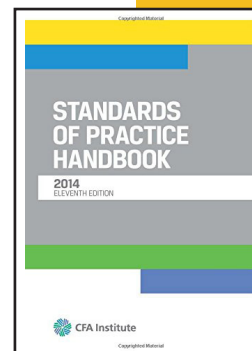
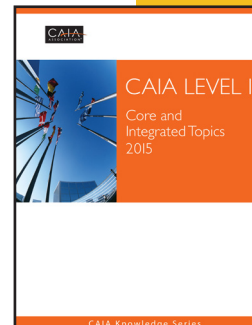
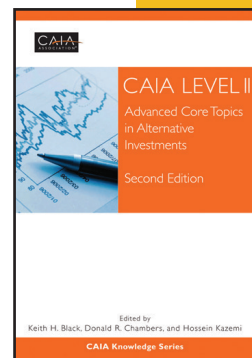
- Real Estate as an Investment
- Unsmoothing of Appraisal Based Returns
- Core, Value-Added, and Opportunistic Real Estate
- Real Estate Indices
- Public versus Private Real Estate Risks
- Portfolio Allocation within Real Estate
- Farmland and Timber Investments
- Investing in Intellectual Property

## 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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