

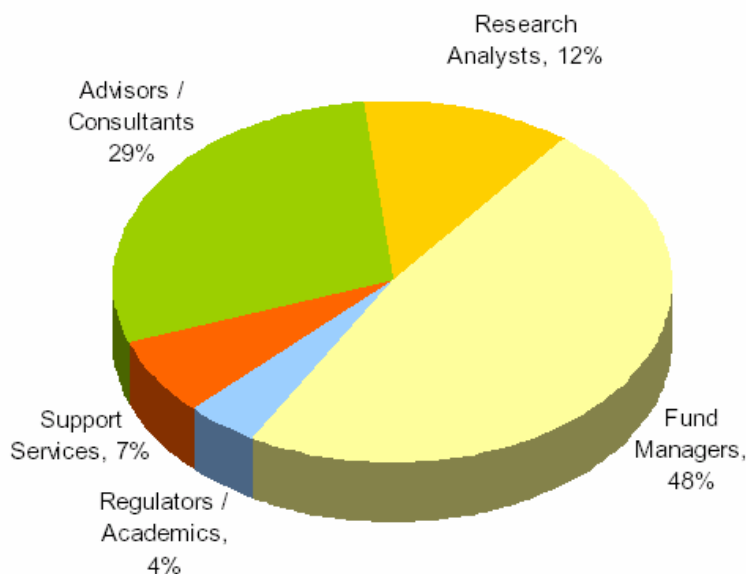


## CAIA<sup>®</sup> Chartered Alternative Investment Analyst

To succeed in the global marketplace, investment professionals must understand the industry beyond their borders. Due to its international focus, the CAIA program draws candidates from around the world who are driven to expand their scope of knowledge. Since launching in 2002, the CAIA program has attracted thousands of candidates from over 70 countries and six continents.

The program's diverse curriculum appeals to investment advisors, consultants and analysts, fund managers and administrators, compliance and back office personnel, accountants, lawyers, and academics. Candidates include seasoned professionals looking to explore new areas within the AI space, generalists wishing to add another asset class to their investment arsenal, and new industry participants seeking to establish a core understanding of alternative investments.

### Candidate Enrollment by Specialization



# Salmon Thrust Exam Preparation



## The CAIA Curriculum

The CAIA program is organized into two levels. Level I uses fundamental knowledge and investment analytics to examine each alternative asset class. Level II applies the knowledge and analytics learned in Level I within an asset allocation framework. Both incorporate segments on ethics and professional conduct - essential components of the CAIA program.

The curriculum provides investment professionals with a broad foundation of knowledge covering the unique risk and return attributes associated with alternative vehicles, including real estate, private equity, commodities, hedge funds and managed futures. Study materials are chosen for their clarity, depth and synthesis of industry insights. To maintain the program's currency, the curriculum is revised regularly, incorporating new products and research.

## Level I

### Professional Standards and Ethics

- CFA Institute Standards of Professional Conduct

### Alpha Drivers & Beta Drivers

- Why Alternative Asset Classes Important
- The Beta Continuum
- Alpha vs Beta separation in the asset management industry
- The calculus of active management

### Real Estate

- Real estate investment trusts
- Real estate as an investment

- Core, value added, and opportunistic real estate

### Hedge Funds

- Establishing a Hedge Fund
- Due diligence for hedge fund managers
- Hedge fund benchmarks and asset allocation
- Hedge fund collapses

### Commodities & Managed Futures

- Investing in commodity futures
- Commodity futures in a portfolio Context
- Managed futures

### Private Equity

- Introduction to venture capital

- Introduction to leveraged Buyouts
- Debt as private equity part I: Mezzanine debt
- Debt as private equity part II: Distressed debt
- Trends in private equity
- The economics of private equity

### Credit Derivatives

- Introduction to structured products
- Collateralized debt Obligations
- Risks and new developments In structured products

# Salmon Thrust Exam Preparation



## Level II

### Professional Standards and Ethics

- CFA Institute Standards of Professional Conduct

### Venture Capital and Private Equity Funds

- The investment process
- Private equity portfolio design
- Private equity fund manager selection
- Monitoring private equity investments
- Private equity fund valuation
- Private equity fund discount rate
- The management of liquidity
- What drives PE? Analyses of success factors for PE funds

### Commodities

- Role of commodities in asset allocation
- Methods of delivering long commodity exposure
- Methods of delivering commodity alpha
- Investment vehicles and asset allocation

### Managed Futures

- Managed futures strategies
- Risk and performance measurement in managed futures strategies

- Investment analysis in managed futures

### Real Estate

- Real estate equity valuation
- Real estate investment risks and due diligence
- Real estate and asset allocation
- Alternative real estate investment vehicles
- Assessing and managing risk in institutional real estate investment

### Hedge Funds

- Convertible arbitrage
- Global macro
- Equity long /short
- Fund of hedge funds and investible indices
- Strategy specific due diligence
- Operational risk
- Hedge fund investing in distressed securities

### Structured Products, New Products and New Strategies

- Performance characteristics of infrastructure investments
- Coping with climate change
- Passive hedge fund replication: A critical assessment of existing techniques

- The convergence of private equity and hedge funds
- Credit derivatives

### Asset Allocation

- Dynamic strategies for asset allocation
- Beyond Markowitz: A comprehensive wealth allocation framework for individual investors
- The strategic and tactical value of commodity futures

### Current Affairs

- Amaranth lessons thus far
- What happened to the quants in August 2007
- The subprime credit crisis of 2007

### Portfolio and Risk Management

- Tail risk management
- Taming global village risk
- Portfolio management with illiquid investments

### Research Issues in Alternative Investments

- Facts and fantasies about commodity futures
- Smoothing and implications for asset allocation choices
- How good are private equity returns



Financial Training for Investment Professionals

# Salmon Thrust Exam Preparation



## Funding

The Financial Sector Development Fund (FSDF) offers grants to financial sector organizations that sponsor eligible participants to training programs that meet qualifying criteria.

Financial Training Scheme (FTS) currently offer funding of up to 70% of educational training cost and exam registration fee, at a cap of \$5,000 per candidate per level (50% after year 2010 unless being extended). This high level of funding shows how much importance MAS is giving to developing expertise in this area of alternative investment.

For more information, you could contact the FSDF Secretariat at 6229 9396 or via email @ [fsdf@mas.gov.sg](mailto:fsdf@mas.gov.sg).

## Industry Recognition

In total, the CAIA program has had over 12,000 exam registrations for individuals from over 80 different countries, representing thousands of institutions. These range from prime brokerage, banking, advisory, consulting, asset management, legal and accounting firms to public and private pensions, foundations, family offices, regulators, and insurance companies. Below is a representative list of firms that employ CAIA members.

- ❖ Albourne Partners Ltd
- ❖ Bank of America
- ❖ Barclays Global Investors
- ❖ BlackRock
- ❖ BNP Paribas Asset Management
- ❖ Calyon Financial
- ❖ Citigroup
- ❖ Commonwealth Bank of Australia
- ❖ Credit Agricole
- ❖ Credit Suisse
- ❖ Deutsche Bank
- ❖ Dresdner Bank
- ❖ Fidelity Investments
- ❖ Fortis
- ❖ GIC
- ❖ HSBC
- ❖ ING
- ❖ JP Morgan
- ❖ Julius Baer
- ❖ Macquarie Bank
- ❖ Man Investments
- ❖ Mercer Investment Consulting
- ❖ Merrill Lynch
- ❖ Moody's Investor Services
- ❖ Morgan Stanley
- ❖ Morningstar
- ❖ Nomura
- ❖ Pictet & Cie
- ❖ Standard and Poor's
- ❖ The Carlyle Group
- ❖ The Sumitomo Trust & Banking Co., Ltd.
- ❖ US Securities and Exchange Commission
- ❖ UBS
- ❖ Westpac Institutional Bank
- ❖ World Bank
- ❖ Zurich Life Insurance Company Ltd.

## About Us

Salmon Thrust provides tailored financial training solutions to leading Asian clients. Being Asian for Asians, we understand that different cultures have their own needs in terms of product and knowledge, and in terms of their approach to client management.

Founded in 2004 to satisfy the demand for wealth management and related training programs in this part of the world, we develop and present seminars and workshops for executives working in corporations, investment banks, securities houses, firms of accountants and legal practices.

## In-house Training

Our in-house courses offer a highly cost effective training option for you and your clients. We can deliver all of our programs in your chosen location at a time which is convenient for you. For further information, please contact:

Tel: (65) 6323 0768  
Email: [email@salmonthrust.com](mailto:email@salmonthrust.com)



Financial Training for Investment Professionals