CAIA Level I Outline

Topic 1: Professional Standards and Ethics

Standards of Practice Handbook, 10th Edition, CFA Institute, 2010

- Standard I: Professionalism
- Standard II: Integrity of Capital Markets
- Standard III: Duties to Clients
- Standard IV: Duties to Employers
- Standard V: Investment Analysis, Recommendations, and Actions
- Standard VI: Conflicts of Interest

Topic 2: Introduction to Alternative Investments


- Chapter 1: What is an Alternative Investment?
- Chapter 2: The Environment of Alternative Investments
- Chapter 3: Statistical Foundations
- Chapter 4: Risk, Return, and Benchmarking
- Chapter 5: Correlation, Alternative Returns, and Performance Measurement
- Chapter 6: Alpha and Beta
- Chapter 7: Hypothesis Testing in Alternative Investments

Topic 3: Real Assets


- Chapter 8: Land, Infrastructure, and Intangible Real Assets
- Chapter 9: Real Estate Fixed-Income Investments
- Chapter 10: Real Estate Equity Investments

Topic 4: Hedge Funds


- Chapter 11: Introduction to Hedge Funds
- Chapter 12: Hedge Fund Returns and Asset Allocation
- Chapter 13: Macro and Managed Futures Funds
- Chapter 14: Event-Driven Hedge Funds
- Chapter 15: Relative Value Hedge Funds
Chapter 16: Equity Hedge Funds
Chapter 17: Funds of Hedge Funds

**Topic 5: Commodities**


Chapter 18: Commodity Futures Pricing
Chapter 19: Commodities: Applications and Evidence

**Topic 6: Private Equity**


Chapter 20: Introduction to Private Equity
Chapter 21: Equity Types of Private Equity
Chapter 22: Debt Types of Private Equity

**Topic 7: Structured Products**


Chapter 23: Credit Risk and the Structuring of Cash Flows
Chapter 24: Credit Derivatives
Chapter 25: Collateralized Debt Obligations

**Topic 8: Risk Management Portfolio Management**


Chapter 26: Lessons from Hedge Fund Failures
Chapter 27: Risk Analysis
Chapter 28: Due diligence of Fund Managers
Chapter 29: Regression, Multivariate, and Nonlinear Methods
Chapter 30: Portfolio Optimization and Risk Parity
Chapter 31: Portfolio Management, Alpha, and Beta