

# AIMM

CERTIFIED ALTERNATIVE INVESTMENT MANAGER®

## Syllabus

### 1. Introduction

- Alternative Investments: an Overview
- The role of Alternative Investment in Strategic Asset Allocation
- Trends in Alternative Investments
- Alternative Investments & Due Diligence

### 2. Private Equity

- Private Equity – History
- Types- Angel, Venture, Private, Crowd, Different Funding Series
- Types – Equity, Debt
- Investment Methods
  - Mezzanine capital
  - Distressed and special situations
  - LBO
- Performance of Private Equity
- Private Equity: Risk & Return Profile

### 3. Real Estate

- Real Estate as an Investment Asset
- Real Estate Investment Trusts
- Commercial Real Estate
- Mortgage backed Securities
- Mortgage Debt and Preferred Equity in Real Estate
- Real Estate Appraisal & Valuation
- Performance of Real Estate Portfolios

### 4. Commodities & Managed Futures

- Investing in Commodities
- Performance of Commodities
- Investing in Commodity Futures
- Strategic Asset Allocation
- Managed Futures
- Role of Managed Futures in a Portfolio

**5. Hedge Funds**

- Introduction to Hedge Funds
- Investing in Hedge Funds
- Performance of Hedge Funds
- Due Diligence
- Risk Management
- Hedge Fund Benchmark & Asset Allocation

**6. Structured Products**

- Structured products Introduction
- Issuers' and investors' appetite for structured products
- Identify underlying assets used for SPV's
  - Define special purpose vehicle
  - Identify mechanics of popular structured products using different assets classes as base
- Implied correlations, base correlations, term structure effects
- CDO risk measures
- Recent product innovations
- Future for structured products

**7. Credit Derivatives**

- Introduction to Credit Derivatives
- Collateralized Debt Obligations

**8. Other Alternate Investment Asset classes**

- Liquid Alternatives
- Currency
- Art Funds
- Wine Funds
- Film Funds
- Carbon credits

**9. Portfolio Construction**

- Principles of Portfolio Management
- Portfolio Theory
- Portfolio Management – Traditional & Modern Approaches
- Portfolio Creation
- Portfolio Performance Analysis

**10. Portfolio Evaluation**

- Performance Evaluation
- Sharpe's
- Treynor's
- Jensen's
- VaR-x

**11. Multifactor Risk & Return Models**

- Introduction
- CAPM Theory
- Multi-Factor Model of Risk & Return
- The Endowment Model
- Risk Budgeting Models
- Liability Driven Models
- Efficient Frontiers

**12. Risk Management**

- Definition of Risk
- Types of Risk
- Risk in Alternative Investments
- Risk Avoidance
- Contemporary Risk Models
- Benchmarking
- Performance Attribution
- Asset Allocation Strategies
- Diversification Strategies

**13. Marketing & Sales Model for Alternative Investments**

- Capital Raising Distribution Channels
- Sales Fundamentals
- Influence & Persuasion
- Alternative Investments Marketing Best Practices
- Third Party Marketing

**14. Due Diligence**

- Introduction
- Investment Objective of the Fund
- The Fund Investment Process
- Structural Review
- Strategic Review
- Real Estate Rating Methodology (CARE)

**Additional Reading****1. Alternative Investment - India**

- Alternative Investments Sector in India
- Tax Structure
- Securities & Exchange Board of India (SEBI)
- Genesis of Alternative Investments Market Regulation
- AIF Regulations

## **2. Alternative Investment Funds (AIFs)- Registration Process**

- Types of AIFs
- Legal Structure & Documentation
- Registration Process
- Target Participants
- Investment Restrictions
- Recent Developments