Certified Alternative Investment Manager (AIM)
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
   - Collaterized 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