

2023.09	2024.03
<b>CAIA Level 2</b>	<b>CAIA Level 2</b>
<b>Topic 1: Emerging Topics</b>	<b>Emerging Topics</b>
Reading 1.1: Decentralized Finance: On Blockchain- and Smart Contract-Based Financial Markets	Digital Assets: Bitcoin, Web 3.0, and DeFi
Reading 1.2: Technical Guide for Limited Partners: Responsible Investing in Private Equity	Private Equity: Value Creation in Private Equity, and Forecasting Returns
Reading 1.3: Channels for Exposure to Bitcoin	Portfolio Management: Rebalancing Illiquid Portfolios, Managing Liquidity for Capital Calls, and Assessing Long Term Performance
Reading 1.4: Assessing Long-Term Investor Performance: Principles, Policies and Metrics	
Reading 1.5: Demystifying Illiquid Assets: Expected Returns for Private Equity	
Reading 1.6: An Introduction to Portfolio Rebalancing Strategies	
Reading 1.7: Longevity and Liabilities: Bridging the Gap	
Reading 1.8: A Short Introduction to the World of Cryptocurrencies	
<b>Topic 2: Ethics, Regulation and ESG</b>	<b>Universal Investment Considerations</b>
Reading 2.1: Asset Manager Code	Professionalism and Fiduciary Responsibilities
Reading 2.2: Recommendations and Guidance	Global Regulation
Reading 2.3: Global Regulation	Geopolitics
Reading 2.4: ESG and Alternative Investments	ESG and Alternative Investments
Reading 2.5: ESG Analysis and Application	ESG Analysis and Application
<b>Topic 3: Models</b>	<b>Models</b>
Reading 3.1: Modeling Overview and Interest Rate Models	Modeling Overview and Interest Rate Models
Reading 3.2: Credit Risk Models	Credit Risk Models
Reading 3.3: Multi-Factor Equity Pricing Models	Multi-Factor Equity Pricing Models
Reading 3.4: Asset Allocation Processes and the Mean-Variance Model	Asset Allocation Processes and the Mean-Variance Model
Reading 3.5: Other Asset Allocation Approaches	Other Asset Allocation Approaches
<b>Topic 4: Institutional Asset Owners and Investment Policies</b>	<b>Institutional Asset Owners and Investment Policies</b>
Reading 4.1: Types of Asset Owners and the Investment Policy Statement	Types of Asset Owners and the Investment Policy Statement
Reading 4.2: Foundations and the Endowment Model	Foundations, and The Endowment Model
Reading 4.3: Pension Fund Portfolio Management	Pension Fund Portfolio Management
Reading 4.4: Sovereign Wealth Funds	Sovereign Wealth Funds
Reading 4.5: Family Offices and the family office Model	Family Offices and the Family Office Model
<b>Topic 5: Risk and Risk Management</b>	<b>Risk and Risk Management</b>
Reading 5.1: Cases in Tail Risk	Cases in Tail Risk
Reading 5.2: Benchmarking and Performance Attribution	Benchmarking and Performance Attribution
Reading 5.3: Liquidity and Funding Risks	Liquidity and Funding Risks
Reading 5.4: Hedging, Rebalancing, and Monitoring	Hedging, Rebalancing, and Monitoring
Reading 5.5: Risk Measurement, Risk Management, and Risk Systems	Risk Measurement, Risk Management, and Risk Systems
<b>Topic 6: Methods for Alternative Investing</b>	<b>Methods for Alternative Investments</b>
Reading 6.1: Valuation and Hedging Using Binomial Trees	Valuations and Hedging Using Binomial Trees
Reading 6.2: Directional Strategies and Methods	Directional Strategies and Methods
Reading 6.3: Multivariate Empirical Methods and Performance Persistence	Multivariate Empirical Methods and Performance Persistence
Reading 6.4: Relative Value Methods	Relative Value Methods
Reading 6.5: Valuation Methods for Private Assets: The Case of Real Estate	Valuation Methods for Private Assets: The Case of Real Estate
<b>Topic 7: Accessing Alternative Investments</b>	<b>Accessing Alternative Investments</b>
Reading 7.1: Hedge Fund Replication	Hedge Fund Replication
Reading 7.2: Diversified Access to Hedge Funds	Diversified Access to Hedge Funds
Reading 7.3: Access to Real Estate and Commodities	Access to Real Estate and Commodities
Reading 7.4: Access through Private Structures	Access through Private Structures
Reading 7.5: The Risk and Performance of Private and Listed Assets	The Risk and Performance of Private and Listed Assets
<b>Topic 8: Due Diligence and Selecting Managers</b>	<b>Due Diligence &amp; Selecting Managers</b>
Reading 8.1: Active Management and New Investments	Active Management and New Investments
Reading 8.2: Selection of a Fund Manager	Selection of a Fund Manager
Reading 8.3: Investment Process Due Diligence	Investment Process Due Diligence
Reading 8.4: Operational Due Diligence	Operational Due Diligence
Reading 8.5: Due Diligence of Terms and Business Activities	Due Diligence of Terms and Business Activities
<b>Topic 9: Volatility and Complex Strategies</b>	<b>Volatility and Complex Strategies</b>
Reading 9.1: Volatility as a Factor Exposure	Volatility as a Factor Exposure
Reading 9.2: Volatility, Correlation, and Dispersion Products and Strategies	Volatility, Correlation, and Dispersion Products and Strategies
Reading 9.3: Complexity and Structured Products	Complexity and Structured Products
Reading 9.4: Insurance-Linked and Hybrid Securities	Insurance-Linked and Hybrid Securities
Reading 9.5: Complexity and the Case of Cross-Border Real Estate Investing	Complexity and the Case of Cross-Border Real Estate Investing