*Investment funds and hedge-funds: types, structure, strategy (5 days program)*

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|  | **Sessions** |
| Fixed Income markets **and valuation*** Introduction to bond valuation
* Interest rate modelling
* Fitting the yield curve
* Swaps
* Option valuation and Risk
 | 12 hours |
| Asset management* Standard Portfolio Theory
* Fund Separation and the Asset Allocation Puzzle
* Asset Pricing models
* Client classification and the Mifid Directive
* Strategic and Tactical Asset Allocation
* Issues in performance measurement
 | 12 hours |
| Credit derivatives and Structured Finance* Introduction to Structured Finance
* Different kinds of credit derivatives
* Securitization and Credit Risk Transfer process
* Interest rate swaps used as a hedging tool
* Total Return swaps in Investment Management
* Credit Default Swaps
* Correlation Products (CDO, First to Default…)
* Basic Models of credit default
* Introduction to Stochastic Calculus
* Modelling Asset Value dynamics with the standard Brownian motion
* Modelling Asset Value dynamics with jumps
* Reduced form models versus Structured Models
* Calibration of the models from market spreads
* Calibration of valuation models
* New approaches in modelling default correlation
* Credit product risk management issues
 | 16 hours |
| Plain-Vanilla Investment Funds: Regulation and Business Models* Different families of Funds
* Different funding methods
* Analysis of the UCITS III directive
* Analysis of the UCITS IV Directive
* Analysis of the UCITS V Directive
* The MIFID Directives and their impact on the Fund Industry
* The service providers of the Fund Industry
* Fees and cost structures across Europe
* Business Models of the Asset Management Industry
* Performance measurement of standard funds
* The relationship between fees and performance
* Risk Management for Asset Managers
* Due Diligence on the Benchmark of the Fund
* Marketing and localization strategies of funds
* Fund Families and Risks
* The relationship between size of the Management Company and performance
 | 16 hours |
| The Alternative Investment Fund Universe * Definition of the Alternative Investment Universe
* Hedge Funds and Business Models
* Private Equity Funds and Business Models
* Commodity Funds and Business Models
* Real estate and Business Models
* Distinguishing features of Hedge Funds
* Regulatory Developments: The AIFMD Directive
* Operational and organizational issues AIFs
* Investment procedures
* Analysis of different Hedge Fund Strategies
* Managerial Incentives and Performance
* Specific risks due to compensation model
* Treatment of High-watermark provisions
* Performance measurement for AIFs
* Manipulation of Performance and impact on NAVs
* Evolution of Marketing and localization procedures
 | 16 hours |
| **Total** | **72** |