*Investment Fund Management (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** |