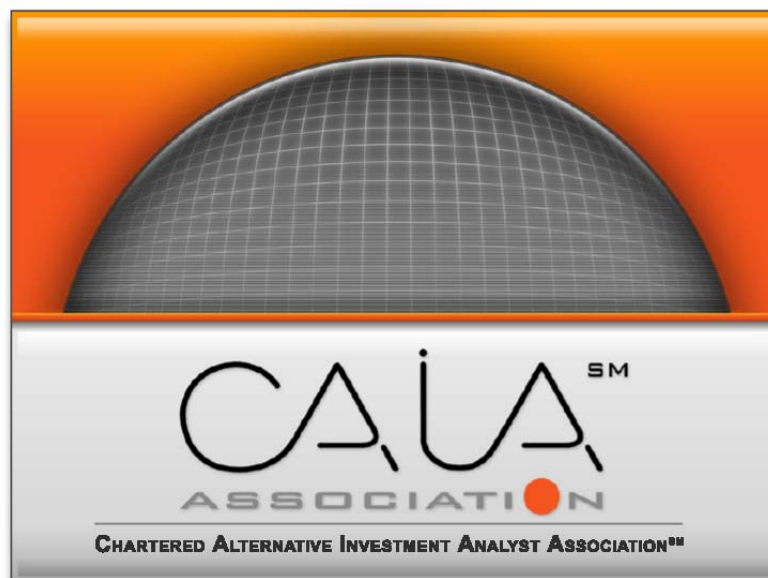


2004

Chartered Alternative Investment AnalystSM

Program Overview



Our Mission:

To provide our members with a comprehensive foundation of knowledge of alternative investments, to establish the Chartered Alternative Investment AnalystSM designation as the educational standard for the alternative investment industry, to promote professional development through ongoing education, to facilitate communication amongst industry professionals and to advocate high standards of professional conduct.

Company Overview:

Founded in 2002, the Chartered Alternative Investment Analyst AssociationSM is an independent, not-for-profit global organization committed to education and professionalism in the field of alternative investments. The Association is the sponsoring body for the CAIASM designation. Recognized globally, the designation certifies one's mastery of the concepts, tools and practices essential for understanding alternative investments and promotes adherence to high standards of professional conduct.

The Association will offer members an ongoing series of educational programs covering the latest industry developments, as well as a quarterly newsletter with reviews of recent academic research and discussions of topics relevant to the alternative investment community.

The Association is co-sponsored by the Alternative Investment Management Association (AIMA) and the Center for International Securities and Derivatives Markets (CISDM), both established leaders in education and research for the alternative investment industry.

Curriculum and Exam Overview:

Curriculum:

A committee of academics designs the curriculum to cover traditional (real estate, private equity and commodities) and modern (hedge funds and managed futures) alternative investments. The curriculum consists of a selection of current textbooks and articles, and is revised semi-annually to incorporate the latest industry developments and academic research. A final review is conducted by an independent board comprised of prominent industry representatives.

Exam:

The examination is divided into two distinct levels. Level I covers the fundamentals of both the traditional and alternative investment markets, while Level II focuses on advanced topics in alternative investments. Both levels include questions on ethical and professional conduct.

The Level I Exam is comprised of two sections. The first section covers the foundations of traditional investments and tests candidates' knowledge of fundamental concepts of finance, investments and statistics. The second section introduces candidates to topics such as alternative investment strategies, sources of return, regulatory issues, risk management, liquidity and due diligence.

Level I Exam Structure

Part of Exam	Weight	Time	Format
Section I			
Part 1: Quantitative Analysis	15%	18 Minutes	Multiple Choice
Part 2: Markets and Traditional Instruments	35%	42 Minutes	Multiple Choice
Part 3: Valuation and Investment Theory	35%	42 Minutes	Multiple Choice
Part 4: Ethical and Professional Standards	15%	18 Minutes	Multiple Choice
	100%	120 Minutes	
Section II			
Part 5: Hedge Funds	25%	30 Minutes	Multiple Choice
Part 6: Commodities	25%	30 Minutes	Multiple Choice
Part 7: Real Estate	25%	30 Minutes	Multiple Choice
Part 8: Private Equity	25%	30 Minutes	Multiple Choice
	100%	120 Minutes	

The Level II Exam focuses on advanced topics in alternative investments with a current emphasis on hedge funds. Candidates must apply the skills and knowledge required for Level I to analyze the role of alternative investments within a diversified portfolio. Advanced topics covered in Level II include the application of portfolio theory to asset allocation, portfolio oversight, style analysis, risk management, alternative asset securitization, secondary market creation, performance and style attribution, indexation and benchmarking. Level II continues to address ethics and professional conduct and also introduces candidates to current academic research.

Level II Exam Structure

Part of Exam	Weight	Time	Format
Part 1: Ethics	15 %	25 Minutes	Multiple Choice
Part 2: Institutional Portfolios	25%	45 Minutes	Multiple Choice
Part 3: Risk Analysis	30%	50 Minutes	Multiple Choice
Part 4: Advanced Topics	30%	90 Minutes	Essay
	100%	210 Minutes	

Exam Fee Information

Item	AIMA/CISDM members*	Early Registration	Regular Registration
Registration fee	\$100 USD	\$200 USD	\$200 USD
Level I exam	\$750 USD	\$900 USD	\$1000 USD
Level II exam	\$750 USD	\$900 USD	\$1000 USD

*Individuals who are employed by member organizations of either AIMA or CISDM are eligible to receive special discounts on both the registration and examination fees, as well as the annual membership dues.

Additionally, full-time faculty of accredited institutions may be eligible for academic discounts. Please inquire directly for further details.

CAIASM Preparatory Courses



RESOURCES FOR ALTERNATIVE INVESTMENT PROFESSIONALS
РЕСУРСЫ ДЛЯ АЛТЕРНАТИВНЫХ ИНВЕСТИЦИОННЫХ ПРОФЕССИОНАЛОВ

KalmAI, Inc. offers a range of study products designed for maximum flexibility: KalmPrep, KalmCourse Web, and customized KalmCourse Live classes. KalmPrep is software that simulates actual computerized CAIA exams, provides sample questions and learning material for each CAIA learning objective, and has functionality to track your study progress. The KalmCourse Web site includes the KalmPrep software in addition to printable topic overviews, asynchronous discussion board access and real time chat sessions monitored by instructors with Ph.D.s in finance. On-site KalmCourse Live classes are also available by arrangement.

www.kalm.ai.com



SC Training is offering a three-day hands-on intensive preparation course for the CAIASM exam in 17 cities worldwide. The course provides comprehensive coverage of the official CAIASM syllabus. The design of the course materials is based on our in-depth knowledge of the theoretical material and sample CAIASM questions. Lectures are supplemented with abundant study questions and practice exams.

SC Training believes that the most effective way to prepare candidates for the CAIASM exam is through live instruction by experts, who are intimately familiar with the CAIASM syllabus and are also proven educators.

www.statmanconsulting.com/s_caia.htm

Ongoing Education:

The alternative investment industry is evolving rapidly. To ensure our members stay informed of the latest developments, new research and current topics of interest will be presented in three distinct formats: our series of ongoing educational seminars, our website and through our quarterly newsletter. The latter will feature articles on alternative investments, interviews with industry practitioners, as well as a calendar of upcoming events. Members are encouraged to play an active role in determining topics and agendas for these educational initiatives.

Our Candidates:

The CAIASM designation appeals to a geographically diverse group of individuals with different degrees of experience in the alternative investment industry.

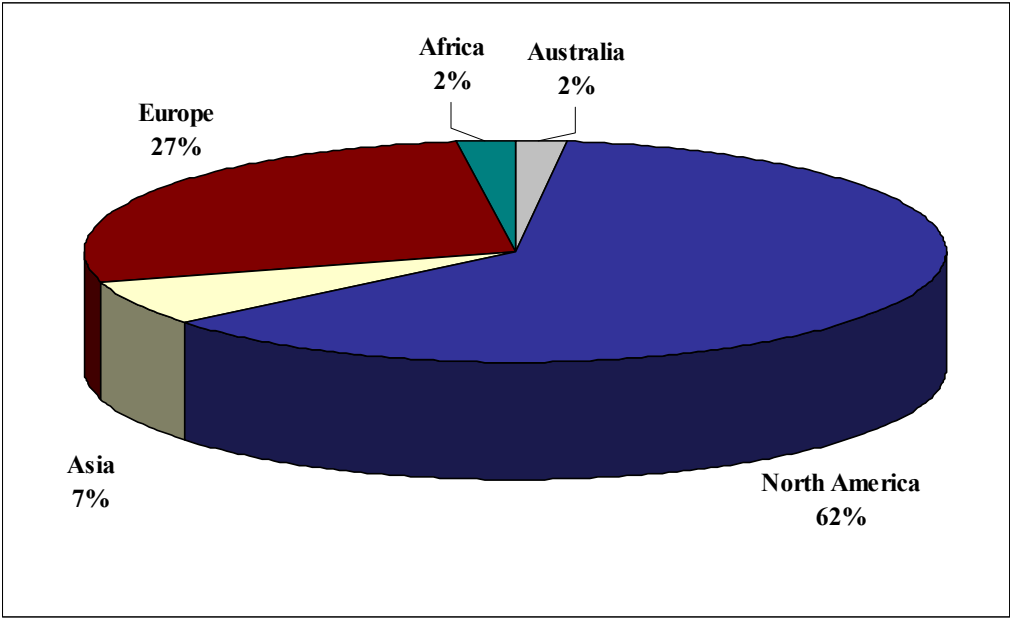
Candidates' stated reasons for enrollment include:

- Developing a core foundation for understanding alternative investments
- Staying up-to-date on new market developments
- Enhancing credibility
- Gaining a competitive advantage
- Fulfilling a commitment to ongoing education

The majority are practitioners employed as investment advisors, consultants, analysts, and fund managers.

Registered candidates come from over twenty countries spanning five different continents.

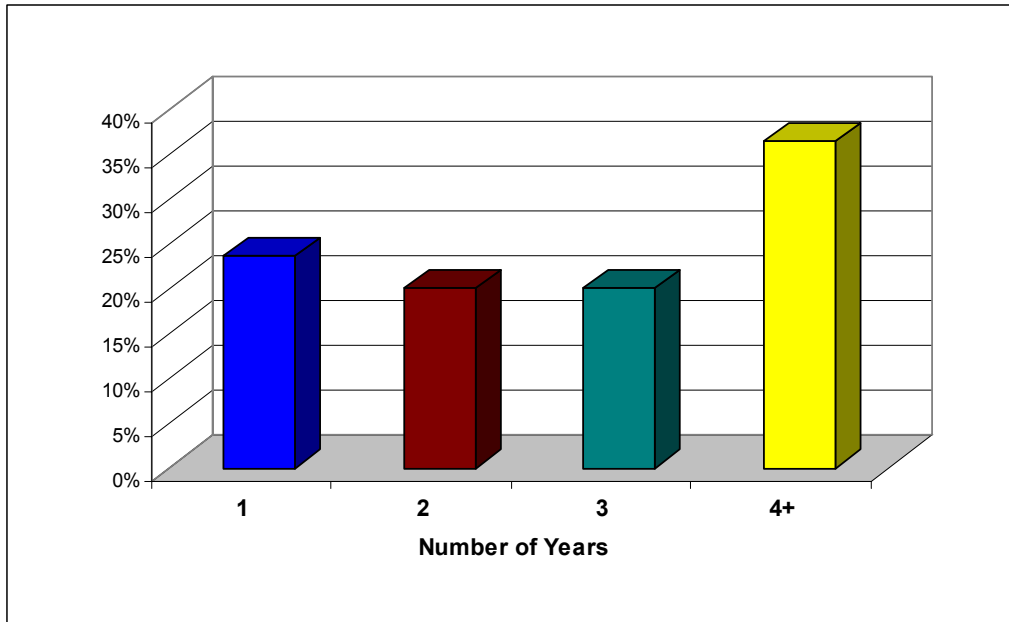
Geographic Distribution of CAIASM Candidates



- North America: 62%
- Europe: 27%
- Asia: 7%
- Australia: 2%
- Africa: 2%

Similarly, the level of experience in alternative investments varies greatly among our candidates.

Number of Years Employed in the Alternative Investment Industry



- One Year: 24%
- Two Years: 20%
- Three Years: 20%
- Four + Years: 36%

Designation Requirements

To become a member of the CAIA AssociationSM and use the CAIASM designation, one must:

- Successfully complete the CAIASM Level II exam within three years of passing Level I
- Have more than one year of acceptable professional experience in the financial industry
- Hold a degree equivalent to a U.S. Bachelor's degree or possess a minimum of four years' experience in the financial industry
- Abide by the Member Agreement of the CAIA AssociationSM
- Establish and maintain membership in the CAIA AssociationSM

Member Benefits¹:

Membership allows for access to all ongoing educational programs sponsored by the CAIA AssociationSM and includes a free subscription to our quarterly newsletter. Special discounts to other financial publications (including *The Journal of Alternative Investments*), educational seminars and professional conferences are also available.

Successful completion of the CAIASM program may also be used to satisfy continuing education requirements of partnering organizations. Please check our website or inquire directly for more information and a complete listing of member benefits.

¹ Chartered Alternative Investment Analyst AssociationSM, Inc. is a Massachusetts non-profit corporation. The term "member" refers only to those individuals who have met all of the Association's criteria for achieving the CAIASM designation. The terms "member" or "prospective member" are not to be construed as defined in the Massachusetts corporations' law or in any other context. While the Association's "members" or "prospective members" will not have statutory voting rights in the Association, such members will have ample opportunity, and indeed are encouraged, to provide feedback to the Association. This member input will be essential in determining the future policies and direction of the Association.

Sponsoring Organizations:

AIMA:

The Alternative Investment Management Association (AIMA) is a not-for-profit international trade association whose objectives are: to increase investor education and industry transparency; to promote due diligence and related best practices; and to work closely with regulators and interested parties in order to better promote and control the use of alternative investments. Members include institutional investors, fund of funds managers, hedge fund managers, managed futures managers, managed currency managers, prime brokers, fund administrators, lawyers, accountants and other specialist service providers.

Additional information can be found at www.aima.org.

CISDM:

The Center for International Securities and Derivatives Markets (CISDM) is a non-profit academic research and education center at the Isenberg School of Management, University of Massachusetts, Amherst, Massachusetts. Goals of CISDM are: to facilitate research in both traditional and alternative investment markets; and to promote interaction between academic and business communities.

Additional information can be found at www.cisdsm.org.

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