



Hedge Fund Workshop 4 Day Program

Performance Metrics

- Volatility, Sharpe Ratios and Correlation: Measurement and interpretation
- Portfolio Engineering
- Other metrics: Sortino, Treynor, Calmar, Sterling, Burke
- Various Exercises and Case Studies.

Industry Overview

- History
- Asset Growth
- What is a HF?
- Regulatory Issues
- Asset Class / Asset Allocation
- Fund of Funds, Multi Strategy Funds, HF Indices
- Database Biases (Exercise)
- Legal Structures

Measuring Active Management

- Beta and the market portfolio
- Alpha: utility, availability and other axioms
- The implication of near efficient markets
- Hedge Funds and the quest for alpha
- Measuring Alpha (Exercises, Case Studies)

The Equity Strategies and Volatility Arbitrage

- Classic Long Short
- Activism
- Quantitative Fundamental
- Statistical Arbitrage
- Risk Arbitrage
- Gamma Trading; Skew and Calendar trades.

Fixed Income Strategies

- Credit Relative Value
- Credit Arbitrage and The Merton Model
- MBS Arbitrage
- Classic Fixed Income Arbitrage
- CDOs, Structured Credit and Correlation Strategies

Hybrid Strategies

- Distressed Investing
- Other Special Situations
- Convertible Bond Arbitrage
- PIPEs
- Global Macro

Commodity Strategies

- Directional
- Relative Value

CTAs

- Trend Following
- Mean Reversion
- FX Carry Trades

Replication

- Beta Based Replication
- Alternative Beta
- Distributional Cloning

Risk Management

- Risk management inside a hedge fund
- Risk managing a hedge fund portfolio
- Hedge fund failure case studies

Due Diligence Techniques

- Philosophy and Case Studies