

## Sílabo

### 1F0200 - Sem. de Alternative Investment

#### I. Información general

Nombre del Curso: Sem. de Alternative Investment  
Código del curso: 1F0200  
Departamento Académico: Finanzas  
Créditos: 2  
Horas Teoría: 2  
Horas Práctica: 0  
Periodo Académico: 2023-01-PRE  
Sección: A  
Modalidad: Presencial  
Idioma: Inglés  
Docente: ELIZABETH MARIE TANTALEAN VALDIVIESO  
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#### II. Introducción

This seminar provides both a theoretical and practical look into the world of alternative investments, a trending topic due to the search of alpha. The information provided will help the student to build a deep knowledge in alternative investments markets, so he or she will be able to understand, assess and manage this unique type of investment in a portfolio context.

Although, alternative investments are a continuously evolving asset class, the seminar will focus on hedge funds, private equity/venture capital, real estate and commodities funds.

#### III. Logro de aprendizaje final del curso

After this course the participant should be able to:

- Identify each of the main strategies of the alternatives investments
- Understand characteristics and return potential of alternative funds
- Identify pros and cons of including them in a portfolio
- Become aware of the specific risks associated to alternative investments
- Perform Due diligence

#### IV. Unidades de aprendizaje

##### Learning Unit 1: Overview of Alternative Investments

##### Logro de Aprendizaje / propósito de la unidad:

Learn about key concepts of Alternatives Investments

##### Contenidos:

Key differences between traditional and alternative investments; Alpha vs Beta; Correlation y Efficient Frontiers; others.

### Learning Unit 2: Hedge Funds

**Logro de Aprendizaje / propósito de la unidad:**

Learn about Hedge Funds

**Contenidos:**

Structure of the Hedge Fund Industry; Fee Structures; Investment Strategies; Key issues facing hedge funds; others.

### Learning Unit 3: Private Equity

**Logro de Aprendizaje / propósito de la unidad:**

Learn about Private Equity Funds

**Contenidos:**

Market Structure and life cycle of private equity funds; Investment Strategies: Venture Capital, LBO, Private Debt; Trends in Private Equity.

### Learning Unit 4: Real Estate

**Logro de Aprendizaje / propósito de la unidad:**

Learn about Real Estate Funds and REITS

**Contenidos:**

Real Estate as an Investment; Timberland, Farmland y Intellectual Property; Real Estate Equity y Debt Markets; Real Estate Valuation.

### Learning Unit 5: Commodities

**Logro de Aprendizaje / propósito de la unidad:**

Learn about Commodities

**Contenidos:**

Definition as an asset class; Historical performance; Markets y Inflation Protection; Beta Products, Alpha Products y Benchmarks; Commodities valuation.

### Learning Unit 6: Governance and Risk Management

**Logro de Aprendizaje / propósito de la unidad:**

Learn about Risk Management of Alternative Investments

**Contenidos:**

Manager Selection, Due Diligence y Regulation; New trends in Alternative Investments.

## V. Estrategias Didácticas

Lectures and cases discussions.



Class participation is actively encouraged.

## **VI. Sistemas de evaluación**

Nombre evaluación	%	Fecha	Criterios	Comentarios
1. Cases	30		2 cases discussion	
2. Class Participation	20		Active class participation. Come on time and prepared.	
3. Final Essay	50		Take Home Assignment	

## VII. Cronograma referencial de actividades

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
<b>Semana 1: del 20/03/2023 al 25/03/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 1: Overview of Alternative Investments</li> </ul>	<b>Contents:</b> Traditional vs Alternative Investments <b>Learning Outcomes</b> <ul style="list-style-type: none"> <li>Key differences between traditional and alternative investments</li> <li>Alpha vs Beta</li> <li>Correlation y Efficient Frontiers</li> </ul>	<ul style="list-style-type: none"> <li>Level I, Volume 5 Study Session 18 (Chapter 1,6)</li> </ul>	
<b>Semana 2: del 27/03/2023 al 01/04/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 2: Hedge Funds</li> </ul>	<b>Contents:</b> Hedge Funds (Part One) <b>Learning Outcomes</b> <ul style="list-style-type: none"> <li>Structure of the Hedge Fund Industry</li> <li>Fee Structures</li> <li>Investment Strategies (1)</li> </ul>	<ul style="list-style-type: none"> <li>Level I, Volume 5 Study Session 18 (Chapter 11-17)</li> </ul>	
<b>Semana 3 con feriados el jueves 06, viernes 07 y sábado 08: del 03/04/2023 al 08/04/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 2: Hedge Funds</li> </ul>	<b>Contents:</b> Hedge Funds (Part Two) <b>Learning Outcomes</b> <ul style="list-style-type: none"> <li>Investment Strategies (2)</li> <li>Fund of Funds</li> <li>Key issues facing Hedge Funds</li> </ul>	<ul style="list-style-type: none"> <li>Level I, Volume 5 Study Session 18 (Chapter 11-17)</li> </ul>	
<b>Semana 4: del 10/04/2023 al 15/04/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 2: Hedge Funds</li> </ul>	<b>Contents:</b> Hedge Funds (Part Three) <b>Learning Outcomes</b> <ul style="list-style-type: none"> <li>Review of a Hedge Fund Case</li> </ul>		
<b>Semana 5: del 17/04/2023 al 22/04/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 3: Private Equity</li> </ul>	<b>Contents:</b> Private Equity (Part 1) <b>Learning Outcomes</b> <ul style="list-style-type: none"> <li>Market Structure and life cycle of private equity funds</li> <li>Investment Strategies: Equity and</li> </ul>	<ul style="list-style-type: none"> <li>Level II, Volume 5 Study Session 15 (Chapter 20-22)</li> </ul>	

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
	debt		
<b>Semana 6: del 24/04/2023 al 29/04/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 3: Private Equity</li> </ul>	<b>Contents:</b> Private Equity (Part 2) <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Venture Capital</li> <li>Fund of funds</li> </ul>	<ul style="list-style-type: none"> <li>Level II, Volume 5 Study Session 15 (Chapter 20-22)</li> </ul>	
<b>Semana 7: del 01/05/2023 al 06/05/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 4: Real Estate</li> </ul>	<b>Contents:</b> Real Estate (Part 1) <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Real Estate as an Investment</li> <li>Timberland, Farmland y Intellectual Property</li> <li>Real Estate Equity y Debt Markets</li> <li>REITs</li> <li>Real Estate Valuation</li> </ul>	<ul style="list-style-type: none"> <li>Level II, Volume 5 Study Session 15 (Chapter 9-10)</li> </ul>	
<b>Semana 8 de exámenes parciales: del 08/05/2023 al 13/05/2023</b>			
	No class		
<b>Semana 9: del 15/05/2023 al 20/05/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 4: Real Estate</li> </ul>	<b>Contents:</b> Real Estate (Part 2) <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Review of a Real Estate Case</li> </ul>		
<b>Semana 10: del 22/05/2023 al 27/05/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 5: Commodities</li> </ul>	<b>Contents:</b> Commodities Funds <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Review of a Real Estate Case</li> <li>Definition as an asset class</li> <li>Historical performance</li> <li>Markets y Inflation Protection</li> <li>Beta Products, Alpha Products y Benchmarks</li> <li>Commodities valuation</li> </ul>	<ul style="list-style-type: none"> <li>Level II, Volume 5 Study Session 15 (Chapter 18-19)</li> </ul>	

Unidades de aprendizaje	Contenidos y actividades a realizar	Recursos y materiales	Evaluaciones
<b>Semana 11: del 29/05/2023 al 03/06/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 6: Governance and Risk Management</li> </ul>	<b>Contents:</b> Risk Management <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Lessons from failures</li> <li>Risk Analysis</li> </ul>	<ul style="list-style-type: none"> <li>Level I, Volume 5 Study Session 18 (Chapter 26-27)</li> </ul>	
<b>Semana 12: del 05/06/2023 al 10/06/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 6: Governance and Risk Management</li> </ul>	<b>Contents:</b> Manager Selection, Due Diligence y Regulation <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Structural and strategic reviews</li> <li>Due diligence procedure</li> <li>Best practices</li> </ul>	<ul style="list-style-type: none"> <li>Level I, Volume 5 Study Session 18 (Chapter 28)</li> </ul>	
<b>Semana 13: del 12/06/2023 al 17/06/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 6: Governance and Risk Management</li> </ul>	<b>Contents:</b> New trends in Alternative Investments <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Liquid Alternatives Investments</li> <li>New Strategies</li> </ul>		
<b>Semana 14: del 19/06/2023 al 24/06/2023</b>			
<ul style="list-style-type: none"> <li>Learning Unit 6: Governance and Risk Management</li> </ul>	<b>Contents:</b> Capstone <b>Learning Outcomes:</b> <ul style="list-style-type: none"> <li>Risk and rewards of Alternative Investments</li> </ul>		
<b>Semana 15 con feriado jueves 29: del 26/06/2023 al 01/07/2023</b>			
	Final essay Movie: Barbarians at the gate		<ul style="list-style-type: none"> <li>Final Essay</li> </ul>
<b>Semana 16 de exámenes finales: del 03/07/2023 al 08/07/2023</b>			

## VIII. Referencias bibliográficas

### Obligatoria

Anson, M., Black, K., Chambers, D. & Kazemi, H. (2012). *CAIA Level I: An introduction to core topics in alternative investments*. New Jersey: John Wiley y Sons.

Kaplan Schweser (2019). *SchweserNotes for the CFA Exam*. USA: Kaplan University.

### Recomendada

Lowenstein, R. (2000). *When genius failed: The rise and fall of Long-Term Capital Management*. New York: Random House.