



NISM-Series-XIX-E: Category III Alternative Investment Fund Managers Certification *(Training)*

NISM Certification Examination - Mandated By SEBI



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NISM Series-XIX-E Category III AIF Managers Certification (Training)

Training : Online Live Interactive Sessions(On Zoom)

Duration : 24 Hours+

Faculty : 20 years+ Industry Experience



Study Materials:

- Self-paced learning (recordings) access for 90 days
- PPTs (800+ slides) & PDFs
- 700+ MCQs with solution
- 20+ Case studies with solution
- Quick revision summary notes.
- Career guidance/Counseling

Assessment Structure by NISM:

- 60 MCQs of 1 mark each (60 marks)
- 4 Case Studies of 20 questions (40 marks)
- Duration: 2 hours.
- Passing score: 60%.
- Negative marking: 25% of the marks assigned to a question.
- Certificate Validity: 3 years



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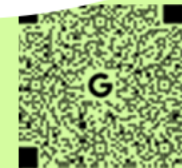


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Disclaimer: The online training format, trainer, course duration, and study materials are subject to change without prior notice.



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Key Highlights:



Online Live Interactive sessions+ Online Self-paced



Duration: 24+ hours



Faculty: 20+ years of industry experience

Curriculum Overview:

✓ Section A: Basics of Investments

Investments vs. Speculation: Focus on capital preservation, income, and wealth creation.

Types of Investments: Traditional (equity, bonds), Alternative (PE, hedge funds); direct and pooled channels.

Portfolio Theory: MPT, CAPM, CML, SML, and efficient frontier for portfolio optimization.

✓ Section B: AIF Ecosystem

AIFs in India: Regulated by SEBI; 3 categories with different strategies.

Ecosystem & Structuring: Trust/LLP/company; pooling capital; key documents.

Fees & Benchmarking: Management/performance fees; Sharpe ratio, absolute/relative returns.

Legal Framework: PPM, subscription, and service agreement

✓ Section C: Managing AIFs (Cat III)

Strategies: Long-short, arbitrage, leverage, derivatives.

Governance: Due diligence, IC, compliance, co-investment norms.

Valuation: DCF, multiples, NAV; SEBI guidelines.

Exit & Reporting: Monitoring, disclosure, redemption, liquidation.

✓ Section D: Tax & Regulation

Taxation: Pass-through status, capital gains, GAAR, treaties.

SEBI/FEMA/PMLA: Compliance, investor rights, inspections, FDI norms.

Other Regulations: Insider trading, UTP, ICDR, FPI, FATCA/CRS.

Assessment Details:

- 80 Multiple Choice Questions
- 60 multiple-choice questions (1 mark each).
- 4 case-based questions, each with 5 multiple-choice sub-questions (2 marks each).
- Total Marks: 100
- Duration: 2 Hours
- Passing Score: 60%
- Negative Marking: 25% of marks assigned per incorrect answer
- Certificate Validity: 3 year

Upon successful completion of the training, candidates will;

- ❖ Understand the investment landscape and asset classes: traditional vs. alternative.
- ❖ Learn Modern Portfolio Theory (MPT) and Capital Market Theory.
- ❖ Evaluate AIF suitability and their diversification benefits.
- ❖ Explore AIF ecosystem roles: managers, sponsors, service providers.
- ❖ Grasp fund structures, pooling, governance, and conflict management.
- ❖ Know fee models, performance metrics, benchmarking importance.
- ❖ Study AIF investment strategies and governance frameworks.
- ❖ Follow Code of Conduct for AIFs and key personnel.
- ❖ Understand legal documents and negotiation relevance.
- ❖ Learn valuation methods, NAV, and SEBI guidelines.
- ❖ Know exit routes: IPO, buyback, liquidation, secondaries.
- ❖ Understand taxation and regulatory frameworks: SEBI, FEMA, PMLA, FATCA

Are you eligible ?

- NISM Series-XIX-E: Category III Alternative Investment Fund Managers Certification Examination seeks to create a common minimum knowledge benchmark for Category III AIF Managers and its key investment team. It is based on fund management aspects relating to Category III AIFs. The examination focuses to enhance the quality of fund management activities in the Category III AIF space and enables a better understanding of features of AIF products, investment valuation norms, fund governance processes, fund performance measurements, taxation aspects and related regulations.
- Please refer to NISM Notification No. NISM/Certification/Series-XIX-E: Category III Alternative Investment Fund Managers/2025/02 dated April 29, 2025, and the corresponding SEBI Notification dated June 25, 2025, available under the 'Circulars' section. SEBI has mandated the NISM-Series-XIX-E: Category III Alternative Investment Fund Managers Certification Examination as the required qualification for key personnel forming part of the key investment team of the Manager of a Category III Alternative Investment Fund.
- Alternatively, such key personnel may also fulfill the certification requirement by successfully clearing the NISM-Series-XIX-C: Alternative Investment Fund Certification Examination, as specified in NISM Notification No. NISM/Certification/Series-XIX-C: Alternative Investment Fund Managers/2024/01 dated January 10, 2024, and the related SEBI Notification dated May 10, 2024, also available in the 'Circulars' section.

About NISM:

- NISM is a public trust established in 2006 by SEBI to enhance standards in India's securities markets.
- It undertakes wide-ranging capacity-building activities for market participants.
- Programmes include residential PG courses, short-term training, and faculty development.
- NISM offers 29 SEBI-mandated and voluntary certifications through 250+ test centers nationwide.
- It manages six schools of excellence for specialized training.
- NISM is expanding globally to become a premier financial education hub.

About ICAPITAL Academy:

- ❖ ICAPITAL Academy & Corporate Advisory LLP, established in October 2020, is a premier institution in financial education and advisory.
- ❖ Specializes in NISM certification preparation, capital markets training, and applied finance programs. Offers industry-relevant courses in Financial Modeling, Equity Research, Derivatives, Forex, Technical & Fundamental Analysis, and Mutual Funds.
- ❖ Provides self-paced, live online, and classroom-based learning formats for diverse learner needs. Delivers corporate training solutions focused on workforce upskilling, leadership development, and customized financial competency programs.
- ❖ Advisory services span financial research, personal finance, project finance, loan syndication, debt restructuring, and strategic corporate planning.
- ❖ Mission: To foster global financial excellence through quality education and professional empowerment.





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