



ICAPITAL
ACADEMY



NISM Series-XIX-D

Category I and II AIF Managers

Certification (Training)

Mode of Delivery: Online Live Interactive + Online Self-paced Learning*



Scan for Register

Duration :- 24 Hours+

Study Materials :

- ✓ Recording available of online live sessions (for 90 days)
- ✓ PPTs (800+ slides) & Excel sheets.
- ✓ 700+ MCQs & 20+ Case studies with explanation
- ✓ Quick revision summary note
- ✓ Career Guidance/Counseling

Register Here :-  <https://hosturl.link/77dqVH>

This examination seeks to create a common minimum knowledge benchmark for Category I and II AIF Managers and its key investment team. The examination focuses to enhance the quality of fund management activities in the 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. The examination is focused on fund management aspects relating to Category I and II AIFs.

Upon successful completion of the training, candidates will:

On successful completion of the examination, the candidate should:

Know briefly about the investment landscape and various types of investments (traditional and alternative asset classes).

Understand the following in detail pertaining to managing of AIFs:

- o Suitability of AIF products and its role in portfolio diversification.
- o AIF ecosystem, role of its various service providers.
- o Role of Managers of AIFs and their key management team in performing fund management duties, governance of funds, managing conflict of interests etc.
- o Fund structure, fee structure, performance measurement techniques and its interpretations, importance and role of performance benchmarking.
- o Various investment strategies involved, investment due diligence processes and governance structure in AIFs followed by investors.
- o Code of Conduct of AIFs, Manager of AIFs and their key management team etc.
- o Legal documentations involved and importance of negotiations among stakeholders in AIF domain.
- o Valuation techniques used, role of third-party registered valuers, fund monitoring and reporting.
- o Various exit options available to AIFs.
- o Various taxation aspects for the fund and its investors.

Know the regulatory environment in which the AIFs operate in India, such as SEBI (AIF) Regulations, FEMA, PMLA.

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 years

* Online Self-paced contents access will be provided for 90 days to the user only.

ICAPITAL ACADEMY & CORPORATE ADVISORY LLP :

The Institute is Leading Excellence in Financial Education and Advisory Services

Since its establishment in October 2020, ICAPITAL Academy has become a premier institution in financial education and professional advisory services. We specialize in delivering NISM certification programs and Financial Market training through versatile formats, including online, self-paced, and classroom courses, tailored to diverse learning preferences and professional aspirations

Our comprehensive educational offerings span finance, securities markets, and allied domains, providing participants with a robust understanding of the financial ecosystem. Through our coaching centers and innovative learning platforms, we deliver a holistic educational experience, empowering individuals with the skills and insights to succeed in competitive financial landscapes.

ICAPITAL Academy also excels in corporate training and human resource development, designing bespoke programs that enhance workforce competency and organizational growth. Our services aim to equip teams with the tools needed that enhance workforce competency to navigate complex financial markets confidently

In advisory services, we are recognized for our expertise in financial research, project finance, personal finance, & loan syndication. Acting as a critical bridge between clients and financial institutions, we assist in marketing financial products, managing project appraisals, and facilitating structured debt syndication. Additionally we provide strategic guidance on debt restructuring and corporate financial planning fostering sustainable success for our clients.

Expanding both domestically and globally, ICAPITAL Academy aims to become a leader in financial knowledge dissemination. Our specialized job-oriented courses, covering areas such as Financial Modeling, Stock Market, Derivatives, Forex, Technical Fundamental Analysis, and Mutual Funds are meticulously designed to prepare and participants for industry demands.

At ICAPITAL Academy, we prioritize quality education delivered by industry experts, enabling informed investment decisions and professional excellence. Our commitment to innovation and expertise positions us as a catalyst for growth in the ever-evolving financial world.

About NISM :

The National Institute of Securities Markets (NISM), established by SEBI in 2006 enhances securities market standards through capacity building initiatives. It offers 29 SEBI-mandated and voluntary certifications across 250+ test centers and manages six schools of excellence.

NISM Certification

Under SEBI regulations, NISM provides:

- Mandatory certification for securities market intermediaries.
- Continuing Professional Education (CPE) for certificate renewal.

Certificates are valid for three years and can be renewed by passing the relevant exam or completing a one-day CPE program within 12 months of expiry.

Test Objectives:

On successful completion of the examination, the candidate should:

Understand the following in detail pertaining to managing of AIFs:

- o Suitability of AIF products and its role in portfolio diversification.
- o AIF ecosystem, role of its various service providers.
- o Role of Managers of AIFs and their key management team in performing fund management duties, governance of funds, managing conflict of interests etc.
- o Fund structure, fee structure, performance measurement techniques & its interpretations, importance and role of performance benchmarking.
- o Various investment strategies involved, investment due diligence processes & governance structure in AIFs followed by investors.
- o Code of Conduct of AIFs, Manager of AIFs and their key management team etc.
- o Legal documentations involved and importance of negotiations among stakeholders in AIF domain.
- o Valuation techniques used, role of third-party registered valuers, fund monitoring and reporting.
- o Various exit options available to AIFs.
- o Various taxation aspects for the fund and its investors.

Know the regulatory environment in which the AIFs operate in India, such as SEBI (AIF) Regulations, FEMA, PMLA.

Course Details:

- Duration: 24 Hours+
- NISM exam registration fees not included in the above mention Course Fee.
- PPTs (800+ Slides), 700+ MCQs, 20+ Case studies and PDFs for practice (mock exams & mock paper shared for self-practice).
- Sessions would cover doubt solving from the Mock Exams.
- Online Interactive Session for the practice on software's required in particular module

Eligibility:

The NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification Examination is suitable for:

Associated Professionals:

- Fund managers and key investment team members managing Alternative Investment Funds (AIFs).
- Employees of SEBI-registered entities involved in fund governance, structuring, and compliance activities for AIFs.
- Professionals responsible for investment strategy development, performance benchmarking, and risk management in AIFs.

Aspiring Individuals:

- Candidates pursuing undergraduate or postgraduate studies in finance, investment management, or related fields, seeking careers in AIF fund management.
- Financial advisors, portfolio managers, and wealth managers aiming to specialize in fund management for alternative investments.
- Professionals looking to deepen their knowledge of regulatory frameworks, valuation techniques, and governance practices in the AIF domain.

Curriculum Overview:

NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification Examination

Section A: Basics of Investments

Chapter 1: Investment Landscape

- Investment refers to allocating capital to assets with an expectation of future returns.
- Speculation involves higher risk, shorter time horizons, and uncertain returns, whereas investment seeks stability and growth.
- Key investment objectives include safety, liquidity, income, capital appreciation, and tax efficiency.
- Required rate of return comprises the nominal risk-free rate, expected inflation, and risk premium.
- Risk premium reflects compensation for assuming risk beyond risk-free instruments.
- Types of risks: business, financial, liquidity, exchange rate, political, geopolitical, regulatory, market, and interest rate risks.
- Higher risk often implies higher potential returns.
- The Indian Securities Market is regulated by SEBI and comprises equity, debt, derivatives, and money markets.

Chapter 2: Types of Investments

- Traditional investments: equity (ownership), debt (fixed returns), derivatives (hedging/speculation), and money market instruments (short-term).
- Alternate investments: private equity, venture capital, hedge funds, real estate, infrastructure, distressed assets, special situation funds, etc.
- Investment channels:
 - Direct: via RIAs and platforms.
 - Managed: Mutual Funds, PMS, AIFs, CIS, SIFs.
- Alternate investments add portfolio diversification but may involve high risk and illiquidity.
- Globally, PE/VC markets are expanding with India emerging as a key destination.

Section B: Understanding the AIF Ecosystem

Chapter 3: AIFs in India and Suitability

- AIFs evolved under SEBI (AIF) Regulations, 2012.
- India is a top AIF market due to investor appetite, regulatory support, & economic potential.
- Categories:
 - Category I: VCFs, infra, angel, SME, social impact, special situations, CDMDF.
 - Category II: PE funds, debt funds.
 - Category III: hedge funds, long-short strategies.
- AIFs are suitable for HNIs/institutions; asset allocation varies by category.
- AIFs aid diversification and offer alpha/beta management.

Chapter 4: AIF Ecosystem

- Stakeholders include investors, sponsors, trustees, investment managers.
- Other players: fund admins, custodians, legal/tax advisers, valuers.
- Key terms: capital committed, drawdown, sponsor commitment, due diligence.
- Governance: ESG norms, green shoe option, term sheet, PPM, fees (management, carry), clawback, distribution waterfall.

Chapter 5: AIF Structuring

- Pooling aggregates capital vs. individual portfolios.
- Jurisdiction selection considers tax treaties, investor base.
- Domestic structures: Trust, LLP, or Company.
- Structures: Onshore/Offshore, Unified, Parallel, Master-Feeder.
- Tax/regulatory impact varies by structure.

Chapter 6: Fee Structure

- Components: Management fees (fixed %), Incentive fees (linked to performance).
- Hurdle rate defines minimum return before profit-sharing.
- High watermark ensures incentive only on new gains.
- GST impacts net returns; fee calculations must account for operational costs, clawbacks, and waterfalls.

Chapter 7: Fund Performance & Benchmarking

- Risks: adverse selection, investor-level, fund-level.
- Returns: IRR (Gross/Net), J-Curve, TVPI, DPI, RVPI, MOIC.
- Advanced metrics: Direct Alpha, KS-PME.
- Pre/post-tax returns assess efficiency.
- Benchmarks: used to evaluate alpha; agencies include CRISIL, MSCI, etc.

Chapter 8: Legal Documents & Negotiations

- Core documents: PPM (disclosures, investor charter), Trust Deed/LLP Deed, Subscription Agreement.
- Rights: Preferential, Dividend, Anti-dilution, Exit, Liquidation, Veto.
- Service Agreements: With merchant bankers, custodians, legal/tax consultants.

Section C: Managing AIF Investments (Cat I & II)

Chapter 9: Investment Strategies

- Equity focus: VC, PE, growth-stage deals, angel syndicates.
- Key terms: idea vs. opportunity, deal sourcing, pipeline building.

Chapter 10: Investment Process & Fund Governance

- Stages: Initial screening, Due Diligence, Negotiation, Term Sheet finalization.
- Governance: IC approvals, Investor Advisory Committees, Board oversight.
- Rights: veto, board seats, drag-along, tag-along, liquidation preference.
- Emphasis on stakeholder alignment, transparency, dispute resolution.

Chapter 11: Valuation

- Approaches:
 - Income (DCF)
 - Market (multiples: P/E, EV/EBITDA, P/BV)
- NAV tracks fund/investor value.
- Valuation of early-stage firms is complex; IPEV guidelines apply.
- Registered valuers conduct periodic valuation.

Chapter 12: Fund Monitoring, Reporting & Exit

- Fund performance tracked via periodic reports to investors/SEBI.
- Disclosures include financials, operations, exit planning.
- Exit options: IPO, M&A, buyback, secondaries, liquidation.
- Winding up requires due notice, settlement of obligations.

Section D: Taxation & Regulatory Framework

Chapter 13: Taxation of AIFs (Cat I & II)

- Income streams: interest, capital gains, dividends.
- Tax pass-through for Cat I & II; business income taxed at fund level.
- Investors taxed on income/distributions.
- Withholding obligations apply.
- DTAA, GAAR, and GST impact returns.

Chapter 14: Regulatory Framework

- SEBI (AIF) Regulations 2012:
 - Registration: Trust, LLP, Company.
 - Fund types: closed-ended only for Cat I & II.
 - Eligibility, documentation, compliance requirements.
- FEMA: governs foreign investor rules and FDI conditions.
- PMLA: mandates KYC, AML reporting.
- SEBI ICDR: impacts IPO/exit transactions.
- FATCA/CRS: require cross-border reporting compliance.

Faculty/Trainer∞: [Linked in](#)

Industry expert with over 20 years of rich experience and certified by NISM.

∞ Note: The designated trainer for a specific course may be subject to change without prior notice.

Registration & Fee Payment:

Name of Module: NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification

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Payment:

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Refund Policy

- Registration Fees paid by the candidate shall not be refunded under any circumstances after the classes have commenced.
- In case the registered candidate wishes to cancel the registration for the program, the candidate shall intimate ICAPITAL Academy via a written request or Email within 3 working days prior to the commencement of the program. Once the request has been approved by ICAPITAL Academy the candidate will be refunded 90% of the total course fees paid for the respective program.
- ^ ICAPITAL Academy reserves the right to change or modify the class date/ time due to certain exigencies.

Disclaimer

The content provided in this program/course is for educational and informational purposes only. ICAPITAL Academy & Corporate Advisory LLP does not provide financial, legal, or investment advice. Participants are encouraged to consult qualified financial advisors before making any investment decisions.

While all reasonable efforts have been made to ensure accuracy and completeness of the material, ICAPITAL Academy does not guarantee or warrant the reliability, accuracy, or completeness of the information presented. The program/course does not ensure success in examinations, certifications, or job placement.

The financial markets are subject to risks, and past performance is not indicative of future results. Participants are responsible for their own investment and financial decisions.

Terms & Conditions

1. Enrollment and Fees

- o Enrollment is confirmed only upon receipt of the full course fee.
- o The course fee is non-refundable under any circumstances, except where explicitly stated.
- o NISM certification examination registration fees are not included in the course fee.

2. Course Access

- o Access to course materials (PPTs, recordings, mock exams, etc.) is provided for the duration of the program or as specified by ICAPITAL Academy.
- o Unauthorized sharing, reproduction, or distribution of course materials is strictly prohibited.

3. Participation

- o Participants must attend sessions regularly and adhere to the schedule.
- o ICAPITAL Academy reserves the right to reschedule or cancel sessions with prior notice.

4. Certification

- o Completion of this program/course does not guarantee passing the NISM certification exam. Participants must register independently for the exam through NISM.

5. Liability

- o ICAPITAL Academy is not liable for any direct, indirect, or incidental loss or damage resulting from reliance on the course material or participation in the program.
- o Participants acknowledge that the financial markets involve risks, and they are solely responsible for their investment decisions.

6. Code of Conduct

- o Participants are expected to maintain a professional demeanor during sessions. Any disruptive behavior may result in removal from the program without refund.

7. Amendments

- o ICAPITAL Academy reserves the right to update or modify the terms and conditions at any time. Participants will be notified of such changes.

8. ICAPITAL Academy Privacy Notice

- o ICAPITAL Academy respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from ICAPITAL Academy. For further information on ICAPITAL Academy's privacy policy please visit www.icapitalacademy.com



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