



**NISM Series-XIX-E
Category III 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>

The examination aims to establish a standardized minimum knowledge benchmark for Managers of Category III Alternative Investment Funds (AIFs) and their key investment personnel. It is designed to elevate the quality of fund management practices within the Category III AIF space by fostering a deeper understanding of AIF product features, investment valuation methodologies, governance frameworks, performance measurement techniques, taxation considerations, & the applicable regulatory landscape. The primary focus of the examination is on the fund management aspects specific to Category III AIFs.

Upon successful completion of the training, candidates will:

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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 & 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 & 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:

Upon successful completion of the examination, the candidate will be able to:

- Develop a foundational understanding of the investment landscape, including various asset classes such as traditional and alternative investments.
- Comprehend key theoretical frameworks, including Modern Portfolio Theory and Capital Market Theory.
- Acquire in-depth knowledge and practical insights related to the management of Alternative Investment Funds (AIFs), with specific focus on:
 - o Evaluating the suitability of AIF products and understanding their role in portfolio diversification
 - o Understanding the AIF ecosystem and the functions of various associated service providers.
 - o Recognizing the responsibilities of AIF Managers & their key managerial personnel in areas such as fund management, governance, and conflict-of-interest mitigation.
 - o Gaining clarity on fund structures, fee models, performance measurement techniques and their interpretation, and the significance of performance benchmarking.
 - o Exploring diverse investment strategies adopted by AIFs & the governance mechanisms followed by investors.
 - o Adhering to the Code of Conduct applicable to AIFs, their Managers, and key investment personnel.
 - o Understanding legal documentation processes and the importance of negotiations among key stakeholders in the AIF domain.
 - o Learning about valuation methodologies, the role of SEBI-registered third-party valuers, and the processes involved in fund monitoring and reporting.
 - o Identifying various exit strategies available to AIFs.
 - o Gaining knowledge of taxation aspects relevant to both the fund and its investors.
 - o Understanding the regulatory environment governing AIFs in India, including the SEBI (Alternative Investment Funds) Regulations, FEMA, PMLA, SEBI (Prohibition of Insider Trading) Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, and other applicable frameworks.

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:

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, & 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.

Curriculum Overview:

Curriculum Summary – NISM-Series-XIX-E: Category III AIF Managers Certification Examination

This certification examination is designed to enhance the knowledge and proficiency of professionals managing Category III Alternative Investment Funds (AIFs). The curriculum is divided into four broad sections covering investment fundamentals, AIF ecosystem, fund management strategies, and regulatory as well as taxation frameworks.

SECTION A: BASICS OF INVESTMENTS

Chapter 1: Investments Landscape

This chapter introduces the foundational concept of investment and distinguishes it from speculation. It covers the core objectives of investing such as capital preservation, income generation, and wealth creation. The candidate also learns how to estimate the required rate of return using risk-return frameworks.

Chapter 2: Types of Investments

This section contrasts traditional investments (equity, bonds, etc.) with alternative investments (private equity, hedge funds, real assets, etc.). It provides insight into the various investment channels (direct, pooled, advisory platforms) and emphasizes the rising significance of alternative assets in portfolio management. Historical evolution and growth drivers of alternative investments are also discussed.

Chapter 3: Modern Portfolio Theory & Capital Market Theory

Here, candidates gain an understanding of Modern Portfolio Theory (MPT) including risk-return optimization, portfolio variance, expected returns, and the concept of the efficient frontier. It introduces the Capital Asset Pricing Model (CAPM), Capital Market Line (CML), and Security Market Line (SML) under the assumptions of Capital Market Theory. The portfolio optimization process and estimation issues are covered in detail.

SECTION B: UNDERSTANDING THE AIF ECOSYSTEM

Chapter 4: AIFs in India & Suitability

This chapter explains the evolution and regulatory journey of AIFs in India. The three categories of AIFs are compared in terms of their investment approach and risk-return profiles. The focus is on Category III AIFs which typically use complex trading strategies. The chapter also covers their suitability for sophisticated investors, their role in risk diversification, and their position in relation to traditional assets.

Chapter 5: AIF Ecosystem

This brief yet important section introduces candidates to industry-specific concepts such as pooling, commitment structures, fund lifecycle, sponsor-investor relationships, and compliance practices prevalent in AIF operations.

Chapter 6: AIF Structuring

Candidates learn about the principle of pooling investor capital and structuring collective investment vehicles. It outlines fund setup mechanisms such as trust, LLP, and company structures. Key documents and comparative structural considerations are covered.

Chapter 7: Fee Structure & Fund Performance

This chapter details how Category III AIFs charge fees — including management fees, performance fees (hurdle rate, high-water mark), and other expenses. It explains return and risk measurement methodologies including absolute return, Sharpe ratio, and risk-adjusted returns. Pre-tax and post-tax returns, as well as key performance metrics, are thoroughly discussed.

Chapter 8: Indices and Benchmarking

Here, candidates are introduced to financial indices — equity, bond, and composite indices — and their role in performance benchmarking. Index methodologies and their implications for AIF performance measurement are highlighted.

Chapter 9: Legal Documentation and Negotiation

This chapter covers key legal documents used in AIF structuring such as the Trust Deed/LLP Agreement, Investment Management Agreement (IMA), Private Placement Memorandum (PPM), Subscription Agreement, and ancillary service agreements. It emphasizes the importance of legal clarity and negotiation among stakeholders.

SECTION C: MANAGING AIF INVESTMENTS – CATEGORY III AIFs

Chapter 10: Investment Strategies

This section elaborates on the diverse investment strategies employed by Category III AIFs, such as long-short strategies, arbitrage, leverage, and derivatives trading. Strategy selection based on investor profile and market outlook is emphasized.

Chapter 11: Governance and Due Diligence

Candidates explore fund governance mechanisms, investor due diligence practices, and the critical role of documentation and regulatory compliance. Topics include co-investment norms, conflict of interest mitigation, investment committee responsibilities, and code of conduct. Best practices across the industry are reviewed.

Chapter 12: Valuation

This chapter introduces key valuation approaches used in AIFs. Fixed income and equity valuation techniques are explained, including DCF, asset-based, and multiple-based valuation. It also discusses NAV computation methodologies for Category III AIFs and the role of third-party registered valuers. SEBI valuation guidelines are also outlined.

Chapter 13: Fund Monitoring, Reporting & Exit

Here, candidates learn about regulatory frameworks for fund reporting, fund monitoring practices, and investor communication protocols. The chapter also outlines exit strategies including redemption, secondary sales, liquidation, and fund winding-up processes, along with timelines and disclosure norms.

SECTION D: TAXATION AND REGULATORY FRAMEWORK

Chapter 14: Taxation

This section explains the taxation structure applicable to AIFs and their investors under the Income Tax Act (ITA). Topics include pass-through status, capital gains treatment, set-off and carry forward of losses, and tax provisions under GAAR (General Anti-Avoidance Rules), MLI (Multilateral Instrument), and other tax treaties. Illustrative examples are used for clarity.

Chapter 15: Regulatory Framework

A. SEBI (AIF) Regulations, 2012

This sub-section outlines the registration process, eligibility criteria, fund structure (open/close-ended), accredited investor framework, and corpus requirements. It covers fund life cycle events such as First Close, Final Close, and subscription mechanisms. Operational norms, investment limits, and reporting requirements for Category III AIFs are discussed in depth. Topics also include investor rights, SEBI inspections, Code of Conduct, and enforcement provisions.

B. Foreign Exchange Management Act (FEMA), 1999

This sub-section explores FEMA provisions governing inbound and outbound investments by AIFs. Candidates learn about FDI routes, sectoral caps, and compliance mechanisms for foreign investments into AIFs and vice versa.

C. Prevention of Money Laundering Act (PMLA), 2002

An overview of anti-money laundering (AML) norms, KYC obligations, & regulatory oversight under PMLA is provided.

D. Other Relevant SEBI Regulations

Key provisions from associated SEBI regulations are also covered, including:

- SEBI (Prohibition of Insider Trading) Regulations, 2015 – Insider trading norms for fund managers and investment teams.
- SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 – Controls against market manipulation.
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Fundraising and disclosure norms.
- SEBI (Foreign Portfolio Investors) Regulations, 2019 – FPI investment guidelines and restrictions.
- FATCA and CRS – Global compliance on tax transparency and reporting.

Faculty/Trainer∞:


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-E: Category III Alternative Investment Fund Managers Certification

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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.

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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

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