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

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EXAMINATION DETAILS

Multiple Choice Questions [60 questions of 1 mark each]	60*1 = 60
Case-based Questions [4 cases (each case with 5 questions of 2 mark each)]	4*5*2 = 40

Total marks	**100 marks**
Duration	**2 hours**
Pass mark	**60 marks**
Negative marking	25 percent of the marks assigned to a question.

WEIGHTAGE

Chapter No.	Chapter Name	Marks Allocated
1	Investments Landscape	2
2	Types of Investments	
3	Alternative Investment Funds in India and its Suitability	2
4	Alternative Investment Funds Ecosystem	5
5	Alternative Investment Fund Structuring	10
6	Fee Structure of AIFs	10
7	Fund Performance and Benchmarking of AIFs	10
8	Legal Documents and Negotiations	6
9	Investment Strategies	10
10	Investment Process and Governance of Funds	10
11	Valuation	10
12	Fund Monitoring, Reporting and Exit	10
13	Taxation	5
14	Regulatory Framework	10
Total Marks		**100**

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

CHAPTER 1: INVESTMENTS LANDSCAPE

Investment Objectives: Most investors aim for capital appreciation, income generation, or capital preservation based on their risk tolerance and financial goals.

Risk and Return: Higher expected returns are typically associated with higher risks, as illustrated by the risk-return tradeoff.

Types of Risks: Investors face market risk, credit risk, liquidity risk, operational risk, and currency risk, among others.

Pure Rate of Interest: The interest rate on risk-free investments like treasury bonds, excluding inflation and risk premiums.

Inflation Premium: Compensation demanded by investors to offset the loss of purchasing power due to inflation.

Risk Premium: Additional return required by investors to compensate for the risk of an investment compared to a risk-free asset.

Market Participants: Include issuers, investors, intermediaries like merchant bankers, and regulators like SEBI.

Securities Market: Facilitates capital raising for issuers and investment opportunities for investors through stocks, bonds, and derivatives.

Primary Market: Where new securities are issued to raise capital, e.g., IPOs or bond issuances.

Secondary Market: Where existing securities are traded, providing liquidity to investors.

Market Makers: Market makers provide liquidity by quoting bid and ask prices for securities.

Merchant Bankers: Registered entities that manage securities issuance and ensure compliance with SEBI regulations.

Investment Vehicles: Include mutual funds, AIFs, and portfolio management services for diversified investment options.

Asset Classes: Investments are categorized into traditional (stocks, bonds) and alternative (real estate, private equity).

Investment Horizon: Long-term investments like real assets contrast with short-term capital market securities.

Portfolio Diversification: Reduces risk by investing across different asset classes and securities.

Liquidity Risk: The risk of being unable to sell an investment quickly without significant price concessions.

Currency Risk: Arises from changes in exchange rates affecting returns when investments are in foreign currencies.

Credit Risk: The risk of loss due to a borrower's failure to meet payment obligations.

Operational Risk: Risk of loss from inadequate internal processes, systems, or external events.

Regulatory Framework: SEBI regulates securities markets to ensure transparency and investor protection.

Capital Market Securities: Include equities, bonds, and derivatives traded on exchanges.

Investment Goals: Investors balance return objectives with risk tolerance and liquidity needs.

Market Efficiency: Efficient markets reflect all available information in security prices.

Risk-Free Rate: Typically represented by government bond yields, used as a benchmark for risk premiums.

Equity Investments: Represent ownership in a company, offering potential for high returns with higher risk.

Debt Investments: Provide fixed income with lower risk compared to equities but subject to credit risk.

Derivatives: Financial instruments whose value depends on underlying assets, used for hedging or speculation.

Investment Analysis: Requires research to determine the true value of assets for informed decision-making.

Financial Intermediaries: Facilitate transactions between issuers and investors, enhancing market efficiency.

Market Liquidity: The ease with which securities can be bought or sold without affecting prices.

SEBI's Role: Ensures fair practices, transparency, and investor protection in securities markets.

Investment Strategies: Vary based on investor objectives, risk appetite, and market conditions.

Portfolio Management: Involves selecting and managing investments to meet specific goals.

Risk Management: Strategies like diversification and hedging mitigate investment risks.

Return Measurement: Returns are measured as capital gains plus income (e.g., dividends, interest).

Investment Constraints: Include liquidity needs, time horizon, tax considerations, and legal restrictions.

Market Benchmarks: Indices like BSE Sensex or Nifty 50 are used to compare investment performance.

Investor Types: Retail, institutional, and high-net-worth individuals have different investment approaches.

Securities Regulation: Governed by SEBI to ensure compliance and protect investor interests.

Market Volatility: Fluctuations in security prices driven by economic or market factors.

Capital Appreciation: Growth in the value of an investment over time, a key objective for equity investors.

Income Generation: Focuses on regular returns like dividends or interest from investments.

Capital Preservation: Prioritizes minimizing the risk of loss, suitable for conservative investors.

Investment Process: Involves setting objectives, analyzing opportunities, and monitoring performance.

Risk Assessment: Evaluating potential risks is critical before making investment decisions.

Market Participants' Roles: Each participant (e.g., brokers, custodians) contributes to market functionality.

Regulatory Compliance: Adherence to SEBI guidelines ensures transparency and fairness.

Investment Returns: Comprise capital gains, dividends, and interest, adjusted for risk and inflation.

Securities Types: Defined under the Finance Act 2017, including shares, bonds, and derivatives.

CHAPTER 2: TYPES OF INVESTMENTS

Traditional Investments: Include stocks, bonds, and cash, offering liquidity and standardized returns.

Alternative Investments: Encompass private equity, real estate, and hedge funds with higher risk and return potential.

Equity Investments: Represent ownership in companies, either listed or unlisted, with varying risk profiles.

Debt Instruments: Include bonds and debentures, providing fixed income with lower risk than equities.

Derivatives: Financial contracts like futures and options, used for hedging or speculative purposes.

Private Equity: Investments in unlisted companies to achieve higher-than-market returns.

Venture Capital: Focuses on early-stage startups with high growth potential but significant risk.

Real Estate Investments: Include direct property ownership or real estate investment trusts (REITs).

Hedge Funds: Use diverse strategies like leverage and short-selling to generate returns.

Infrastructure Funds: Invest in long-term assets like roads and utilities, offering stable returns.

Angel Funds: Provide seed capital to startups, often by high-net-worth individuals.

ESG Investments: Focus on environmental, social, and governance factors for sustainable returns.

Investment Advisers: Registered professionals who guide investors in portfolio management.

Portfolio Diversification: Alternative investments reduce portfolio risk through low correlation with traditional assets.

Liquidity Differences: Alternative investments are less liquid than traditional securities.

Risk-Return Profile: Alternative investments offer higher returns but with increased risk and illiquidity.

Startups: Early-stage businesses with high growth potential, often backed by venture capital.

Private Equity Strategy: Aims to enhance company value through operational improvements or restructuring.

Term Premium: Additional return for holding longer-maturity investments, compensating for uncertainty.

Investment Management: Professional management enhances returns and manages risks in AIFs.

Fund Structures: AIFs use pooled investment vehicles for collective investment strategies.

Market Participants: Include custodians, advisors, and depositories facilitating investment processes.

Regulatory Framework: SEBI regulates AIFs to ensure transparency and investor protection.

Investment Objectives: Vary between capital growth (equity) and income generation (debt).

Risk Mitigation: Diversification across asset classes reduces exposure to specific risks.

Private Equity Returns: Driven by value creation through strategic and operational improvements.

Venture Capital Risks: High failure rates in startups necessitate thorough due diligence.

Real Estate Returns: Derived from rental income and property value appreciation.

Hedge Fund Strategies: Include long-short, arbitrage, and global macro approaches for returns.

Infrastructure Investments: Provide stable cash flows due to long-term contracts.

ESG Integration: Increasingly influences investment decisions for sustainable outcomes.

Alternative Investment Role: Enhances portfolio diversification and return potential.

Fund Managers: Responsible for investment decisions and compliance with regulations.

Investment Horizon: Alternative investments typically have longer lock-in periods.

Liquidity Risk: Significant in alternative investments due to limited marketability.

Valuation Challenges: Alternative investments often require complex valuation methods.

Regulatory Compliance: AIFs must adhere to SEBI guidelines for operations and reporting.

Investor Suitability: Alternative investments suit high-net-worth or institutional investors.

Risk Management: Involves active monitoring and strategic adjustments by fund managers.

Performance Fees: Often linked to fund performance, incentivizing managers.

Capital Commitment: Investors commit capital to AIFs, drawn down as needed.

Market Trends: Emerging technologies and ESG drive new investment opportunities.

Portfolio Allocation: Strategic allocation to alternatives optimizes risk-return balance.

Investment Advisers' Role: Provide expertise to align investments with investor goals.

Fund Expenses: Include management fees, performance fees, and operational costs.

Investment Process: Involves due diligence, structuring, and exit planning.

Market Access: AIFs provide access to unlisted and niche investment opportunities.

Return Measurement: Uses metrics like IRR and TVPI for alternative investments.

Risk Assessment: Critical for evaluating alternative investment opportunities.

Investor Education: Understanding alternative investments is key for informed decisions.

CHAPTER 3: ALTERNATIVE INVESTMENT FUNDS IN INDIA AND ITS SUITABILITY

AIF Definition: Pooled investment vehicles registered with SEBI, excluding mutual funds.

Category I AIFs: Invest in startups, SMEs, and socially impactful sectors like infrastructure.

Category II AIFs: Include private equity and debt funds without specific sectoral focus.

Category III AIFs: Use complex strategies like leverage, often investing in listed securities.

Venture Capital Funds: Sub-category of Category I, focusing on early-stage businesses.

Angel Funds: Category I AIFs providing seed funding to startups by accredited investors.

SME Funds: Category I AIFs supporting small and medium enterprises for growth.

Social Venture Funds: Category I AIFs focusing on social impact alongside financial returns.

Infrastructure Funds: Category I AIFs investing in long-term infrastructure projects.

Special Situations Funds: Category I AIFs targeting distressed assets or special opportunities.

Private Equity Funds: Category II AIFs investing in unlisted companies for value creation.

Debt Funds: Category II AIFs focusing on debt instruments for stable returns.

SEBI Regulations: Govern AIF operations, ensuring transparency and investor protection.

Investment Flexibility: Category II AIFs have broader investment mandates than Category I.

Leverage Restrictions: Category I and II AIFs cannot leverage at the fund level.

Investor Suitability: AIFs are suitable for high-net-worth and institutional investors.

Fund Growth: India's AIF market has grown significantly, driven by economic reforms.

Fund Managers: Responsible for investment strategy and regulatory compliance.

Performance Fees: Flexible fee structures based on fund performance.

Regulatory Oversight: SEBI ensures AIFs adhere to investment and reporting norms.

Category I Benefits: Offer tax benefits and incentives for socially impactful investments.

Category II Flexibility: Can invest across sectors without specific restrictions.

AIF Market Trends: Driven by technology, ESG, and infrastructure investments.

Investor Profiles: Category I suits impact-focused investors; Category II suits broader strategies.

Fund Structures: Typically trusts, LLPs, or companies under SEBI regulations.

Capital Commitment: Investors commit capital, drawn down as per fund needs.

Exit Strategies: Include IPOs, strategic sales, or secondary sales for liquidity.

Risk Profiles: Category I has sector-specific risks; Category II has broader market risks.

Fund Size: Varies, with Category I often smaller than Category II funds.

Regulatory Updates: SEBI amendments enhance AIF governance and transparency.

Investment Objectives: Align with investor goals, balancing risk and return.

Fund Governance: Ensures compliance with SEBI and investor protection norms.

Market Opportunities: AIFs tap into unlisted and niche investment opportunities.

Technology Integration: AIF managers use algorithms for alpha generation.

Investor Education: Critical for understanding AIF risks and returns.

Fund Reporting: Mandatory disclosures to investors on performance and risks.

Tax Implications: Vary by AIF category and investor residency status.

Liquidity Constraints: AIFs have longer lock-in periods, limiting liquidity.

Risk Management: Involves due diligence and active portfolio monitoring.

Fund Performance: Measured using metrics like IRR and TVPI.

Investor Contributions: Drawn down based on investment opportunities.

AIF Ecosystem: Includes sponsors, managers, custodians, and investors.

Regulatory Compliance: Adherence to SEBI guidelines is mandatory for AIFs.

Fund Tenure: Close-ended AIFs have fixed terms, typically 5-7 years.

Investment Strategies: Vary by AIF category, from venture capital to private equity.

Market Growth: India's AIF market is expanding due to regulatory support.

Investor Protection: SEBI mandates transparency in AIF operations.

Fund Structuring: Involves legal and tax considerations for efficiency.

Performance Benchmarking: Compares AIF returns to market indices.

AIF Advantages: Offer diversification and access to high-return opportunities.

CHAPTER 4: ALTERNATIVE INVESTMENT FUND ECOSYSTEM

AIF Ecosystem: Comprises sponsors, managers, investors, custodians, and regulators.

Sponsor Role: Initiates the AIF and ensures compliance with SEBI regulations.

Fund Manager: Manages investment strategy and portfolio operations.

Investor Types: Include domestic, foreign, and non-resident investors in AIFs.

Custodians: Registered with SEBI, they safeguard AIF assets.

Investment Strategy: Framed by managers to align with fund objectives.

Regulatory Compliance: AIFs must adhere to SEBI (AIF) Regulations.

Conflict of Interest: Must be disclosed and managed to protect investors.

Investor Complaints: Sponsors/managers must address grievances promptly.

Fund Administration: Involves accounting, reporting, and investor communication.

Drawdowns: Capital called from investors based on investment needs.

Capital Commitment: Legally binding investor pledges to provide funds.

Clawback Provisions: Ensure equitable distribution of profits to investors.

Fund Governance: Ensures transparency and accountability in operations.

SEBI Oversight: Regulates AIFs to protect investors and ensure compliance.

Investment Advisers: Provide expertise for strategic investment decisions.

Fund Structuring: Involves trusts, LLPs, or companies for tax efficiency.

Social Media: Used for cost-effective fundraising and investor outreach.

Crowdfunding: Regulated under SEBI for retail investor participation.

Investor Protection: SEBI mandates disclosures to safeguard interests.

Risk Management: Involves monitoring and mitigating investment risks.

Exit Strategies: Critical for realizing returns, e.g., IPOs or strategic sales.

Fund Performance: Measured using IRR, TVPI, and other metrics.

Portfolio Management: Active management to optimize returns and risks.

Regulatory Framework: SEBI ensures AIFs operate within legal boundaries.

Fund Documents: Include PPM, contribution agreements, and trust deeds.

Investor Rights: Include transparency, fair treatment, and grievance redressal.

Fund Expenses: Cover management fees, performance fees, and operational costs.

Due Diligence: Essential for assessing investment opportunities.

Fund Tenure: Typically close-ended with fixed investment periods.

Liquidity Constraints: AIFs have limited liquidity due to lock-in periods.

Investment Objectives: Align with investor goals and risk profiles.

Market Trends: Technology and ESG influence AIF investment strategies.

Fund Reporting: Mandatory disclosures on performance and risks.

Capital Invested: Total drawn-down capital used for investments.

Corporate Social Responsibility: Influences AIF investments in India.

Green Shoe Option: Allows oversubscription in capital raises.

Valuation Policies: Ensure fair valuation of AIF investments.

Fund Operations: Involve compliance, reporting, and investor relations.

Investment Process: Includes due diligence, structuring, and exits.

Regulatory Updates: SEBI amendments enhance AIF governance.

Fund Managers' Duties: Include fiduciary responsibility to investors.

Investor Communication: Regular updates on fund performance and risks.

Legal Framework: Governs AIF operations under SEBI and other laws.

Fund Structuring: Optimizes tax and regulatory efficiency.

Risk Disclosures: Mandatory to inform investors of potential risks.

Performance Fees: Linked to fund returns to incentivize managers.

Investor Contributions: Managed through drawdowns and commitments.

Fund Audits: Ensure transparency and compliance with regulations.

Market Access: AIFs provide exposure to unlisted and niche assets.

CHAPTER 5: ALTERNATIVE INVESTMENT FUND STRUCTURING

Fund Structure: AIFs are typically trusts, LLPs, or companies under SEBI.

Sponsor Role: Initiates and promotes the AIF, ensuring regulatory compliance.

Fund Manager: Manages investments and operations per SEBI guidelines.

Trust Structure: Common for AIFs due to tax and legal flexibility.

LLP Structure: Offers liability protection and tax pass-through benefits.

Company Structure: Less common but used for specific AIF strategies.

Tax Optimization: Structuring considers tax implications under ITA.

GAAR: General Anti-Avoidance Rules prevent tax evasion in AIFs.

Unified Structure: Single fund structure for domestic and foreign investors.

Co-Investment Structure: Allows investors to invest alongside the main fund.

Master-Feeder Structure: Pools investments through feeder funds into a master fund.

Parallel Structure: Separate funds for different investor classes with similar strategies.

SEBI Regulations: Govern AIF formation, registration, and operations.

Contribution Agreement: Outlines investor commitments and drawdown terms.

Investor Rights: Include transparency, fair treatment, and exit options.

Fund Governance: Ensures compliance and protects investor interests.

Regulatory Compliance: Mandatory adherence to SEBI and tax laws.

Fund Documents: Include PPM, trust deeds, and contribution agreements.

Tax Pass-Through: Trusts and LLPs allow income to pass to investors without double taxation.

Foreign Investments: Subject to FEMA and SEBI regulations.

Investor Confidentiality: Maintained through private trust structures.

Fund Tenure: Close-ended AIFs have fixed terms, typically 5-7 years.

Capital Commitment: Legally binding investor pledges for funding.

Drawdowns: Capital called as needed for investment opportunities.

Investment Strategy: Defined in PPM and aligned with fund objectives.

Risk Management: Involves due diligence and portfolio monitoring.

Exit Strategies: Include IPOs, strategic sales, or secondary sales.

Fund Expenses: Cover management, performance, and operational fees.

Valuation Policies: Ensure fair valuation of AIF investments.

Legal Framework: Governs AIF structuring under SEBI and other laws.

Investor Protection: SEBI mandates disclosures and fair practices.

Fund Administration: Includes accounting, reporting, and compliance.

Regulatory Updates: SEBI amendments enhance AIF structuring norms.

Offshore Funds: Structured to attract foreign investors under FEMA.

Tax Implications: Vary by structure and investor residency status.

Fund Managers' Duties: Include fiduciary responsibility and compliance.

Investor Contributions: Managed through drawdowns and commitments.

Fund Audits: Ensure transparency and regulatory compliance.

Market Access: AIFs provide exposure to unlisted and niche assets.

Performance Fees: Linked to fund returns to incentivize managers.

Risk Disclosures: Mandatory to inform investors of potential risks.

Fund Operations: Involve compliance, reporting, and investor relations.

Investment Process: Includes due diligence, structuring, and exits.

Liquidity Constraints: AIFs have limited liquidity due to lock-in periods.

Investor Communication: Regular updates on fund performance and risks.

Regulatory Oversight: SEBI ensures compliance with AIF regulations.

Fund Structuring Goals: Optimize returns, tax efficiency, and compliance.

Investor Suitability: AIFs suit high-net-worth and institutional investors.

Fund Performance: Measured using IRR, TVPI, and other metrics.

Legal Documentation: Critical for defining fund terms and investor rights.

CHAPTER 6: FEE STRUCTURE OF ALTERNATIVE INVESTMENT FUNDS

Management Fees: Charged annually, typically 1-2% of committed capital or NAV.

Performance Fees: Linked to fund profits, often 20% of returns above a hurdle rate.

Hurdle Rate: Minimum return threshold before performance fees are charged.

High-Water Mark: Ensures performance fees are paid only on new profits.

Carried Interest: Share of profits allocated to fund managers, typically 20%.

Fee Structures: Vary by AIF category and investment strategy.

GST Impact: Goods and Services Tax applies to management and performance fees.

Clawback Provisions: Recover excess performance fees if losses occur later.

Fund Expenses: Include operational costs, legal fees, and custodian charges.

Fee Disclosure: Mandatory in PPM to ensure transparency for investors.

Hurdle Rate Calculation: Based on committed capital or NAV, as specified.

High-Water Mark Mechanism: Prevents double-charging on recovered losses.

Performance Fee Models: Include deal-by-deal or whole-fund approaches.

Catch-Up Clause: Allows managers to receive a portion of profits post-hurdle.

Fee Variability: Depends on fund size, strategy, and investor agreements.

Investor Protection: SEBI mandates clear fee disclosures in fund documents.

Tax Implications: Fees impact investor returns and tax liabilities.

Fund Governance: Ensures fair fee allocation and transparency.

Regulatory Compliance: SEBI regulates fee structures for fairness.

Fee Negotiation: Large investors may negotiate lower fees or special terms.

Operational Costs: Include audit, legal, and administrative expenses.

Performance Fee Timing: Paid at fund maturity or on realized gains.

Hurdle Rate Importance: Aligns manager and investor interests.

High-Water Mark Impact: Protects investors from paying fees on volatile returns.

Clawback Mechanism: Ensures equitable profit distribution over fund life.

Fee Transparency: Critical for investor trust and regulatory compliance.

Fund Size Impact: Larger funds may have lower percentage fees.

Investor Agreements: Define fee structures and payment terms.

Performance Metrics: Fees tied to IRR, TVPI, or other performance indicators.

Tax Deductions: GST/VAT on fees increases investor costs.

Fee Structures' Role: Incentivize managers while aligning with investor goals.

Regulatory Oversight: SEBI ensures fees are fair and disclosed.

Fund Documents: PPM outlines fee structures and conditions.

Investor Returns: Fees reduce net returns, impacting performance.

Hurdle Rate Types: Fixed or linked to benchmarks like government bonds.

High-Water Mark Calculation: Based on highest NAV achieved by the fund.

Performance Fee Allocation: Distributed after meeting hurdle and high-water mark.

Fund Expenses Allocation: Shared among investors based on contributions.

Fee Benchmarking: Compared to industry standards for competitiveness.

Investor Suitability: Fees influence suitability for different investor types.

Fund Performance: Fees impact net IRR and investor returns.

Regulatory Updates: SEBI amendments refine fee structure norms.

Fee Agreements: Binding through contribution agreements and PPM.

Tax Considerations: Fees subject to GST and other levies.

Fund Managers' Incentives: Performance fees drive value creation.

Investor Communication: Regular updates on fees and performance.

Fee Structures' Flexibility: Vary by fund strategy and investor class.

Clawback Importance: Protects investors from premature profit distributions.

Fee Disclosure Compliance: Mandatory under SEBI regulations.

Fund Operations: Fees fund administrative and management activities.

CHAPTER 7: FUND PERFORMANCE AND BENCHMARKING

Fund Performance: Measured using IRR, TVPI, DPI, and RVPI metrics.

Internal Rate of Return (IRR): Discount rate making NPV of cash flows zero.

Total Value to Paid-In (TVPI): Ratio of total value to capital invested.

Distributed to Paid-In (DPI): Measures cash returned to investors.

Residual Value to Paid-In (RVPI): Value of unsold investments relative to capital.

Kaplan-Schoar PME (KS-PME): Compares AIF returns to public market benchmarks.

J Curve: Illustrates initial negative returns followed by recovery in AIFs.

Alpha Generation: Excess returns above benchmark, indicating manager skill.

Benchmarking: Compares AIF performance to indices like CRISIL AIF Index.

Performance Reporting: Mandatory annual reports to investors per SEBI.

Risk Factors: Include market, operational, legal, and ESG risks.

Fund Governance: Ensures accurate performance reporting and compliance.

Investor Protection: SEBI mandates transparent performance disclosures.

Performance Metrics: Used to evaluate manager effectiveness and fund success.

Regulatory Compliance: SEBI regulates performance reporting standards.

J Curve Effect: Early losses due to fees and investments, later gains.

Gross IRR: Calculated before fees and expenses, reflecting fund performance.

Net IRR: After fees, represents actual investor returns.

Benchmark Selection: Must align with fund’s investment mandate.

Alpha Calculation: Measures outperformance relative to benchmark returns.

Risk Management: Involves monitoring and mitigating portfolio risks.

Fund Maturity: Performance improves as investments mature.

Investor Reports: Include NAV, IRR, and risk disclosures.

Performance Standards: GIPS adopted for consistent reporting.

Market Benchmarks: CRISIL AIF Index for Category I and II AIFs.

Fund Risks: Include liquidity, leverage, and sector-specific risks.

Performance Analysis: Evaluates returns, risks, and manager skill.

Regulatory Oversight: SEBI ensures accurate performance reporting.

Fund Documents: PPM and reports disclose performance metrics.

Investor Communication: Regular updates on fund performance.

Risk Disclosures: Mandatory to inform investors of potential risks.

Performance Fees: Tied to exceeding benchmarks or hurdle rates.

Fund Monitoring: Tracks performance against objectives and benchmarks.

Exit Timing: Impacts IRR and TVPI, critical for performance.

Portfolio Management: Active management to optimize returns.

Market Conditions: Influence fund performance and benchmarking.

Investor Suitability: Performance metrics guide investment decisions.

Fund Expenses: Impact net returns and performance metrics.

Regulatory Updates: SEBI refines performance reporting norms.

Valuation Policies: Ensure accurate NAV for performance reporting.

Fund Structuring: Affects performance through fee and tax structures.

Investment Strategy: Drives performance and benchmark alignment.

Risk-Return Balance: Performance reflects risk management effectiveness.

Fund Audits: Verify performance data for transparency.

Investor Expectations: Performance metrics align with investor goals.

Market Trends: ESG and technology influence performance strategies.

Fund Lifecycle: J Curve reflects performance over fund tenure.

Performance Transparency: Critical for investor trust and compliance.

Benchmarking Challenges: Limited benchmarks for alternative investments.

Fund Managers' Role: Drive performance through strategic decisions.

CHAPTER 8: LEGAL DOCUMENTATION AND NEGOTIATIONS

Private Placement Memorandum (PPM): Key document outlining fund terms and risks.

Contribution Agreement: Defines investor commitments and drawdown terms.

Trust Deed: Establishes the legal structure for trust-based AIFs.

Investment Management Agreement: Outlines manager's duties and fees.

SEBI Regulations: Mandate specific disclosures in fund documents.

Investor Rights: Include transparency, fair treatment, and grievance redressal.

Fund Governance: Ensures compliance with legal and regulatory norms.

Regulatory Compliance: Adherence to SEBI (AIF) Regulations is mandatory.

Side Letters: Provide special terms to specific investors, subject to disclosure.

Merchant Banker Agreement: Defines roles in fundraising and compliance.

Distribution Agreement: Governs distribution of fund units to investors.

Investment Advisory Agreement: Outlines advisory services for offshore funds.

Investor Charter: SEBI-mandated document ensuring investor protections.

Disclosure Requirements: Include fund strategy, fees, and risks in PPM.

Fund Structuring: Legal documents define tax and operational efficiency.

Conflict of Interest: Must be disclosed and managed per SEBI norms.

Termination Provisions: Allow for manager removal under specific conditions.

Investor Protection: SEBI ensures transparency in legal documentation.

Fund Tenure: Defined in PPM, typically close-ended for AIFs.

Risk Disclosures: Mandatory to inform investors of potential risks.

Legal Framework: Governs AIF operations under SEBI and other laws.

Fund Expenses: Detailed in PPM, including management and performance fees.

Due Diligence: Legal documents support investment decision-making.

Investor Communication: Regular updates via PPM and reports.

Regulatory Updates: SEBI amendments refine documentation norms.

Fund Managers' Duties: Include fiduciary responsibility to investors.

Valuation Policies: Disclosed in PPM for transparency.

Exit Strategies: Outlined in legal documents for investor liquidity.

Fund Audits: Ensure compliance with legal and regulatory norms.

Investment Objectives: Defined in PPM to align with investor goals.

Tax Implications: Legal structures optimize tax efficiency.

Fund Operations: Governed by legal agreements and SEBI regulations.

Investor Contributions: Managed through contribution agreements.

Performance Fees: Detailed in investment management agreements.

Fund Structuring Goals: Optimize returns, compliance, and investor protection.

Legal Documentation Role: Provides clarity on fund terms and risks.

Regulatory Oversight: SEBI monitors compliance with documentation norms.

Investor Suitability: Legal documents guide investor decisions.

Fund Performance: Disclosed in reports per legal agreements.

Risk Management: Supported by disclosures in legal documents.

Fund Administration: Includes legal compliance and investor relations.

Capital Commitment: Legally binding through contribution agreements.

Investor Confidentiality: Maintained through private fund structures.

Fund Closure: Governed by terms in PPM and trust deeds.

Legal Negotiations: Involve fee structures, rights, and exit terms.

SEBI Circulars: Provide detailed guidelines for documentation.

Fund Managers' Liability: Defined in legal agreements for accountability.

Investor Grievances: Addressed through mechanisms in legal documents.

Transparency Requirements: Ensure investors are fully informed.

Legal Documentation Importance: Critical for trust, compliance, and operations.

CHAPTER 9: INVESTMENT STRATEGIES

Investment Strategies: Vary by AIF category, focusing on growth or income.

Venture Capital Strategy: Targets early-stage startups with high growth potential.

Private Equity Strategy: Focuses on value creation in unlisted companies.

Angel Investing: Provides seed funding to startups by accredited investors.

Growth Capital: Supports mature startups for expansion or acquisitions.

Mezzanine Financing: Combines debt and equity for high-risk, high-return investments.

Securitization: Pools assets to create investable securities for returns.

Distressed Debt: Invests in troubled companies for potential recovery gains.

ESG Integration: Influences strategies for sustainable investment outcomes.

Thematic Investing: Targets emerging trends like technology or clean energy.

Fund Managers: Develop strategies aligned with fund objectives.

Risk Management: Critical for high-risk strategies like venture capital.

Due Diligence: Essential for evaluating investment opportunities.

Investment Objectives: Balance risk, return, and liquidity needs.

Portfolio Diversification: Reduces risk through varied investments.

Exit Strategies: Include IPOs, strategic sales, or secondary sales.

Fund Performance: Driven by effective strategy implementation.

Regulatory Compliance: Strategies must adhere to SEBI regulations.

Investor Suitability: Strategies align with investor risk profiles.

Market Trends: Technology and ESG drive new strategy development.

Valuation Methods: Support strategy execution for accurate pricing.

Fund Governance: Ensures strategies comply with regulations.

Investor Protection: Strategies disclosed in PPM for transparency.

Capital Allocation: Strategic allocation optimizes risk-return balance.

Fund Tenure: Strategies align with close-ended fund terms.

Liquidity Constraints: High in alternative investment strategies.

Performance Metrics: IRR and TVPI measure strategy success.

Risk-Return Profile: Varies by strategy, e.g., high risk in venture capital.

Investment Process: Involves research, structuring, and monitoring.

Fund Expenses: Impact strategy implementation and net returns.

Investor Communication: Updates on strategy performance and risks.

Regulatory Oversight: SEBI ensures strategy compliance with norms.

Portfolio Management: Active management to achieve strategic goals.

Market Opportunities: Strategies tap into unlisted and niche assets.

Fund Structuring: Supports strategy through legal and tax efficiency.

Investor Contributions: Drawn down based on strategic needs.

Fund Audits: Verify strategy implementation and performance.

Performance Fees: Tied to strategy success and fund returns.

Risk Disclosures: Mandatory for informing investors of strategy risks.

Fund Managers' Role: Drive strategy execution and value creation.

Investment Horizon: Long-term for most alternative strategies.

Market Analysis: Critical for identifying strategic opportunities.

Fund Reporting: Discloses strategy performance to investors.

Valuation Challenges: Complex for alternative investment strategies.

Investor Education: Key for understanding strategy risks and returns.

Fund Lifecycle: Strategies evolve over fund tenure for returns.

Regulatory Updates: SEBI refines strategy-related regulations.

Capital Commitment: Supports strategic investment decisions.

Exit Planning: Integral to strategy for realizing returns.

Market Conditions: Influence strategy selection and performance.

CHAPTER 10: INVESTMENT PROCESS AND GOVERNANCE OF FUNDS

Investment Process: Involves initial assessment, due diligence, and deal structuring.

Initial Assessment: Evaluates investment fit with fund objectives.

Business Due Diligence: Analyzes investee company's financials and operations.

Legal Due Diligence: Ensures compliance with laws and contract terms.

Deal Structuring: Defines investment terms, including equity or debt.

Shareholders' Agreement: Outlines investor rights and obligations.

Protective Provisions: Safeguard investor interests in investee companies.

Fund Governance: Ensures compliance, transparency, and accountability.

Investment Committee: Approves investment decisions and strategies.

Investor Advisory Committee: Provides oversight and investor representation.

SEBI Regulations: Govern investment process and governance norms.

Risk Management: Involves monitoring and mitigating investment risks.

Exit Strategies: Include IPOs, strategic sales, or buybacks for liquidity.

Fund Managers: Drive investment process and governance compliance.

Investor Protection: SEBI mandates transparency in investment process.

Due Diligence Importance: Critical for informed investment decisions.

Regulatory Compliance: Adherence to SEBI and other legal norms.

Fund Documents: PPM and agreements define investment terms.

Capital Commitment: Legally binding investor pledges for investments.

Drawdowns: Capital called based on investment opportunities.

Performance Monitoring: Tracks investment performance against objectives.

Fund Tenure: Close-ended AIFs have fixed investment periods.

Investor Rights: Include transparency and fair treatment.

Conflict of Interest: Must be disclosed and managed per SEBI.

Fund Audits: Ensure compliance and accurate reporting.

Investment Objectives: Align with fund strategy and investor goals.

Valuation Policies: Support accurate pricing of investments.

Regulatory Oversight: SEBI monitors investment process compliance.

Fund Expenses: Cover due diligence, legal, and operational costs.

Investor Communication: Updates on investment progress and risks.

Risk Disclosures: Mandatory to inform investors of potential risks.

Performance Fees: Tied to investment success and fund returns.

Fund Structuring: Supports investment process through legal efficiency.

Market Analysis: Guides investment decisions and strategy.

Portfolio Management: Active management to optimize returns.

Legal Framework: Governs investment process under SEBI laws.

Investor Suitability: Process aligns with investor risk profiles.

Fund Performance: Measured using IRR, TVPI, and other metrics.

Exit Planning: Critical for realizing investment returns.

Fund Administration: Includes compliance, reporting, and investor relations.

Regulatory Updates: SEBI refines investment process norms.

Investment Strategy: Drives process and governance decisions.

Market Opportunities: Identified through due diligence and analysis.

Fund Lifecycle: Investment process evolves over fund tenure.

Investor Contributions: Managed through drawdowns and commitments.

Valuation Challenges: Complex for unlisted investment assets.

Fund Managers' Duties: Include fiduciary responsibility to investors.

Co-Investments: Allow investors to participate alongside the fund.

Transparency Requirements: Ensure investors are fully informed.

Governance Standards: Enhance trust and compliance in AIFs.

CHAPTER 11: VALUATION

Valuation Importance: Determines fair value of AIF investments.

Fixed Income Valuation: Uses discounted cash flow for bonds and debentures.

Enterprise Value (EV): Market value of a company's assets minus liabilities.

Equity Value: Tangible net worth after deducting debt from EV.

Discounted Cash Flow (DCF): Values investments based on future cash flows.

EBITDA Multiple: Common valuation metric for business comparison.

Price-to-Earnings (P/E) Ratio: Measures market price relative to earnings per share.

Net Asset Value (NAV): Sum of portfolio asset values for AIFs.

Valuation Regulations: SEBI mandates fair valuation practices.

Third-Party Valuers: Registered valuers ensure unbiased valuations.

Valuation Methods: Include DCF, comparables, and asset-based approaches.

Fair Value: Reflects market conditions and asset-specific factors.

Regulatory Compliance: SEBI governs valuation policies for AIFs.

Fund Governance: Ensures accurate and transparent valuations.

Investor Protection: Fair valuations support informed decisions.

Valuation Challenges: Complex for unlisted and illiquid assets.

DCF Components: Include free cash flows, WACC, and terminal value.

Terminal Value: Estimates value beyond forecast period in DCF.

WACC: Weighted average cost of capital used in DCF valuation.

Market Multiples: Used for quick valuation based on comparable firms.

Valuation Policies: Disclosed in PPM for transparency.

Risk Management: Valuations account for market and operational risks.

Fund Performance: Valuations impact NAV and return calculations.

Investor Communication: Regular updates on portfolio valuations.

Regulatory Oversight: SEBI ensures compliance with valuation norms.

Fund Documents: PPM outlines valuation methodologies.

Investment Strategy: Valuations align with fund objectives.

Liquidity Impact: Affects valuation of illiquid alternative assets.

Fund Audits: Verify valuation accuracy and compliance.

Performance Metrics: NAV influences IRR and TVPI calculations.

Investor Suitability: Valuations guide investment decisions.

Market Conditions: Influence valuation outcomes and assumptions.

Valuation Frequency: Typically quarterly or semi-annually for AIFs.

Third-Party Role: Enhances credibility of valuation process.

Valuation Standards: IPEV guidelines adopted for AIF valuations.

Fund Managers: Responsible for implementing valuation policies.

Risk Disclosures: Valuations include risk factor considerations.

Tax Implications: Valuations impact tax liabilities for investors.

Fund Structuring: Valuation policies optimize tax efficiency.

Investor Rights: Include access to fair valuation information.

Portfolio Management: Valuations guide investment decisions.

Regulatory Updates: SEBI refines valuation norms for accuracy.

Valuation Inputs: Include financials, market data, and projections.

Fund Tenure: Valuations evolve over fund lifecycle.

Exit Valuations: Critical for determining realized returns.

Market Comparables: Used for benchmarking valuations.

Valuation Transparency: Ensures investor trust and compliance.

Fund Expenses: Include costs for third-party valuations.

Investment Process: Valuations support due diligence and exits.

Valuation Accuracy: Critical for performance reporting and investor trust.

CHAPTER 12: FUND MONITORING, REPORTING AND EXIT

Fund Monitoring: Ensures compliance and performance tracking.

Compliance Tracking Report (CTR): Mandatory disclosures under SEBI.

Investor Reporting: Includes NAV, performance, and risk updates.

Exit Strategies: Include IPOs, strategic sales, and secondary sales.

Material Changes: Changes in PPM require SEBI and investor approval.

Dissolution Period: Allows liquidation of unliquidated investments.

In-Specie Distribution: Distributes assets directly to investors.

Regulatory Compliance: SEBI governs monitoring and reporting norms.

Fund Governance: Ensures transparency in monitoring and exits.

Investor Protection: Transparent reporting safeguards interests.

Performance Monitoring: Tracks IRR, TVPI, and other metrics.

Risk Management: Monitors portfolio risks and market conditions.

Exit Options: Depend on investment type and market opportunities.

Fund Documents: PPM and reports outline monitoring and exit terms.

Valuation Policies: Support accurate exit valuations.

Investor Communication: Regular updates on fund performance.

Regulatory Oversight: SEBI ensures compliance with reporting norms.

Fund Managers: Responsible for monitoring and exit execution.

Exit Timing: Impacts realized returns and fund performance.

Fund Tenure: Close-ended AIFs have fixed exit periods.

Liquidity Constraints: Affect exit strategy implementation.

Performance Fees: Tied to successful exits and fund returns.

Fund Audits: Verify monitoring and reporting accuracy.

Investor Rights: Include transparency in exit and reporting processes.

Risk Disclosures: Mandatory for informing investors of exit risks.

Market Conditions: Influence exit opportunities and valuations.

Fund Structuring: Supports efficient exit strategies.

Capital Commitment: Impacts exit planning and distributions.

Regulatory Updates: SEBI refines monitoring and exit norms.

Portfolio Management: Active monitoring optimizes exits.

Exit Valuations: Determine final returns to investors.

Fund Performance: Exits significantly impact IRR and TVPI.

Investor Suitability: Exit strategies align with investor goals.

Fund Administration: Includes compliance and reporting tasks.

Valuation Challenges: Complex for unliquidated assets at exit.

Market Opportunities: Identified for strategic exits.

Fund Lifecycle: Exits mark the end of the investment cycle.

Investor Contributions: Managed through drawdowns for exits.

Transparency Requirements: Ensure accurate reporting to investors.

Fund Expenses: Include costs for monitoring and exit processes.

Legal Framework: Governs exits under SEBI and other laws.

Exit Premiums: Strategic sales may yield higher valuations.

Regulatory Compliance: Mandatory for exit processes and reporting.

Fund Managers' Duties: Include executing efficient exits.

Investor Grievances: Addressed through reporting mechanisms.

Performance Metrics: Exits influence final fund performance.

Market Trends: Influence exit opportunities and strategies.

Valuation Accuracy: Critical for fair exit distributions.

Fund Closure: Governed by SEBI regulations and PPM terms.

Investor Returns: Realized through successful exit strategies.

CHAPTER 13: TAXATION

Tax Pass-Through: Category I and II AIFs pass income to investors.

Interest Income: Taxed as "Income from Other Sources" under ITA.

Dividend Income: Subject to TDS at 10% for resident investors.

Capital Gains: Taxed based on holding period and asset type.

Long-Term Capital Gains: Taxed at 12.5% for listed securities held over 12 months.

Short-Term Capital Gains: Taxed at 15% for listed securities held under 12 months.

Unlisted Securities: Long-term gains taxed at 12.5% if held over 36 months.

Tax Deduction at Source (TDS): Applied on distributions to investors.

Double Taxation Avoidance Agreement (DTAA): Reduces tax liability for NRIs.

Minimum Alternate Tax (MAT): Not applicable to pass-through AIFs.

General Anti-Avoidance Rules (GAAR): Prevent tax evasion in AIF structures.

Multilateral Instrument (MLI): Addresses tax avoidance in cross-border investments.

Stamp Duty: Applicable on issue and transfer of AIF units.

Taxable Income: Includes interest, dividends, and capital gains.

Resident Investors: Taxed based on income slab rates for certain incomes.

Non-Resident Investors: Benefit from DTAA provisions for lower taxes.

Business Income: Taxed at applicable slab rates for resident investors.

Loss Set-Off: Business losses can be set off against other income.

Tax Compliance: AIFs must comply with ITA and SEBI regulations.

Investor Protection: Tax disclosures ensure transparency.

Fund Governance: Manages tax compliance and reporting.

Regulatory Oversight: SEBI and tax authorities monitor compliance.

Tax Implications: Vary by investor residency and income type.

Fund Documents: PPM discloses tax obligations and implications.

Tax Efficiency: Structuring optimizes tax liabilities for investors.

Capital Gains Exemption: Available for certain Category I AIF investments.

TDS Rates: Vary for resident (10%) and non-resident (20%) investors.

Tax Reporting: AIFs report income distributions to tax authorities.

Investor Communication: Updates on tax liabilities and TDS.

Fund Performance: Tax impacts net returns to investors.

Regulatory Updates: Finance Act amendments refine tax norms.

Valuation Impact: Tax calculations based on fair valuations.

Fund Structuring: Optimizes tax pass-through benefits.

Investor Suitability: Tax implications guide investment decisions.

Fund Expenses: Include tax compliance and advisory costs.

Tax Audits: Ensure accurate reporting and compliance.

Capital Commitment: Tax considerations affect drawdown planning.

Exit Taxation: Capital gains taxed at exit based on holding period.

Tax Treaties: DTAA benefits reduce tax burdens for foreign investors.

Loss Carry Forward: Business losses can be carried forward for 8 years.

Stamp Duty Rates: Vary for issue (0.005%) and transfer (0.015%) of units.

Tax Transparency: Mandatory for investor trust and compliance.

Fund Managers' Role: Ensure tax compliance and reporting.

Investor Rights: Include access to tax-related information.

Tax Planning: Critical for optimizing investor returns.

Regulatory Framework: ITA and SEBI govern AIF taxation.

Income Classification: Determines applicable tax rates and rules.

Tax Deductions: TDS and advance tax obligations for AIFs.

Investor Residency: Impacts tax rates and DTAA applicability.

Taxation Challenges: Complex for cross-border AIF investments.

CHAPTER 14: REGULATORY FRAMEWORK

SEBI (AIF) Regulations: Govern Category I and II AIF operations.

Fund Registration: Mandatory with SEBI for all AIFs.

Sponsor Requirements: Must meet net worth and experience criteria.

Fund Manager: Responsible for compliance and investment decisions.

Accredited Investors: Eligible for large value funds with relaxed norms.

Large Value Funds: Minimum investment of INR 70 crore for accredited investors.

Investor Subscription: Minimum investment of INR 1 crore for AIFs.

Dematerialization: AIF units must be held in demat form.

Foreign Investments: Subject to FEMA and SEBI regulations.

Investment Conditions: Vary by AIF category and sub-category.

Venture Capital Funds: Specific conditions for startup investments.

Angel Funds: Sub-category with relaxed investment norms.

Special Situations Funds: Target distressed assets with specific rules.

Corporate Debt Funds: Focus on debt securities with regulatory norms.

Credit Default Swaps: Allowed for Category I and II AIFs under SEBI.

Differential Rights: Investors may have varying rights, subject to disclosure.

Regulatory Compliance: Mandatory adherence to SEBI and FEMA.

Fund Governance: Ensures transparency and investor protection.

Investor Protection: SEBI mandates disclosures and fair practices.

Fund Documents: PPM and agreements outline regulatory terms.

Risk Disclosures: Mandatory for informing investors of risks.

Fund Tenure: Close-ended AIFs have fixed terms per SEBI.

Capital Commitment: Legally binding investor pledges for funding.

Drawdowns: Capital called based on investment needs.

Fund Audits: Ensure compliance with regulatory norms.

Investor Rights: Include transparency and grievance redressal.

Regulatory Oversight: SEBI monitors AIF operations and compliance.

Fund Structuring: Aligns with SEBI and FEMA regulations.

Exit Strategies: Governed by SEBI for investor liquidity.

Fund Performance: Reported per SEBI guidelines for transparency.

Valuation Policies: Comply with SEBI valuation norms.

Fund Expenses: Include compliance and regulatory costs.

Investor Communication: Updates on regulatory compliance and performance.

PMLA Compliance: AIFs must adhere to anti-money laundering norms.

FATCA Compliance: Reporting requirements for foreign investors.

Investment Restrictions: Limit exposure to single investee companies.

Regulatory Updates: SEBI amendments refine AIF regulations.

Fund Managers' Duties: Include fiduciary responsibility and compliance.

Investor Suitability: Regulatory norms guide investor eligibility.

Fund Administration: Includes compliance and reporting tasks.

Market Access: AIFs provide exposure to regulated investment opportunities.

Transparency Requirements: Ensure investors are fully informed.

Legal Framework: SEBI, FEMA, and PMLA govern AIF operations.

Fund Closure: Governed by SEBI regulations and PPM terms.

Investor Grievances: Addressed through SEBI-mandated mechanisms.

Performance Fees: Regulated to ensure fairness and transparency.

Valuation Compliance: SEBI ensures fair valuation practices.

Fund Lifecycle: Regulatory norms govern all stages of AIFs.

Market Conditions: Influence regulatory compliance and strategies.

Investor Contributions: Managed per SEBI drawdown regulations.

Regulatory Reporting: Mandatory disclosures to SEBI and investors.

IMPORTANT FORMULAS

Present Value of Bond: PV = Coupon × PVIFA(k,n) + Face Value × PVIF(k,n)

Internal Rate of Return (IRR): $0 = \Sigma (C_t / (1 + IRR)^t)$

Total Value to Paid-In (TVPI): TVPI = (Cumulative Distributions + Residual Value) / Paid-In Capital

Distributed to Paid-In (DPI): DPI = Cumulative Distributions / Paid-In Capital

Residual Value to Paid-In (RVPI): RVPI = Residual Value / Paid-In Capital

Kaplan-Schoar PME (KS-PME):

$KS\text{-}PME = \Sigma (Distributions_t / (1 + r)^t) / \Sigma (Contributions_t / (1 + r)^t)$

Enterprise Value (EV): EV = Market Value of Equity + Debt - Cash

Earnings Per Share (EPS): EPS = Net Income / Number of Shares Outstanding

Price-to-Earnings (P/E) Ratio: P/E = Market Price per Share / EPS

IMPORTANT NOTE :

1. Attend **ALL** Questions.
2. For the questions you don't know the right answer – Try to eliminate the wrong answers and take a guess on the remaining answers.
3. DO NOT MEMORISE the questions & answers. It's not the right to way to prepare for any NISM exam. Good understanding of Concepts is essential.

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All the Best ☺

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