



Skill Development Program in Category III AIFs and Portfolio Management Services

Topics Covered:

**Introduction to
Category III AIFs and PMS**

Regulatory Landscape in India

Fund Structures and Fees

**Investment Strategies
and Case Studies**

**Manager Selection
and Due Diligence**

**Accounting and
Investor Reporting**

Taxation

**Valuation and Performance
Attribution - Category III AIF**





The importance of Alternative Investments has grown rapidly in India in the last five years. With the growth in AUM of Alternative Investment Funds (AIFs), the demand for qualified professionals and fund managers has also increased correspondingly. There are many other green pastures, yet to be explored in the Indian Alternative Investment space, such as:

- Liquid Alternative Investment Strategies, including REITs and InvITs
- Wine Funds
- Arts and Paintings
- Film Funds
- Green Bonds
- Stamps and Collectibles

Portfolio Managers provide services as a Discretionary Service, Non-discretionary Service or as an Advisor. Similarly, Category III AIFs serve as a Pooled Investment Vehicle (PIV) and are free to make risky investments, as compared to mutual funds, by taking derivative exposures and concentrated positions. The course focuses on the development of PMS and Category III AIFs in India, different fund structures, investment strategies deployed and the regulatory/taxation norms applicable to such funds. The course also provides an overview on the accounting processes, due diligence, valuation and performance attribution methods for these funds and their applicable regulations in India.

Mr. Archit Lohia – CFA, CA, CAIA, LLB
Founder – CareerTopper





COURSE LEARNING OUTCOMES:

- Understand risk-return profile of Alternative Investments, various asset classes within Alternative Investments and its growth history in the Indian and Global markets.
- Understand the structure of Category III AIFs in India, due diligence parameters and marketing process for Category III AIFs and PMS.
- Understand the kinds of Investment Strategies used by professional fund managers, the investment patterns, cash flows and returns.
- Identify different forms of PMS structures, and know how their performance attribution, accounting and valuation are done for different forms of investments.
- See the Regulatory and Taxation norms to boost investments in Category III AIFs and PMS, for the ultimate benefit of investors

PROGRAM HIGHLIGHTS:



Hear from Industry Experts



Customizable Format



Certification of Participation



Specialize in Alternative Investments





PEDAGOGY

The course will be conducted through interactive online sessions, covering the key concepts along with in-class assignments, discussions and presentations. Additional readings will be provided for covering the contemporary aspects on an ongoing basis.

Interactive Learning and In-class Participation:

For students to have an interactive learning experience, we will be providing the following:



Live Quizzes

Get real-time feedback and output from the faculty



Group Discussions

Live discussions on current market scenarios

Exam and Certification:

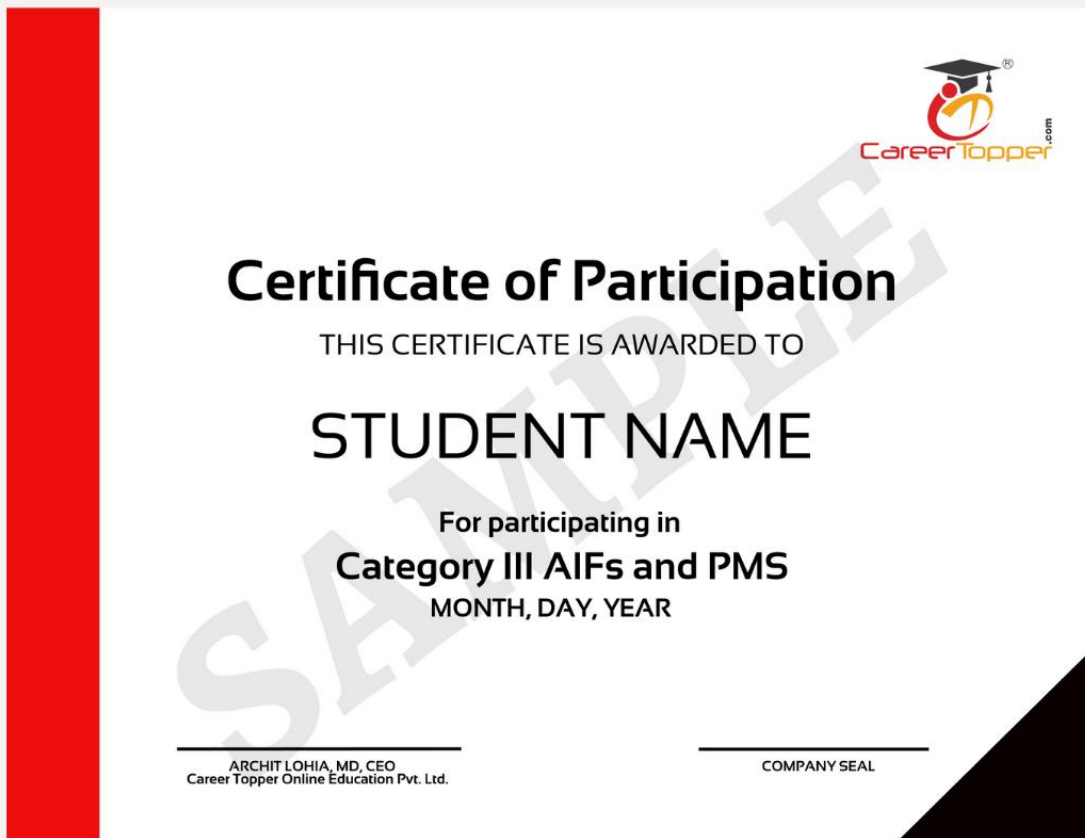
The participants will be required to appear for a Certification Test. The Certification Test can be attempted only once by the candidate. Upon successful completion of the Certification Test, all the participants shall be eligible to earn the Certificate of Participation.





CERTIFICATE OF PARTICIPATION:

Participants who successfully clear the Certification Test shall be given the Certification of Participation.



Certification Test:



Duration

1 Hour



Exam Structure

MCQ's



Continuous Evaluation

Live Quizzes &
Group Discussion



info@careertopper.com



+91 93213 06866



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Blended Learning

Learn at home & in our classroom for a practical-based experience



Real-Time Output

In-class feedback & real-life case studies



Subject Matter Expertise

Leverage our intellectual capital and industry experience



Ubiquitous Learning

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Online Help

Get your queries answered by our online helpdesk

CLIENTELE:



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PROPOSED TOPIC OUTLINE:

TOPIC	No. of Hours
<ul style="list-style-type: none"> • Introduction to Category III AIFs and PMS <ul style="list-style-type: none"> o Characteristics of Category III AIFs and PMS o Common Types of Alternative Investments o Difference between Category III AIF, Mutual Fund and Portfolio Management Services o Ecosystem - Market Participants and Service Providers in Category III AIF and PMS o Role of Category III AIFs and PMS in Portfolio Diversification and as a Risk Management tool: <ul style="list-style-type: none"> □ Alpha Management □ Beta Management o Growth of Category III AIFs and PMS in Global Markets – Pre and Post Global Financial Crisis and the impact of COVID-19 	3.00
<ul style="list-style-type: none"> • Regulatory Landscape in India for Category III AIFs and PMS <ul style="list-style-type: none"> o Distribution and Marketing of Category III AIFs and PMS o SEBI (Alternative Investment Fund) Regulations o Difference between Category III AIF, Mutual Fund and Portfolio <ul style="list-style-type: none"> □ Registration Process □ Important Regulations and Investment Restrictions o SEBI (Portfolio Managers) Regulations <ul style="list-style-type: none"> □ Types of PMS and Services Offered □ Investment Restrictions and Disclosures o Legal Entity and Formation of Category III AIFs and PMS o Investment Agreements and Fund Documentation o Components of Private Placement Memorandum (PPM) o Disclosure Documents for PMS 	4.50
<ul style="list-style-type: none"> • Fund Structures and Fees <ul style="list-style-type: none"> o Fee Structure and Cash Flow Distribution: <ul style="list-style-type: none"> □ Concepts of Additional Return, Carried-Interest, Hurdle Rate and Catch-up □ Distribution Mechanisms and Case Studies o Common Fund Structures <ul style="list-style-type: none"> □ Onshore and Offshore Funds □ Unified Structures and Co-investment Structures □ Master-feeder Structures and Parallel Structures 	3.00
<ul style="list-style-type: none"> • Equity-based Investment Strategies and Case Studies: <ul style="list-style-type: none"> o Investment Mandate and Investment Policy Statement o Equity Long-only and Long-short Strategies o Directional Strategies o Pre-IPO Strategies 	3.00



PROPOSED TOPIC OUTLINE:

TOPIC	No. of Hours
<ul style="list-style-type: none"> • Other Important Investment Strategies and Case Studies: <ul style="list-style-type: none"> o Activist Strategy o Merger Arbitrage Strategies o Convertible Bond Arbitrage o Systematic and Global Macro Strategies o Role of Category III AIFs and PMS in Portfolio Diversification and as a Risk Management tool: 	2.00
<ul style="list-style-type: none"> • Valuation and Performance Attribution - Category III AIF <ul style="list-style-type: none"> o Valuation of NAV o Leverage - Tricks and Traps o Gross IRR and Net IRR o Risk and Return Measures o Performance Attribution: <ul style="list-style-type: none"> □ Benchmarking and Monitoring Process □ Liquidity Management and Risk Management o Importance of Third-party Registered Valuers 	3.00
<ul style="list-style-type: none"> • Manager Selection and Due Diligence: <ul style="list-style-type: none"> o Manager Selection Process for Category III Funds o Investment Due Diligence o Operational Due Diligence o Use of Machine Learning and Artificial Intelligence 	1.50
<ul style="list-style-type: none"> • Accounting and Investor Reporting: <ul style="list-style-type: none"> o Accounting and Reporting: <ul style="list-style-type: none"> □ Components of NAV □ Typical Balance sheet and P&L items o Investor Disclosures and SEBI Disclosures 	2.00
<ul style="list-style-type: none"> • Taxation: <ul style="list-style-type: none"> o Tax Structure of Category III AIF and PMS: <ul style="list-style-type: none"> □ Trust-level Taxation □ Funds set up as Special Purpose Vehicle □ Taxation on Income from Capital Gains, Dividends and Interests □ Withholding Taxes □ Tax Structure for NRI compared to Domestic Investors □ FATCA Requirements and KYC Documentation □ Indirect Taxes 	3.00





CONTACT US

**525, Arun Chambers, 5th Floor, Tardeo,
Mumbai - 400034. Maharashtra, India.**

**info@careertopper.com
+91 932 130 6866**