

Annexure I – Syllabus Outline

NISM Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination

The examination seeks to create a common minimum knowledge benchmark for distributors of PMS. The certification aims to enhance the quality distribution and related support services in the PMS.

Examination Objectives

On successful completion of the examination, the candidate should:

- Know the basics of investments, securities markets, investing in stocks, understanding fixed income securities, derivatives and mutual funds.
- Understand the role of portfolio managers, operational aspects of portfolio management services and about the portfolio management process, performance measurement and evaluation of portfolio managers.
- Get oriented to the taxation aspects and regulatory, governance and ethical aspects of portfolio managers.

Assessment Structure

The examination consists of 80 multiple choice questions and 3 case-based questions. The assessment structure is as follows:

Multiple Choice Questions [80 questions of 1 mark each]	80*1 = 80 marks
3 Case-based Questions [2 cases (each case with 5 questions of 1 mark each)] [1 case (with 5 questions of 2 marks each)]	2*5*1 = 10 marks 1*5*2= 10 marks

The examination should be completed in 2 hours. The passing score for the examination is 60 percent. There shall be negative marking of 25 percent of the marks assigned to a question.

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Syllabus Outline and weightages

Units	Name of Units	Marks
1	Investments	5
2	Introduction to securities markets	3
3	Investing in stocks	8
4	Investing in fixed income securities	8
5	Derivatives	5
6	Mutual Funds	5
7	Role of portfolio managers	13
8	Operational aspects of portfolio managers	13
9	Portfolio management process	13
10	Performance measurement and evaluation of portfolio managers	13
11	Taxation	5
12	Regulatory, governance and ethical aspects of portfolio managers	9