Annexure I – Syllabus Outline

NISM Series-XXI-B: **Portfolio Managers Certification Examination**

The NISM-Series-XXI-B: Portfolio Managers Certification Examination seeks to create a common minimum knowledge benchmark for principal officers and other employees of the Portfolio Management Services (PMS) firms. The exam aims to enhance the quality of Portfolio Management Services.

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 about indices, concept of information efficiency, behavioural finance, modern portfolio theory, equity and fixed income portfolio management strategies.
- 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 60 independent multiple choice questions and 9 caselets with 5 questions in each caselet. The assessment structure is as follows:

Multiple Choice Questions [60 questions of 1 mark each]	60*1 = 60 marks
9 Case-based Questions [9 cases (each case with 5 questions of 2 mark each)]	9*5*2 = 90 marks
Total	150 marks

The examination should be completed in 3 hours. The passing score for the examination is 60 percent which is 90 marks out of total 150 marks. There shall be negative marking of 25 percent of the marks assigned to a question.

***NISM Series-XXI-B:* Portfolio Managers Certification Examination**

Syllabus Outline and weightages

NISM Series XXI-B: Portfolio Managers Certification Examination		
Units	**Name of Units**	**Marks**
1	Investment Landscape	3
2	Introduction to Securities Markets	2
3	Investing in Stocks	5
4	Investing in Fixed Income Securities	5
5	Derivatives	5
6	Mutual Funds	5
7	Role of Portfolio Managers	10
8	Operational Aspects of Portfolio Managers	10
9	Portfolio Management Process	10
10	Taxation	5
11	Regulatory, Governance and Ethical Aspects of Portfolio Managers	10
12	Introduction to Indices	5
13	Concept of informational Efficiency	5
14	Behavioural Finance	5
15	Introduction to Modern Portfolio Theory	5
16	Introduction to Capital Market Theory	5
17	Risk	10
18	Equity Portfolio Management Strategies	15
19	Fixed Income Portfolio Management Strategies	15
20	Performance Measurement and Evaluation of Portfolio Managers	10
21	Portfolio Rebalancing	5
	Total Marks	**150**