

Annexure I – Syllabus Outline (w.e.f April 4, 2022)

NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination

Objective of the Examination

The examination seeks to enhance knowledge of associated persons, i.e., distributors, agents or any persons employed or engaged or to be employed or engaged in the sale and/or distribution of mutual fund products, in order to enable a better understanding of features of advanced mutual fund products, fund valuation, fund performance measurements, investor service and related regulations.

On successful completion of the examination the candidate should:

- Understand the salient features of Fund of Funds, Exchange-Traded Funds, Real Estate Mutual Funds, Venture Capital Funds, Private Equity Funds and International Funds
- Know the legalities of real estate mutual funds, investment restrictions applicable to mutual fund schemes, and the processes for making changes in the structure of a mutual fund or any of its schemes
- Understand how equities, debt, derivatives and real estate are valued in mutual fund schemes
- Get oriented to the accounting aspects of NAV determination, investor's transactions with the fund and corporate actions by investee companies
- Know how taxation affects mutual fund schemes and investors
- Appreciate how schemes are evaluated
- Get acquainted with the issues involved in selling alternate investment products

Examination Specifications

- This is a computer-based examination with multiple choice questions.
- The examination consists of 50 multiple choice questions of 1 mark each and 25 multiple choice questions of 2 marks each and adding up to 100 marks.
- The examination should be completed in 2 hours.
- There shall be negative marking of 25% of the marks assigned to a question.
- The passing score for the examination is 60 marks.

No. of MCQs	Marks per question	Total
50	1	50
25	2	50

100

Syllabus Outline with Weightages

NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination

Topics	Revised Weightages
Unit 1: Investment Theory and Building Blocks	10%
Unit 2: Investment strategies and fund categories	10%
Unit 3: Competitive Landscape	5%
Unit 4: (A) Valuation of Securities for Mutual Fund Schemes	15%
Unit 4: (B) Accounting	
Unit 5: Taxation	5%
Unit 6: Investor Services	5%
Unit 7: Scheme Evaluation	15%
Unit 8: Legal and Regulatory Environment of Mutual Funds	10%
Unit 9: Ethics and Investor Protection	10%
Unit 10: Case Studies	15%
	100%
