

## 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.

#### **Assessment Structure**

The examination consists of 100 multiple choice questions. The assessment structure is as follows:

<b>Multiple Choice Questions</b> [100 questions of 1 mark each]	100*1 = 100 marks
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The examination should be completed in 2 hours. The **passing score for the examination is 60 percent**. There shall be **negative marking of 10 percent** of the marks assigned to a question.

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**Syllabus Outline and weightages**

<b>Units</b>	<b>Unit Name</b>	<b>Proposed Weightages</b>
1	Investments	7
2	Introduction to securities markets	5
3	Investing in stocks	10
4	Investing in fixed income securities	5
5	Derivatives	5
6	Collective Investment Vehicles	5
7	Role of portfolio managers	10
8	Operational aspects of portfolio managers	13
9	Portfolio management process	15
10	Performance measurement and evaluation of portfolio managers	10
11	Taxation	5
12	Regulatory, governance and ethical aspects of portfolio managers	10
<b>Total</b>		<b>100</b>