PARTNER EDITION · REFERENCE CARD

SIF vs PMS vs AIF

The battle card for the client who has a PMS, is evaluating an AIF, or wants you to prove SIF is the right slot.

PREPARED BY

[Partner Name]

[Firm Name] · ARN-[XXXXXX] · [email@firm.com]

EDITION

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SIF vs PMS vs AIF — side by side

Dimension	SIF	PMS	AIF Cat III
Min investment	**₹10 lakh**	₹50 lakh	₹1 crore
Regulator	**SEBI · MF + SIF chapter**	SEBI · PMS Regs	SEBI · AIF Regs
Vehicle structure	**Pooled**	Separate account	Pooled
Net long range	**0–80% (typical 40–80%)**	0–100% — manager set	Unconstrained
Hedging tools	**Listed futures + options**	Varies by manager	Listed + OTC derivatives
Concentration limits	**SEBI-defined per scheme**	Manager-defined	Manager-defined
Liquidity	**1–2× per week, T+3**	Quarterly / weeks to settle	3-yr lock-in, then exits
NAV cadence	**Daily / 2× weekly**	Monthly statement	Quarterly
Fee structure	**1.0–2.5% TER · no profit share**	0–2.5% fixed + 10–20% carry	1–2% fixed + 15–20% above hurdle
Tax · equity-oriented	**20% STCG · 12.5% LTCG**	Pass-through as if held	Slab / business income
Best fit	**₹50L–₹5Cr HNI · hedged equity**	₹50L+ · personalised stock book	₹1Cr+ · unconstrained access

Data and analysis: SIFPrime.com

How to pick the right vehicle — first match wins

01	Client has < ₹50 lakh deployable	→ *SIF. PMS / AIF unavailable at this ticket size.*
02	Client wants strict daily liquidity	→ *Mutual Fund. SIF is biweekly, not daily.*
03	Client wants a personalised stock portfolio	→ *PMS. SIF is pooled, not segregated.*
04	Client wants unlisted / alt exposure (RE, credit, VC)	→ *AIF Cat I / II. SIF is listed-equity only.*
05	Client wants hedged equity, ₹50L–₹5Cr	→ *SIF. This is the sweet spot.*
06	Client already has a PMS performing well	→ *SIF as a defensive sleeve, not a replacement.*
07	Client wants global / GIFT-City exposure	→ *Not via SIF. GIFT-City feeders are a separate path.*

What to say in three common scenarios

CLIENT ALREADY HAS A PMS

“Your PMS is doing its job — concentrated longs in your conviction sectors. That's where the alpha comes from. The SIF complements it: it provides hedged equity exposure that moves with the market less than your PMS does. When the next 12% drawdown hits, your PMS will move with the market. Your SIF won't. Together, the volatility of the overall portfolio is lower without giving up the long-term return.”

CLIENT IS EVALUATING AN AIF

“AIFs are powerful but the friction is real — ₹1 Cr lock, quarterly NAV, and you can't get out for three years even if you want to. For an HNI testing the waters on alternative strategies, a ₹20–30 L SIF allocation gives you 80% of the strategy benefit with daily NAV and biweekly liquidity. After 12–18 months, if you want more, the AIF is still there.”

FIRST-TIME HEDGED-EQUITY BUYER

“You don't need to figure this all out at once. Let me run a personalised SIFPrime report showing how a 15% allocation to one hybrid long-short SIF would have changed your portfolio's behaviour in March 2026. That's the most concrete way to make the decision.”

The pitch in one line

THE PITCH IN ONE LINE

"SIF is the only liquid, pooled, SEBI-regulated vehicle in India where you can get hedged equity exposure starting at ₹10 lakh. PMS gives you that exposure but locks the capital with friction; AIF locks it for years. SIF doesn't."

USING THIS BATTLE CARD

Next steps

Three ways to keep this card useful when you're across the table from a client:

01 **Print it single-side, A4**

Take it into in-person meetings as a tangible reference — the comparison table reads at arm's length.

02 **Memorise the decision tree**

Seven steps, first match wins. Anchoring on this sequence keeps the conversation crisp under pressure.

03 **Rehearse the three scripts**

PMS-holder, AIF-curious, first-timer — these are the conversations you'll have most often.

PREPARED FOR YOU BY

[Partner Name]

[Firm Name]

AMFI ARN	ARN-[XXXXXX]
Email	[email@firm.com]
Phone	+91 [XXXXX-XXXXX]
WhatsApp	+91 [XXXXX-XXXXX]
Office	[City], India