

**July 2025**

**R02: *Investment principles and risk study text, 2025–26 edition***

**This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 September 2025 until 31 August 2026.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

A summary of where the principal changes have been made is given below:

**Chapter 2:** sections A6D, B1A, B1C (removed), B3A–B, B4–5 and B7B.

**Chapter 3:** sections A1, B3, F1, G2 and G2A.

**Chapter 7:** sections B8, C10–11 and F6A–B.

**Chapter 8:** from section A8 onwards, there have been significant changes, including the removal of old section A11–A14 and A28B–C. Some sections have also been split into subsections.

**Chapter 10:** sections A4, B3, F6, G1–3, H1 (removed) and L6

**Questions/answers, websites, key terms/points, appendices, legislation and index:** amended where relevant.

We hope this information is helpful to you.

CII Learning Solutions