

July 2026

R02: *Investment principles and risk* study text, 2026–27 edition

This edition of the study text is based on the 2026–27 examination syllabus and forms the study material for exams to be sat from 1 September 2026 until 31 August 2027.

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2025–26 edition have been included.

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

Chapter 1: sections B2A, B3C, B4A–E and B4G–H (new).

Chapter 2: sections A6D–F.

Chapter 3: sections A, B1, D2D, E and F1.

Chapter 6: section C.

Chapter 7: sections C7 (previously C9), D2, D3, E1A–B, F2, G7A–B, G12B and G17.

Chapter 8: sections A (whole section restructured), C4, D1B, D1D, D3, E4–5, E8A, E10–11, H (previously I), K1–2 (previously L1–2), L2 (previously M2) and L2A (previously M2C).

Chapter 9: sections A1A–B, C1 and C3.

Chapter 10: sections C1, F2 and F7.

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

We hope this information is helpful to you.

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