



**Pensions  
Management  
Institute**

Moving pensions forward

Registered Office:

6th Floor

9 Appold Street

London

EC2A 2AP

T: +44 (0) 20

7247 1452

W: [www.pensions-pmi.org.uk](http://www.pensions-pmi.org.uk)

1. Explain what is meant by the terms "interest rate risk" and "inflation risk", giving examples. (10 marks)
2. Write short notes on the investment records which need to be kept for Insured Schemes, including both with profits and non profits policies. (10 marks)
3. Outline the questions the trustees of a DB scheme should seek to answer when assessing attitude to risk. (10 marks)
4. Describe the three main sectors of the UK commercial property market. (10 marks)
5. List the main factors which should be taken into account when selecting an investment manager. (10 marks)