



**Pensions
Management
Institute**

Core Unit 4 –Financing and Investing For Retirement Provision

October 2022

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There are two parts to the question paper.

(Multiple Choice Questions are not included in this version of the paper)

Part One Contains 50 multiple choice questions. Each question shows **FOUR** possible answers (lettered 'a', 'b', 'c' and 'd') only **ONE** is correct. Attempt **ALL** questions. (not attached to this sample paper)

Part Two Contains several short answer questions. Attempt **ALL** questions. (attached below)

It is suggested equal time is spent on both parts of the question paper.

1. Describe the rules applying to the operation of a Real Estate Investment Trust.
(10 marks)
2. Describe short selling.
(10 marks)
3. Explain how inflation risk affects defined benefit pension scheme liabilities.
(7 marks)
4. Describe the authorisation criteria given by TPR for defined contribution master trusts.
(10 marks)
5. Describe (a) the Pension Advice Allowance and (b) contract based schemes' Investment Pathways.
(8 marks)
6. Outline what a "superfund" is.
(5 marks)