

## CFA® SAMPLE QUESTION – LEVEL I

### Portfolio Management

**Q:** Which of the following statements about the efficient market hypothesis is least accurate?

- a** The evidence suggests that stock markets are weak-form efficient.
- b** Tests of independence in stock returns have found no autocorrelation.
- c** Studies of market anomalies have found a positive return between the Friday close and the Monday open, known as the weekend effect.



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