



## **CFA® SAMPLE QUESTION – LEVEL I** Portfolio Management

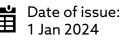
- **Q:** Compared to investors with long investment time horizon, investors with short investment horizons most likely require:
- (a) less liquidity and less emphasis on capital appreciation
- b more liquidity and less emphasis on capital appreciation
- © more liquidity and greater emphasis on capital appreciation
- d less liquidity and greater emphasis on capital appreciation



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Mr. Zap Cheng, CFA Candidate Services Committee



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