

CFA® SAMPLE QUESTION – LEVEL I Portfolio Management

Q: An arbitrage opportunity is BEST DESCRIBED as:

- available in both "efficient" and "inefficient" markets.
- **b** A moderate to high risk strategy designed to make a profit.
- C The ability to make a profit without requiring any net investment.



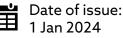
HARD

INTERMEDIATE

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Mr. Zap Cheng, CFA Candidate Services Committee



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