

CFA® SAMPLE QUESTION – LEVEL I

Portfolio Management

Q: An investor plans to sell an investment in a fund that is not traded on an exchange. The investor contacts the fund's sales team directly and expects to receive a price per share equal to the fund's net asset value. The fund would MOST APPROPRIATELY be described as a(n):

- a** Open-end fund.
- b** Closed-end fund.
- c** Exchange-traded fund.



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