



CFA® SAMPLE QUESTION – LEVEL I Portfolio Management

- Q: Which of the following statements regarding the Markowitz efficient frontier is least likely to be correct? The optimal portfolio for:
- an investor is the portfolio that lies on the efficient frontier and provides her with the greatest level of utility.
- b an investor is found at the point of tangency between the efficient frontier and an investor's highest utility curve.
- c a more risk-averse investor will lie inside the efficient frontier but will lie outside the efficient frontier for a less risk-averse investor.



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