

1. A portfolio of securities representing a given security market, market segment, or asset class is best described as a:
  - A. benchmark.
  - B. security market index.
  - C. total return index.
  
2. Which of the following is most likely one of the main functions of the financial system?
  - A. Determining an equilibrium interest rate
  - B. Ensuring that markets are informationally efficient
  - C. Ensuring that all investment projects receive sufficient funding
  
3. The financial systems that are operationally efficient are most likely characterized by:
  - A. security prices that reflect fundamental values.
  - B. liquid markets with low commissions and order price impacts.
  - C. the use of resources where they are most valuable.
  
4. A price-weighted index series is composed of the following three stocks:

Stock	Price before Split	Price after Split
	End of Day 1	End of Day 2
X	\$10	\$12
Y	\$20	\$19
Z	\$60	\$22

If stock Z completes a three-for-one split at the end of Day 1, the value of the index after the split (at the end of Day 2) is closest to:

- A. 31.7.
- B. 32.3.
- C. 29.9.

5. An index provider launches a new index that will include value stocks in a specific country. This index will most likely be a:
- A. large-capitalization index.
  - B. style index.
  - C. fundamentally weighted index.

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