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Practice Test With Answer Key

Investment fund In Canada (IFIC)

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Understanding Investment Products and Portfolios: This domain explores various investment products including stocks, bonds, and securities, along with portfolio construction principles, asset allocation strategies, and how different products work together to meet client objectives.
Topic 2	<ul style="list-style-type: none">Introduction to the Mutual Funds Marketplace: This domain covers the structure of Canada's mutual fund industry, including key participants like manufacturers, distributors, and regulators, along with distribution channels and the regulatory framework governing the industry.

Topic 3	<ul style="list-style-type: none"> • Analysis of Mutual Funds: This domain addresses evaluation tools and techniques for mutual fund performance, including quantitative measures like returns and risk metrics, and qualitative factors like manager experience and investment style.
Topic 4	<ul style="list-style-type: none"> • Evaluating and Selecting Mutual Funds: This domain covers the systematic process of choosing appropriate mutual funds based on client needs, including selection criteria, cost considerations, performance history, and ongoing portfolio monitoring and rebalancing.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q108-Q113):

NEW QUESTION # 108

What type of benefit plan has a final benefit that is dependent on the investment returns within the plan?

- A. Final average plan
- B. Defined contribution plan
- C. Career average plan
- D. Flat benefit plan

Answer: B

Explanation:

In a defined contribution plan, the retirement benefit depends on the performance of the investments within the plan, also known as a money-purchase plan. The feedback from the document states:

"In a defined contribution plan, also known as a money-purchase plan, the eventual benefits at retirement will be based on how the contributions were invested within the plan." Reference: Chapter 6 - Tax and Retirement Planning Learning Domain: The Know Your Client Communication Process

NEW QUESTION # 109

Your client has very limited investment knowledge and is confused about what is meant by "marginal tax rate". What do you tell him?

- A. It is the tax rate applied to the next dollar earned.
- B. It is an amount resulting from dividing your total tax liability by your taxable income for the year.
- C. It is the number used to gross-up Canadian dividend income.
- D. It is the tax rate used in calculating taxable capital gains.

Answer: A

Explanation:

The marginal tax rate is the percentage of tax that an individual pays on the last dollar of income earned in a given year. It is also the tax rate that applies to any additional income earned in that year. The marginal tax rate varies depending on the individual's income level and tax bracket. For example, if an individual's taxable income for the year is \$50,000 and the tax rate for that income bracket is 20%, then the marginal tax rate is

20%. This means that the individual pays 20% tax on the last dollar of income earned, as well as on any additional income earned above \$50,000.

References = Canadian Investment Funds Course, Unit 5: Types of Investments, Lesson 6: Taxation, Section

NEW QUESTION # 110

If the Consumer Price Index (CPI) was 140.6 last year and 146.9 this year, what was the inflation rate over the year?

- A. 5.20%
- B. 6.04%
- C. 4.12%
- **D. 4.48%**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

The inflation rate is calculated by subtracting the previous year's CPI from the current year's CPI, dividing by the previous year's CPI, and multiplying by 100. In this case:

$(146.9 - 140.6) / 140.6 = 6.3 / 140.6 \approx 0.0448$ or 4.48%.

The feedback from the document confirms:

"To calculate the rate of inflation over a period of time one must subtract the CPI at the beginning of the period from the CPI at the end of the period and then divide the result by the CPI at the beginning of the period. In this example, the solution can be derived as follows: $(146.9 - 140.6) / 140.6$." Reference: Chapter 3 - Economic Principles Learning Domain: An Introduction to the Mutual Funds Marketplace

NEW QUESTION # 111

When can a mutual fund sales representative disclose confidential client information without informing the client?

- A. When disclosures are documented
- **B. When legally required by the government or by law**
- C. When referring the client to a specialist or expert for investment advice
- D. When requested by the Canadian Investment Regulatory Organization

Answer: B

Explanation:

The correct answer is B. When legally required by the government or by law. Under privacy legislation discussed in Investment Funds in Canada, including PIPEDA, confidential client information may only be disclosed without consent when disclosure is legally required, such as in response to court orders, law enforcement investigations, or regulatory obligations under legislation like AML or FINTRAC rules.

Referrals to specialists require client consent, documentation alone does not remove the consent requirement, and regulatory organizations typically obtain information through the dealer, not directly from representatives without due process.

The CIFIC curriculum clearly states that privacy obligations are fundamental and exceptions are narrow and law-based. Therefore, Option B is the correct answer.

NEW QUESTION # 112

Which form of investment income is taxed at an investor's marginal tax rate?

- A. Canadian dividend income
- B. Capital gains
- **C. Foreign dividend income**
- D. Capital losses

Answer: C

Explanation:

Foreign dividend income is taxed at the investor's marginal tax rate without the benefit of a dividend tax credit, unlike Canadian dividend income, which qualifies for a tax credit. The feedback from the document states:

"Foreign dividend income is not eligible for any dividend tax credit, and is taxed at an investor's marginal tax rate." Reference: Chapter 6 - Tax and Retirement Planning Learning Domain: The Know Your Client Communication Process

