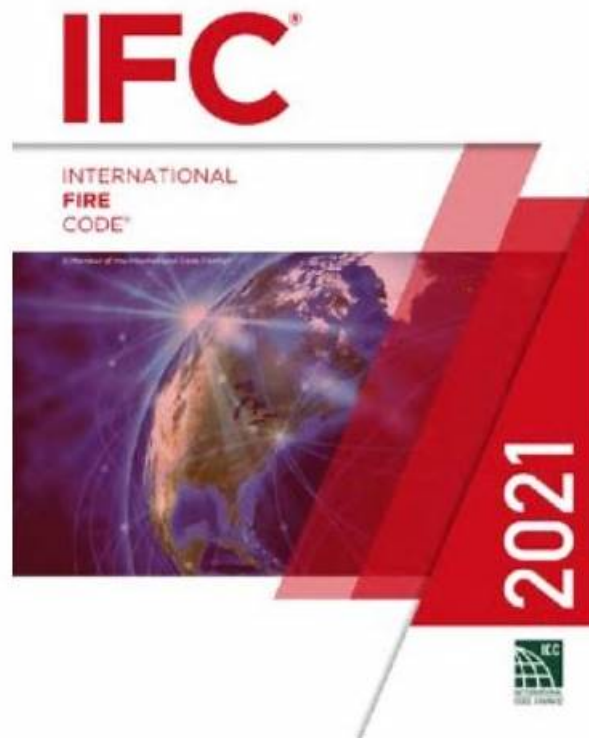


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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q311-Q316):

NEW QUESTION # 311

Zofia has held units of the ABC Monthly Income fund for many years and has reinvested all distributions by purchasing additional units. During this period, she received \$2,500 in reinvested dividends. She originally purchased \$10,000 of fund units, and after

several years, the portfolio value rose to \$15,000. What is the tax consequence if Zofia decides to sell her units?

- A. The capital gain will be \$5,000.
- B. The cumulative distributions will be taxed separately as an investment dividend when she sells her units.
- C. The NAVPS will be increased by the amount of the cumulative distributions.
- **D. The adjusted cost base would be \$12,500.**

Answer: D

Explanation:

When distributions from a mutual fund are reinvested (rather than taken in cash), they are not taxed again at the time of reinvestment. Instead, they increase the adjusted cost base (ACB) of the investment. This is important because when the investor eventually sells the mutual fund units, the capital gain (or loss) is calculated as:

Capital Gain = Proceeds of Disposition - Adjusted Cost Base - Expenses Incurred to Sell In Zofia's case:

* Original investment = \$10,000

* Reinvested distributions = \$2,500 (which increases the ACB)

* Therefore, ACB = \$10,000 + \$2,500 = \$12,500

* Proceeds of sale = \$15,000

* Capital gain = \$15,000 - \$12,500 = \$2,500

Thus, the correct answer is D, because \$12,500 is the adjusted cost base and the capital gain on sale would be \$2,500, not \$5,000.

This is clearly stated in the Investment Funds in Canada material where it explains that reinvested distributions increase the investor's ACB and are not separately taxed at the time of disposition.

NEW QUESTION # 312

Which statement regarding the Fund Facts document is CORRECT?

- A. For leveraged accounts, the Fund Facts document is not required if the client has been provided with the Leverage Risk Disclosure document.
- B. The Fund Facts document must not contain performance data.
- C. The Fund Facts document must be delivered to the client, electronically or in writing, within 5 days of the transaction date.
- **D. Before accepting an order from a client, a Dealing Representative is expected to provide and explain the Fund Facts document.**

Answer: D

Explanation:

The Fund Facts document is a summary disclosure document that highlights key information about a mutual fund or an exchange-traded fund (ETF), such as the performance history, investments, fees, and risks.

According to the Point of Sale (POS) disclosure rules, a Dealing Representative must provide and explain the Fund Facts document to the client before accepting an order to buy or switch a fund. This allows the client to make an informed investment decision and to know their rights.

References = Fund Facts | AMF - Autorité des marchés financiers, Fund Facts/ETF Facts - Fidelity, Understanding Fund Facts | GetSmarterAboutMoney.ca, IFSE CIFIC Module 2: The Investment Industry, page 2-16.

NEW QUESTION # 313

What type of investment account has the option to open it with rights of survivorship?

- A. Trust
- **B. Non-registered**
- C. Corporate
- D. Registered

Answer: B

Explanation:

Rights of survivorship means that if one account holder dies, their share of the assets automatically transfers to the surviving holder(s).

This feature is available in joint non-registered accounts.

Registered accounts (A) (e.g., RRSP, TFSA) are individual accounts and cannot be opened jointly with rights of survivorship.

Trust accounts (B) follow trust law, not survivorship rules.

Corporate accounts (D) belong to the company, not individuals.

NEW QUESTION # 314

Wilma has always used the services of a tax preparation firm to file her taxes but is skeptical that she has really benefitted. This year she plans to file her own taxes for the first time.

What would be useful for her to know?

- A. Wilma's top marginal tax rate will be applied to every taxable dollar when her tax return is filed.
- B. Wilma's tax deductions permit her to reduce her tax payable dollar-for-dollar.
- **C. Wilma's marginal tax rate may be lowered when tax deductions are applied to her total income.**
- D. Wilma's non-refundable tax credits may only reduce her taxable income dollar-for-dollar.

Answer: C

Explanation:

Tax deductions are amounts that reduce your total income before calculating your tax payable. They lower your marginal tax rate, which is the tax rate that applies to your last dollar of income. For example, if Wilma's total income is \$50,000 and she claims \$5,000 in tax deductions, her taxable income will be \$45,000 and her marginal tax rate will be lower than if she had no deductions. Therefore, A is the correct answer.

References: All deductions, credits, and expenses - Personal income tax - Canada.ca

NEW QUESTION # 315

Sven owns preferred shares that give him the option to sell his holdings back to the issuing company at a predetermined price and within a specified time. What type of preferred shares does Sven own?

- A. participating
- B. redeemable
- **C. retractable**
- D. convertible

Answer: C

Explanation:

A is correct because retractable preferred shares are a type of preferred shares that give the holder the option to sell the shares back to the issuer at a predetermined price and within a specified time. This feature provides the holder with more flexibility and protection against interest rate fluctuations. Participating preferred shares (B) are a type of preferred shares that give the holder the right to receive additional dividends if the issuer's earnings exceed a certain level. Convertible preferred shares are a type of preferred shares that give the holder the option to convert the shares into common shares of the issuer at a predetermined ratio and price.

Redeemable preferred shares (D) are a type of preferred shares that give the issuer the option to buy back the shares from the holder at a predetermined price and within a specified time.

NEW QUESTION # 316

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