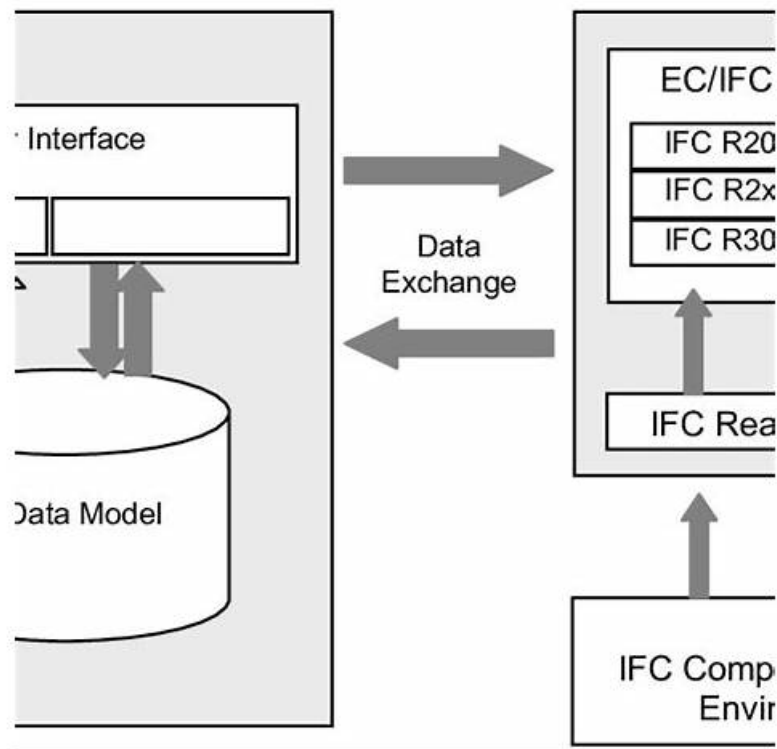


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## CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q115-Q120):

### NEW QUESTION # 115

Which of the following characteristics about mortgage mutual funds is CORRECT?

- A. typically monthly distributions of interest
- B. if interest rates fall, the mutual fund's net asset value per unit (NAVPU) will decline
- C. suitable only for high risk investors

- D. risk-free where the mortgages are National Housing Act (NHA) insured

**Answer: A**

Explanation:

A is correct because mortgage mutual funds typically pay monthly distributions of interest to their investors, as they invest in mortgages that generate regular interest income. If interest rates fall, the mutual fund's net asset value per unit (NAVPU) will increase (B), not decline, as the value of the existing mortgages in the fund will rise. Mortgage mutual funds are suitable for low to moderate risk investors ©, not only for high risk investors, as they provide stable income and capital preservation. Mortgage mutual funds are not risk-free (D), even if the mortgages are National Housing Act (NHA) insured, as they still face credit risk, interest rate risk, and liquidity risk.

#### NEW QUESTION # 116

Who has the ultimate responsibility for the activities of a mutual fund corporation?

- A. The shareholders
- B. Canadian Investment Regulatory Organization
- C. The portfolio manager
- D. The board of directors

**Answer: D**

Explanation:

In a mutual fund corporation, the Investment Funds in Canada course states that ultimate responsibility rests with the board of directors. The board acts on behalf of shareholders to oversee the management and operations of the mutual fund corporation and to ensure that the fund is managed in compliance with securities legislation and in the best interests of investors.

While portfolio managers are responsible for day-to-day investment decisions, they operate under the authority and supervision of the board. The board appoints key service providers, approves contracts, establishes governance policies, and ensures that conflicts of interest are properly managed. This governance structure is central to investor protection.

Regulatory bodies such as the Canadian Investment Regulatory Organization (CIRO) oversee market participants and enforce rules, but they do not manage or control individual mutual fund corporations.

Shareholders are owners of the corporation, but they do not have operational control or responsibility for daily activities.

The CIFIC curriculum clearly distinguishes between ownership and governance, emphasizing that directors bear fiduciary responsibility for ensuring proper management. Therefore, Option A is the correct and fully CIFIC-aligned answer.

#### NEW QUESTION # 117

Last year Peter's earned income from employment was \$50,000.

Last year, after receiving a \$2 per share in dividends from 500 shares in ABC Inc., a publicly-traded Canadian corporation, he sold his shares. The sale resulted in a capital gain of \$15,000.

Based on the tax rates mentioned above, what is Peter's net federal tax liability for the year? (Round to 2 decimal places).

- A. \$9,953.30
- B. \$9,696.15
- C. \$9,193.69
- D. \$9,113.53

**Answer: C**

Explanation:

To calculate Peter's net federal tax liability for the year, we need to follow these steps:

Step 1: Calculate Peter's taxable income. This is the amount of income that is subject to federal income tax. It is equal to his earned income from employment plus his net capital gain plus his grossed-up dividend income.

A net capital gain is 50% of the capital gain realized from selling an asset. A grossed-up dividend income is the actual dividend received plus a percentage of the dividend that reflects the corporate tax paid by the issuer.

According to the image, the dividend gross-up rate is 15.02%. Therefore, Peter's taxable income is:

$$50000 + 0.5 \times 15000 + (500 \times 2) \times (1 + 0.1502) = 68251.00$$

Step 2: Apply the federal tax rates to Peter's taxable income according to the tax brackets shown in the image.

The federal tax rates are progressive, meaning that higher income is taxed at higher rates. Therefore, Peter's federal tax before credits is:

$$0.15 \times (48535 \div 0) + 0.205 \times (68251 \div 48535) = 11293.69$$

Step 3: Subtract the federal tax credits from Peter's federal tax before credits. A tax credit is an amount that reduces the tax payable by a taxpayer. There are two types of federal tax credits: non-refundable and refundable. Non-refundable tax credits can only reduce the tax payable to zero, but not below zero.

Refundable tax credits can reduce the tax payable below zero, resulting in a refund to the taxpayer. In this question, we assume that Peter only has two non-refundable tax credits: the basic personal amount and the dividend tax credit. The basic personal amount is a fixed amount that every taxpayer can claim to reduce their taxable income. According to this site, the basic personal amount for 2021 is \$13,808. The dividend tax credit is a percentage of the grossed-up dividend income that reflects the corporate tax paid by the issuer and avoids double taxation. According to this site, the federal dividend tax credit rate for eligible dividends in 2021 is 15.0198%. Therefore, Peter's federal tax credits are:

$$0.15 \times 13808 + 0.150198 \times (500 \times 2) \times 0.1502 = 2100$$

Step 4: Subtract Peter's federal tax credits from his federal tax before credits to get his net federal tax liability.

This is the amount of federal income tax that Peter has to pay or has overpaid for the year. Therefore, Peter's net federal tax liability is:

$$11293.69 \div 2100 = 9193.69$$

Hence, option B is correct. References: Federal Income Tax Rates for Canada - TurboTax Canada Tips, Capital Gains Tax in Canada | Wealtheasy, Dividend Tax Credit | TurboTax Canada Tips, Basic Personal Amount (BPA)

### NEW QUESTION # 118

Apex Mutual Fund has been structured to avoid taxation by distributing any net interest, dividends, and capital gains to unitholders each calendar year. This is an example of what type of mutual fund structure?

- A. Closed-end mutual fund
- B. Mutual fund corporation
- **C. Mutual fund trust**
- D. Open-ended mutual fund

**Answer: C**

Explanation:

A mutual fund trust structure allows the fund to avoid taxation by distributing its income to unitholders. The feedback from the document states:

"The most common structure for mutual funds in Canada is the open-end trust. The trust structure allows a fund itself to avoid taxation. Any interest, dividends and capital gains income, net of the fund's fees, expenses and capital losses, if passed to its unitholders each calendar year, will allow the trust to avoid being taxed on its income." Reference: Chapter 10 - The Modern Mutual Fund Learning Domain: The Modern Mutual Fund

### NEW QUESTION # 119

The following chart outlines data for various fund managers:

Which manager likely has the highest return for a given level of risk?

- A. Manager B.
- **B. Manager D.**
- C. Manager C.
- D. Manager A.

**Answer: B**

Explanation:

The correct answer is C. Manager D, because the Sharpe ratio is the primary measure used to evaluate risk-adjusted return, which is return earned per unit of total risk. The Investment Funds in Canada curriculum defines the Sharpe ratio as a tool that "measures how much excess return a portfolio generates relative to the risk taken." A higher Sharpe ratio indicates superior risk-adjusted performance.

Manager D has the highest Sharpe ratio (+2) among all managers listed, meaning this manager generated the greatest excess return for each unit of risk, regardless of the portfolio's beta. Although Manager D has a higher beta (2.75), beta measures systematic market risk, not total volatility. The Sharpe ratio already accounts for total risk (standard deviation), making it the preferred comparison metric when the question asks for return for a given level of risk.

Manager C has a positive Sharpe ratio (+1) but lower than Manager D, indicating inferior risk-adjusted performance. Managers A and B both have negative Sharpe ratios, which the CIBC text explains means the portfolio underperformed the risk-free rate, making

The CIBC curriculum stresses that when comparing managers across different risk profiles, "the Sharpe ratio is the most appropriate measure." Since Manager D delivers the highest risk-adjusted return, Option C is the correct and fully CIBC-verified answer.

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