

100% Pass Quiz 2026 CISI IFC: High-quality Premium Investment Funds in Canada (IFC) Exam Exam



Practice Test

With Answer Key

Investment fund In Canada (IFC)

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<ul style="list-style-type: none">The Know Your Client Communication Process: This domain focuses on gathering and documenting client information to ensure suitable recommendations, including understanding financial situations, investment objectives, risk tolerance, and maintaining ongoing communication with clients.

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.
Topic 5	<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.

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IFC Exam Pass Guide, Current IFC Exam Content

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q202-Q207):

NEW QUESTION # 202

Which stock would be considered the most defensive?

- A. ABC Bank with a beta of 0.5
- B. Unity Corp with a beta of 2.0
- C. KYX Manufacturing with a beta of 1.0
- D. ISS Technology with a beta of 1.5

Answer: A

Explanation:

Beta measures systematic (market) risk:

Beta = 1.0 # moves with market.

Beta < 1.0 # less volatile, more defensive.

Beta > 1.0 # more volatile, aggressive.

Defensive stocks (e.g., banks, utilities) typically have low betas.

Given options:

0.5 (A) = least risky, most defensive.

2.0 (B) = highly aggressive.

1.0 (C) = average risk.

1.5 (D) = above-average risk.

NEW QUESTION # 203

Which exemplifies the tendency of mutual fund companies to shut down poor performing funds?

- A. Survivorship bias
- B. Standard lot
- C. Standby underwriting
- D. Short selling

Answer: A

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Survivorship bias occurs when poor-performing funds are closed, excluding them from performance rankings and inflating the perceived performance of surviving funds. The feedback from the document states:

"All comparison universes also exhibit some degree of survivorship bias no matter how carefully the universes are constructed. Survivorship bias develops as defunct portfolios drop out and are excluded from rankings in subsequent quarters. A performance universe is essentially a universe of survivors." Reference: Chapter 14 - Understanding Mutual Fund PerformanceLearning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 204

What type of mutual fund seeks to provide a positive real rate of return, through both income and capital appreciation, by investing in a diversified portfolio of fixed income securities, as well as Canadian and foreign equity securities?

- A. Dividend
- **B. Balanced**
- C. Mortgage
- D. Blue chip

Answer: B

NEW QUESTION # 205

The following table shows Sabrina's earned income for the past few years:

Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available. If the maximum contribution limit for Year 3 is \$24,270, what is her RRSP contribution room for Year 3?

- A. \$22,500
- **B. \$24,270**
- C. \$25,200
- D. \$26,100

Answer: B

Explanation:

Sabrina's RRSP contribution room for Year 3 is \$24,270. This is because the maximum contribution limit for Year 3 is \$24,270 and Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available.

Canadian Investment Funds Course, Chapter 5: Registered Plans

NEW QUESTION # 206

You wish to sell a perpetual preferred share with a par value of \$25.00, which pays a quarterly dividend of \$0.25. If other preferred shares of similar quality are currently yielding 3.5%, what price should you expect to receive for your share?

- A. \$25.00
- **B. \$28.57**
- C. \$14.29
- D. \$30.35

Answer: B

Explanation:

The market value of a perpetual preferred share is calculated by dividing the annual dividend by the yield of similar shares. Annual dividend = $\$0.25 \times 4 = \1.00 . Price = $\$1.00 / 0.035 = \28.57 . The feedback from the document states:

"The current market value of a perpetual preferred share is calculated by dividing the annual dividend in dollars by the annual yield currently offered on preferred shares of a similar level of risk. In this case, the share would be valued as: $(\$0.25 \times 4) / 0.035 = \28.57 ." Reference: Chapter 7 - Types of Investment Products and How They Are TradedLearning Domain: Understanding Investment Products and Portfolios

NEW QUESTION # 207

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