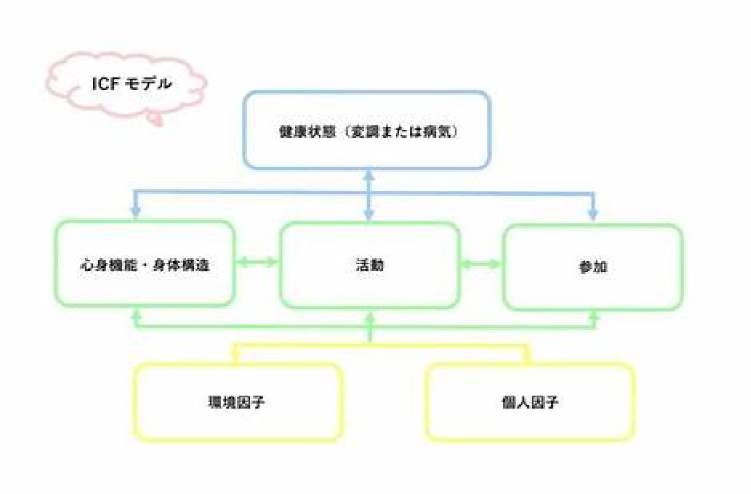
# 実際的-正確的なIFC練習問題試験-試験の準備方法IFC試験勉強攻略

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**>> IFC練習問題 <<**

## IFC試験勉強攻略 & IFC入門知識

ひとつには、当社Tech4ExamはIFC試験トレントを編集するために、この分野の多くの有力な専門家を採用しているので、IFC問題トレントの商品質について確実に安心できます。一方、IFC学習教材の指導の下で試験を準備したお客様の間での合格率は98%～100%に達しました。さらに、IFC認定資格を取得することが確実であるため、IFC質問CISIトレントをInvestment Funds in Canada (IFC) Exam使用した後、近い将来昇進と昇給を得る機会が増えます。

## CISI IFC 認定試験の出題範囲：

| トピック | 出題範囲 |
|---|---|
| トピック 1 | • 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. |
| トピック 2 | • 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. |
| トピック 3 | • 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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|---|---|
| トピック 4 | • Ethics, Compliance, and Mutual Fund Regulation: This domain addresses ethical standards and regulatory requirements for advisors, covering professional conduct, compliance obligations, conflicts of interest, disclosure requirements, and rules established by regulators and self-regulatory organizations. |
| トピック 5 | • Understanding Alternative Managed Products: This domain introduces investment products beyond traditional mutual funds, including ETFs, segregated funds, and hedge funds, examining their features, structures, benefits, risks, and regulatory treatment. |

## CISI Investment Funds in Canada (IFC) Exam 認定 IFC 試験問題 (Q423-Q428):

**質問 # 423**
Francis wants to redeem his US Asset Allocation Fund as he needs the money for a down payment for a home purchase. The current proceeds from the redemption are USD $27,859, and the current CAD/USD exchange rate is 0.7353.
How much will Francis receive in Canadian dollars when he redeems the Funds? Please round your answer to the nearest dollar.

- A. $37,888
- B. $35,859
- C. $42,861
- D. $36,698

**正解： A**

**解説：**
A is correct because Francis will receive $37,888 in Canadian dollars when he redeems the Funds. This is calculated by dividing the current proceeds from the redemption in US dollars by the current CAD/USD exchange rate and rounding to the nearest dollar.
That is,


**質問 # 424**
What best describes why mortgage funds generally have less sensitivity to changes in interest rates than bond funds?

- A. Many mortgage funds also hold T-bills and mortgage-backed securities, which are less volatile
- B. Most mortgages held in mortgage funds are either NHA-insured or privately insured
- C. Mortgage funds are highly diversified, often holding over 10,000 individual mortgages
- D. Interest on mortgages is usually paid monthly, while interest on bonds is typically paid semi-annually

**正解： D**

**解説：**
Mortgage funds have lower interest rate sensitivity than bond funds because mortgage rates change less frequently, and interest is paid monthly rather than semi-annually, reducing the impact of rate changes. The feedback from the document states:
"Interest rate sensitivity is expected to be lower for mortgage funds than for bond funds for two reasons. First, mortgage rates change much less frequently than interest rates on bonds... Second, mortgages by nature have less interest rate risk than bonds. The reason, in part, is that interest on mortgages is paid monthly, while interest on bonds is paid semi-annually." Reference: Chapter 11 - Conservative Mutual Fund ProductsLearning Domain: Analysis of Mutual Funds

**質問 # 425**
Winter is a Dealing Representative with Top Tier Investing, a mutual fund dealer and member of the Mutual Fund Dealers Association of Canada (MFDA). Which of the following statements about Winter's suitability obligation is CORRECT?
Winter is required to make a suitability determination every time:
i) she makes a recommendation to a client
ii) a client's investment returns decline.
iii) she opens a new client account

iv) the markets fluctuate.

- A. i and ii
- B. iii and iv
- C. ii and iii
- D. i and iii

**正解： D**

解説：
According to the MFDA Rules, a Dealing Representative is required to make a suitability determination every time:
The Dealing Representative makes a recommendation to a client;
The Dealing Representative accepts a trade instruction from a client;
The Dealing Representative opens a new account for a client or changes the account type; The Dealing Representative becomes aware of a material change in the client's KYC information; Securities are transferred or re-registered into the client's account; or There has been a change in the Approved Person responsible for the client's account2 A suitability determination is the process of ensuring that any investment action taken for a client is suitable for the client based on their KYC information, such as investment objectives, risk tolerance, time horizon, financial situation, and investment knowledge. A suitability determination also requires putting the client's interests first and disclosing any material factors involved in the investment action2 Therefore, Winter is required to make a suitability determination every time she makes a recommendation to a client (i) or she opens a new client account (iii). She is not required to make a suitability determination every time a client's investment returns decline (ii) or the markets fluctuate (iv), unless these events trigger a material change in the client's KYC information or affect the suitability of the client's portfolio.
1: MSN-0069 | MFDA 2 (Know-Your-Client (KYC) and Suitability)

**質問 # 426**
Which statement about a net capital loss incurred by a mutual fund trust is CORRECT?

- A. A net capital loss is permitted to be carried forward indefinitely by the mutual fund.
- B. A net capital loss is permitted to be carried forward by the mutual fund for up to 3 years.
- C. A net capital loss is permitted to be carried back indefinitely by the mutual fund.
- D. A net capital loss is passed on to the unit holders by the mutual fund in the year it occurs.

**正解： A**

解説：
A net capital loss is the excess of allowable capital losses over taxable capital gains in a taxation year. A mutual fund trust is a type of investment fund that is structured as a trust and distributes its income and capital gains to its unit holders. A mutual fund trust cannot pass on its net capital losses to its unit holders, as it can only distribute its net income and net realized capital gains. However, a mutual fund trust can carry forward its net capital losses indefinitely and use them to offset its taxable capital gains in future years. This reduces the amount of tax payable by the mutual fund trust and increases the amount of distributions available to its unit holders. A mutual fund trust cannot carry back its net capital losses to previous years, as this option is only available to corporations12.
References:
* Canadian Investment Funds Course (CIFC) Study Guide, Chapter 7: Taxation, Section 7.3: Taxation of Mutual Funds, page 7-103
* Capital Losses and Deductions - Canada.ca1
* Mutual Fund Trusts - Canada.ca2

**質問 # 427**
What entity receives all fund money obtained from investors buying units/shares?

- A. Dealer
- B. Custodian
- C. Fund manager
- D. Registrar

**正解： B**

解説：
The custodian, typically a trust company, receives and holds all funds from investors and other sources, managing the fund's assets

and expenses. The feedback from the document states:
"The Custodian. When a mutual fund is established, a separate organization, most often a trust company, is appointed as the fund's custodian. The custodian receives and holds the fund's money obtained from all sources - investors buying the fund's units or shares, income earned by the fund's investment portfolio, proceeds from the sale of the fund's investments, holds all the fund's assets and distributes the fund's money to pay the fund's expenses." Reference: Chapter 10 - The Modern Mutual FundLearning Domain: The Modern Mutual Fund

**質問 # 428**
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