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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q379-Q384):

NEW QUESTION # 379

Justin and Yvonne both open a Registered Education Savings Plan (RESP) for their daughter Grace. They plan to regularly contribute \$1,000 per year until Grace reaches the age of 17.

Which of the following statements relating to RESP is CORRECT?

- A. RESPs are attractive to Justin and Yvonne because they are tax-free investment plans.
- B. Contributions made by Justin and Yvonne are eligible for a tax deduction in the year they are contributed.
- C. There is an annual contribution limit of \$2,500 that Justin and Yvonne can contribute to an RESP.
- D. Justin and Yvonne may contribute a combined lifetime maximum of \$50,000 for Grace.

Answer: D

Explanation:

A Registered Education Savings Plan (RESP) is a tax-advantaged savings plan that helps parents and family members save for a child's post-secondary education. The government also contributes to the plan through the Canada Education Savings Grant (CESG) and the Canada Learning Bond (CLB), depending on the family income and the amount of contributions. However, there are some rules and limits that apply to RESP contributions and government grants. One of them is the lifetime contribution limit, which is the maximum amount that can be contributed to an RESP for a beneficiary from all sources. The lifetime contribution limit is \$50,000 per beneficiary, regardless of how many RESPs are opened for them or who contributes to them.

Therefore, statement A is correct. Justin and Yvonne may contribute a combined lifetime maximum of \$50,000 for Grace to their RESP.

The other statements are incorrect for the following reasons:

Statement B: RESPs are not tax-free investment plans. They are tax-deferred plans, meaning that the contributions are made with after-tax dollars and the investment income earned in the plan is not taxed until it is withdrawn as an educational assistance payment (EAP) for the beneficiary. The EAPs are taxed in the hands of the beneficiary, who usually has little or no income and pays little or no tax.

Statement C: There is no annual contribution limit for RESP contributions. However, there is an annual limit for the CESG, which is 20% of the first \$2,500 contributed per beneficiary per year, up to a maximum of \$500 per year. The CESG also has a lifetime limit of \$7,200 per beneficiary.

Statement D: Contributions made to an RESP are not eligible for a tax deduction in the year they are contributed. They are made with after-tax dollars and do not reduce the contributor's taxable income.

Canadian Investment Funds Course, Unit 9, Section 9.1

NEW QUESTION # 380

When purchasing a mutual fund, what is the correct way to determine the number of units purchased if the order was entered today at 2:30 p.m. ET?

- A. Use yesterday's NAV
- B. Use the 2:30 p.m. ET NAV
- C. Use the average of today's and yesterday's NAV
- D. Use today's NAV

Answer: D

Explanation:

When an investor purchases a mutual fund, the price is based on the next NAVPS (Net Asset Value Per Share) calculated after the order is entered. Orders placed before 4:00 p.m. ET are priced at that day's closing NAV; orders after 4:00 p.m. are priced using the next business day's NAV.

Since the order was placed at 2:30 p.m. ET, today's NAV applies.

NEW QUESTION # 381

Gregory is a conservative investor who wants to hold a portfolio of equity securities that would fall less than the overall market in a downturn.

Which of the following portfolios would you advise Gregory to invest in?

- A. a portfolio with a beta greater than 2
- **B. a portfolio with a beta less than 1**
- C. a portfolio with a beta equal to 1
- D. a portfolio with a beta between 1 and 2

Answer: B

Explanation:

A portfolio with a beta less than 1 would be suitable for Gregory, who is a conservative investor and wants to reduce his exposure to market risk. A beta less than 1 means that the portfolio is less volatile than the market index and tends to dampen its movements. This implies that the portfolio would fall less than the market in a downturn, but also rise less than the market in an upturn. A portfolio with a beta equal to 1 would move in the same direction and magnitude as the market, while a portfolio with a beta greater than 1 would be more volatile than the market and amplify its movements.

Canadian Investment Funds Course, Chapter 3: Risk and Return

NEW QUESTION # 382

Jeremy is reviewing the prospectus of a Canadian equity fund and notes the fund permits the use of derivatives. The stated objective of the derivative use is bet on the future movement of the market to increase the fund's returns. What should Jeremy be aware of regarding this fund?

- A. Derivatives are used as a portfolio hedge
- **B. Derivatives are used for speculation**
- C. The fund limits derivatives up to 5% of the value of the portfolio
- D. The fund limits derivatives up to 15% of the value of the portfolio

Answer: B

Explanation:

The question specifies that the fund's objective is to "bet on the future movement of the market to increase returns." This is speculation, not hedging.

Under NI 81-102, conventional mutual funds may use derivatives, but only under restrictions (hedging, market entry/exit, or income enhancement). Speculative use must be disclosed in the prospectus.

Hedge funds and some alternative mutual funds can use derivatives for speculation with leverage.

Thus, Jeremy should note that this fund uses derivatives for speculation.

NEW QUESTION # 383

Which money market fund yield is calculated as the most recent seven-day yield?

- A. Effective
- **B. Current**
- C. Nominal
- D. Duration

Answer: B

Explanation:

For money market funds, performance reporting differs from other mutual funds because the NAVPS is relatively fixed.

Instead of reporting NAVPS, financial sources publish the current yield and effective yield.

The current yield is calculated based on the most recent seven-day yield, expressed as an annualized percentage.

The effective yield compounds the current yield over a year for comparison with other investments.

Thus, the correct answer is Current yield.

NEW QUESTION # 384

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