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## Practice Test With Answer Key

### Investment fund In Canada (IFIC)

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### CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> <li>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.</li> </ul>
Topic 2	<ul style="list-style-type: none"> <li>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.</li> </ul>

Topic 3	<ul style="list-style-type: none"> <li>• The Modern Mutual Fund: This domain examines mutual fund structures, types, and operations, covering equity, fixed income, balanced, and specialty funds, their legal structures, pricing mechanisms, purchase processes, and associated fees.</li> </ul>
Topic 4	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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### CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q221-Q226):

#### NEW QUESTION # 221

Frederic recently sold his units in a US dollar (USD) denominated mutual fund. He wants to convert the proceeds back to Canadian dollars (CAD). If he received proceeds of \$1,200 USD from the sale and the exchange rate is \$1 CAD for \$0.99 USD, how much will Frederic receive in Canadian dollars?

- A. \$1, 12.12
- B. \$1,320.00
- C. \$1-188.00
- D. \$1,200.00

**Answer: A**

Explanation:

To convert the proceeds from USD to CAD, Frederic needs to divide the amount in USD by the exchange rate. The exchange rate is \$1 CAD for \$0.99 USD, which means that \$0.99 USD is equivalent to \$1 CAD.

Therefore, Frederic will receive



A math problem with numbers AI-generated content may be incorrect.

CAD in Canadian dollars.

#### NEW QUESTION # 222

For what reason do different entities have securities created and sold?

- A. The issuance of securities is a method used by corporations to redistribute their wealth to investors to lower taxes.
- B. When common shares are initially sold, the capital raised will increase the issuing corporation's retained earnings.
- C. Government debt is reduced due to the capital that is received from investors when their securities are purchased.
- D. Governments can address financial needs and support initiatives when securities are first sold.

**Answer: D**

Explanation:

One of the main reasons why different entities have securities created and sold is to raise funds for various purposes. Governments, for example, can issue securities such as bonds or treasury bills to finance public spending, such as infrastructure, education, health care, or social programs. By selling securities to investors, governments can borrow money at a lower cost than other sources of

funding, and can also stimulate the economy and create jobs<sup>12</sup> References = Canadian Investment Funds Course (CIFIC) - Module 2: Investment Products - Section 2.1:

Money Market Instruments<sup>3</sup> and web search results from search\_web(query="reasons for issuing securities")

12

3: <https://www.ifsc.ca/wp-content/uploads/2021/08/CIFIC-Module-2.pdf>

### NEW QUESTION # 223

When can a mutual fund sales representative disclose confidential client information without informing the client?

- A. When disclosures are documented
- **B. When legally required by the government or by law**
- C. When referring the client to a specialist or expert for investment advice
- D. When requested by the Canadian Investment Regulatory Organization

**Answer: B**

Explanation:

The correct answer is B. When legally required by the government or by law. Under privacy legislation discussed in Investment Funds in Canada, including PIPEDA, confidential client information may only be disclosed without consent when disclosure is legally required, such as in response to court orders, law enforcement investigations, or regulatory obligations under legislation like AML or FINTRAC rules.

Referrals to specialists require client consent, documentation alone does not remove the consent requirement, and regulatory organizations typically obtain information through the dealer, not directly from representatives without due process.

The CIFIC curriculum clearly states that privacy obligations are fundamental and exceptions are narrow and law-based. Therefore, Option B is the correct answer.

### NEW QUESTION # 224

Which of the following statement about Exchange Traded Funds (ETFs) is TRUE?

- A. All ETFs are actively managed.
- B. Investors may sell their ETFs in the stock market or redeem them through the Fund at the NAVPU of the day.
- **C. ETFs have lower MERs compared to mutual funds.**
- D. Usually the market price of an ETF is the net asset value per unit (NAVPU) of the Fund on that day.

**Answer: C**

Explanation:

An exchange-traded fund (ETF) is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. ETFs have lower management expense ratios (MERs) compared to mutual funds because they are passively managed and do not incur high costs for research, analysis, and portfolio rebalancing. Therefore, this statement is true about ETFs. References: Exchange-Traded Fund (ETF) Explanation With Pros and Cons - Investopedia, The Best ETFs - Exchange Traded Funds Rankings | US News Investing

### NEW QUESTION # 225

Xerxes, 45 years old, is a successful architect, having an annual income of \$185,000. He has around \$10,000 in his non-registered account, which he is looking to invest in a tax-efficient manner.

From the following options, which would be the most tax-efficient?

- A. asset allocation fund
- **B. Canadian equity index fund**
- C. bond fund
- D. target date fund

**Answer: B**

Explanation:

A Canadian equity index fund would be the most tax-efficient option for Xerxes. A Canadian equity index fund is a type of mutual

fund that invests in a portfolio of Canadian stocks that track a specific market index, such as the S&P/TSX Composite Index. A Canadian equity index fund would be tax-efficient for Xerxes because it would generate mostly capital gains and eligible dividends, which are taxed at lower rates than interest income or foreign dividends. A Canadian equity index fund would also have low turnover and minimal distributions, which would defer taxes until Xerxes sells his units. The other options are less tax-efficient than a Canadian equity index fund. A target date fund is a type of mutual fund that adjusts its asset allocation over time based on a predetermined retirement date. A target date fund would be less tax-efficient than a Canadian equity index fund because it would have higher turnover and more distributions, which would trigger taxes every year. A target date fund would also invest in a mix of asset classes, such as bonds and foreign equities, which would generate interest income and foreign dividends that are taxed at higher rates than capital gains and eligible dividends. A bond fund is a type of mutual fund that invests in a portfolio of fixed-income securities, such as government bonds, corporate bonds, and mortgage-backed securities. A bond fund would be less tax-efficient than a Canadian equity index fund because it would generate mostly interest income, which is taxed at the highest rate among different types of investment income. A bond fund would also have regular distributions, which would trigger taxes every year. An asset allocation fund is a type of mutual fund that invests in a portfolio of other mutual funds that cover different asset classes, such as stocks, bonds, and cash equivalents. An asset allocation fund would be less tax-efficient than a Canadian equity index fund because it would have higher fees and more distributions, which would reduce the net returns and trigger taxes every year. An asset allocation fund would also invest in a mix of asset classes, some of which would generate interest income and foreign dividends that are taxed at higher rates than capital gains and eligible dividends. References: [Canadian Equity Index Funds], [Tax-Efficient Investing], [Target Date Funds], [Bond Funds], [Asset Allocation Funds]

## NEW QUESTION # 226

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