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Investment fund In Canada (IFIC)

Practice Test 1

Answer Key

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CISI IFC Exam Syllabus Topics:

Topic	Details
Topic 1	<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 2	<ul style="list-style-type: none">• 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.
Topic 3	<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 4	<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 5	<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 6	<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.
Topic 7	<ul style="list-style-type: none"> • 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.

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q484-Q489):

NEW QUESTION # 484

Last year at age 70, Gregory opened a registered retirement income fund (RRIF). Recently, Gregory unexpectedly received a large cash gift and presently does not need to depend on any payments from his RRIF. He contacts his financial advisor Eric for guidance. Which of the following statements by his financial advisor would be CORRECT?

- A. Periodic contributions to a RRIF are permitted until Gregory reaches the age of 71.
- B. Gregory must have attained the minimum age of 71 to open a RRIF.
- C. Withdrawals become mandatory within the first year of the plan being started.
- D. Gregory's account will be subjected to no maximum withdrawal limit but to an annual minimum withdrawal.

Answer: D

Explanation:

According to the Canadian Investment Funds Course, a registered retirement income fund (RRIF) is a type of registered plan that provides a stream of income in retirement. A RRIF can be opened at any age, but it must be established by the end of the year the annuitant turns 71. A RRIF cannot accept any contributions, but it can receive transfers from other registered plans, such as RRSPs, PRPPs, RPPs, or other RRIFs. A RRIF has no maximum withdrawal limit, meaning that the annuitant can withdraw any amount from the plan at any time. However, a RRIF has a minimum withdrawal requirement, which is calculated based on the annuitant's age or the age of their spouse or common-law partner. The minimum withdrawal must be paid out in the year following the year the RRIF is opened and every year thereafter. The minimum withdrawal is taxable as income in the year of receipt. Therefore, the correct answer is C. Gregory's account will be subjected to no maximum withdrawal limit but to an annual minimum withdrawal.

1: Canadian Investment Funds Course - IFSE Institute 2 (Unit 9: Retirement)

NEW QUESTION # 485

What is the maximum yearly CESG available to a family earning \$150,000 annually?

- A. \$100
- B. \$600
- C. \$500
- D. \$550

Answer: C

NEW QUESTION # 486

Samantha will be retiring from her full-time job when she turns 60 and would like to use her non-registered investment plan as income until she is eligible to receive her full pension benefit at age 65. What systematic withdrawal plan should she choose?

- A. Life
- B. Fixed-Period
- C. Constant
- D. Ratio

Answer: B

Explanation:

A fixed-period systematic withdrawal plan (SWP) is specifically designed for investors who need income over a defined time frame, making Option C the correct choice. The Investment Funds in Canada course explains that fixed-period plans "provide regular withdrawals over a specified number of years, after which the fund is depleted." Samantha's income requirement is temporary-she needs income for five years (ages 60 to 65) until her pension benefits begin. A fixed-period SWP ensures that withdrawals are structured to exhaust or significantly reduce the investment precisely at the end of that period, aligning perfectly with her objective. A life SWP (Option B) is intended to provide income for an unknown duration and does not match Samantha's defined timeframe. A constant SWP focuses on maintaining consistent withdrawal amounts indefinitely, which may result in premature depletion or excess capital. A ratio SWP adjusts withdrawals based on portfolio value and does not guarantee coverage for a specific period. The CIFIC text stresses that withdrawal strategies must align with time horizon and income needs, both of which clearly point to a fixed-period plan in this case. Therefore, Option C is fully correct and CIFIC-verified.

NEW QUESTION # 487

Which Sharpe ratio result would indicate that the fund earned a return less than the risk-free return?

- A. -0.2
- B. 0.5
- C. 0
- D. 2.5

Answer: A

Explanation:

A negative Sharpe ratio indicates that the fund's return is less than the risk-free rate, as the numerator (Fund Return - T-bill Rate) is negative. The feedback from the document states:

"The Sharpe ratio is calculated as $(\text{Fund Return} - \text{T-bill Rate}) \div \text{Fund Standard Deviation}$. A negative Sharpe ratio means the mutual fund has a return less than the risk-free rate, as the numerator of the ratio would be negative." Reference: Chapter 15 - Selecting a Mutual Fund
Learning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 488

You are comparing the performance of ABC Equity Fund and XYZ Equity Fund to their benchmark. Indicate the correct statement.

Return|Year 1|Year 2|Year 3|3 Year Compound Return

Benchmark | -2.0% | 12.6% | 20.6% | 10.0%

ABC Equity Fund | -10.0% | 16.0% | 24.0% | 9.0%

XYZ Equity Fund | 8.0% | 9.0% | 10.0% | 9.0%

- A. Fund ABC showed greater consistency in its simple annual returns
- B. Fund ABC demonstrated a superior performance in a bearish market
- C. Fund XYZ would have offered a lower likelihood of loss if a client needed to sell the investment
- D. Fund XYZ offered less protection on the downside

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Fund XYZ's more consistent annual returns (less variation) reduce the likelihood of selling at a loss, especially in volatile markets.

The feedback from the document states:

"After finding comparable funds with good long-term performance, look for funds with the best performance from year to year. In comparing two funds, the one with less variation in simple rates of return from year to year is a more consistent performer. Although equity funds are intended for the long-term, if liquidity is needed, the fund with a more consistent performance is less likely to be sold at a loss." Reference: Chapter 15 - Selecting a Mutual Fund Learning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 489

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