

Quiz 2026 CISI IFC: Updated Latest Investment Funds in Canada (IFC) Exam Test Fee



Investment fund In Canada (IFIC)

Practice Test 1

Answer Key

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q345-Q350):

NEW QUESTION # 345

What is the national self-regulatory organization (SRO) for investment dealers?

- **A. The Investment Industry Regulatory Organization of Canada**
- B. The Canadian Securities Administrators
- C. The National Securities Commission
- D. The Mutual Fund Dealers Association of Canada

Answer: A

Explanation:

The national self-regulatory organization (SRO) for investment dealers is the Investment Industry Regulatory Organization of Canada (IIROC). An SRO is a non-governmental organization that sets and enforces rules and standards for its members in a specific industry or profession. IIROC is an SRO that oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC's mandate is to protect investors and support healthy capital markets by ensuring high standards of conduct, competence, and compliance among its members and their representatives. Therefore, option D is correct regarding the national SRO for investment dealers. The other options are not correct or relevant to the question. Option A is false because there is no such organization as the National Securities Commission in Canada; rather, there are provincial and territorial securities regulators that form the Canadian Securities Administrators (CSA), which is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. Option B is false because the Mutual Fund Dealers Association of Canada (MFDA) is not the national SRO for investment dealers; rather, it is the national SRO for mutual fund dealers and their representatives in Canada. Option C is false because the Canadian Securities Administrators (CSA) is not the national SRO for investment dealers; rather, it is a council of securities regulators that coordinates and harmonizes regulation for the Canadian capital markets. References: [IIROC - Home], [SROs | GetSmarterAboutMoney.ca], [CSA - Home]

NEW QUESTION # 346

Matthew is planning on making the following investments in December:

Assuming all four investments have performed well throughout the year, which investment will trigger the highest unexpected taxes?

- A. GHI.
- B. ABC
- **C. JKL**
- D. DEF

Answer: C

Explanation:

The correct answer is A. JKL, the non-registered international small-cap fund, because it is most likely to generate unexpected and fully taxable distributions at year-end. The Investment Funds in Canada course explains that mutual funds held in non-registered accounts are subject to taxation on distributions, even if the investor does not sell the fund. These distributions may include interest income, foreign income, dividends, and capital gains.

International equity funds typically generate foreign-source income, which does not qualify for the Canadian dividend tax credit and is therefore fully taxable at the investor's marginal tax rate. In addition, international small-cap funds tend to have higher portfolio turnover, increasing the likelihood of realizing capital gains inside the fund. The CIFIC curriculum emphasizes that "capital gains distributions are taxable to investors even when automatically reinvested," making them a common source of unexpected taxes.

By contrast, DEF (Canadian dividend fund in a non-registered account) benefits from the dividend tax credit, reducing its tax burden. ABC and GHI are held in registered accounts, where income and capital gains are either tax-deferred or tax-sheltered, meaning no current tax consequences apply.

The course specifically warns that purchasing funds late in the year in non-registered accounts can result in "buying a taxable distribution", especially with international equity funds.

NEW QUESTION # 347

A portfolio that incurs a substantial loss due to a significant downturn in Canadian equities has been exposed to what type of risk?

- A. Currency
- B. Default
- **C. Systematic**
- D. Unique

Answer: C

Explanation:

Systematic risk (market risk) affects the entire market or asset class, and cannot be diversified away. A downturn in Canadian equities impacts all Canadian stocks, making it a systematic risk.

Unique risk (A) is company-specific and can be diversified away.

Currency risk (B) arises from exchange rate fluctuations, not applicable here.

Default risk (C) applies to debt issuers failing to meet obligations, not equities.

NEW QUESTION # 348

What would be considered a fixed asset of a company?

- **A. Computers**
- B. Marketable securities
- C. Trade receivables
- D. Inventories

Answer: A

Explanation:

Fixed assets are long-term tangible assets used in business operations, not held for resale (e.g., land, buildings, machinery, equipment, computers).

Marketable securities (A) are current assets (short-term investments).

Inventories (B) are current assets.

Trade receivables (D) are current assets (accounts receivable).

NEW QUESTION # 349

Joanne's earned income last year was \$45,000 and her pension adjustment was \$2,500. She has \$2,000 in carry-forward registered retirement savings plan (RRSP) room for the current taxation year. What is Joanne's maximum tax-deductible RRSP contribution amount for the current year?

- A. \$12,600
- B. \$8,100
- C. \$5,600
- **D. \$7,600**

Answer: D

Explanation:

The maximum tax-deductible RRSP contribution is calculated as 18% of the previous year's earned income, minus the pension adjustment, plus any carry-forward contribution room. In this case:

$$(18\% \times \$45,000) = \$8,100$$

$$\$8,100 - \$2,500 \text{ (pension adjustment)} + \$2,000 \text{ (carry-forward)} = \$7,600.$$

The feedback from the document confirms:

"Joanne's tax-deductible RRSP contribution room would be calculated as $(18\% \times \$45,000) - \$2,500 + \$2,000 = \$7,600$."

Reference: Chapter 6 - Tax and Retirement Planning Learning Domain: The Know Your Client Communication Process

NEW QUESTION # 350

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