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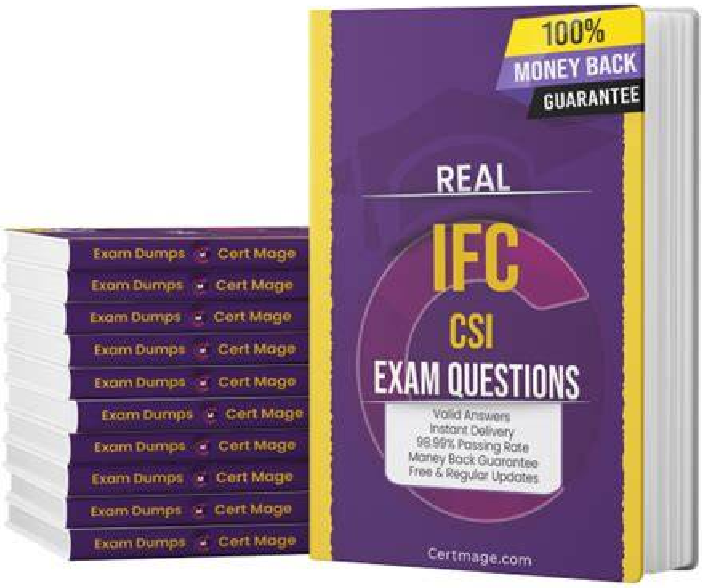

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CISI IFC Exam Syllabus Topics:

Section	Weight	Objectives
Analysis of Mutual Funds	10%	
Introduction to the Mutual Funds Marketplace	13%	
Understanding Investment Products and Portfolios	18%	
Evaluating and Selecting Mutual Funds	16%	
The Modern Mutual Fund	5%	
The Know Your Client Communication Process	19%	
Ethics, Compliance, and Mutual Fund Regulation	16%	
Understanding Alternative Managed Products	3%	

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q306-Q311):

NEW QUESTION # 306
What entity receives all fund money obtained from investors buying units/shares?

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

Answer: A

Explanation:
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

NEW QUESTION # 307
You are the portfolio manager for the ABC asset allocation fund. Interest rates are going up; the stock market has been very volatile recently and is forecast to continue that way for the next two quarters. What changes, if any, will you make to your current asset allocation of 50% bonds and 50% equities?

- A. Increase the allocation to equities to take advantage of the volatility
- B. None - the fund is balanced
- C. Increase the allocation to bonds because interest rates are rising
- D. Temporarily move a significant amount into money market securities

Answer: D

Explanation:
In volatile market conditions with rising interest rates, asset allocation fund managers may shift to money market securities to reduce risk. The feedback from the document states:
"Asset allocation funds ideally provide a 'balanced' mix of safety, income and capital appreciation... When both bond and stock markets are volatile, they will hold large amounts of money market securities. In other words, asset allocation mutual fund managers attempt to time the market to get the best returns depending on market conditions." Reference: Chapter 12 - Riskier Mutual Fund ProductsLearning Domain: Analysis of Mutual Funds

NEW QUESTION # 308
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 demonstrated a superior performance in a bearish market
- B. Fund XYZ would have offered a lower likelihood of loss if a client needed to sell the investment
- C. Fund ABC showed greater consistency in its simple annual returns
- D. Fund XYZ offered less protection on the downside

Answer: B

Explanation:
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 FundLearning Domain: Evaluating and Selecting Mutual Funds

NEW QUESTION # 309

Pacari is a Dealing Representative with Cavalry Investments, a mutual fund dealer. Pacari's client, Darsha, is a long-time customer and an elderly widow. Darsha depended on her husband, for financial decisions before he passed. Pacari has also noticed that Darsha's capacity seems to be declining over the years. Luckily, with Pacari's help, Darsha has been managing her finances well. However, Darsha's daughter has been getting involved recently and has even tried to enter trades without Darsha's authorization. Pacari is particularly concerned about the last transaction for Darsha's account: a very large redemption. Pacari fears that Darsha has become a victim of financial exploitation and he raises his concerns with his dealer Cavalry. Which of the following statements about how Cavalry may proceed is CORRECT?

- A. Cavalry can place a permanent hold on Darsha's account and disallow all future transactions.
- B. Cavalry must place a temporary hold on Darsha's account to disallow all transactions for the account.
- C. Cavalry must proceed with the redemption because temporary and permanent holds are not permitted.
- D. Cavalry can place a temporary hold on Darsha's account to temporarily disallow the redemption.

Answer: D

Explanation:
Cavalry can place a temporary hold on Darsha's account to temporarily disallow the redemption if they have reasonable grounds to believe that Darsha is being financially exploited or that she lacks mental capacity to make financial decisions. This is in accordance with the guidance issued by the Mutual Fund Dealers Association of Canada (MFDA) on how to deal with vulnerable clients. A temporary hold can be placed for up to 15 business days, which can be extended for another 15 business days if necessary. During this time, Cavalry must conduct an internal review of the matter and contact Darsha and any trusted contact person or legal representative to resolve the situation. Cavalry cannot place a permanent hold on Darsha's account without her consent or a court order. Cavalry is not required to place a temporary hold on Darsha's account, but it is an option available to them to protect their client's interests. References: What We Heard Report:
Financial Crimes and Harms Against Seniors, MFDA Bulletin #0859-P - Guidance on Vulnerable Clients

NEW QUESTION # 310

Khuyen is a Dealing Representative for Stark Contrast Investments. Her dealer has relationships with 20 different mutual fund families. This gave her the flexibility to sell two different types of funds from two different fund families to her client, Bao. $5,000 was invested in the Blue Moon Global Balanced fund and an additional $5,000 was invested in the Orange Sun Asset Allocation fund. Khuyen has been reviewing the performance of both funds and has determined that Bao would be better off being fully invested in the Blue Moon Global Balance fund. Bao had previously signed a Limited Authorization Form (LAF) for Khuyen, so she goes ahead and does not worry about consulting with Bao before making the change.
What type of activity has Khuyen performed?

- A. Value investing
- B. Top-down management
- C. Discretionary trading
- D. Churning

Answer: C

Explanation:
Discretionary trading is a type of trading activity where the advisor makes investment decisions on behalf of the client without obtaining the client's prior consent for each transaction. Discretionary trading is only allowed if the client has signed a discretionary management agreement with the advisor and the advisor is registered as a portfolio manager. A limited authorization form (LAF) does not grant the advisor the authority to engage in discretionary trading. A LAF only allows the advisor to execute trades that are initiated by the client, such as pre-authorized contributions or withdrawals. Therefore, Khuyen has performed discretionary trading by switching Bao's funds without consulting him, which is a violation of her registrant responsibilities and ethical standards.
References:
Canadian Investment Funds Course (CIFC) Study Guide, Chapter 2: The Sales Process, Section 2.4: Ethics and Compliance, page 2-161 Discretionary Trading Definition - Investopedia2

NEW QUESTION # 311
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