

# IFC Dumps Reviews, IFC Test Score Report

Score	65%		
Attempt	Questions	Number Correct	Your Score
1	100	65	65%
Learning Domain			
Questions			
Number Correct			
Your Score			
An Introduction to the Mutual Funds Marketplace	14	10	71%
The Know Your Client Communication Process	19	13	68%
Understanding Investment Products and Portfolios	18	9	50%
The Modern Mutual Fund	4	3	75%
Analysis of Mutual Funds	11	7	64%
Understanding Alternative Managed Products	3	1	33%
Evaluating and Selecting Mutual Funds	16	10	63%
Ethics, Compliance and Mutual Fund Regulations	15	12	80%

1. Marc asks his new client for copies of his mortgage documents. Which Know Your Client component is Marc assessing?

A. Investment knowledge  
B. Personal circumstances  
C. Credit history  
D. Financial circumstances

Feedback: Financial circumstances are an important consideration in judging the suitability of investments, because they determine the amount of savings clients can commit to investing and the level of risk they can assume. Marc's client's mortgage documents will give Marc valuable insights into the level of debt and mortgage obligations his client has, helping in evaluating the client's financial circumstances.

Reference: Chapter 1 - The Role of the Mutual Fund Sales Representative  
Learning Domain 1: An Introduction to the Mutual Funds Marketplace

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## CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q252-Q257):

### NEW QUESTION # 252

Which of the following form part of the disclosure documents relating to mutual funds?

- A. statement of net assets, annual information form, management reports of fund performance
- B. new account information form, quarterly financial statements, and security certification
- C. annual proxy voting record, audited financial statements, and proof of registration
- D. balance sheet, income and cash flow statements of the portfolio management company

**Answer: A**

Explanation:

Disclosure documents are documents that provide information about a mutual fund's features, risks, performance, fees, and expenses to investors and regulators. Disclosure documents are required by securities laws and must be prepared and filed by the fund manager in accordance with the prescribed rules and standards. Disclosure documents relating to mutual funds include the following:

\* Statement of net assets: This is a document that shows the value of the fund's assets and liabilities as of a specific date. It also shows the net asset value per unit (NAVPU) of the fund, which is the price at which investors can buy or sell units of the fund. The statement of net assets is part of the fund's financial statements, which are prepared and filed semi-annually and annually.

\* Annual information form (AIF): This is a document that provides additional information about the fund that is not included in the simplified prospectus or the fund facts. The AIF includes information such as the fund's history, organization, management, governance, policies, risks, conflicts of interest, fees, expenses, taxation, and legal matters. The AIF is prepared and filed annually.

\* Management reports of fund performance (MRFP): These are documents that provide information about the fund's financial performance, portfolio composition, risk profile, and management expenses.

The MRFPs are prepared by the fund manager and filed semi-annually and annually. The MRFPs include sections such as financial highlights, past performance, summary of investment portfolio, management discussion of fund performance, and financial statements. Canadian Investment Funds Course, Chapter 6: Fund Operations and Regulations I

### NEW QUESTION # 253

In a mutual fund sales representative's interaction with clients, what term best describes a set of moral principles that incorporate both the letter of the law and the spirit of the law?

- A. Compliance
- B. Professional responsibility
- C. Fiduciary
- D. Ethical conduct

**Answer: D**

Explanation:

Ethics in the securities industry are defined as moral principles that go beyond simple compliance with the law, incorporating both the letter and the spirit of the law .

Compliance = following rules only.

Fiduciary duty = acting in the best interest of clients.

Professional responsibility = broader conduct obligations.

The correct term here is Ethical conduct.

### NEW QUESTION # 254

You ask a new client, Brad, "what are your financial obligations and what are your assets?" What information are you trying to gather in order to comply with the know your client (KYC) rule?

- A. income and cash-flow
- B. marginal tax rate
- C. net worth
- D. tax consequences

**Answer: C**

Explanation:

By asking Brad about his financial obligations and assets, you are trying to gather information about his net worth, which is one of the essential facts that you need to know about your client according to the KYC rule.

Net worth is the difference between the total value of a client's assets and the total value of their liabilities. It reflects the client's financial position and helps you assess their risk tolerance, investment objectives, and suitability for different products and services.

References = Canadian Investment Funds Course (CIFIC) - Module 1: The Financial Services Industry - Section 1.3: Know Your Client (KYC)1 and web search results from search\_web(query="know your client rule")23

1: <https://www.ifsc.ca/wp-content/uploads/2021/08/CIFIC-Module-1.pdf>

#### NEW QUESTION # 255

What is the current yield on a \$5,000 Government of Canada bond paying a 6% coupon and trading at a price of \$102 (rounding to the nearest hundredth)?

- A. 5.88%
- B. 6.12%
- C. 4.90%
- D. 6.00%

**Answer: D**

Explanation:

The formula for current yield is:

$$\text{Current Yield} = \frac{\text{Annual Coupon Payment}}{\text{Current Market Price}} \times 100$$

- Par value = \$5,000
- Coupon rate = 6% → Annual coupon = \$300 (6% of \$5,000)
- Market price = \$102 per \$100 par → \$5,100 for \$5,000 par

$$\text{Current Yield} = \frac{300}{5100} \times 100 = 5.88\%$$

Thus, the current yield = 5.88%.

#### NEW QUESTION # 256

What is Widget Inc.'s gross profit?

Widget Inc. Earnings Statement

Sales: \$200,000

Cost of Goods Sold: \$80,000

Selling & General Expenses: \$40,000

Depreciation: \$5,000

Total Expenses: \$30,000

Net Earnings: \$40,000

- A. \$50,000
- B. \$75,000
- C. \$120,000
- D. \$45,000

**Answer: C**

Explanation:

Gross profit is calculated as sales minus the cost of goods sold. For Widget Inc.: \$200,000 - \$80,000 = \$120,000. The feedback from the document states:

"Sales are reduced by the expenses that were incurred in order to generate the goods sold (cost of goods sold).

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