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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q14-Q19):

NEW QUESTION # 14

Recently interest rates have gone up. Your customer, Mr. Corelli, has asked you how this will affect the value of his mortgage fund. What is the best response to give to Mr. Corelli?

- A. The value of the mortgage fund will go down because new mortgages will pay higher interest than those in the fund
- B. The value of the mortgage fund should go up because mortgages will now be earning higher interest
- C. The mortgage fund will not be affected because mortgages do not react to changes in interest rates the way bonds do
- D. The mortgage fund will not be affected because the rise in interest rates will affect only new mortgages

Answer: A

Explanation:

Fixed-income securities, including mortgage funds, decrease in value when interest rates rise because existing mortgages with lower

rates become less attractive compared to new, higher-yielding mortgages. The feedback from the document states:

"Fixed-income securities move in the opposite direction to market interest rates... Let's assume you are the fund manager for a mortgage mutual fund, which has mortgages paying 5%. If mortgage rates suddenly increase to 6%, only the interest rates on newly negotiated mortgages would increase... The investor would not pay you par for a 5% rate. If you wished to sell the mortgages, then you would have to lower your price until the price paid-given the 5% fixed payments to be made-results in a return to the buyer of 6%, the

'going rate' on mortgages. In other words, the market value of your par value mortgages must fall." Reference: Chapter 11 - Conservative Mutual Fund Products Learning Domain: Analysis of Mutual Funds

NEW QUESTION # 15

Davis invested in a tactical asset allocation fund in his non-registered investment account. Distributions from the mutual fund are paid directly to Davis and not reinvested. Assuming a federal marginal tax rate of 26%, dividend gross-up rate of 38% and federal dividend tax credit rate of 15%, which type of distribution would result in the lowest amount of tax payable?

- A. Interest
- B. Capital Dividend
- C. Capital Gain
- **D. Eligible Dividend**

Answer: D

Explanation:

An eligible dividend is a type of dividend that is paid by a Canadian corporation that meets certain criteria and is eligible for the enhanced dividend tax credit. The dividend tax credit reduces the amount of tax payable on dividends by providing a credit against the tax liability. An eligible dividend has a higher gross-up rate and a higher dividend tax credit rate than a non-eligible dividend, which means that it results in a lower effective tax rate. A capital dividend is a type of dividend that is paid from the capital gains realized by a corporation and is tax-free to the shareholder. However, a tactical asset allocation fund is unlikely to pay capital dividends, as they are usually reserved for private corporations. A capital gain is the profit from selling an asset at a higher price than its purchase price. Only 50% of the capital gain is taxable, which means that it has a lower effective tax rate than interest income, which is fully taxable. However, a capital gain distribution from a mutual fund is not the same as a capital gain from selling the mutual fund units. A capital gain distribution is paid when the fund realizes a capital gain from selling its underlying assets, and it is taxable in the year it is received, regardless of whether the shareholder sells the fund units or not. Therefore, it does not benefit from the deferral of tax that occurs when the shareholder sells the fund units at a later date. An interest distribution is paid when the fund earns interest income from its underlying assets, such as bonds or money market instruments. Interest income is fully taxable at the marginal tax rate, which means that it has the highest effective tax rate among the four types of distributions.

To compare the amount of tax payable for each type of distribution, we can use the following formula:

$\text{Tax} = (\text{Distribution} \times \text{Gross\#up}) \times \text{MarginalTaxRate} - (\text{Distribution} \times \text{Gross\#up}) \times \text{DividendTaxCreditRate}$ For simplicity, we assume that Davis receives \$100 of each type of distribution and that he does not have any other income or deductions. We also ignore any provincial taxes or credits. Using the formula, we can calculate the tax payable for each type of distribution as follows:

* Capital Dividend: $\text{Tax} = (100 \times 0) \times 0.26 - (100 \times 0) \times 0 = 0$

* Capital Gain: $\text{Tax} = (100 \times 0.5) \times 0.26 - (100 \times 0.5) \times 0 = 13$

* Eligible Dividend: $\text{Tax} = (100 \times 1.38) \times 0.26 - (100 \times 1.38) \times 0.15 = 10.14$

* Interest: $\text{Tax} = (100 \times 1) \times 0.26 - (100 \times 1) \times 0 = 26$

Therefore, an eligible dividend would result in the lowest amount of tax payable, followed by a capital gain, a capital dividend, and an interest distribution.

Canadian Investment Funds Course (CIFIC) Study Guide, Chapter 7: Taxation, Section 7.2: Taxation of Investment Income, page 7-41 Eligible Dividends Definition - Investopedia² Capital Dividend Definition - Investopedia³ Capital Gain Distribution Definition - Investopedia⁴

NEW QUESTION # 16

When purchasing a mutual fund, what is the correct way to determine the number of units purchased if the order was entered today at 2:30 p.m. ET?

- A. Use the average of today's and yesterday's NAV
- B. Use the 2:30 p.m. ET NAV
- C. Use yesterday's NAV
- **D. Use today's NAV**

Answer: D

Explanation:

When an investor purchases a mutual fund, the price is based on the next NAVPS (Net Asset Value Per Share) calculated after the order is entered. Orders placed before 4:00 p.m. ET are priced at that day's closing NAV; orders after 4:00 p.m. are priced using the next business day's NAV.

Since the order was placed at 2:30 p.m. ET, today's NAV applies.

NEW QUESTION # 17

Sarah and Kyle are a married couple. They are both 34 years of age and work as teachers. Their combined annual income is \$130,000. They are able to save \$800 each month. They own a home worth \$340,000 with a \$120,000 mortgage. Since they work for the same employer, they have the same defined benefit pension plan. Other than a tax-free savings account (TFSA) in Kyle's name with \$5,000, they do not have any other assets.

They are avid sailors and want to save towards a purchase of a sailboat. For the type of sailboat they want, they estimate it should cost around \$65,000. They want you to recommend an investment for their monthly savings to help them achieve their goal faster. What question should you ask them next?

- A. How would you feel if you lost part of your money in the short-term?
- **B. What is your investment objective for these savings?**
- C. How much do you make individually each year?
- D. What is your net worth?

Answer: B

Explanation:

According to the Canadian Investment Funds Course, an investment objective is the goal or purpose of investing money. An investment objective reflects the investor's desired return, risk tolerance, time horizon, and liquidity needs. An investment objective is one of the key components of the know-your-client (KYC) information that a mutual fund representative must obtain and update from a client. The KYC information helps the representative to assess the suitability of any investment recommendation or trade instruction for the client² In this case, Sarah and Kyle are a married couple who want to save towards a purchase of a sailboat. They are able to save \$800 each month and have a tax-free savings account (TFSA) in Kyle's name with \$5,000. They want you to recommend an investment for their monthly savings to help them achieve their goal faster. Before you can make any recommendation, you need to gather more information about their investment objective for these savings. You need to know how much return they expect, how much risk they are willing to take, how long they plan to invest, and how easily they want to access their money. These factors will help you to determine the most suitable investment option for them.

Therefore, the question you should ask them next is C. What is your investment objective for these savings?

1: Canadian Investment Funds Course - IFSE Institute 3 (Unit 2: Know Your Client) 2: Canadian Investment Funds Course - IFSE Institute 4 (Unit 10: Portfolio Management)

NEW QUESTION # 18

Jabir recently joined Prosper Wealth Inc. and is looking forward to being a Dealing Representative for the firm. Which of the following statements CORRECTLY describe when Jabir will be eligible to open new client accounts and sell investments?

- A. Upon registration application by the dealer
- **B. Upon formal confirmation from the regulator**
- C. Upon passing the proficiency course
- D. Upon employment with the dealer

Answer: B

Explanation:

Jabir will be eligible to open new client accounts and sell investments only after he receives formal confirmation from the securities regulator that he is registered as a Dealing Representative. This is because registration is a legal requirement for anyone who trades securities or advises clients on securities in Canada, unless an exemption applies. Registration helps protect investors by ensuring that only qualified and competent individuals and firms can conduct securities related business. Jabir must also meet the proficiency, solvency, and suitability requirements for registration, as well as comply with the ongoing obligations of a registrant. Passing the proficiency course and being employed by the dealer are necessary but not sufficient conditions for registration. The dealer must apply for registration on behalf of Jabir and wait for the regulator's approval.

1: Canadian Investment Funds Course, Unit 1, Section 1.2

NEW QUESTION # 19

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