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Canadian Securities Institute

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Practice Test

With Answer Key

Investment fund In Canada (IFIC)

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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q377-Q382):

NEW QUESTION # 377

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

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

Answer: D

Explanation:
Comprehensive and Detailed Explanation From Exact Extract:
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 (Fund Return - T-bill Rate) ÷ 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 FundLearning Domain:Evaluating and Selecting Mutual Funds

NEW QUESTION # 378
What is a requirement when holding an RRIF?

- A. The term must be based on the age of the holder of the RRIF
- B. The RRIF must be terminated at the end of the year in which the client turns age 71
- C. The RRIF must be fully managed as opposed to self-directed
- D. Minimum annual withdrawals must be made from the RRIF

Answer: D

Explanation:
An RRIF (Registered Retirement Income Fund) requires annual minimum withdrawals starting the year after it is established.
It can be either self-directed or managed.
The RRSP must be converted to an RRIF or annuity by the end of the year the holder turns 71; the RRIF itself is not terminated at that age.
Withdrawals are based on the age of the annuitant or spouse.
Thus, the key requirement is minimum annual withdrawals.

NEW QUESTION # 379
Lucas wants to participate in the Lifelong Learning Program (LLP). He currently has $10,000 in his registered retirement savings plan (RRSP) for this purpose. He plans to make his maximum permitted withdrawal of $10,000 under the LLP in two months. Based on this information, what would be his investment objective for the $10,000 currently sitting in his RRSP?

- A. safety of principal
- B. income
- C. growth
- D. tax-deferral

Answer: A

Explanation:
The investment objective for the $10,000 currently sitting in Lucas's RRSP is safety of principal, which means that he wants to preserve the value of his investment and avoid any loss of capital. Safety of principal is a suitable objective for Lucas because he plans to withdraw the money in two months for the LLP, which is a very short time horizon. He does not need to generate any income or growth from his investment, as he will use the money to pay for his education expenses. He also does not need to worry about tax-deferral, as the LLP allows him to withdraw money from his RRSP without paying any tax, as long as he meets the eligibility and repayment requirements1. Therefore, Lucas should invest his money in low-risk and liquid assets, such as money market securities or guaranteed investment certificates (GICs), that will protect his principal and ensure that he can access his funds when he needs them. References:
* Canadian Investment Funds Course (CIFC) Study Guide, Chapter 6: Registered Plans, Section 6.4:
Lifelong Learning Plan (LLP), page 6-132
* Lifelong Learning Plan (LLP) - Canada.ca1

NEW QUESTION # 380
Your client, James, would like to work beyond the normal retirement age. He comes to you for advice on his registered retirement savings plan (RRSP).What are the rules regarding terminating an RRSP?

- A. James must terminate the plan by the end of the year he turns 65.
- B. James must terminate the plan by the end of the year he turns 67.
- C. James must terminate the plan by the end of the year he turns 70.
- D. James must terminate the plan by the end of the year he turns 71.

Answer: D

Explanation:
According to the Canadian Investment Funds Course, an RRSP is a retirement savings plan that allows individuals to defer taxes on their contributions and investment income until they withdraw the funds.
However, an RRSP cannot be held indefinitely and must be terminated by the end of the year the annuitant turns 71. At that point, the annuitant has three options to withdraw the funds from the RRSP:
* Make a lump-sum withdrawal, which is subject to withholding tax and income tax.
* Convert the RRSP to a registered retirement income fund (RRIF), which provides a steady stream of income with a minimum amount that must be withdrawn each year.
* Purchase an annuity, which offers a guaranteed income for life or for a specified period.
1: Canadian Investment Funds Course - IFSE Institute 2 (Unit 9: Retirement)

NEW QUESTION # 381
The following table shows Sabrina's earned income for the past few years:

Year	Earned Income
Year 1	$125,000
Year 2	$140,000
Year 3	$145,000

Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available. If the maximum contribution limit for Year 3 is $24,270, what is her RRSP contribution room for Year 3?

- A. $24,270
- B. $25,200
- C. $26,100
- D. $22,500

Answer: A

Explanation:
Sabrina's RRSP contribution room for Year 3 is $24,270. This is because the maximum contribution limit for Year 3 is $24,270 and Sabrina has always maximized her RRSP contributions, so she has no carry-forward room available.
Canadian Investment Funds Course, Chapter 5: Registered Plans

NEW QUESTION # 382
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