

Offering Series A and Series F shares of QWEST INFLATION-DEFLATION TREND ALLOCATION CLASS (the "Fund")

Part of Qwest Funds Corp's corporate class mutual fund family

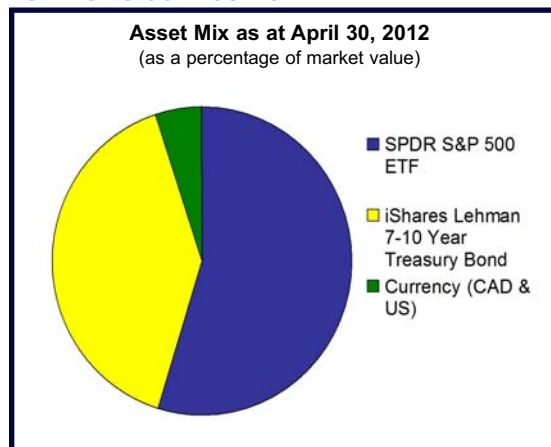
FUND DETAILS

Type of Fund:	Tactical Balanced
Inception:	November 25, 2010
Securities:	Series A and F shares of a mutual fund corporation
Minimum Investment:	\$1,000 initial, \$100 additional
Fund Codes:	Series A: QWE721 Series F: QWE722
Portfolio Advisor:	Qwest Investment Fund Management Ltd.
Management Fee: (annual)	Series A: 2.5% Series F: 1.5%
Management Expense Ratio (MER):	Series A: 6.7% Series F: 5.6%
Registered Plan Status:	Qualified investments for TFSA's, RRSP's, RRIF's, RESP's, RDSP's and DPSP's

PORTFOLIO ADVISOR

Qwest Investment Fund Management Ltd.
Portfolio Manager: Cam Hui, CFA

PORTFOLIO COMPOSITION



PERFORMANCE as at April 30, 2012

	1 Month	3 Months	6 Months	9 Months	1 Year	Since Inception
Series A	-1.14%	-2.23%	-9.05%	-11.96%	-17.72%	-14.61%
Series F	-1.03%	-1.94%	-8.51%	-11.23%	-16.77%	-12.49%

Annualized Rates of Return

FUND OVERVIEW

Investment Objective

The fundamental investment objective of the Fund is to provide long-term capital appreciation by investing primarily in investments that provide the Fund with exposure to a diversified portfolio of equity and fixed income securities of companies, governments and other issuers located around the world.

Investment Strategies

The Fund will invest primarily in investments that provide the Fund with exposure to a diversified portfolio of equity and fixed income securities of companies, governments and other issuers located around the world. In addition to direct investments in equity and fixed income securities, the Fund will also invest in securities of exchange traded funds ("ETFs") that provide the Fund with exposure to these types of investments where such investment is permitted by applicable securities laws.

The Fund will generally allocate the assets of the Fund among the following asset classes based principally on the Qwest Asset Inflation-Deflation Trend Model (the "Trend Model"), a proprietary quantitative investment model developed by the portfolio adviser:

- Investments designed to provide a hedge against the effects of rising inflation, such as inflation protected fixed-income securities or ETFs holding inflation protected fixed-income securities, equity securities of companies engaged in resource extraction activities, equity securities of issuers located in emerging markets and securities of ETFs that provide the Fund with exposure to these types of securities, and derivatives or other investments that provide the Fund with exposure to gold in a manner permitted by applicable securities laws;
- Equity securities and securities of equity-related ETFs listed on a stock exchange in Canada or the United States; and
- Fixed income securities issued by the United States Treasury, and securities of ETFs listed on a stock exchange in Canada or the United States that provide the Fund with exposure to fixed income securities issued by the United States Treasury.

Asset allocation decisions are based on signals from the Trend Model:

Asset Inflation Signal: Signals to move to commodities and hedge CAD dollar

Asset Neutral Signal: Signals to move to equities, S&P/TSX 60

Asset Deflation Signal: Signals to move to US long bonds and keep US dollar exposure

TOP HOLDINGS (%) as at April 30, 2012 (as a percentage of market value)

• SPDR S&P 500 ETF	54.5%
• iShares Lehman 7-10 Year Treasury Bond	40.2%
• Canadian Dollar	2.7%
• U.S. Dollar	2.6%