

No securities regulatory authority has expressed an opinion about the shares of the Funds and it is an offence to claim otherwise. The Funds and the shares of the Funds offered under the Simplified Prospectus are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.



**Amendment No. 1 dated April 5, 2016
to the Simplified Prospectus dated January 14, 2016**

Offering Series A and Series F shares of

QWEST ENERGY CANADIAN RESOURCE CLASS

Offering Series A, Series F and Series I shares of

ALPHADELTA TACTICAL GROWTH CLASS

(formerly AlphaDelta Global Value Class)

ALPHADELTA CANADIAN PROSPERITY CLASS

and

ALPHADELTA GROWTH OF DIVIDEND INCOME CLASS

(Collectively, the “Funds”)

This Amendment No.1 to the Simplified Prospectus dated January 14, 2016 (the “**Simplified Prospectus**”) for the Funds amends the Simplified Prospectus with respect to the Funds as described below. All terms used in this Amendment No. 1 have the same meaning as used in the Simplified Prospectus.

1. On March 22, 2016 the Canadian government tabled the 2016 federal budget, which included proposals that would eliminate the ability of investors in mutual fund corporations to switch between classes of the same corporation on a tax-deferred basis. If the 2016 budget is adopted as proposed, then effective as of October 1, 2016 switches between the Funds will be treated as a disposition at fair market value, which will trigger a capital gain or loss to the investor at the time of the switch. Accordingly, the following consequential changes to the Simplified Prospectus are made:

1.1 The second paragraph under the subheading “Switches” on page 11 is hereby deleted and replaced with the following:

“We do not charge any fees to switch between series of the Funds. Currently, switching shares from one series to shares of another series of a Fund, or switching shares of one Fund for another Fund, is not considered a disposition for tax purposes. Pursuant to proposed changes to the Tax Act announced in the March 22, 2016 Canadian federal budget (the “**Federal Budget**”), after September 2016 switching shares of one Fund for another Fund will be considered a disposition for tax purposes and a capital gain or loss will result.”

1.2 The “Calculation of ACB” chart on page 18 is hereby deleted and replaced with the following:

Calculation of ACB	
	The amount of your initial investment
+	additional investments
+	reinvested dividends
+	the ACB of any shares of another Fund converted into shares of the Fund on a tax-deferred basis, or the fair market value of any shares of another Fund converted into shares of the Fund on a taxable basis
-	the ACB of any previous redemptions
-	the return of capital component of distributions on those shares
-	the ACB of any shares of the Fund converted to another Fund
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=	aggregate ACB of your shares

1.3 The first paragraph under the subheading “Converting and Redeeming Shares” on page 19 is hereby deleted and replaced with the following:

“Currently, converting shares of a Fund for shares of another Fund will not result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the ACB of the shares that were converted. Pursuant to proposed amendments to the Tax Act announced in the Federal Budget, after September 2016 converting shares of a Fund for shares of another Fund will result in a disposition of those shares for tax purposes, and the cost of the shares received will be equal to the fair market value of the shares that were converted.”

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.