



## AlphaDelta Global Value Class

2015 Semi-Annual Financial Statements  
(Unaudited)  
June 30, 2015

## **AlphaDelta Global Value Class**

Disclosure of Auditor's Review

June 30, 2015

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards.

# AlphaDelta Global Value Class

Statement of Financial Position

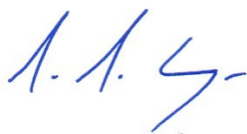
(Unaudited)

June 30, 2015

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	\$
<b>Assets</b>	
<b>Current assets</b>	
Cash	10
	<hr/>
<b>Liabilities</b>	-
	<hr/>
<b>Net assets attributable to holder of redeemable share</b>	10
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<b>Net assets attributable to holder of redeemable Series A share</b>	10
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<b>Number of Series A shares outstanding</b>	1
<b>Net assets attributable to holder of redeemable share per Series A share (note 2)</b>	10

Approved on behalf of the Board of Directors of Qwest Funds Corp.



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Maurice Levesque  
Director



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Chris Harrison  
Director

The accompanying notes are an integral part of these financial statements.

## AlphaDelta Global Value Class

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares  
(Unaudited)

For the period ended June 30, 2015

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	\$
<b>Net assets attributable to holder of redeemable share – Beginning of period</b>	<u>-</u>
<b>Shareholder transactions</b>	
Proceeds from issuance of Series A share	<u>10</u>
<b>Net assets attributable to holder of redeemable share – End of period</b>	<u>10</u>
<b>Net assets attributable to holder of redeemable Series A share – End of period</b>	10

The accompanying notes are an integral part of these financial statements.

# AlphaDelta Global Value Class

Statement of Cash Flows

(Unaudited)

For the period ended June 30, 2015

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	\$
<b>Cash flows from financing activities</b>	
Proceeds from issuance of Series A share	10
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<b>Increase in cash</b>	10
<b>Cash – Beginning of period</b>	-
	<hr/>
<b>Cash – End of period</b>	10
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The accompanying notes are an integral part of these financial statements.

# AlphaDelta Global Value Class

Notes to Financial Statements

(Unaudited)

June 30, 2015

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## 1 General

Qwest Funds Corp. (the “Corporation”) is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. The address of the Corporation’s registered office is Suite 310, 650 West Georgia Street, Vancouver, British Columbia. The authorized capital of the Corporation consists of an unlimited number of Class A shares, Class B shares and special shares. Currently, there are three classes of special shares that are in operation – the AlphaDelta Canadian Prosperity Class (the “ADCPC”), AlphaDelta Growth of Dividend Income Class (the “ADGDI” Class) and Qwest Energy Canadian Resource Class (the “QECRC” Class); however, the Corporation may offer additional classes of special shares in the future. The Corporation’s ultimate controlling party is Qwest Investment Management Corp. which owns 51% of Class A voting shares and 100% of Class B voting shares of the Corporation.

As at June 30, 2015, the AlphaDelta Global Value Class (the “Fund”) had not commenced operations. During the period, cash held by the Fund was not in an interest bearing account and no income was earned by the Fund. Additionally, the Fund did not recognized any expenses during the period. Expenses of the Fund, if any, were paid directly by ADM. Accordingly, since there have been no operations during the period, a statement of comprehensive income is not presented in these financial statements.

The Corporation appointed Qwest Investment Fund Management Ltd. (the “Manager”), whose ultimate parent is QIM, as the manager of the Fund. The Manager is responsible for providing portfolio management services to the Funds, and the Manager is authorized to delegate its investment advisory duties to sub-advisors. The Manager has entered into an agreement with AlphaDelta Management Corp. (“ADM”), pursuant to which ADM will assist the Manager in identifying, screening and selecting sub-advisors.

The Statement of Financial Position was authorized for issue by the Board of Directors of Corporation, on September 9, 2015.

## 2 Shares authorized and outstanding

The Fund is authorized to issue an unlimited number of special shares of multiple series that rank equally and are offered for sale under a simplified prospectus. The Fund is offering an A Series, F Series and I Series of special shares.

In accordance with the requirements of Part 3 of National Instrument 81-102, the Fund is being offered on a best efforts basis. During the initial offering distribution period, the issue price per share will be fixed at \$10.

The Fund will begin to issue and redeem shares at its net asset value per share only after it has received subscriptions from arm’s length investors aggregating \$500,000. As at June 30, 2015, the Manager has received a \$400,000 subscription that is held in trust by the Manager.

As at June 30, 2015, the Fund issued one share for \$10 cash to the Manager.

## 3 Significant accounting policies

### Basis of preparation and statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 34, *Interim Financial Reporting*, using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the statement of financial position of the Fund. These estimates are based on information available at the date of the statement of financial position of the Fund. Actual results could differ from those estimates. The statement of financial position of the Fund has been prepared on a historical cost basis.

# AlphaDelta Global Value Class

Notes to Financial Statements

(Unaudited)

June 30, 2015

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## Cash

Cash is comprised of cash on deposit held with a financial institution and is stated at its carrying value.

## Functional and presentation currency

The Canadian dollar is the functional and presentation currency for the Fund.

## Valuation of shares for transaction purposes

The Net Asset Value (defined below) per share of a series of the Fund on any day will be obtained by dividing the Net Asset Value of that series on such day by the number of shares of that series then outstanding. As used herein, (i) "Net Asset Value" means the net asset value of the Fund determined by subtracting the aggregate liabilities of the Fund from the Total Assets on the date on which the calculation is being made; and (ii) "Total Assets" means the aggregate value of the assets of the Fund.

## Classification of redeemable shares

The Fund's outstanding redeemable shares' entitlements include a constructive obligation to distribute any Canadian dividends and net realized capital gains annually. The Fund's outstanding redeemable shares' entitlement also include a contractual redemption feature. Consequently, the Fund's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial instruments: Presentation.

## Capital management

Shares issued and outstanding represent the capital of the Fund. The Fund is authorized to issue unlimited number of Series A, Series F and Series I shares. Shareholders are entitled to distributions when they hold shares of the Fund on its distribution record date. The Manager manages the portfolio assets of Fund in accordance with the Fund's investment objective, including managing the liquidity of the Fund.

## 4 Expenses

The Fund is responsible for all charges and expenses incurred in connection with its operations, including regulatory, printing, legal and audit expenses.

The Fund did not incur any expenses for the period ending June 30, 2015.

## 5 Management fee

The management fee is calculated at 2.5% per annum of the daily net asset value of Series A shares and 1.5% per annum of the daily net asset value of Series F shares, paid monthly.

The Manager did not charge any management fee for the period ended June 30, 2015.