

AS AT APRIL 30, 2012

INVESTMENT OBJECTIVES

The Fund's investment objectives are to provide holders with:

- (i) monthly distributions; and
 - (ii) the opportunity for long-term capital appreciation.
- In order to achieve the Fund's investment objectives, the Fund will invest in a broadly diversified portfolio (the "Portfolio") of the securities (the "Portfolio Securities") comprising the S&P/TSX Equity Income Index (the "Index") in approximately the same weightings as in the Index and may sell covered call options on the Portfolio Securities from time to time in order to enhance returns and lower the overall volatility of the Portfolio.

FUND DETAILS

Inception Date	May 9, 2011
Issue Price	\$10.00
NAV	\$8.43
Trading Price (MIF.UN)	\$8.15
Trading Symbol	MIF.UN (TSX)
Total Net Assets	\$19.4 million
Manager	Marquest Asset Management Inc.
Management Fee	0.60%

DISTRIBUTIONS

Latest Distributions	\$0.0583
Distribution Frequency	Monthly
Paid Since Inception	\$0.6846
Current Yield	8.6%

INVESTMENT STRATEGY

During the rally of the past few months volatility experienced a sharp decline resulting in a reduction in potential option premiums. During most of the rally we wrote a limited amount of options sufficient to cover our dividend payment and operating expenses. Now that the equity market is consolidating its recent gains volatility is once again beginning to pick up resulting in an expansion of potential option premium writing for the Fund. As a result, we have adopted a strategy expanding our call writing activity in order to capture the improved premium income.

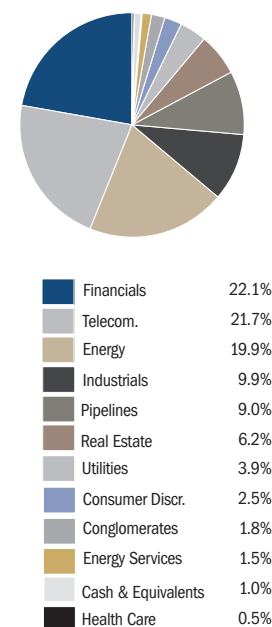
PERFORMANCE (Returns are net of fees)

ANNUAL COMPOUND RETURNS (%)	1 MTH	3 MTH	6 MTH	9 MTH	SINCE INCEPTION
Fund	(1.4)	0.2	1.8	(0.4)	(4.3)
Benchmark ¹	(0.7)	1.2	3.1	1.0	(3.3)

(1) Benchmark: S&P/TSX Equity Income Index

TOP 15 HOLDINGS

	%
1. Telus Corp.	5.2
2. BCE Inc.	5.1
3. Bank of Montreal	5.1
4. Thomson Reuters Corp.	5.0
5. TransCanada Corp.	5.0
6. Canadian Imperial Bank of Commerce	4.8
7. Rogers Communications	4.8
8. Manulife Financial Corp.	4.4
9. Shaw Communications Inc.	3.4
10. Crescent Point Energy Corp.	3.3
11. Canadian Oil Sands Ltd.	2.6
12. Sun Life Financial Inc.	2.6
13. Pembina Pipeline Corp.	2.1
14. Emera Inc.	2.0
15. Penn West Petroleum Ltd.	2.0
Total Top 15	57.3

SECTOR MIX

The equity markets performed strongly in the first quarter of 2012 due in large part to the improving outlook for the economy. The strongest sectors during the quarter were consumer, financials and technology while the resource sectors were relatively weak. While there will be temporary setbacks along the way the global economy is emerging from a growth slowdown led by the United States. The Chinese economy continues to be critical to the prospects for global growth. In recent weeks there have been concerns that the Chinese economy will experience a more severe slowing in economic

activity. We continue to hold to the view that the easing of Chinese monetary policy in early December will have the desired impact of stabilizing their long-term growth to the 7.5 – 8% range.

The prospects of continuing improvement in the global economy and reasonable valuation in the equity markets provide an excellent investment environment. The equity markets began consolidating their gains from the October lows during the last month of the quarter. We expect the equity markets to trend sideways for the next several weeks.

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Marquest Funds are offered on a private placement basis pursuant to an offering memorandum and are only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Funds, including investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decision on. Please contact your own personal advisor on your particular circumstances. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund.