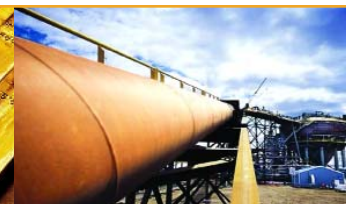
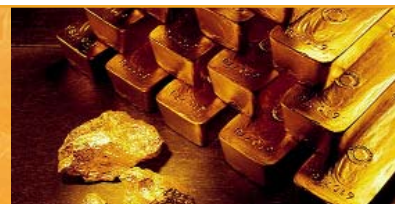


# Qwest Energy 2009-II Flow-Through Limited Partnership



*Specializing in  
Natural  
Resources*

## WHY INVEST IN QWEST'S CURRENT OFFERING?

- ◆ Because we have a Calgary-based portfolio management team - we know the right people, get the right deals and get the right price;
- ◆ Because our small offering size allows us the flexibility to build a diversified portfolio while avoiding overpriced flow-through deals;
- ◆ Because we manage premiums paid - a lower average premium paid enhances investor value;
- ◆ Because our past oil and natural gas focused flow-through offerings have achieved top quartile performance against other oil and gas focused flow-through funds (i.e. based on posted competitor NAV information);
- ◆ Because improving oil and gas sector fundamentals and commodity price outlook = favourable investment opportunities.

## CALGARY-BASED PORTFOLIO MANAGEMENT

Ms. Jennifer Stevenson, Executive Vice-President and a Director of Qwest Investment Fund Management, has the lead responsibility for our portfolio management team's research, analysis and investment activities. Ms. Stevenson has over 20 years of oil and gas industry experience and brings a strong track record in her financing and investments in oil and gas companies.

The portfolio management team's additional strengths include:

- ◆ being Calgary-based, the team has first-hand knowledge and insight into the oil and gas sector;
- ◆ years of experience working with management teams to finance their oil and gas companies;
- ◆ specialization in the research and analysis of oil and gas and mining companies;
- ◆ consistent top performance compared to other oil and gas focused flow-through limited partnerships.

## INVESTMENT OBJECTIVE

The objective of the Qwest Energy 2009-II Flow-Through Limited Partnership (the "Partnership") is to provide investors with a tax-assisted investment in a diversified portfolio of flow-through shares issued by resource companies with a view to achieving capital appreciation. The initial focus of the Partnership's investments will be in flow-through shares issued by Canadian oil and gas companies with some investment in flow-through shares issued by Canadian mining companies.

## INVESTMENT SUMMARY

**Investment Type**  
Flow-through limited partnership

**Investment Focus**  
Flow-through shares issued by Canadian resource companies, primarily in the oil and gas sector

**Minimum Investment**  
\$2,500 (200 Units), and \$25 (one Unit) increments thereafter

**2009 Tax Deduction**  
Up to 100% of investment

**Liquidity Alternative**  
Roll the flow-through limited partnership's assets, on a tax-deferred basis, to the QE Funds Corp. mutual fund on or before June 30th, 2011

## OUR APPROACH TO INVESTMENT SELECTIONS

### Focus on companies with:

- ◆ Management teams that have extensive industry experience and corporate ownership positions;
- ◆ An experienced land and operations staff that can keep costs reasonable;
- ◆ A focused and productive Canadian asset base;
- ◆ A clean balance sheet with a risk-management strategy in place;
- ◆ Management who possess financial acumen and capital markets expertise.

## OUR INVESTMENT MANDATE

- ◆ Create value for clients on their dollar invested, not just on an after-tax basis;
- ◆ Reduce risk by focusing on Canadian oil and gas growth companies that have experienced management teams;
- ◆ Target selected areas of Canadian mining sector;
- ◆ Focus on potential share price appreciation, versus premiums paid, to drive investment performance.

## OUR FLOW-THROUGH INFORMATION TOOLS... CREATE VALUE AND WEALTH!

The following "information tools" were developed to assist in the understanding of how flow-through limited partnership investments may assist in financial planning activities.

- ◆ Qwest's Flow-Through Limited Partnerships
- ◆ How a Typical Flow-Through Limited Partnership Works
- ◆ Donating Publicly Listed Securities to a Charity
- ◆ Borrowing Money to Leverage a Flow-Through Investment
- ◆ Use Flow-Through Tax Savings to Pay Down a Mortgage
- ◆ Exploring the Math: Contribute to an RRSP or Invest in a Flow-Through LP
- ◆ Maximizing Your Flow-Through Investment with an RRSP Strategy
- ◆ Maximizing Your Flow-Through Investment with a TFSA Strategy
- ◆ Introduction to Using Flow-Through Tax Savings to Fund Your RESP Contributions
- ◆ Economics of Building Value with Flow-Through Limited Partnerships
- ◆ Economics of Building Wealth with Flow-Through Limited Partnerships
- ◆ Tax Planning For Investors Who Own a Company

To obtain a PDF copy of the above documents please visit our website at [www.qwestfunds.com](http://www.qwestfunds.com) and click on the "Qwest Information Centre" located on the homepage and then click on "Flow-Through Information Tools". You may also contact Cindy Bower at the number noted below.

### For more information please contact:

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