

## Qwest Energy 2007 Flow-Through Limited Partnership

### IMPORTANT TAX INFORMATION FOR UNIT HOLDERS

#### **Issue Cost Deduction**

Below are the issue cost deductions available to the unit holders of Qwest Energy 2007 Flow-Through Limited Partnership pursuant to section 20(1) (e) of the Income Tax Act. To claim this deduction, report the issue cost on Schedule 4 “*Carrying Charges and Interest Expenses*” (Part IV) of your personal income tax return.

<u>Year</u>	<u>Deduction Per Unit</u>
2009	\$0.47158
2010	\$0.47158
2011	\$0.47158
2012	\$0.47158

#### **Adjusted Cost Base (“ACB”)**<sup>(1)</sup>

For tax purposes, the ACB of each Qwest Energy Canadian Resource Class Mutual Fund share is as follows:

For all investor redemptions from May 9 to December 29, 2009	\$2.82113
For all investor redemptions between December 30, 2009 and February 23, 2011	\$2.8271
For all investor redemptions after February 23, 2011	\$3.2062 <sup>(2)</sup>

The applicable ACB should be used when calculating the capital gains (losses) from the sale of the mutual fund shares.

For more information please contact our Client Services department at 1.866.602.1142, ext. 5804 or [info@qwestfunds.com](mailto:info@qwestfunds.com)

### PLEASE RETAIN THIS LETTER FOR TAX PURPOSES

- (1) This ACB per share is not applicable for investors who chose to receive cash distributions (as opposed to re-investing) on their shares of the Qwest Energy Canadian Resource Class Mutual Fund.
- (2) This amount is subject to change. Prior to preparing your tax statement please visit our website at [www.qwestfunds.com](http://www.qwestfunds.com) to ensure you obtain the latest number.