

**IMPORTANT TAX INFORMATION FOR UNIT HOLDERS**

**Qwest Energy 2009 Flow-Through Limited Partnership**

**Issue Cost Deduction**

Below are the issue cost deductions available to the unit holders of Qwest Energy 2009 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 LP Unit</u>
2011	\$0.57461
2012	\$0.57461
2013	\$0.57461
2014	\$0.53673

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

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

For all investor redemptions between January 18, 2011 and February 23, 2011	\$3.5381
For all investor redemptions between February 23, 2011 and February 26, 2012	\$3.8269
For all investor redemptions after February 26, 2012	\$3.7845 <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, extension #1 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.