

Offering Series A and Series F shares of QWEST ENERGY CANADIAN RESOURCE CLASS (the "Fund")

Part of Qwest Funds Corp.'s corporate class mutual fund family

FUND DETAILS

Type of Fund:	Canadian Resource Equity
Discipline:	Growth
Inception:	Series A: April 5, 2006 Series F: June 8, 2011
Securities:	Series A and F shares of a mutual fund corporation
Manager:	Qwest Investment Fund Management Ltd.
Fund Serve Code:	Series A: QWE621 Series F: QWE622
Management Fee:	Series A: 2.5% Series F: 1.5%
Management Expense Ratio (MER)	Series A: 4.09% Series F: 2.98%

PORTFOLIO ADVISOR

Qwest Investment Fund Management Ltd.

Portfolio Manager:

Don L. Short

Senior Vice-President and Portfolio Manager

INVESTMENT OBJECTIVE

The fundamental investment objective of the Qwest Energy Canadian Resource Class is to provide long-term capital appreciation by investing primarily in equity securities of Canadian companies involved in the energy and natural resources sector.

INVESTMENT STRATEGIES

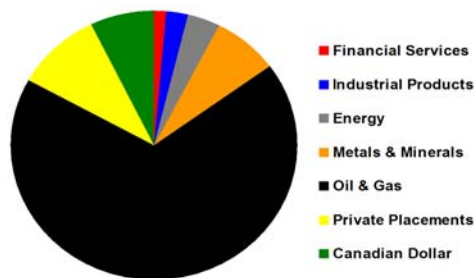
The Fund will invest primarily in the energy and resource sector, which involves companies engaged in industries such as oil and gas, mining and minerals, forestry, alternative energy and other resources. In addition, the Fund may also invest in securities of companies which are dependent on, or provide services to, the energy and resource industries, such as various oilfield services, pipelines, midstream services, utilities and equipment manufacturers. The Fund may take positions in other securities, such as convertible securities, debt securities, exchange traded funds comprised of debt securities and derivative instruments based on such securities, and invest in foreign resource companies listed on major stock exchanges.

HOW WE MANAGE INVESTOR MONEY

The Portfolio Adviser uses an in-depth, analytical approach to selecting investments that focus on commodity, industry and company-specific attributes; seeks investments in companies with a combination of sound financial fundamentals, excellent growth prospects and a strong management team; and has a medium-term "buy and hold" philosophy but also pays attention to short-term price movements and momentum in the marketplace to take advantage of buying and selling opportunities.

PORTFOLIO COMPOSITION

Asset Mix as at April 30, 2012
(as a percentage of market value)



TOP 25 HOLDINGS (%) as at April 30, 2012 (as a percentage of market value)

• Iona Energy Inc.	8.6%	• Yoho Resources Inc.	2.4%
• Hyperion Exploration Corporation	8.5%	• Westfire Energy Limited	2.3%
• Canadian Dollar	7.4%	• Vesta Energy Corporation	2.2%
• Valeura Energy Inc.	6.8%	• Suroco Energy Inc.	2.1%
• Americas Petrogas, Inc.	6.1%	• Lynden Energy Corporation	1.8%
• Canacol Energy Limited	5.9%	• Canyon Services Group Inc.	1.7%
• TransGlobe Energy Corporation	4.9%	• Whitecap Resources Inc.	1.7%
• TriOil Resources Limited "A"	3.8%	• Forum Uranium Corporation	1.6%
• Second Wave Petroleum Inc.	3.2%	• Arsenal Energy Inc.	1.5%
• Pace Oil & Gas Limited	2.9%	• Arpetrol Limited	1.5%
• Logan International Inc.	2.6%	• Spartan Oil Corporation	1.4%
• Poseidon Concepts Corporation	2.5%	• Tuscany International Drilling Inc.	1.4%
• TimberRock Energy Corporation	2.4%		

PERFORMANCE as at April 30, 2012 (Series A)

1 year	2 years	3 years	4 years	5 years	Since Inception
-44.10%	-21.19%	-0.28%	-19.62%	-14.48%	-14.81%
<i>Annualized Rates of Return</i>					

Note: no "Performance" numbers available for Series F shares as they have been in existence less than one year.

www.qwestfunds.com

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.