



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

LIMITED AVAILABILITY DISCLOSURE

Shares of the Fund are only available to the rollover of past and future Qwest flow-through limited partnerships and their limited partners who roll over into the Fund. **Therefore, shares of the Fund are not available to any other investors.**

FUND DETAILS

Type of Fund:	Canadian Resource Equity
Discipline:	Growth
Inception:	April 5, 2006
Securities:	Series A shares of a mutual fund corporation
Manager:	Qwest Investment Fund Management Ltd.
Management Fee:	2.50%

PORTFOLIO ADVISOR

Qwest Investment Fund Management Ltd.

The following is the portfolio management team:

Don L. Short

Senior Vice-President and Portfolio Manager

Sehr Taqdees

Research Analyst

Heather MacDonald

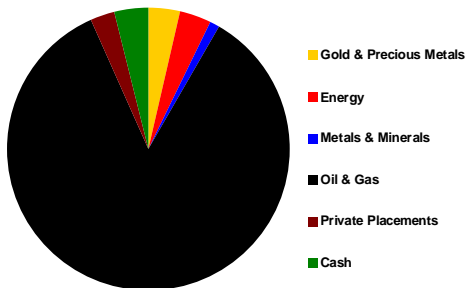
Portfolio Analyst

DISTRIBUTIONS

February 26, 2009	\$0.6010
December 30, 2009	\$0.0149

PORTFOLIO COMPOSITION

Asset Mix as at August 31, 2010
(as a percentage of market value)



INVESTMENT OBJECTIVE

The fundamental objective of the Fund 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 invests primarily in securities of companies engaged in the energy and natural resource sectors, which include companies in the oil and gas, mining and minerals, forestry, alternative energy and other resource industries. In addition, the Fund may also invest in securities of companies which provide services to the energy and natural resource sectors, such as oilfield services, pipelines, midstream services and utilities and equipment manufacturers. The Fund may invest in income trusts which are dependent on, or provide services to the energy and natural resource sectors, or are involved in the direct exploration, development and production of oil and natural gas. The Fund may take small positions in other securities, such as convertible securities, high-yield debt securities and derivative instruments based on such securities, and invest in foreign resource companies listed on major stock exchanges.

The Fund will use derivatives for hedging purposes only. The Fund may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes to reflect adverse market, economic, political or other conditions.

The Fund will acquire assets from certain limited partnerships, or former limited partners of limited partnerships, organized by companies that are related to the Fund's Manager. These assets will be transferred to the Fund on a tax-deferred basis in exchange for shares of the Fund.

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.

TOP 25 HOLDINGS (%) as at August 31, 2010 (as a percentage of market value)

• Emerge Oil & Gas Inc.	8.7%	• MEG Energy Corporation	2.9%
• Legacy Oil + Gas Inc.	7.2%	• Reliable Energy Limited	2.7%
• Wild Stream Exploration Inc.	6.9%	• Second Wave Petroleum Inc.	2.6%
• Gran Tierra Energy, Inc.	6.0%	• C&C Energia Limited	2.5%
• Crew Energy Inc.	5.7%	• Arsenal Energy Inc.	2.4%
• Whitecap Resources Inc.	5.7%	• TimberRock Energy Corporation	1.5%
• Surge Energy Inc.	5.6%	• GasFrac Energy Services Inc.	1.4%
• Renegade Petroleum Limited	5.3%	• BlackPearl Resources Inc.	1.3%
• Pace Oil and Gas Limited	5.1%	• Forum Uranium Corporation	1.1%
• Secure Energy Services Inc.	5.0%	• Value Creation Inc. Class A	1.1%
• Trioil Resources Limited	4.6%	• Angle Energy Inc.	1.0%
• Suroco Energy, Inc.	4.4%	• Epsilon Energy Limited	0.8%
• Aura Minerals Inc.	3.7%		

For further information please phone 1-866-249-8624 (toll free)

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