

## **Annual Information Form**

**April 16, 2008**



**QE FUNDS CORP.**

**Offering Series A shares of**

## **QWEST ENERGY CANADIAN RESOURCE CLASS**

*Shares of the Fund are only available to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for the Fund. Shares are not available to other investors.*

*No securities regulatory authority has expressed an opinion about the merits of the shares of the Fund and it is an offence to claim otherwise. The Fund and the shares of the Fund offered under the Simplified Prospectus and this Annual Information Form are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.*

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## Formation and History of the Fund

QE Funds Corp. (the “**Corporation**”) is a mutual fund corporation incorporated under the laws of Canada on March 8, 2006. Qwest Energy Canadian Resource Class (the “**Fund**”) is a class of special shares (“**shares**”) of the Corporation. The Fund’s offices are located at Suite 1601, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N7. The Corporation’s Articles of Incorporation have not been amended since its incorporation.

The manager of the Fund is Qwest Investment Management Corp. (“**Qwest**” or the “**Manager**”), which was incorporated under the laws of Canada on January 20, 2003 and formerly called “Qwest Energy Investment Management Corp.”, “Qwest Holdings Corp.” and “6056288 Canada Inc.”.

## Investment Restrictions and Practices of the Fund

### Investment Restrictions

The Corporation is subject to the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Mutual Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. Except as described below, the Fund adheres to these standard investment restrictions and practices.

The Manager of the Fund has obtained relief from applicable securities regulators that, subject to a number of conditions, permits the Fund to temporarily invest up to 25% of the net assets of the Fund in private companies and other illiquid assets acquired from limited partnerships organized by companies that are related to the manager or former limited partners of such limited partnerships. This relief expires on May 31, 2008. Under applicable securities laws, public mutual funds are generally prohibited from purchasing an illiquid asset if after the purchase more than 10% of the fund’s net assets would be invested in illiquid assets for a period of 90 days or more. The Fund will only purchase illiquid assets where an investment in the illiquid assets is consistent with the investment objectives and strategies of the Fund and where the investment may be made in compliance with applicable securities laws, including the terms and conditions of the relief from the requirements of such laws granted by applicable securities regulators. The terms of this relief prohibit the Fund from purchasing additional illiquid assets while the relief remains in effect.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast at a meeting of the Fund’s shareholders called for that purpose. However, the investment strategies described in the Fund’s Simplified Prospectus may be changed by the Manager in its discretion.

### Registered Plan Status

The Corporation qualifies as a mutual fund corporation within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) and is expected to continue to so qualify at all material times in the future. Accordingly, Series A shares of the Fund are qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax-free savings accounts, registered disability savings plans and registered education savings plans (collectively, “**Registered Plans**”).

## **Description of Shares**

The authorized capital of the Corporation consists of an unlimited number of Class A shares of which 10 shares have been issued to the Manager, an unlimited number of Class B shares of which 1,000 shares have been issued to the Manager, and an unlimited number of special shares. The Fund is the only class of special shares that have been issued, although the Corporation may offer additional classes of special shares in the future. The Fund is divided into Series A, F and O, and the number of shares of each series that may be issued is unlimited. Currently, only Series A shares of the Fund are offered. Additional series of shares of the Fund may be issued in the future.

Shares of the Fund are only available to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for the Fund. Shares are not available to any other investors.

The Fund generally derives its value from the portfolio assets held by it and the income earned in respect of those assets. The net asset value of the Fund and the Series A shares is calculated daily, and is determined as described under “Calculation of Net Asset Value” and “Valuation of Portfolio Securities”.

Each holder of a whole Series A share of the Fund is entitled to one vote per share at meetings of Series A shareholders.

Dividends in respect of the Corporation, including capital gains dividends, may be declared payable by the Board of Directors of the Corporation in its sole discretion.

Within the Fund, the Series A shares rank on the same level as other series when it comes to payment of declared dividends and return of capital in the event of liquidation, dissolution or winding-up.

Fractions of Series A shares may be issued. Fractional shares carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole Series A shares in the proportions which they bear to one share; however, the holder of a fractional Series A share is not entitled to vote in respect of such fractional share.

Shareholders can redeem all or any of their Series A shares at the series net asset value of the shares as described under “Redemption of Shares”. All shares are transferable without restriction.

Further details of the rights attaching to the Series A shares of the Fund are contained in the Articles of Incorporation of the Corporation. The rights and conditions attached to the Series A shares of the Fund may be modified only in accordance with the provisions attached to such shares and the provisions of the corporate legislation applicable to the Corporation. A description of the Series A shares offered by the Fund and the eligibility requirements attached to the shares is contained in the Fund’s Simplified Prospectus.

## **Meetings of Investors**

The Corporation holds meetings in compliance with corporate legislation. The Manager, as the holder of all the issued Class A shares of the Corporation, elects the directors and appoints the auditors of the Fund. In addition, investors in the Fund are permitted to vote on all matters that require shareholder approval under NI 81-102. As at the date of this Annual Information Form these matters are:

- a change in the basis of the calculation of a fee or expense or the introduction of a fee or expense, charged to or to be charged to the Fund or directly to the Fund’s shareholders by the Fund or the

Manager that could result in an increase in charges to the Fund or shareholders (however, in either case, shareholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund. In this case, you will be sent written notice at least 60 days before the effective date of the change);

- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the net asset value per share of the Fund; and
- a reorganization of the Fund which results in the shareholders of the Fund becoming securityholders of another mutual fund, or securityholders of another mutual fund becoming shareholders of the Fund as part of a transaction which would be a material change to the Fund.

## **Calculation of Net Asset Value and Valuation of Portfolio Securities**

### **Calculation of Net Asset Value**

The purchase and redemption price of Series A shares of the Fund are based on the net asset value (“NAV”) per share determined after the receipt of a purchase or redemption order. The NAV per share is calculated on each valuation day. For the Fund, a “**valuation day**” is any day on which the Toronto Stock Exchange is open for trading. The NAV per share is calculated using the formulas set out below:

- The NAV of the Series A shares of the Fund is the value of the assets of the Fund less the total of the liabilities of the Fund.
- The NAV per share of the Series A shares is calculated by dividing the NAV of the Series A shares by the total number of outstanding Series A shares.

We calculate the NAV per share of the Fund at 4:00 p.m. (Eastern Standard Time) on each valuation day. The purchase and redemption price of shares is the NAV per share next determined after the receipt of a purchase or redemption order.

Under Canadian securities laws, the NAV of all public investment funds, including the Fund, must be calculated and reported in accordance with Canadian generally accepted accounting principles (“GAAP”). On April 1, 2005, new accounting standards were introduced for financial instruments, which will impact the determination of the NAV of investment funds, including the Fund. The new standards are effective for fiscal years beginning on or after October 1, 2006. Under the new standards, the fair value of quoted securities is defined as the last bid price rather than the closing price as defined under previously existing GAAP. In addition, transaction costs in relation to securities transactions have to be expensed and are no longer included as part of the cost of investments. The Canadian securities regulatory authorities have granted relief to all public investment funds, including the Fund, from complying with the new standards for the purpose of calculating and reporting the NAV (other than for financial reporting purposes). The purpose of granting this relief is to permit the regulators and industry to further review and consider whether it is appropriate to require investment funds to calculate and report the NAV in accordance with these changes to Canadian GAAP for the purpose of determining the purchase and redemption price of an investment fund. This relief will expire on the earlier of (i) September 30, 2008, or (ii) the date that certain changes to applicable Canadian securities laws come into effect with respect to calculating NAV. Until this relief expires, the NAV of the Fund for the purpose of the purchase and redemption price of shares of the Fund will be calculated in accordance with previously existing Canadian

GAAP, without giving effect to these changes. For financial reporting purposes, a reconciliation of the NAV between the purchase/redemption price and the NAV calculated in accordance with the new standards is required in the notes to the Fund's financial statements for periods commencing January 1, 2007.

### **Valuation of Portfolio Securities**

In calculating the NAV of the Series A shares, the following valuation principles apply:

1. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines an otherwise fair value.
2. The value of any security or interest in a security that is listed or dealt in upon a stock exchange will be determined by:
  - (a) in the case of a security traded on the day as of which the NAV is being determined, the last sale price or official close price, where available, on the principal exchange on which it is traded;
  - (b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless determined otherwise by the Manager, the most recent closing sale price; and
  - (c) subject to paragraph (4) below, in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved by the Manager, such price being between the closing asked and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.
3. The value of any security or interest therein that is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (2) above, except that there may be used, for the purpose of determining the sale price or the asked and bid prices, any public quotations in common use which may be available.
4. Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information, not readily available or not available are valued at their fair value, as determined by the Manager.
5. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.
6. Where a clearing corporation option, option on futures or over-the-counter option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities.

7. The value of a futures contract or a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract, as the case may be, on the day as of which the NAV is being determined unless daily limits are in effect, in which case fair market value will be based on the current value of the underlying interest.
8. For any securities denominated in any currency other than Canadian currency, the value so determined in that currency is converted into Canadian currency at the day's exchange rate.
9. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be fair in the circumstances.

The Manager has retained Citigroup Fund Services Canada Inc., an independent third party service provider, to calculate NAV.

In the event of any inconsistency between the valuation principles set out above and the provisions of applicable securities legislation, the provisions of applicable securities legislation shall prevail.

## **Purchase of Shares**

Series A shares of the Fund are only available to certain limited partnerships, or former limited partners of certain limited partnerships, in exchange for assets which are suitable as investments for the Fund. No sales charges are applied to limited partnerships in connection with such exchanges.

### **Minimum Purchase Amounts**

The minimum initial investment in the Fund is \$1,000. Each subsequent investment must be at least \$100.

### **Process of Making Purchases**

You may buy shares on any valuation day. To do so, you must complete a purchase order and your dealer must send the order, along with payment, to the Fund's registrar and transfer agent on the same day the dealer receives the order. If the dealer receives the order after the close of business or on a day which is not a valuation day, the dealer must send the order to the Fund's registrar and transfer agent on the next valuation day.

Whenever practicable, the dealer must send purchase orders by courier, fax or electronic entry to ensure that the Fund's registrar and transfer agent receives it as quickly as possible. The cost of sending the order must be paid by the dealer. As a security measure, purchase orders placed by fax directly from investors will not be accepted.

If a purchase order is received by the Fund's registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day, the purchase order will be processed at the NAV per share calculated on the same valuation day. If the purchase order is received by the Fund's registrar and transfer agent after 4:00 p.m. (Eastern Standard Time) on a valuation day or on a day which is not a valuation day, it will be processed in the same way on the next valuation day.

If payment of the total amount of the purchase order and all necessary documents are not received by the Fund's registrar and transfer agent within three business days after the date on which the price of the shares is determined for the purchase order, the Manager will reverse the purchase order by processing a redemption request on the next business day for the number of shares that were purchased. The redemption proceeds will be used to pay for the amount owing on the purchase. Any excess proceeds belong to the Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the order for the shares. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the order. Where no dealer was involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the order.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order with complete documentation. The payment received with that order must be refunded immediately. If your cheque for the purchase of shares is not honoured, we may reverse the purchase order and hold you responsible for any costs incurred.

## **Switching Privileges**

The Corporation currently only offers shares of the Fund. Therefore, there are currently no opportunities to switch your investment in the Fund.

## **Redemption of Shares**

You may redeem your Series A shares at the NAV per share on any valuation day. A short-term trading fee may apply. See "Short-Term Trading Fees" for additional information.

### **Redemption Process**

You may redeem shares of the Fund on any valuation day. To do so, you must complete a written redemption request. If the redemption request is deposited with a dealer, the dealer must send the redemption request to the Fund's registrar and transfer agent on the same day. If the dealer receives the redemption request after 4:00 p.m. (Eastern Standard Time) or on a day that is not a valuation day, the dealer must send it to the Fund's registrar and transfer agent on the next valuation day.

A redemption request received by the Fund's registrar and transfer agent before 4:00 p.m. (Eastern Standard Time) on a valuation day will be processed at the NAV per share calculated at the close of business on that valuation day. A redemption request received by the Fund's registrar and transfer agent after 4:00 p.m. (Eastern Standard Time) on a valuation day or on a day which is not a valuation day will be processed in the same way on the next valuation day.

Whenever practicable, a dealer must send your redemption request by courier, fax or electronic entry, to ensure that the Fund's registrar and transfer agent receives it as quickly as possible. The cost of sending the redemption request must be paid by the dealer. As a security measure, a redemption request sent by fax directly by an investor will not be accepted.

For the protection of other shareholders, your signature on any redemption request must be guaranteed by a Canadian chartered bank, trust company or a dealer. This procedure must be followed carefully. Other documentation may be required for redemption by corporations or other investors that are not individuals.

If all necessary redemption documents have been properly completed and sent to the Fund's registrar and transfer agent with the redemption request, the Manager will pay the redemption amount within three

business days of the business day on which the redemption is processed. Otherwise, the redemption amount will be paid within three business days after the Fund's registrar and transfer agent receives the missing documentation. If all necessary documents are not received by the Fund's registrar and transfer agent within ten business days following the date on which the redemption was requested, the Manager will reverse the redemption order by processing a purchase order on the tenth business day after the redemption order, for the number of shares that were redeemed. The redemption proceeds will be used to pay for the shares purchased. Any excess proceeds belong to the Fund. Any shortfall will initially be paid to the Fund by the Manager, but the Manager will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. The dealer may, in turn, collect the shortfall plus any costs involved from the investor who placed the redemption request. Where no dealer has been involved, the Manager will be entitled to collect the shortfall and costs from the investor who placed the redemption request.

There is no charge for redemptions, unless you are redeeming shares within 90 days of their purchase (see "Short-Term Trading Fees" below).

If you are holding shares of the Fund in a registered plan, the redemption amount will be paid to the trustee of the plan because the necessary tax forms must be prepared and, in some cases, income tax deducted before payment can be released to you.

The Manager has the right to redeem your shares of the Fund if your investment has a value less than \$1,000. The Manager will give you 30 days notice that the redemption will take place. You will have the option to make an additional investment to increase your investment in the Fund to more than \$1,000. If a partial redemption of shares reduces the value of an investment to less than \$1,000, the Fund has the right to automatically redeem the balance.

Your right to redeem shares of the Fund may be suspended with the consent of the Canadian securities regulatory authorities or for any period when normal trading is suspended on any stock exchange, in or outside Canada, where more than 50% of the securities held by the Fund by market value, or underlying market exposure, are listed or traded if those securities are not traded on any other exchange that represent a reasonably practical alternative for the Fund.

## **Short-Term Trading Fees**

If you redeem or switch shares of the Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the shares redeemed.

In addition to any applicable short-term trading fees, we may, in our sole discretion, refuse future purchase orders if we determine that your trading activities may be detrimental to the Fund.

## **Management of the Fund**

### **The Manager**

The manager of the Fund is Qwest Investment Management Corp. The office of the Manager is located at Suite 1601, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N7. You can reach the Manager by telephone, toll free, at 1-866-602-1142 or by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com). The Manager's website address is [www.qwestfunds.com](http://www.qwestfunds.com). The Manager is responsible for managing the overall business and operations of the Fund.

The names and municipalities of residence of the directors and officers of the Manager, their positions and offices, and principal business occupation for the past five years, are as follows:

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Principal Business Occupation During Past Five Years</b>
Stephen P. McCoach Port Moody, British Columbia	Chairman, Managing Director, Chief Executive Officer and Director	Managing Director, Chief Executive Officer and director of Qwest Investment Management Corp., Chairman, Chief Executive Officer and director of Qwest Investment Fund Management Ltd., and Chairman of Heritage Bancorp Ltd., an asset and administrative management company.
Maurice Levesque Vancouver, British Columbia	Managing Director, President and Director	Managing Director, President and director of Qwest Investment Management Corp., Compliance Officer and director of Qwest Investment Fund Management Ltd., and President of Heritage Bancorp Ltd., an asset and administrative management company.
S. Robert Blair West Vancouver, British Columbia	Director	President of Photon Control Inc., a developer and manufacturer of optical-based technology products, since June 2001.
Daryl H. Gilbert Vancouver, British Columbia	Director	Director of Qwest Investment Management Corp. Prior to that Mr. Gilbert was President and Chief Executive Officer of Gilbert, Laustsen, Jung Associates Ltd., a provider of independent geological and engineering consulting services, from 1994 to 2005.
Charles V. Selby Calgary, Alberta	Director	Vice-President and Corporate Secretary of Pengrowth Corporation, a corporation which owns and manages a portfolio of oil and gas properties, since 1993.
Jennifer K. Stevenson Calgary, Alberta	Managing Director - Portfolio Management and Director	Managing Director - Portfolio Management and director of Qwest Investment Management Corp., and Executive Vice President and director of Qwest Investment Fund Management Ltd. From 1999 to May, 2002 Ms. Stevenson was Vice President and Director of Dundee Securities Corporation, a corporation which is a full service investment dealer.
Allison Grafton Calgary, Alberta	Managing Director, Corporate Development	Managing Director, Corporate Development of Qwest Investment Management Corp., and director of Qwest Investment Fund Management Ltd. From 1997 to September, 2001 Ms. Grafton was Vice-President, Business Development for Avenir Capital Corporation, a private equity firm.

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Principal Business Occupation During Past Five Years</b>
Lynda L. Metcalfe Vancouver, British Columbia	Chief Financial Officer and Secretary	Chief Financial Officer and Secretary of Qwest Investment Management Corp., Chief Financial Officer of Qwest Investment Fund Management Ltd., and Chief Financial Officer and Secretary of Heritage Bancorp Ltd., an asset and administrative management company. Prior to August, 2007, Ms. Metcalfe was Vice President, Finance and Secretary of Qwest Investment Management Corp. Prior to June, 2006, Ms. Metcalfe was Vice President, Finance and Administration of Heritage Bancorp Ltd.

The Corporation has entered into a master management agreement with Qwest Investment Management Corp. Pursuant to the master management agreement, the Corporation has appointed the Manager to provide it with all necessary administrative and management services. These services include providing, or arranging for the provision of, investment advice on the purchase and sale of portfolio securities, portfolio management and the calculation of net asset values of the Fund, where necessary. The Manager may provide these services directly or it may retain agents to perform these services.

The master management agreement provides that the Manager is paid a management fee as compensation for its services to the Fund. Please refer to the Fund's Simplified Prospectus for a description of the management fees applicable to the Fund.

The master management agreement will continue in effect from year to year unless terminated by either party upon at least 60 days written notice or as a result of the insolvency or default of either party.

The master management agreement permits the Manager to appoint agents to assist it in performing all necessary services required by the Fund. The master management agreement may not be assigned by the Manager without any applicable regulatory approval and the approval of at least a majority of the votes cast at a meeting of the Series A shareholders of the Fund, unless the assignment is to an affiliate of the Manager.

## QE Funds Corp.

The business of the Corporation is managed by its Board of Directors, which may exercise all powers that are not required by statute, the articles of incorporation or its by-laws to be exercised by the shareholders. The day-to-day operations of the Corporation are administered by the Manager. The names and municipalities of residence of the directors and officers of the Corporation, their positions and offices, and principal business occupation for the past five years, are as follows:

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Principal Business Occupation During Past Five Years</b>
Stephen P. McCoach Port Moody, British Columbia	Chairman, Managing Director, Chief Executive Officer and Director	Managing Director, Chief Executive Officer and director of Qwest Investment Management Corp., Chairman, Chief Executive Officer and director of Qwest Investment Fund Management Ltd., and Chairman of Heritage Bancorp Ltd., an asset and administrative management company.
Maurice Levesque Vancouver, British Columbia	Managing Director, President and Director	Managing Director, President and director of Qwest Investment Management Corp., Compliance Officer and director of Qwest Investment Fund Management Ltd., and President of Heritage Bancorp Ltd., an asset and administrative management company.
Jennifer K. Stevenson Calgary, Alberta	Managing Director - Portfolio Management and Director	Managing Director - Portfolio Management and director of Qwest Investment Management Corp., and Executive Vice President and director of Qwest Investment Fund Management Ltd. From 1999 to May, 2002 Ms. Stevenson was Vice President and Director of Dundee Securities Corporation, a full service investment dealer.
Allison Grafton Calgary, Alberta	Managing Director, Corporate Development and Director	Managing Director, Corporate Development of Qwest Investment Management Corp., and director of Qwest Investment Fund Management Ltd. From 1997 to September, 2001 Ms. Grafton was Vice-President, Business Development for Avenir Capital Corporation, a private equity firm.

<b>Name and Municipality of Residence</b>	<b>Position and Office</b>	<b>Principal Business Occupation During Past Five Years</b>
Lynda L. Metcalfe Vancouver, British Columbia	Vice President, Finance and Secretary	Chief Financial Officer and Secretary of Qwest Investment Management Corp., Chief Financial Officer of Qwest Investment Fund Management Ltd., and Chief Financial Officer and Secretary of Heritage Bancorp Ltd., an asset and administrative management company. Prior to August, 2007, Ms. Metcalfe was Vice President, Finance and Secretary of Qwest Investment Management Corp. Prior to June, 2006, Ms. Metcalfe was Vice President, Finance and Administration of Heritage Bancorp Ltd.

## Portfolio Adviser

The Manager has retained Qwest Investment Fund Management Ltd. (the “**Portfolio Adviser**”) of Vancouver, British Columbia to act as the portfolio adviser for the Fund. The Portfolio Adviser is a wholly-owned subsidiary of the Manager. The Portfolio Adviser is responsible for providing, or causing to be provided, investment analysis for the Fund and for making, or causing to be made, investment recommendations to the Manager and investment decisions for the Fund’s portfolio.

The Manager has entered into an investment management agreement with the Portfolio Adviser that sets out its duties as portfolio adviser. The investment management agreement will continue in effect until terminated. It may be terminated by either party on 60 days written notice.

The Portfolio Adviser may place orders on behalf of the Fund for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of the Portfolio Adviser. It may do so provided that such orders are to be executed on terms and conditions as favourable to the Fund as could be expected to be obtained from other brokers or dealers, and at commission rates comparable to that which would have been charged by such other brokers or dealers.

The name, title and length of service of the persons employed by the Portfolio Adviser who are principally responsible for the day-to-day management of the Fund or implementing its investment strategy are as follows:

<b>Name</b>	<b>Title</b>	<b>Business Experience</b>
Jennifer K. Stevenson Calgary, Alberta	Executive Vice President and Director	Managing Director - Portfolio Management and director of Qwest Investment Management Corp., and Executive Vice President and director of Qwest Investment Fund Management Ltd. From 1999 to May, 2002 Ms. Stevenson was Vice President and Director of Dundee Securities Corporation, a full service investment dealer.

Name	Title	Business Experience
Cathy Butler Millarville, Alberta	Executive Vice President	Executive Vice President of Qwest Investment Fund Management Ltd. Ms. Butler previously worked as a Corporate Finance Associate with Woodstone Capital Inc., an independent oil and gas financial services firm, from March 2004 to May 2005. Prior to that Ms. Butler was Senior Analyst, Energy and Trusts, for Brownstone Asset Management and before that, a senior Analyst and Manager for Avenir Capital Corporation, a private equity firm.
Adam Thomas Calgary, Alberta	Vice President, Portfolio Management	Vice President, Portfolio Management for Qwest Investment Fund Management Ltd. During 2006, Mr. Thomas was an Investment Consultant for Sentry Select Capital Corp. and Precept Energy Capital Group. From 2003 to 2006, Mr. Thomas was also the Investment Manager at Humboldt Capital Corp., a public holding company. From 2000 to 2003, Mr. Thomas was also an Investment Advisor with Emerging Equities Inc., a full service investment dealer.

## Independent Review Committee

In accordance with National Instrument 81-107 – *Independent review committee for investment funds* (“**NI 81-107**”), an independent review committee (the “**IRC**”) for the Fund has been established. The IRC is responsible for reviewing or in some cases, approving conflicts of interest matters related to the Fund. The compensation payable to, and the expenses of, the IRC will be paid by the Fund. For further information, see the section below called “Fund governance”.

## Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Adviser. In effecting portfolio transactions, the Portfolio Adviser has a duty to seek best execution. To the extent that the executions and prices offered by more than one dealer or broker are comparable, the Portfolio Adviser may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision-making services to the Fund through the Portfolio Adviser. For this purpose, investment decision-making services means advice as to the value of securities and the advisability of effecting transactions in securities, analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends, and databases or software to the extent they are designed mainly to support those services. The Portfolio Adviser has not received any decision-making services from dealers or brokers since the date of the last Annual Information Form.

Where the investment objectives and policies of the Fund and other clients for which the Portfolio Adviser provides its services are substantially similar, the Portfolio Adviser has determined to buy or sell the same security for the Fund and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the Portfolio Adviser to be impartial and fair in order to seek favourable results for all of its clients. Generally, the Portfolio Adviser pro-rates each client’s

participation in an investment opportunity based upon the capacity of the client, taking into consideration each client's investment portfolio and other factors present at the time.

## **Custodian**

The portfolio assets of the Fund are held under the custodianship of RBC Dexia Investor Services Trust pursuant to a custodian agreement made April 5, 2006 (the "**Custodian Agreement**"). The Custodian Agreement may be terminated without any penalty by one party giving at least 90 days notice to the other parties of such termination.

## **Auditor**

The auditor of the Fund is PricewaterhouseCoopers LLP of Vancouver, British Columbia. The auditors of the Fund may be changed only with the approval of the shareholders of the Fund in accordance with applicable securities laws.

## **Registrar and Transfer Agent**

Citigroup Fund Services Canada, Inc., the registrar and transfer agent of the Fund, maintains the register of Series A shares of the Fund at its principal office in Mississauga, Ontario.

## **Principal Holders of Securities**

As of March 30, 2008, the Manager owned 100% of the issued and outstanding Class A and Class B shares of the Corporation. As at March 30, 2008, no person or company directly or indirectly owned more than 10% of the shares of the Fund.

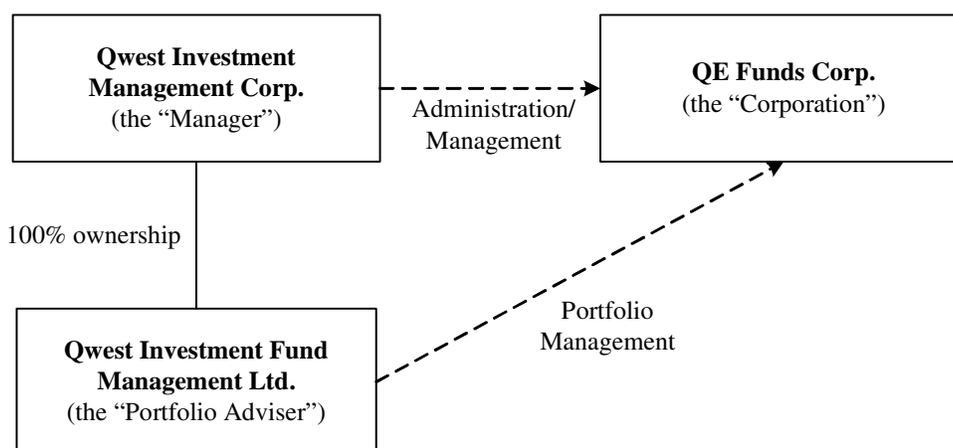
As of March 30, 2008, the only people known to the Manager to own, of record or beneficially, directly or indirectly, more than 10% of the issued and outstanding voting shares of the Manager are:

<u>Name</u>	<u>Number and Class of Shares</u>	<u>Percentage of Class</u>
Jennifer K. Stevenson	200 common	20%
Trilogy Holdings Corp.	640 common	64%

Trilogy Holdings Corp. is controlled by the following group of persons: Canterra Capital Corp., MLTS Holdings Inc., Jennifer Stevenson, Lynda Metcalfe and Allison Grafton. Each of Canterra Capital Corp. and MLTS Holdings Inc. have a 35% interest, while each of Jennifer Stevenson, Lynda Metcalfe and Allison Grafton hold, respectively, a 4%, 7% and 19% interest. Canterra Capital Corp. is 100% owned by Canterra Family Investment Trust, the beneficiaries of which are related to Stephen P. McCoach. MLTS Holdings Inc. is 100% owned by MLTS Family Investment Trust, the beneficiaries of which are related to Maurice Levesque.

The Portfolio Adviser is a wholly-owned subsidiary of the Manager.

The amount of fees received by the Manager and the Portfolio Adviser from the Fund are disclosed in the audited financial statements of the Fund.



## Fund Governance

The Board of Directors of the Corporation has the ultimate and overriding authority to manage and direct the business and affairs of the Fund, subject to applicable law and the articles of incorporation. In its capacity as manager, the Manager manages the overall business and operations of the Fund.

Responsibility for ensuring the implementation of appropriate policies, procedures and guidelines, and the general oversight of the Fund's operations rests with the Board of Directors of the Manager. The Manager has adopted a Code of Ethics modelled after the IFIC Code of Ethics. The Code of Ethics applies to all directors, officers, and employees, and requires all employees to act in the best interests of the Fund and to report to senior management any real or perceived conflicts of interest. The Manager's Code of Ethics also includes a Personal Trading Policy to ensure the fair treatment of the Fund and its shareholders when "access persons" make personal trades. The Manager has also implemented policies and procedures addressing areas such as sales practices to ensure that dealers sell the Fund on the basis of their clients' best interests and not on the basis of improper incentives. Senior management and internal compliance staff of the Manager monitor compliance with internal policies and procedures. These policies and procedures are reviewed and updated annually.

In accordance with NI 81-107, an independent review committee (defined above as the "IRC") for the Fund has been established. The IRC will review all conflict of interest matters related to the Fund and any other matters that are required to be reviewed or approved by the IRC under NI 81-107 or NI 81-102. The IRC must provide an impartial and independent recommendation as to whether, in its opinion, any action that is proposed to be taken with respect to a conflict of interest matter referred to the IRC achieves a fair and reasonable result for the Fund. In accordance with NI 81-107, policies and procedures to deal with conflict of interest matters have also been established. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of any policies and procedures relating to conflicts of interest matters the Fund's compliance and the Manager's compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

The IRC is composed of the following members who were appointed effective May 1, 2007 – Gary Arca, David Douglas and Peter Jarvis. Each of these members is "independent" within the meaning of NI 81-107. The IRC has adopted a written charter and was operational and in compliance with NI 81-107 as of September 25, 2007. The compensation payable to, and the expenses of, the IRC will be paid by the fund.

## Proxy Voting Policies and Procedures

We have delegated the responsibility for exercising the voting rights with respect to the portfolio securities held by the Fund to the Portfolio Adviser in accordance with the Proxy Voting Policies, Procedures and Guidelines (the “**Voting Policies**”) established by us.

The Portfolio Adviser is generally responsible for overseeing the proxy voting process. The Portfolio Adviser may designate one or more of its directors or officers to oversee specific, on-going compliance with respect to the Voting Policies and may designate other personnel of the Portfolio Adviser to vote proxies on behalf of the Fund, including authorized traders of the Portfolio Adviser.

The Portfolio Adviser must vote proxies in a manner consistent with the best interests of the Fund. Generally, the Portfolio Adviser analyzes proxy statements on behalf of the Fund in accordance with the Voting Policies. Most proxies that the Portfolio Adviser receives will be voted in accordance with the predetermined proxy voting guidelines outlined in the Voting Policies. Generally all proxies are voted in accordance with these voting guidelines, therefore it normally will not be necessary for the Portfolio Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Portfolio Adviser during the proxy voting process. However, the Proxy Policies do address the procedures to be followed if a conflict of interest arises between the interests of the Fund, and the interests of the Portfolio Adviser or its affiliates. If the particular person responsible for the proxy voting process has actual knowledge of a conflict of interest and recommends a vote contrary to the voting guidelines, the Portfolio Adviser, prior to voting, will fully disclose the conflict to us and vote the proxy in accordance with our direction.

The voting guidelines outlined in the Voting Policies summarize the Portfolio Adviser’s positions on various issues and give a general indication as to how the Portfolio should vote proxies on each issue. The Portfolio Adviser will usually vote proxies in accordance with the voting guidelines. However, the Portfolio Adviser reserves the right to vote certain issues counter to the voting guidelines if, after a review of the matter (which analysis will be documented in writing), the Portfolio Adviser believes that the Fund’s best interests would be served by such vote. To the extent that the voting guidelines do not address a potential voting issue, the Portfolio Adviser will vote on such issue in a manner that is consistent with the spirit of the voting guidelines and that the Portfolio Adviser believes would be in the best interests of the Fund. Pursuant to the voting guidelines, the Portfolio Adviser generally votes for matters such as (i) routine business decisions (such as share splits, name changes and setting the number of directors), (ii) management’s nominees for election or re-election of directors (where the nominated slate is comprised of a majority of independent directors), (iii) proposals establishing or increasing indemnification of directors, (vi) proposals eliminating or reducing director’s liability, (vii) management’s recommendation for the appointment or reappointment of auditors; (viii) the right to act by written consent of shareholders and to hold special meetings of shareholders, (ix) the separation of audit and consulting responsibilities, and (x) confidential voting. As provided in the voting guidelines, the Portfolio Adviser generally votes against matters such as (i) anti-takeover measures (such as reincorporation to facilitate a takeover defence, adoption of fair price amendments, institution of classified boards of directors, elimination of cumulative voting and creation of super majority provisions); (ii) the issuance of a new class of shares with unequal voting rights, and (iii) “blank cheque” preferred share proposals. The voting guidelines also provide that the Portfolio Adviser will generally consider on an individual basis such proposals as (i) increasing authorized common shares, (ii) establishing or increasing a stock option plan or other employee compensation plan, (iii) approving a reorganization or merger, (iv) approving a proposal by a dissident shareholder in a proxy battle, and (v) issues related to independent directors. These voting guidelines may change from time to time.

In certain circumstances, the Portfolio Adviser may not be able to vote proxies or the Portfolio Adviser may find that the expected economic costs from voting outweigh the benefits associated with voting.

A copy of the proxy voting record of the Fund for the most recent 12 month period ended June 30 is available to any shareholder of the Fund upon request, at no cost, at any time after August 31 of that year.

You may obtain a copy of our Voting Policies or when available, the proxy voting record of the Fund, upon request, at no cost, by calling or writing to us at the number or address on the back cover.

### **Policies Regarding Derivatives**

In order to hedge against currency exchange rate risks, the Fund may enter into forward currency exchange contracts (“**currency forwards**”) not exceeding one year in duration as described below. The Fund may also conduct its currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market.

The Fund may enter into currency forwards to attempt to minimize the risk to the Fund from adverse changes in the relationship between the Canadian dollar and other currencies. A currency forward is an obligation to purchase or sell a specific currency for an agreed price at a future date that is individually negotiated and privately traded by currency traders and their customers.

The Fund may enter into a currency forward, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than the Canadian dollar in order to “lock in” the Canadian dollar price of the security. When the Portfolio Adviser of the Fund believes that a currency may suffer a substantial decline against the Canadian dollar, it may enter into a currency forward to sell an amount of that currency, or another currency that acts as a proxy for that currency, approximating the market value of some or all of the Fund’s portfolio securities denominated in that currency. When the Portfolio Adviser believes that the Canadian dollar may suffer a substantial decline against another currency, the Fund may also enter into a currency forward to buy that currency for a fixed Canadian dollar amount. Currency forwards may limit potential gain from a positive change in the relationship between the Canadian dollar and other currencies.

The objectives and goals for derivative trading are described in the Simplified Prospectus and risk management procedures in connection therewith are regularly reviewed by management. The Fund follows the investment restrictions and practices laid down in NI 81-102 with respect to the use of derivatives. The Manager monitors trading activities in conjunction with the Portfolio Adviser and is responsible for applying trading limits, if any, and other controls, if required. Only authorized investment personnel approved by senior management may initiate derivative transactions on behalf of the Fund. Any derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

Except as described above, there are no other written policies with respect to derivative use. The Portfolio Adviser is responsible for establishing trading limits and other controls on derivative trading. The risk exposure of the Fund’s derivatives trades are not generally independently monitored and the Portfolio Adviser does not employ risk measurement procedures or simulations to test the portfolios under stress conditions.

## Management Fee Rebates

To encourage large investments in the Fund or to accommodate special situations, the Manager may rebate to certain investors a portion of the management fees charged to the Fund. The rebate is usually based on the cumulative size of your investments in Series A shares.

If your investments qualify, the Manager will calculate the rebate of management fees according to a fixed schedule that the Manager may change at the Manager's discretion.

The Manager calculates management fee rebates on each valuation day. They are paid regularly to eligible investors. The rebates will be reinvested in additional shares of the Fund. See "Income Tax Considerations" below for information on the tax consequences of management fee rebates.

## Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Series A shares of the Fund. It applies to an individual investor (other than a trust), who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund and holds the Series A shares as capital property.

**This is a general summary and is not intended to be advice to any investor. You should seek independent advice about the income tax consequences of investing in Series A shares of the Fund, based on your own circumstances.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder ("Regulations"), specific proposals to amend the Tax Act and Regulations announced by the Minister of Finance (Canada) prior to the date of this Annual Information Form and the current published administrative practices and assessing policies of Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

The Corporation qualifies as a mutual fund corporation under the Tax Act. This summary assumes that the Corporation will, at all material times, qualify as a mutual fund corporation under the Tax Act.

As at the date of this Annual Information Form, shares of the Fund are available only to certain limited partnerships and former limited partners of certain limited partnerships in exchange for assets which are suitable investments for the Fund; however, this could change in the future and therefore, this summary addresses certain issues applicable to individuals that acquire shares in other circumstances.

### Taxation of the Corporation

In each taxation year, the Corporation is taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which generally does not include taxable dividends from taxable Canadian corporations) and is also subject to a 33 $\frac{1}{3}$ % refundable tax (the "Refundable Tax") on taxable dividends received by it from taxable Canadian corporations. The Refundable Tax is refunded when the Corporation pays taxable dividends to its shareholders at a rate of \$1 of refund for every \$3 of taxable dividends paid. In addition, the Corporation may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed.

In the future, the Corporation may offer additional classes of shares. If additional classes of shares are offered, the Corporation's tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular class may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this will benefit the investors in the classes other than the particular class. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each class. The Corporation may pay capital gains dividends to shareholders of any class so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a shareholder of one class switches shares to another class. In particular, significant capital gains taxes may arise when a shareholder of the Fund switches to another class, as the Corporation may be required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from various limited partnerships.

### *Taxation of Shareholders*

Shareholders, generally, will be required to include in computing their income any dividends paid to them by the Corporation, whether or not the dividend is automatically reinvested in additional shares.

To the extent that such dividends constitute capital gains dividends under the Tax Act, the dividend will be deemed to be a capital gain of the shareholder, and taxed according to the rules described below.

In the future, the Corporation may offer additional classes of shares. The Corporation may pay capital gains dividends to shareholders of any class so that it can receive a refund of capital gains taxes it has paid, whether or not such taxes relate to the investment portfolio of such class.

To the extent that any dividends paid to a shareholder do not constitute capital gains dividends, they will constitute ordinary taxable dividends and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain "eligible dividends" paid by the Corporation.

Generally, shareholders are required to include management fee rebates received from the Manager in their income. However, in certain circumstances, a shareholder may be able to instead elect to have the amount of the rebate reduce the cost of the related shares.

An investor who purchases shares may be taxed on income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Corporation at the time shares are purchased and that are reflected in the purchase price of the shares. **As a consequence of tax-deferred transfers of property to the Corporation by limited partnerships a shareholder may receive capital gains dividends that relate to gains on the property that accrued prior to the property being owned by the Corporation. In the event that the Corporation offers additional classes of shares in the future, such capital gains may be realized by the Corporation as a result of shareholders switching from the Fund to another class, as well as other circumstances. The Corporation may declare and pay capital gains dividends to shareholders of any of its classes, regardless of whether the related capital gains resulted from a disposition of securities attributable to the particular classes' portfolio. It is anticipated that a substantial portion of the assets of the Corporation will consist of property transferred to the Corporation by limited partnerships on a tax-deferred basis.**

### ***Capital Gains and Alternative Minimum Tax for Shareholders***

Upon the disposition or deemed disposition by a shareholder of a share, whether by redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the shareholder of the share. Generally, one-half of a capital gain (or capital loss) is included in determining a shareholder's taxable capital gain (or allowable capital loss). Capital gains and dividends may give rise to a liability for alternative minimum tax under the Tax Act.

### ***Eligibility of the Shares for Registered Plans***

Provided the Corporation qualifies as a mutual fund corporation under the Tax Act the Series A shares of the Fund will be “qualified investments” under the Tax Act for Registered Plans.

Investors who choose to purchase shares of the Fund through a Registered Plan should consult their own professional advisers regarding the tax treatment of contributions to and acquisitions of property by such Registered Plan.

## **Material Contracts**

The material contracts for the Fund are as follows:

1. Master management agreement described above under “Management of the Fund”.
2. Investment management agreement described above under “Portfolio Adviser”.
3. Custodian Agreement described above under “Custodian”.

Copies of the material contracts mentioned above may be inspected during ordinary business hours on any business day at the head office of the Fund.

## **Legal and Administrative Proceedings**

We are not aware of any legal proceedings, either pending or ongoing, which would affect the Fund.

## **Other Material Information**

### **Auditors' Consent**

We have read the Simplified Prospectus and the related Annual Information Form of QE Funds Corp. dated April 16 2008 relating to the sale and distribution of Series A shares of Qwest Energy Canadian Resource Class (the "**Fund**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned Simplified Prospectus and the related Annual Information Form of our report to the shareholders of the Fund on the statements of net assets as at December 31, 2007 and 2006, the statement of investment portfolio as at December 31, 2007, and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2007 and for the period from commencement of operations on May 16, 2006 to December 31, 2006. Our report is dated March 28, 2008.

*(signed) PricewaterhouseCoopers LLP*

**Chartered Accountants**  
**Vancouver, British Columbia**  
April 16, 2008

## Certificate

This Annual Information Form, together with the Simplified Prospectus required to be sent or delivered to a purchaser during the currency of this Annual Information Form and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentation.

Dated: April 16, 2008

### On behalf of QE Funds Corp.

*(signed) Stephen P. McCoach*

STEPHEN P. MCCOACH  
Chief Executive Officer

*(signed) Lynda Metcalfe*

LYNDA METCALFE  
Vice President, Finance and in the capacity  
of Chief Financial Officer

### On behalf of the Board of Directors of QE Funds Corp.

*(signed) Maurice Levesque*

MAURICE LEVESQUE  
Director

*(signed) Jennifer K. Stevenson*

JENNIFER K. STEVENSON  
Director

### On behalf of Qwest Investment Management Corp., as manager and promoter of the Fund

*(signed) Stephen P. McCoach*

STEPHEN P. MCCOACH  
Chief Executive Officer

*(signed) Lynda Metcalfe*

LYNDA METCALFE  
Chief Financial Officer

### On behalf of the Board of Directors of Qwest Investment Management Corp., as manager and promoter of the Fund

*(signed) Maurice Levesque*

MAURICE LEVESQUE  
Director

*(signed) Jennifer K. Stevenson*

JENNIFER K. STEVENSON  
Director

## **QWEST ENERGY CANADIAN RESOURCE CLASS**

Additional information about the Fund is available in the Fund's Simplified Prospectus, financial statements and management reports of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of it.

You can get a copy of the Fund's Simplified Prospectus, financial statements or management reports of fund performance at no cost by calling toll-free, to 1-866-602-1142, by e-mail at [info@qwestfunds.com](mailto:info@qwestfunds.com), or from your dealer.

These documents and other information about the Fund are also available on Qwest's website at [www.qwestfunds.com](http://www.qwestfunds.com) or on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

### **Manager of the Qwest Energy Canadian Resource Class**

**Qwest Investment Management Corp.**  
P.O. Box 11549  
Suite 1601, 650 West Georgia Street  
Vancouver, British Columbia V6B 4N7