

FUND FACTS

Qwest Energy Canadian Resource Class – Series A
June 8, 2011



This document contains key information you should know about Series A shares of Qwest Energy Canadian Resource Class of Qwest Funds Corp. (formerly QE Funds Corp.). You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact Qwest Investment Fund Management Ltd. by calling toll-free at 1-866-602-1142 or info@qwestfunds.com, or visit www.qwestfunds.com.

Quick facts

Date fund created	Series A: April 5, 2006	Portfolio manager	Qwest Investment Fund Management Ltd.
Total value on May 31, 2011	\$31,788,606	Distributions	Annually (Dividends – December; Capital dividends – February)
Management expense ratio (MER)	3.91%	Minimum investment	\$1,000 initial, \$100 additional

What does the fund invest in?

The fund invests primarily in equity securities of Canadian companies involved in the energy and natural resources sectors. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

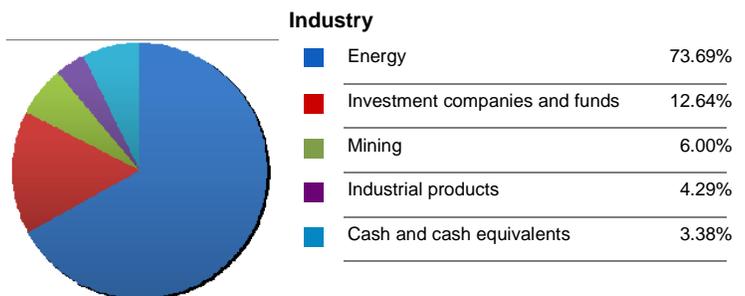
Top 10 investments (May 31, 2011)

1. iShares DEX Short Term Bond Index Fund
2. Hyperion Exploration Corp.
3. Pace Oil & Gas Ltd.
4. Secure Energy Services Inc.
5. Americas Petrogas Inc.
6. Nordegg Resources Inc.
7. Forum Uranium Corp.
8. Logan Resources Ltd.
9. SkyWest Energy Corp.
10. Canadian Overseas Petroleum Limited

Total Investments 40

The top 10 investments make up 55.50% of the fund.

Investment mix (May 31, 2011)



How has the fund performed?

This section tells you how the fund has performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

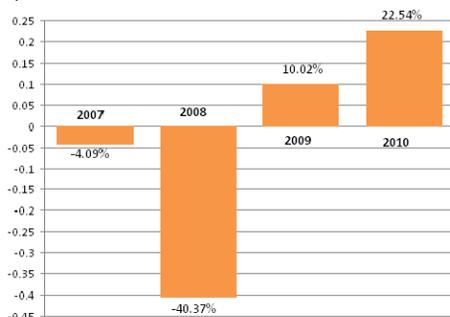
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situations.

Average return

A person who invested \$1,000 in the fund at its inception now has \$917.80. This works out to an annual compound return of -8.22%.

Year-by-year returns

This chart shows how the fund has performed in each year since its inception. The fund dropped in value in two of the years since inception.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. We have rated this fund's risk as high.

For a description of the specific risks of the fund, see the fund's simplified prospectus.



Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

Investors who are:

- seeking long-term capital growth from investments in the Canadian energy and resources sector;
- not concerned with short-term price fluctuations; and
- willing to accept high risk.

! Don't buy this fund if you need a steady source of income from your investment.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A word about tax

In general, you pay tax on your share of the fund's earnings and on taxable capital gains you realize from redeeming your investment. The amount of tax

depends on the tax rates that apply to you, and the type of earnings realized by the fund (e.g., interest, dividends, capital gains, etc.). In general, registered retirement savings plans and other registered plans don't pay tax on investments.

If you hold your investment outside of a registered plan, we will send you a tax slip that shows your share of the fund's earnings. You must calculate your taxable capital gains realized on redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares of the fund. The fund has other classes and series of shares. The fees and expenses for each class and series of shares are different. You should ask about other classes and series of shares that may be suitable for you.

1. Sales charges

You may be charged an initial sales charge.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial sales charge	0 - 5%	\$0 - \$50 per \$1,000 investment	At the time of purchase, you negotiate the sales charge you pay with your dealer. The charge is deducted from the amount you invested or paid by you directly to the dealer.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	3.91%
Trading expense ratio (TER) These are the fund's trading costs.	1.12%
Fund expenses	5.03%

As of December 31, 2010, the fund's expenses were 5.03% of the value of the fund. This equals \$50.30 for every \$1,000 invested.

Trailing commission

A dealer receives an annual trailer fee of 1.00% of the average net assets of shares of the fund held by the dealer's clients during each calendar quarter. The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund.

3. Other fees

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	You may be required to pay the fund a short-term trading fee of 2% of your investment amount if you redeem securities of the fund within 90 days of purchase.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund shares within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit sent by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact us or your adviser for a copy of the fund's simplified prospectus or any other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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