

QWEST ENERGY CANADIAN RESOURCE CLASS

Summary of Investment Portfolio (as of December 31, 2017)

FUND DETAILS

Type of Fund:	Canadian Resource Equity
Investment Style:	Growth
Inception:	Series A: April 5, 2006 Series F: June 8, 2011
Minimum Investment:	\$1,000 initial \$100 subsequent
Registered Plan Eligible:	Yes
Fund Serve Codes:	Series A: QWE621 Series F: QWE622
Management Fees:	Series A: 2.5% Series F: 1.5%
Risk Rating:	High

FUND'S PORTFOLIO MANAGEMENT/ADVISOR

Qwest Investment Fund Management Ltd.

Portfolio Manager,
Don Short, Senior Vice-President and Portfolio Manager

INVESTMENT OBJECTIVE

The Fund aims 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

To achieve its investment objective, the Fund will invest in companies engaged in industries such as oil and gas, mining and minerals, forestry, alternative energy and other resources. 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 oil field 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 (for complete details see Qwest Funds Corp.'s "Simplified Prospectus").

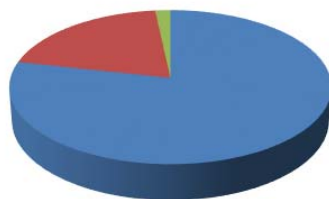
HOW WE MANAGE INVESTOR MONEY

The portfolio manager...

- uses an in-depth, analytical approach to selecting investments that focuses 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 a percentage of Net Asset Value)



■ Oil & Gas Exploration & Development
■ Private Oil & Gas Companies
■ Cash & Other assets (net of Liabilities)

17 TOP HOLDINGS

(as a percentage of Net Asset Value)

Yangarra Resources Ltd.	13.76%	Whitecap Resources Inc.	3.98%
Nuvista Energy Ltd.	8.79%	Birchcliff Energy Ltd.	3.62%
Relentless Resources Ltd.	8.67%	Painted Pony Energy Ltd.	2.56%
Tamarack Valley Energy Ltd.	8.41%	Value Creations	1.02%
Spartan Energy Corp.	7.55%	Seven Generations Energy Ltd.	0.49%
Leucrotta Exploration Inc.	7.54%		
Tourmaline Oil Corp.	6.56%		
Bernum Petroleum Limited	6.44%		
RII North America Inc.	5.37%		
Baytex Energy Corp.	5.17%		
Crew Energy Inc.	4.32%		
ARC Resources	4.04%		

PERFORMANCE as at December 31, 2017 (*annualized rates of return)

	1 year	3 year*	4 year*	5 year*	6 year*	7 year*	8 year*	9 years*	Since Inception*
Series A	-31.29%	-13.91%	-20.21%	-18.41%	-19.39%	-23.83%	-19.17%	-15.91%	-17.78%
Series F	-30.54%	-12.97%	-19.34%	-17.51%	--	--	--	--	-21.45%