

IMPORTANT TAX INFORMATION FOR UNIT HOLDERS

Qwest Energy 2009-II Flow-Through Limited Partnership

Tax Shelter Number: TS075887
Closing Date: November 30, 2009

Issue Cost Deduction

Below are the issue cost deductions available to the unit holders of Qwest Energy 2009-II Flow-Through Limited Partnership pursuant to section 20(1)(e) of the Income Tax Act. To claim this deduction, report the issue cost on Schedule 4 “*Carrying Charges and Interest Expenses*” (Part IV) of your personal income tax return.

<u>Year</u>	<u>Deduction Per LP Unit</u>
2011	\$0.50564
2012	\$0.50564
2013	\$0.50564
2014	\$0.50564

Adjusted Cost Base (“ACB”) ⁽¹⁾

For tax purposes, the ACB of each Qwest Energy Canadian Resource Class Mutual Fund Series A share is:

For all investor redemptions between February 27, 2012 and December 27, 2012	\$3.0615
For all investor redemptions between December 28, 2012 and December 28, 2013	\$3.0563
For all investor redemptions between December 30, 2013 and December 19, 2014	\$3.0329
For all investor redemptions between December 20, 2014 and December 29, 2015	\$2.9884
For all investor redemptions after December 29, 2015	\$2.8710
For all investor redemptions after December 29, 2016	\$2.8660

The applicable ACB should be used when calculating the capital gains (losses) from the sale of the mutual fund shares.

For more information please contact our Client Services department at 1.866.602.1142, extension #1 or info@qwestfunds.com

PLEASE RETAIN THIS LETTER FOR TAX PURPOSES

- (1) This ACB per share is not applicable for investors who chose to receive cash distributions (as opposed to re-investing) on their shares of the Qwest Energy Canadian Resource Class Mutual Fund.
- (2) This amount is subject to change. Prior to preparing your tax statement please visit our website at www.qwestfunds.com to ensure you obtain the latest number.