

## Qwest Energy Flow-Through 2015 Limited Partnership

as at April 30, 2017

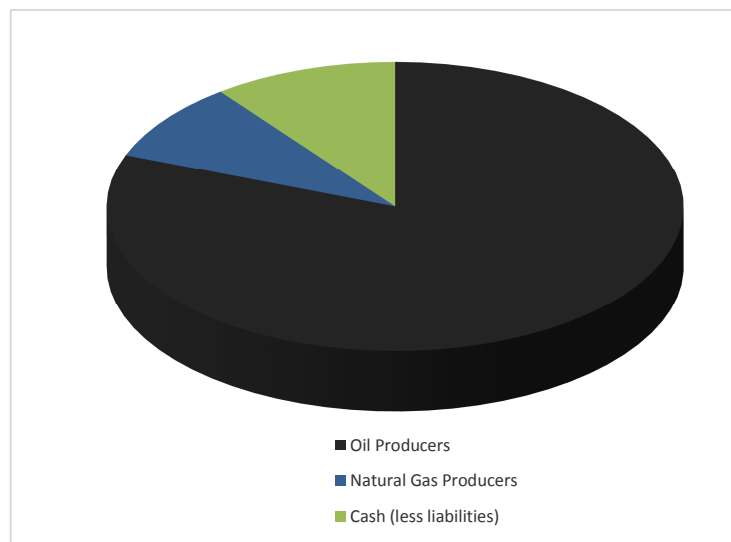
### Summary of Investment Portfolio

The following is a breakdown of the investment portfolio by sector and as a percentage of the aggregate net asset value of the investment portfolio.

### Top Holdings

Investments	Symbol/Exchange	% of Total Net Asset Value
Relentless Resources Ltd.	RRL-V	19.64
Canadian Spirit Resources Inc.	SPI-V	15.19
Manitok Energy Inc.	MEI-V	13.69
Birchcliff Energy Ltd.	BIR-T	9.13
Baytex Energy Corp.	BTE-T	8.96
ARC Resources Ltd.	ARX-T	7.78
Spartan Energy Corp.	SPE-T	7.42
Marquee Energy Ltd.	MQX-V	5.07
Relentless Resources Ltd. - Warrants	Warrants	1.12
Seven Generations Energy Ltd.	VII-T	1.05
Tourmaline Oil Corp.	TOU-T	0.58
Cash (less liabilities)	--	10.37

### Breakdown by Sector



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