

Qwest Energy Flow-Through 2015 Limited Partnership

as at May 31, 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	17.57
Canadian Spirit Resources Inc.	SPI-V	14.59
Manitok Energy Inc.	MEI-V	14.16
Baytex Energy Corp.	BTE-T	9.97
Birchcliff Energy Ltd	BIR-T	9.68
ARC Resources Ltd.	ARX-T	8.56
Spartan Energy Corp.	SPE-T	8.07
Marquee Energy Ltd.	MQX-V	4.45
Seven Generations Energy Ltd.	VII-T	1.23
Tourmaline Oil Corp.	TOU-T	0.69
Relentless Resources Ltd. - warrants	Warrants	0.00
Cash (less liabilities)	--	11.03

Breakdown by Sector

