



Qwest Energy 2011 Flow-Through Limited Partnership

Summary of Investment Portfolio

Quarterly Portfolio Disclosure

As at March 30, 2012, the net asset value of the Partnership was \$5,294,060. Following is a breakdown of the investment portfolio by sector and as a percentage of the aggregate net asset value of the investment portfolio.

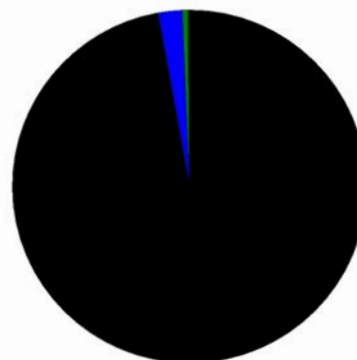
Net Asset Value: \$7.79
(as at March 30, 2012)

Top Holdings

as at March 30, 2012

Holdings	Symbol/ Exchange	% of Total Net Assets
Nordegg Resources Inc.	Private	20.78%
TORC Oil & Gas Ltd.	Private	11.59%
DeeThree Exploration Ltd.	DTX.TO	7.55%
Anglo Canadian Oil Corp.	ACG.V	6.51%
Argosy Energy Inc.	GSY.TO	6.33%
Yoho Resources Inc.	YO.V	5.77%
Tourmaline Oil Corp.	TOU.TO	5.50%
Hyperion Exploration Corp.	HYX.V	5.29%
Guide Exploration Ltd.	GO.TO	4.68%
Online Energy Inc.	ONL.V	4.63%
Waldron Energy Corporation	WDN.TO	4.29%
Donnybrook Energy Inc.	DEI.V	3.88%
Yangarra Resources Ltd.	YGR.V	3.62%
Dolomite Energy Inc.	Private	3.13%
Forum Uranium Corp.	FDC.V	2.31%
Solara Exploration Ltd.	SAA-A.V	1.31%
Whitecap Resources Inc.	WCP.TO	1.18%
Paramount Resources Ltd.	POU.TO	1.08%

Portfolio Breakdown



Energy Equities	97.12%
Mining Equities	2.31%
Cash	0.57%