



# Qwest Energy Canadian Specialty Energy Fund

## Monthly Summary of Investment Portfolio

**Holdings** as at November 27th, 2008

Company	Symbol / Exchange	Percent of Net Asset Value
Pienza Petroleum Inc.	Private	41.92%
Delavco Energy	Private	28.13%
Cash	--	11.05%
Orleans Energy Ltd.	OEX-X	7.33%
NuVista Energy Ltd.	NVA-T	5.55%
Value Creation Inc.	Private	4.65%
Iteration Energy Ltd.	ITX-T	3.58%
Gran Tierra Energy Inc.	GTE-T	1.81%