



MARQUEST MONEY MARKET FUND

MARQUEST MONEY MARKET FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Money Market Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. (the "Manager") by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$2,587,204, a decrease of 17.21% since the year end (December 31, 2014: \$3,124,834). This change was primarily the result of net unit redemption transactions of \$537,630.

Investment Portfolio

Canadian Money Market yields decreased throughout the first half of 2015 on the back of two rate cuts by the Bank of Canada. Rates were lowered by 0.25% in January and by another 0.25% in July. Yields on Canadian 91 Day Treasury bills decreased from 0.92% to 0.39% during this period. Lower commodity and energy prices, weaker employment numbers and softer than expected inflation data all contributed to the rate cuts in the first half of 2015. Although US and Canadian monetary policies have shown positive correlation in the past, the current economic weakness in Canada is likely to send monetary policy on a divergent path from the US. While the Canadian yield curve will remain flat in the short term, the money market curve in the US will steepen in the second half of the year as market anticipation builds ahead of an expected increase in rates later this year.

During the period, the Fund's Class A, and Class F units generated returns of 0.27% and 0.20% respectively.

The Fund's sector weightings were reviewed during the period to address subscription levels and asset weightings kept fairly unchanged except accommodating cash inflows and outflows from the Fund. The Fund's strategy has been fairly consistent throughout the year and maximized yield by investing primarily in corporate notes, banker's acceptances, treasury bills, and other commercial paper issued by high quality corporate entities.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F were 0.44% (June 30, 2014: 0.44%) and 0.31% respectively. Total expenses during the period excluding management fees were \$91,440 (June 30, 2014: \$101,171), with the decrease being primarily the result of a decrease in legal fees of \$17,057 partially offset by an increase in operating expenses of \$6,854. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$89,899 (June 30, 2014: \$99,092) in expenses of the Fund, so that the total expense actually paid by the Fund was \$6,150.

Distributions

During the period, the Fund paid distributions totalling \$0.03 and \$0.02 per Class A and F units respectively.

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Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18 basis point to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$4,609 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$1,541.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Money Market Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.12	0.11	0.12	0.07
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.04)	(0.03)
Realized gains (losses) for the year	-	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	0.03	0.08	0.07	0.06	0.08	0.04
Distributions:						
From income (excluding dividends)	(0.03)	(0.08)	(0.07)	(0.06)	(0.08)	(0.04)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.03)	(0.08)	(0.07)	(0.06)	(0.08)	(0.04)
Net assets at December 31st of year shown	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on August 10, 1987.

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Financial Highlights (continued)

Marquest Money Market Fund (Class F)**	
Net Assets per Unit (\$) ⁽¹⁾	
	2015*
Net assets, beginning of the year ⁽²⁾	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.01)
Realized gains (losses) for the year	-
Unrealized gains (losses) for the year	-
Total increase (decrease) from operations ⁽²⁾	0.02
Distributions:	
From income (excluding dividends)	(0.02)
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions ⁽³⁾	(0.02)
Net assets at December 31st of year shown	10.00

Notes:

⁽¹⁾ This information is derived from the Fund's unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on March 3, 2015.

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Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,551	\$ 3,125	\$ 4,388	\$ 6,382	\$ 9,104	\$ 7,639
Number of units outstanding ⁽¹⁾	255,108	312,482	438,780	638,149	910,380	763,853
Management expense ratio ⁽²⁾	0.44%	0.41%	0.44%	0.44%	0.34%	0.32%
Management expense ratio before waivers or absorption ⁽⁵⁾	6.83%	6.50%	4.92%	3.41%	2.98%	1.65%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-	-	-
Net asset value per unit ⁽¹⁾	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Class F***	2015*					
Total net asset value (000's) ⁽¹⁾	\$ 36					
Number of units outstanding ⁽¹⁾	3,611					
Management expense ratio ⁽²⁾	0.31%					
Management expense ratio before waivers or absorption	4.90%					
Trading expense ratio ⁽³⁾	-					
Portfolio turnover rate ⁽⁴⁾	-					
Net asset value per unit ⁽¹⁾	\$ 10.00					

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on August 10, 1987.

***Class F units were first issued on March 3, 2015.

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Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	As a percentage of Management fees		
	Maximum Annual Management Fee Rate (%)	Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	0.50%	39.45%	60.55%
Class F Units	0.20%	0.00%	100.00%

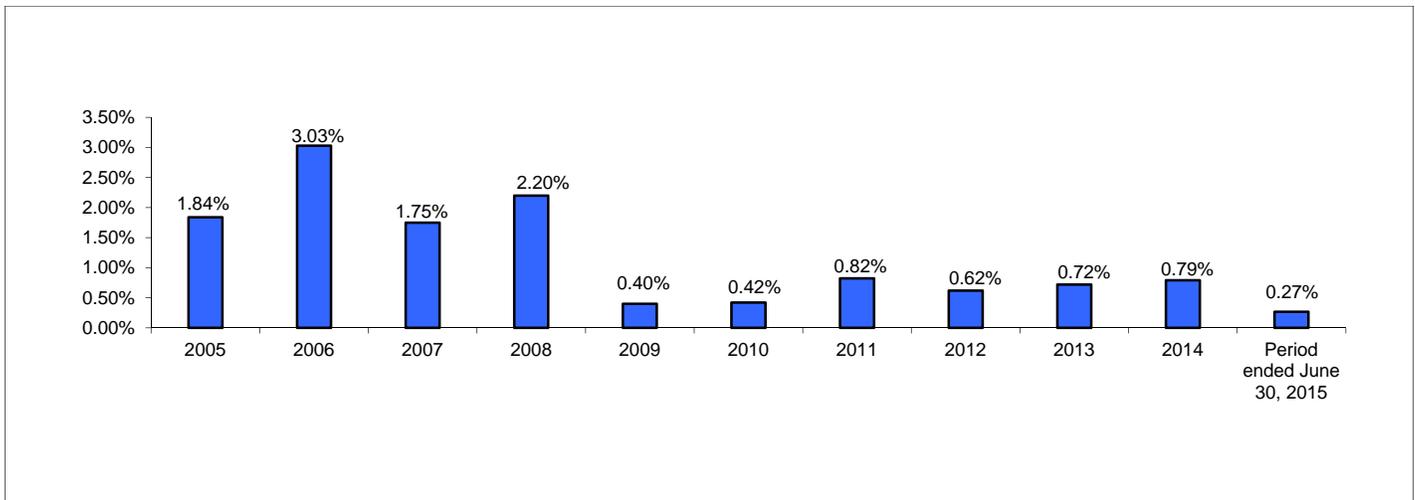
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar chart shows the Fund's annual Class A units performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Class A



Class F

In accordance with National Instrument 81-106, performance data for the Fund's Class F units will be shown after it has been operational for at least 12 consecutive months.

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Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: \$ 2,587,204

Asset Mix

	% of Fund's Net Asset Value
Corporate Bonds	73.34%
Canada Government Bonds	15.43%
Cash	11.14%
Net other assets (liabilities)	0.09%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Enbridge Inc. 2.00% 19/08/2015	15.48%
2 Government of Canada 0.58% 30/07/2015	11.58%
3 National Bank of Canada 0.84% 15/09/2015	11.57%
4 Bell Canada 0.98% 20/07/2015	11.57%
5 Cash	11.14%
6 National Bank of Canada 0.83% 08/07/2015	7.72%
7 Inter Pipeline Corridor Inc. 0.97% 28/07/2015	7.71%
8 Inter Pipeline Corridor Inc. 0.96% 24/08/2015	7.71%
9 Bell Canada 0.96% 10/09/2015	7.71%
10 Government of Canada 0.60% 24/09/2015	3.86%
11 The Toronto-Dominion Bank 0.84% 29/07/2015	3.86%
	<hr/> 99.91%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Money Market Fund are available on the internet www.sedar.com.

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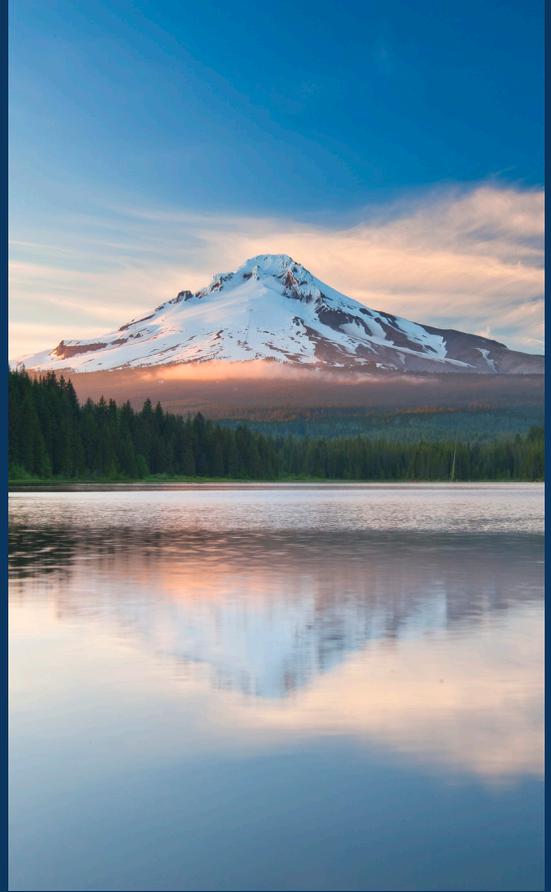
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Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$3,606,905, a decrease of 11.53% since the year end (December 31, 2014: \$4,077,075). This change was primarily the result of net unit redemption transactions of \$459,496.

Investment Portfolio

Overall the markets were up from 2014, with the biggest gains being seen in mid-term credit – both provincials and corporates. There was significant divergence between Q1 and Q2 performance with the majority of the gains coming in the first quarter, somewhat offset by losses in the second quarter. The greatest volatility was in the longer-term part of the market where strong gains of between 6-7% on average (depending upon the sector) in Q1 were somewhat offset by losses of between 4-5% on average in Q2. The Fund was reasonably well positioned to take advantage of these market conditions through sector holdings in five-year provincials and corporates. In addition the portfolio was far less volatile with relatively few holdings of 10-year and longer maturities. Notable highlights during the period include:

- Steepening of the yield curve from January (following the Bank of Canada's rate hike) until June – the portfolio was well positioned with an overweight of short-term and 5-year bonds and underweight of 10-year and long bonds.
- Widening of the corporate yield spreads – the portfolio was well positioned with mostly short-term and 5-year corporate exposure and little long-term exposure where the largest capital losses due to spread widening took place.
- Ontario and Quebec were the best performing provinces – the portfolio's provincial holdings consisted of short and mid-term Ontario's and Quebec's.
- The portfolio benefitted from some higher yielding lower ranked bank debt and some insurance company holdings.

During the period, the Fund's Class A and F units generated returns of 1.91% and 2.18% respectively.

The Fund's sector weightings were reviewed during the period to address strong subscription levels and asset weighting changes were made in corporate bonds. Of the sectors held by the Fund, the mid-term corporates and provincials were the strongest performers during the period, and were the largest factors relating to sector positions in the performance of the Fund during the period. Weak returns relating to the short duration position in tempered the performance of the Fund in Q1 given the rally of the entire yield curve; however this was negated in Q2 as the yield curve steepened further and longer-term bond yields rose. See "Summary of Investment Portfolio – Asset Mix" for a breakdown of the Fund's portfolio investments by sector.

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Results of Operations (Continued)

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting and independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 1.63% (June 30, 2014: 1.62%) and 1.01% (June 30, 2014: 1.00%) respectively. Total expenses during the period excluding management fees were \$61,068 (June 30, 2014: \$61,258). As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$46,290 (June 30, 2014: \$45,155) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$32,740.

Distributions

During the period, the Fund's Class A and F units paid distributions totalling \$0.12 per unit.

Recent Developments

The portfolio has been positioned for a steepening yield curve due to stable short-term rates and higher 10-year and long-term yields. However, while the yield curve has steepened, the steepening has been the result of both higher longer-term yields and lower short-term rates. The decline in short-term has been caused by interest rate cuts by the Bank of Canada precipitated by weaker Canadian economic growth. Although we had placed only a 50/50 chance of the Bank of Canada reducing overnight rates again in July, the portfolio, never-the-less, benefitted from the Bank's cut. Going forward, we place a 50/50 chance of the Bank of Canada reducing overnight rates by another 25 basis points in Q3. We are still positioned to benefit from a further steepening of the yield curve, although will see better relative performance should longer term yields continue the trend higher, from Q2. We expect the Fed to commence raising rates in September, noting that it has highlighted its data dependent mode, and the fact that the data no longer justifies Zero Interest Rate Policies. The US yield curve should flatten, but US long-term yields higher will move higher, also moving Canadian long-term yields up, in the process. Liquidity is a big risk to both sovereign and corporate markets and we expect to see more yield volatility in Q3. However, we expect corporate yield spread volatility will be more limited and therefore maintain a Corporate overweight.

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Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Manager of the Fund has engaged Lorica Investment Counsel Inc. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$17,962 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$10,253.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Canadian Bond Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	4.66	4.59	4.96	5.05	4.99	5.00
Increase (decrease) from operations:						
Total revenue	0.07	0.18	0.20	0.21	0.23	0.23
Total expenses	(0.04)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the year	0.12	0.03	(0.07)	0.19	0.02	0.08
Unrealized gains (losses) for the year	(0.05)	0.19	(0.18)	(0.14)	0.10	0.02
Total increase (decrease) from operations ⁽²⁾	0.10	0.32	(0.13)	0.18	0.27	0.25
Distributions:						
From income (excluding dividends)	(0.12)	(0.10)	(0.13)	(0.14)	(0.16)	(0.17)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.03)	-	(0.14)	(0.01)	-
Return of capital	-	(0.11)	(0.11)	(0.00)	(0.07)	(0.07)
Total annual distributions ⁽³⁾	(0.12)	(0.24)	(0.24)	(0.28)	(0.24)	(0.24)
Net assets at December 31st of year shown	4.63	4.66	4.59	4.95	5.05	4.99

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 4, 1998.

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Financial Highlights (continued)

Marquest Canadian Bond Fund (Class F)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	5.00	4.88	5.22	5.26	5.16	5.13
Increase (decrease) from operations:						
Total revenue	0.07	0.19	0.21	0.22	0.24	0.24
Total expenses	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the year	0.13	0.03	(0.07)	0.19	0.03	0.05
Unrealized gains (losses) for the year	(0.06)	0.20	(0.20)	(0.14)	0.12	0.03
Total increase (decrease) from operations ⁽²⁾	0.11	0.37	(0.11)	0.22	0.34	0.27
Distributions:						
From income (excluding dividends)	(0.12)	(0.16)	(0.12)	(0.13)	(0.16)	(0.24)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.04)	-	(0.13)	(0.01)	-
Return of capital	-	(0.04)	(0.12)	(0.02)	(0.07)	-
Total annual distributions ⁽³⁾	(0.12)	(0.24)	(0.24)	(0.28)	(0.24)	(0.24)
Net assets at December 31st of year shown	4.99	5.00	4.88	5.21	5.26	5.16

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on February 7, 2006.

MARQUEST CANADIAN BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,819	\$ 3,343	\$ 5,759	\$ 8,693	\$ 10,254	\$ 12,131
Number of units outstanding ⁽¹⁾	608,322	717,139	1,254,087	1,754,079	2,027,747	2,426,104
Management expense ratio ⁽²⁾	1.63%	1.62%	1.64%	1.65%	1.69%	1.63%
Management expense ratio before waivers or absorption ⁽⁵⁾	4.28%	3.60%	3.36%	3.20%	3.19%	2.34%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	181.61%	131.04%	49.27%	134.35%	67.78%	82.24%
Net asset value per unit ⁽¹⁾	\$ 4.63	\$ 4.66	\$ 4.59	\$ 4.96	\$ 5.06	\$ 5.00
Class F***	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 788	\$ 735	\$ 866	\$ 1,217	\$ 1,190	\$ 1,510
Number of units outstanding ⁽¹⁾	157,838	146,965	177,478	233,386	225,645	292,012
Management expense ratio ⁽²⁾	1.01%	1.00%	1.00%	1.00%	1.01%	0.99%
Management expense ratio before waivers or absorption ⁽⁵⁾	2.64%	2.21%	2.05%	1.94%	1.92%	1.41%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	181.61%	131.04%	49.27%	134.35%	67.78%	82.24%
Net asset value per unit ⁽¹⁾	\$ 4.99	\$ 5.00	\$ 4.88	\$ 5.22	\$ 5.27	\$ 5.17

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 4, 1998.

***Class F units were first issued on February 7, 2006.

MARQUEST CANADIAN BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	1.00%	38.34%	61.66%
Class F Units	0.40%	0.00%	100.00%

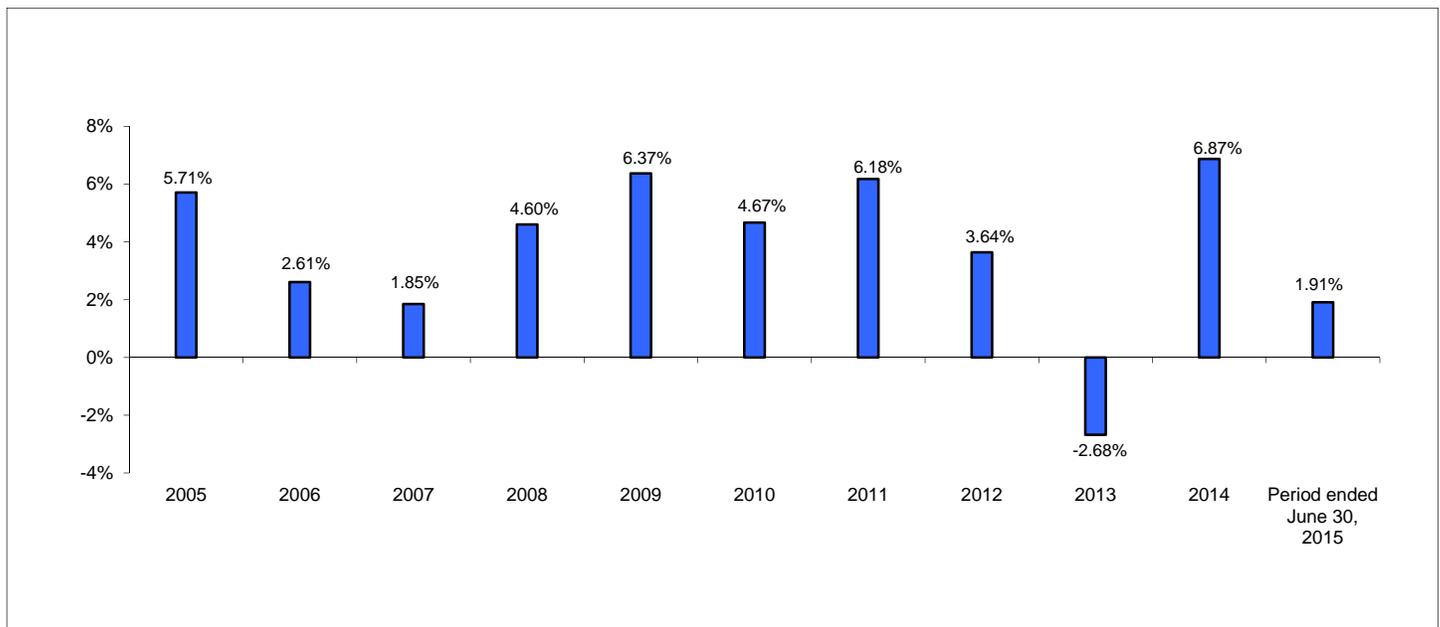
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and Class F unit's performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year as applicable.

Class A

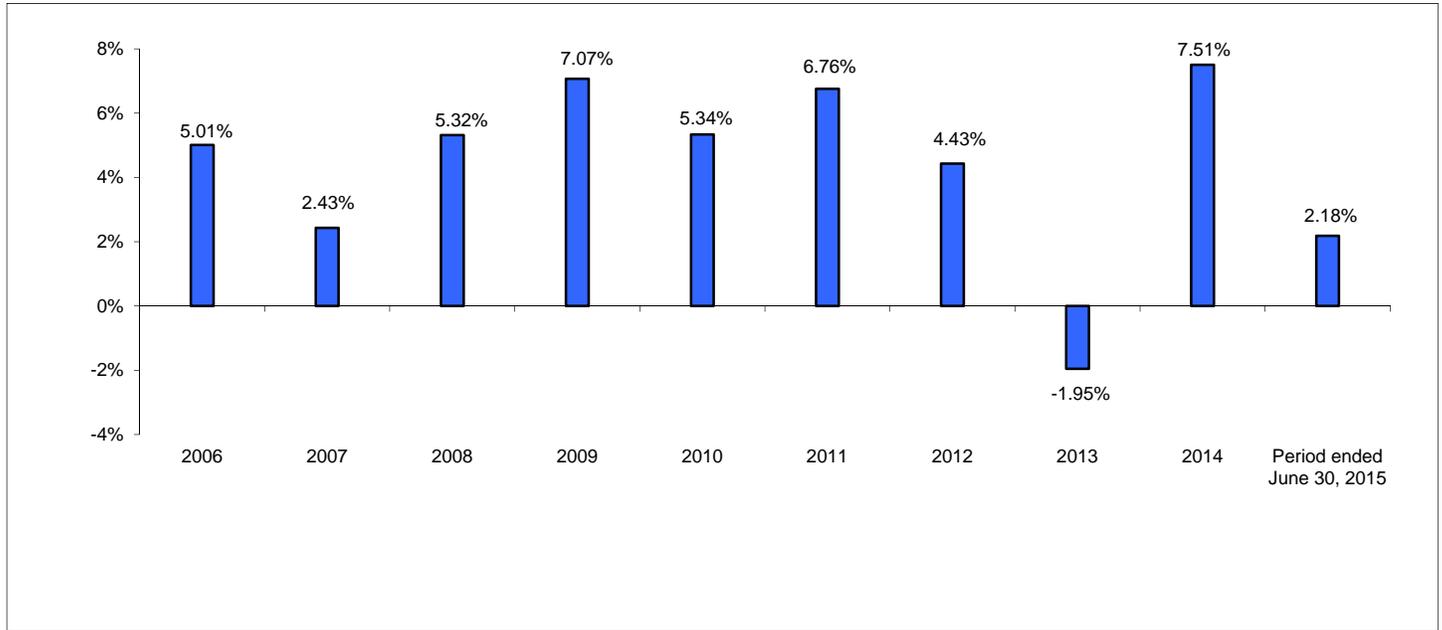


MARQUEST CANADIAN BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Class F



* Inception date for Class F units was February 7, 2006.

MARQUEST CANADIAN BOND FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: \$ 3,606,905

Asset Mix

	% of Fund's Net Asset Value
Corporate Bonds	80.13%
Provincial Bonds	14.32%
Municipal Bonds	2.85%
Net other assets (liabilities)	1.74%
Cash	0.96%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Canadian Natural Resources Ltd. 2.89% 14/08/2020	8.53%
2 Province of Quebec 2.75% 01/09/2025	7.80%
3 Royal Bank of Canada 2.48% 04/06/2025	6.92%
4 FortisBC Inc. 4.00% 28/10/2044	6.02%
5 Cadillac Fairview Finance Trust 4.31% 25/01/2021	5.82%
6 Laurentian Bank of Canada 2.81% 13/06/2019	5.73%
7 Manufacturers Life Insurance Co. 2.10% 01/06/2025	5.54%
8 AltaLink Investments LP 2.24% 07/03/2022	5.49%
9 Choice Properties Real Estate Investment Trust 2.30% 14/09/2020	4.98%
10 Bell Canada 4.40% 16/03/2018	4.76%
11 Loblaw Companies Ltd. 3.75% 12/03/2019	4.49%
12 TELUS Corp. 3.20% 05/04/2021	4.44%
13 bclMC Realty Corp. 2.96% 07/03/2019	4.38%
14 Canadian Western Bank 3.05% 18/01/2017	4.24%
15 Hydro One Inc. 1.62% 30/04/2020	4.16%
16 Province of Ontario 4.20% 08/03/2018	3.62%
17 Province of Ontario 2.85% 02/06/2023	2.91%
18 Municipal Finance Authority of British Columbia 2.05% 02/06/2019	2.85%
19 Royal Bank of Canada 1.97% 02/03/2022	2.71%
20 National Bank of Canada 2.11% 18/03/2022	1.91%
21 Cash	0.96%
	<hr/> 98.26%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a monthly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Canadian Bond Fund are available on the internet www.sedar.com.

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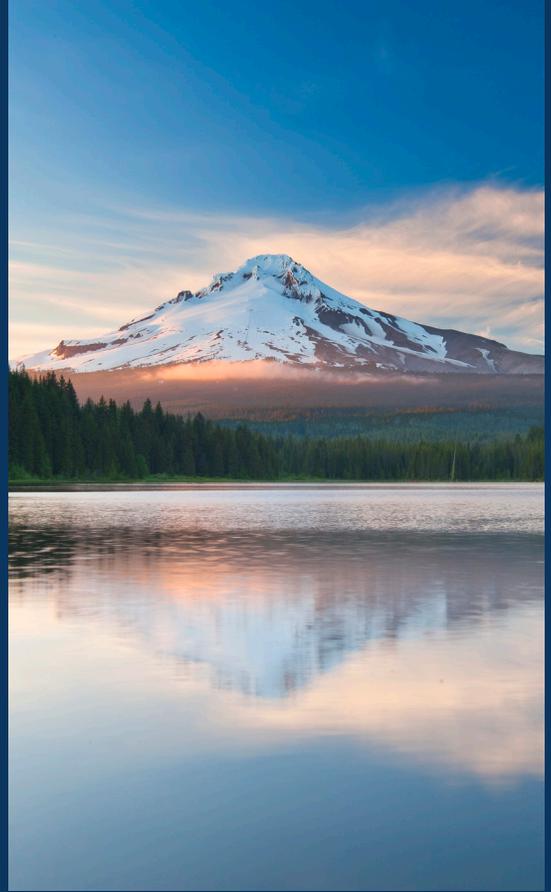
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MARQUEST CANADIAN FIXED
INCOME FUND

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Canadian Fixed Income Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. (the "Manager") by calling toll-free 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$4,430,742, an increase of 723.75% since the year end (December 31, 2014: \$537,874). This change was primarily the result of net unit subscription transactions of \$3,866,130.

Investment Portfolio

Overall the markets were up from 2014, with the biggest gains being seen in mid-term credit – both provincials and corporates. There was significant divergence between Q1 and Q2 performance with the majority of the gains coming in the first quarter, somewhat offset by losses in the second quarter. The greatest volatility was in the longer-term part of the market where strong gains of between 6-7% on average (depending upon the sector) in Q1 were somewhat offset by losses of between 4-5% on average in Q2. The Fund was reasonably well positioned to take advantage of these market conditions through sector holdings in five-year provincials and corporates. In addition the portfolio was far less volatile with relatively few holdings of 10-year and longer maturities. Notable highlights during the period include:

- Steepening of the yield curve from January (following the Bank of Canada's rate hike) until June – the portfolio was well positioned with an overweight of short-term and 5-year bonds and underweight of 10-year and long bonds.
- Widening of the corporate yield spreads – the portfolio was well positioned with mostly short-term and 5-year corporate exposure and little long-term exposure where the largest capital losses due to spread widening took place.
- Ontario and Quebec were the best performing provinces – the portfolio's provincial holdings consisted of short and mid-term Ontario's and Quebec's.
- The portfolio benefitted from some higher yielding lower ranked bank debt and some insurance company holdings.

During the period, the Fund's Class A and F units generated returns of 3.20% and 3.24% respectively.

The Fund's sector weightings were reviewed during the period to address strong subscription levels and asset weighting changes were made in corporate bonds. Of the sectors held by the Fund, the mid-term corporates and provincials were the strongest performers during the period, and were the largest factors relating to sector positions in the performance of the Fund during the period. Weak returns relating to the short duration position in tempered the performance of the Fund in Q1 given the rally of the entire yield curve; however this was negated in Q2 as the yield curve steepened further and longer-term bond yields rose. See "Summary of Investment Portfolio – Asset Mix" for a breakdown of the Fund's portfolio investments by sector.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Results of Operations (continued)

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 1.70% and 0.92% respectively. Total expenses during the period excluding management fees were \$34,933. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$31,325 in expenses of the Fund, so that the total expenses actually paid by the Fund were \$12,887.

Distributions

During the period, the Fund paid distributions totalling \$0.06 and \$0.08 per Class A and F unit respectively.

Recent Developments

The portfolio has been positioned for a steepening yield curve due to stable short-term rates and higher 10-year and long-term yields. However, while the yield curve has steepened, the steepening has been the result of both higher longer-term yields and lower short-term rates. The decline in short-term has been caused by interest rate cuts by the Bank of Canada precipitated by weaker Canadian economic growth. Although we had placed only a 50/50 chance of the Bank of Canada reducing overnight rates again in July, the portfolio, never-the-less, benefitted from the Bank's cut. Going forward, we place a 50/50 chance of the Bank of Canada reducing overnight rates by another 25 basis points in Q3. We are still positioned to benefit from a further steepening of the yield curve, although will see better relative performance should longer term yields continue the trend higher, from Q2. We expect the Fed to commence raising rates in September, noting that it has highlighted its data dependent mode, and the fact that the data no longer justifies Zero Interest Rate Policies. The US yield curve should flatten, but US long-term yields higher will move higher, also moving Canadian long-term yields up, in the process. Liquidity is a big risk to both sovereign and corporate markets and we expect to see more yield volatility in Q3. However, we expect corporate yield spread volatility will be more limited and are therefore maintain a Corporate overweight.

Related Party Transactions

Marquest Asset Management Inc. is the Manager ("the Manager") of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Manager of the Fund has engaged Lorica Investment Counsel Inc. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and the if holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days' notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under "Management Fees" below.

During the period, \$9,279 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs incurred in administering the Fund of \$3,481.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Canadian Fixed Income Fund (Class A)**		
<i>Net Assets per Unit (\$) ⁽¹⁾</i>		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	10.04	10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.01
Total expenses	(0.08)	-
Realized gains (losses) for the year	0.03	-
Unrealized gains (losses) for the year	(0.14)	0.03
Total increase (decrease) from operations ⁽²⁾	(0.05)	0.04
Distributions:		
From income (excluding dividends)	(0.06)	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.06)	-
Net assets at December 31st of year shown	10.30	10.04

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on December 1, 2014 at \$10.00.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Canadian Fixed Income Fund (Class F)**		
Net Assets per Unit (\$) ⁽¹⁾		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	10.04	10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.01
Total expenses	(0.05)	-
Realized gains (losses) for the year	0.12	-
Unrealized gains (losses) for the year	(0.02)	0.03
Total increase (decrease) from operations ⁽²⁾	0.19	0.04
Distributions:		
From income (excluding dividends)	(0.08)	(0.01)
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.08)	(0.01)
Net assets at December 31st of year shown	10.29	10.04

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on December 1, 2014.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data			
Class A*		2015*	2014
Total net asset value (000's) ⁽¹⁾	\$	144	\$ -
Number of units outstanding ⁽¹⁾		13,951	1
Management expense ratio ⁽²⁾		1.70%	-
Management expense ratio before waivers or absorption ⁽⁵⁾		5.82%	88.81%
Trading expense ratio ⁽³⁾		-	-
Portfolio turnover rate ⁽⁴⁾		510.93%	13.04%
Net asset value per unit ⁽¹⁾	\$	10.30	\$ 10.04
Class F**		2015*	2014
Total net asset value (000's) ⁽¹⁾	\$	4,287	\$ 538
Number of units outstanding ⁽¹⁾		416,774	53,595
Management expense ratio ⁽²⁾		0.92%	-
Management expense ratio before waivers or absorption ⁽⁵⁾		3.15%	88.81%
Trading expense ratio ⁽³⁾		-	-
Portfolio turnover rate ⁽⁴⁾		510.93%	13.04%
Net asset value per unit ⁽¹⁾	\$	10.29	\$ 10.04

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on December 1, 2014.

***Class F units were first issued on December 1, 2014.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	1.40%	30.89%	69.11%
Class F Units	0.65%	0.00%	100.00%

Past Performance

In accordance with National Instrument 81-106, performance data for the Fund will be shown after the Fund has been operational for at least 12 consecutive months. The Fund was first offered December 1, 2014.

MARQUEST CANADIAN FIXED INCOME FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: **\$ 4,430,742**

Asset Mix

	% of Fund's Net Asset Value
Corporate Bonds	61.66%
Provincial Bonds	30.11%
Federal Bonds	5.57%
Municipal Bonds	1.24%
Cash	1.02%
Net other assets (liabilities)	0.40%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Financement-Quebec 2.45% 01/12/2019	14.21%
2 Province of Ontario 4.20% 02/06/2020	5.75%
3 Canadian Government Bond 2.75% 01/06/2022	5.57%
4 Sun Life Financial Inc. 4.38% 02/03/2022	4.73%
5 Canadian Natural Resources Ltd. 2.89% 14/08/2020	4.63%
6 Hydro One Inc. 1.62% 30/04/2020	4.52%
7 Laurentian Bank of Canada 2.81% 13/06/2019	4.24%
8 Caisse Centrale Desjardins 1.75% 02/03/2020	4.18%
9 The Toronto-Dominion Bank 2.45% 02/04/2019	4.09%
10 Province of Quebec 2.75% 01/09/2025	3.97%
11 Financement-Quebec 2.40% 01/12/2018	2.59%
12 OMERS Realty Corp. 4.74% 04/06/2018	2.49%
13 Enbridge Pipelines Inc. 3.79% 17/08/2023	2.41%
14 Bell Canada 3.25% 17/06/2020	2.36%
15 Province of Nova Scotia 4.15% 25/11/2019	2.18%
16 Bell Canada 3.35% 18/06/2019	2.15%
17 Royal Bank of Canada 2.86% 04/03/2021	2.03%
18 Enbridge Inc. 3.16% 11/03/2021	1.91%
19 Rogers Communications Inc. 3.00% 06/06/2017	1.79%
20 Manufacturers Life Insurance Co. 2.81% 21/02/2024	1.71%
21 TELUS Corp. 5.05% 23/07/2020	1.69%
22 National Bank of Canada 3.26% 11/04/2022	1.51%
23 Toyota Credit Canada Inc. 2.05% 20/05/2020	1.48%
24 Bank of Nova Scotia 3.04% 18/10/2024	1.46%
25 Province of Quebec 3.50% 01/12/2022	1.42%
	<hr/> 85.07%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a monthly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Canadian Fixed Income Fund are available on the internet www.sedar.com.

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MARQUEST MONTHLY PAY FUND

MARQUEST MONTHLY PAY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Monthly Pay Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$163,022,189, a decrease of 19.00% since the year end (December 31, 2014: \$201,255,024). This change was primarily the result of net unit redemption transactions of \$13,295,417, distribution to unit-holders of \$18,303,167 and net unrealized depreciation on investments of \$9,824,806. These were partially offset by net realized gain on sale of investments of \$3,740,082.

Sales and redemptions during the period were as follows: Class A \$23,466,932 and \$33,211,704 respectively (June 30, 2014: \$35,343,732 and \$25,568,920); Class F \$369,309 and \$1,406,253 respectively (June 30, 2014: \$835,647 and \$1,482,235); Class T8 \$0 and \$0 respectively (June 30, 2014: \$127,143 and \$96,825); Class AA \$614,259 and \$3,162,808 respectively (June 30, 2014: \$1,517,875 and \$1,228,468); Class F-AA \$41,848 and \$7,000 respectively (June 30, 2014: \$124,108 and \$23,764).

Investment Portfolio

Cassels Investment Management Inc. is the Fund's portfolio sub advisor.

The total return for the S&P/TSX was 0.9% in the first half of 2015. The best performing sector in the Index was Healthcare up 58.3%. The weakest sector was Industrials down 8.1%. The Fund held a 3.8% weighting in the Healthcare sector which had a 6.0% weighting in the S&P/TSX at the end of the first half. The overwhelming impact of Valeant Pharmaceutical's 66.6% stock price return on the S&P/TSX index returns should be noted. At the end of the first half, Valeant had a 4.8% weighting in the S&P/TSX and contributed 276 points to the index's return in the first half of 2015. The Monthly Pay Fund had a 1.3% weighting in Valeant. Valeant does not have a dividend and consequently, can only be purchased as part of an exception to the investment objectives of the Fund. The Monthly Pay Fund held a 16.1% weighting in the Industrials sector which had an 7.8% weighting in the S&P/TSX at the end of the first half. The laggards in the Industrials sector which hampered performance were: CN Rail and AG Growth. CN Rail's stock price fell primarily due to reports of falling oil shipment volumes and foreign investors moving out of Canada. AG Growth was hurt by economic weakness and poor weather conditions in the Prairies. Canadian wheat and canola yields are expected to drop 21.0% (to 23.1 million tonnes) and 19.0% (to 12.5 million tonnes) this harvest to 8 year lows. AG Growth's fundamentals are driven by grain volumes.

The performance of the Fund was supported by strong moves in the prices of Brookfield Asset Management (returned 13.2%), Great West Life (returned 10.2%) and Brookfield Infrastructure (returned 17.4%). The performance of the Fund was hampered by the share price performances of Suncor Energy (returned -16.5%), AG Growth International (returned -15.1%) and Saputo (returned -13.2%).

The Fund's sector weightings were reviewed during the period and asset weighting increases were made in Financials, Consumer Discretionary, Healthcare and Telecommunication Services. Weightings in Energy, Industrials and Materials were reduced to facilitate this move.

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Results of Operations (Continued)

Investment Portfolio (Continued)

During the period, the Fund's Class A, Class F, Class AA and Class F-AA units generated returns of -4.02%, -3.15%, -3.55% and -2.88% respectively.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting and independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A, AA, F and F-AA was 3.30% (June 30, 2014: 3.31%), 2.57% (June 30, 2014: 2.53%), 1.95% (June 30, 2014: 1.95%) and 1.24% (June 30, 2014: 1.30%) respectively. Total expenses during the year excluding management fees were \$1,175,587 (June 30, 2014: 1,268,410), with the decrease being primarily the result of a decrease in operating expenses and legal fees of \$143,205 and \$38,928 respectively. These decrease were partially offset by an increase in withholding taxes, transaction costs, audit fees and unitholder reporting costs of \$25,369, \$9,304, \$21,578 and \$35,167 respectively. As disclosed in the Fund's prospectus, the Manager (as defined below) may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$11,560 (June 30, 2014: \$0) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$3,159,416.

Distributions

During the period, the Fund paid distributions totalling \$0.45 per unit.

Recent Developments

In the first half of 2015, macro headlines dominated the financial news which further increased the already rising volatility in generously valued financial markets. Negotiations with Greece about the terms of its membership in the Euro zone seemed never ending, perhaps because there is no end which is particularly satisfying for any of the participants. Highly leveraged and bubbling Chinese stock markets which now account for approximately twenty five percent of the emerging markets indices, corrected with dramatic speed. None of this seemed to affect the intention of the US Federal Reserve to raise rates this year and the yield on the ten year Treasury bond rose to 2.5 percent making real rates one of the worst performing risk factors. Volatility spilled over into commodity and equity markets which were generally down over the period. Risk tolerance and bullish sentiment also declined significantly.

Currency markets are being driven primarily by interest rate expectations and as a result the US dollar and the British pound have shown considerable strength against the euro and the commodity based currencies such as the Canadian dollar, the Australian dollar and the Brazilian real.

Commodity prices have shown overall weakness against the US dollar and reverted to prices close to long term inflation adjusted averages. Exceptions are energy prices which are slightly higher than long term averages and food prices which are significantly lower.

Recently, energy prices have continued to fall towards long term averages and in the near future, the energy market will have to absorb additional supply from Iran as sanctions are lifted and trade is normalized. The Canadian equity market with its heavy energy focus has felt the effect. Prices for corn and wheat have been rising towards long term averages as strong global demand and modest harvest expectations in certain areas have pushed prices up from very depressed levels.

The metals are suffering from more than a decade of capital investment and recent weak demand that goes with slowing growth in China. As a result, while metal prices have fallen close to long term averages, the shares of many of the producers are trading below replacement cost.

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Recent Developments (Continued)

Outlook

In the medium term, financial pressure and reduced capital spending are beginning to have an impact on energy production, especially in the North American shales, where decline rates are often fifty percent or more. Longer term, negative public attitudes towards the industry, environmental legislation and carbon taxes and alternative energy sources are certain to make profitable investing in the industry more difficult.

There is a strong sense that the combination of high debt levels and poor demographics in developed countries will lead to an extended period of subpar growth and perhaps lower than normal interest rates. As the low rates have pushed almost all asset prices to historically high levels, investors search for growth stories that do not depend on broader economic growth for their momentum. Bubbles are beginning to appear in hard to value sectors like Biotechnology where disruptive technological change has the potential to create new revenues.

In response to these pressures, the US Federal Reserve and central banks around the globe have been slow to raise interest rates. This has been very supportive of fragile economic growth. There are signs of economic strength in the US; better employment, housing and consumption data are evidence of reacceleration. Low energy prices also provide a boost to disposable incomes. In Canada, a weak C\$ and improving US demand could pave the way to an export-led recovery. The well broadcast rate rise in the US which is expected at the end of the year will benefit the Financial sector. Canada's banks have strong business fundamentals, good valuations and are poised to profit from interest rate increases.

Change of Distribution Rates

As of July 31, 2015 the fixed monthly distribution rate for Class AA and F-AA units changed from \$0.075 to \$0.115.

Related Party Transactions

Marquest Asset Management Inc. is the Manager ("the Manager") of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Manager of the Fund has engaged Cassels Investment Management Inc. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days' notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under "Management Fees" below.

During the period, \$1,995,389 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$994,078.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Monthly Pay Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	4.61	5.43	5.63	6.17	7.41	6.93
Increase (decrease) from operations:						
Total revenue	0.06	0.20	0.25	0.27	0.30	0.36
Total expenses	(0.08)	(0.18)	(0.18)	(0.20)	(0.22)	(0.22)
Realized gains (losses) for the year	0.09	(0.13)	0.20	(0.13)	0.19	0.25
Unrealized gains (losses) for the year	(0.23)	0.15	0.44	0.40	(0.80)	1.09
Total increase (decrease) from operations ⁽²⁾	(0.16)	0.04	0.71	0.34	(0.53)	1.48
Distributions:						
From income (excluding dividends)	(0.45)	-	(0.03)	(0.04)	-	-
From dividends	-	-	-	-	-	(0.12)
From capital gains	-	-	(0.03)	-	-	-
Return of capital	-	(0.90)	(0.84)	(0.86)	(0.90)	(0.78)
Total annual distributions ⁽³⁾	(0.45)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)
Net assets at December 31st of year shown	3.99	4.61	5.43	5.62	6.17	7.41

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 24, 2003.

MARQUEST MONTHLY PAY FUND

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Financial Highlights (continued)

Marquest Monthly Pay Fund (Class AA)*			
Net Assets per Unit (\$) ⁽¹⁾			
	2015*	2014	2013
Net assets, beginning of the year ⁽²⁾	15.60	16.21	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.62	0.27
Total expenses	(0.21)	(0.43)	(0.25)
Realized gains (losses) for the year	0.16	(0.44)	0.25
Unrealized gains (losses) for the year	(0.59)	0.26	1.56
Total increase (decrease) from operations ⁽²⁾	(0.42)	0.01	1.83
Distributions:			
From income (excluding dividends)	(0.45)	-	(0.24)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	(0.90)	(0.06)
Total annual distributions ⁽³⁾	(0.45)	(0.90)	(0.30)
Net assets at December 31st of year shown	14.61	15.60	16.21

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class AA units were first issued on July 31, 2013 at \$15.00.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Monthly Pay Fund (Class F)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	5.50	6.24	6.25	6.66	7.82	7.19
Increase (decrease) from operations:						
Total revenue	0.07	0.23	0.28	0.29	0.32	0.37
Total expenses	(0.06)	(0.12)	(0.12)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the year	0.08	(0.15)	0.23	(0.14)	0.23	0.14
Unrealized gains (losses) for the year	(0.23)	0.17	0.44	0.44	(0.68)	1.10
Total increase (decrease) from operations ⁽²⁾	(0.14)	0.13	0.83	0.46	(0.27)	1.47
Distributions:						
From income (excluding dividends)	(0.45)	-	(0.08)	(0.06)	-	(0.19)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.90)	(0.82)	(0.84)	(0.90)	(0.71)
Total annual distributions ⁽³⁾	(0.45)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)
Net assets at December 31st of year shown	4.89	5.50	6.24	6.24	6.66	7.82

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on February 7, 2006.

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Financial Highlights (continued)

Marquest Monthly Pay Fund (Class F-AA)**			
Net Assets per Unit (\$) ⁽¹⁾			
	2015*	2014	2013
Net assets, beginning of the year ⁽²⁾	15.74	16.15	15.00
Increase (decrease) from operations:			
Total revenue	0.22	0.63	0.29
Total expenses	(0.10)	(0.22)	(0.16)
Realized gains (losses) for the year	0.45	(0.48)	0.26
Unrealized gains (losses) for the year	(1.06)	0.62	1.39
Total increase (decrease) from operations ⁽²⁾	(0.49)	0.55	1.78
Distributions:			
From income (excluding dividends)	(0.45)	-	(0.37)
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	(0.90)	(0.01)
Total annual distributions ⁽³⁾	(0.45)	(0.90)	(0.38)
Net assets at December 31st of year shown	14.85	15.74	16.15

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F-AA units were first issued on July 31, 2013 at \$15.00.

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Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 155,305	\$ 189,240	\$ 197,361	\$ 196,815	\$ 196,844	\$ 108,710
Number of units outstanding ⁽¹⁾	38,903,690	41,087,920	36,314,171	34,979,740	31,851,888	14,662,276
Management expense ratio ⁽²⁾	3.30%	3.31%	3.29%	3.30%	3.30%	3.24%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.31%	3.31%	3.43%	3.38%	3.39%	3.24%
Trading expense ratio ⁽³⁾	0.15%	0.13%	-	-	0.23%	0.22%
Portfolio turnover rate ⁽⁴⁾	18.86%	45.30%	24.50%	30.64%	42.17%	40.93%
Net asset value per unit ⁽¹⁾	\$ 3.99	\$ 4.61	\$ 5.43	\$ 5.63	\$ 6.18	\$ 7.41
Class AA***	2015*	2014	2013			
Total net asset value (000's) ⁽¹⁾	\$ 4,289	\$ 7,140	\$ 5,492			
Number of units outstanding ⁽¹⁾	293,484	457,769	338,915			
Management expense ratio ⁽²⁾	2.57%	2.52%	3.60%			
Management expense ratio before waivers or absorption ⁽⁵⁾	2.57%	2.52%	3.76%			
Trading expense ratio ⁽³⁾	0.15%	0.13%	-			
Portfolio turnover rate ⁽⁴⁾	18.86%	45.30%	24.50%			
Net asset value per unit ⁽¹⁾	\$ 14.61	\$ 15.60	\$ 16.21			
Class F****	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 3,225	\$ 4,694	\$ 7,521	\$ 9,770	\$ 9,012	\$ 5,084
Number of units outstanding ⁽¹⁾	659,931	853,220	1,204,643	1,561,908	1,351,001	649,141
Management expense ratio ⁽²⁾	1.95%	1.95%	1.93%	1.92%	1.91%	1.89%
Management expense ratio before waivers or absorption ⁽⁵⁾	1.96%	1.95%	2.02%	1.97%	1.97%	1.89%
Trading expense ratio ⁽³⁾	0.15%	0.13%	-	-	0.23%	0.22%
Portfolio turnover rate ⁽⁴⁾	18.86%	45.30%	24.50%	30.64%	42.17%	40.93%
Net asset value per unit ⁽¹⁾	\$ 4.89	\$ 5.50	\$ 6.24	\$ 6.25	\$ 6.67	\$ 7.83
Class F-AA*****	2015*	2014	2013			
Total net asset value (000's) ⁽¹⁾	\$ 204	\$ 182	\$ 69			
Number of units outstanding ⁽¹⁾	13,746	11,538	4,288			
Management expense ratio ⁽²⁾	1.24%	1.30%	2.39%			
Management expense ratio before waivers or absorption ⁽⁵⁾	1.24%	1.30%	2.49%			
Trading expense ratio ⁽³⁾	0.15%	0.13%	-			
Portfolio turnover rate ⁽⁴⁾	18.86%	45.30%	24.50%			
Net asset value per unit ⁽¹⁾	\$ 14.85	\$ 15.74	\$ 16.15			

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 24, 2003.

***Class AA units were first issued on July 31, 2013.

****Class F units were first issued on February 7, 2006.

*****Class F-AA units were first issued on July 31, 2013.

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Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.00%	65.48%	34.52%
Class F Units	0.75%	0.00%	100.00%
Class AA Units	2.00%	46.49%	53.51%
Class F-AA Units	0.75%	0.00%	100.00%

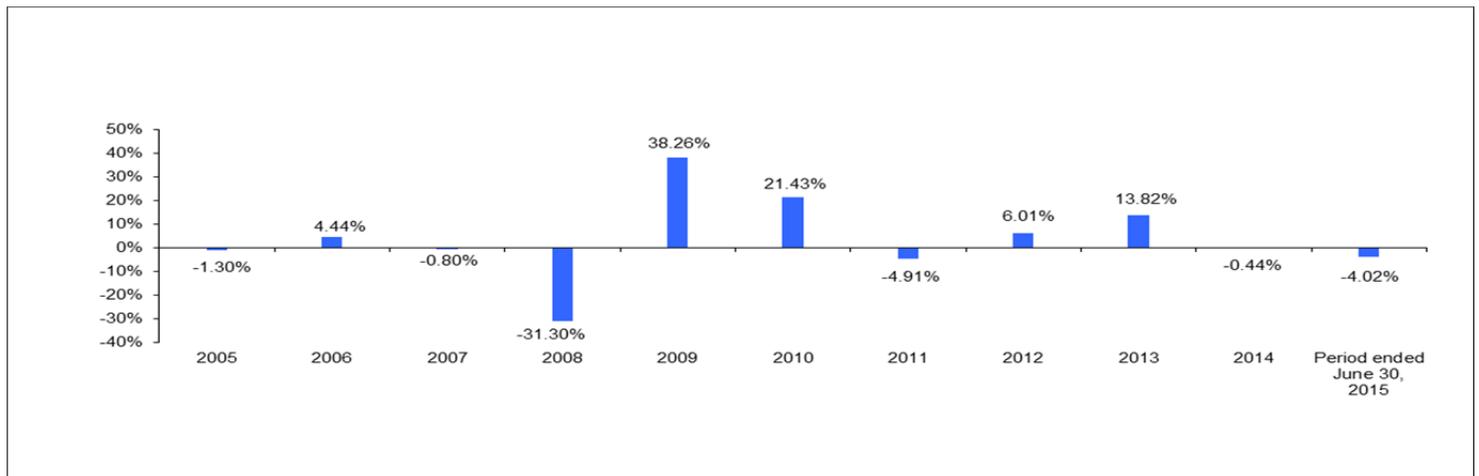
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A, F, AA and Class F-AA units performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Class A



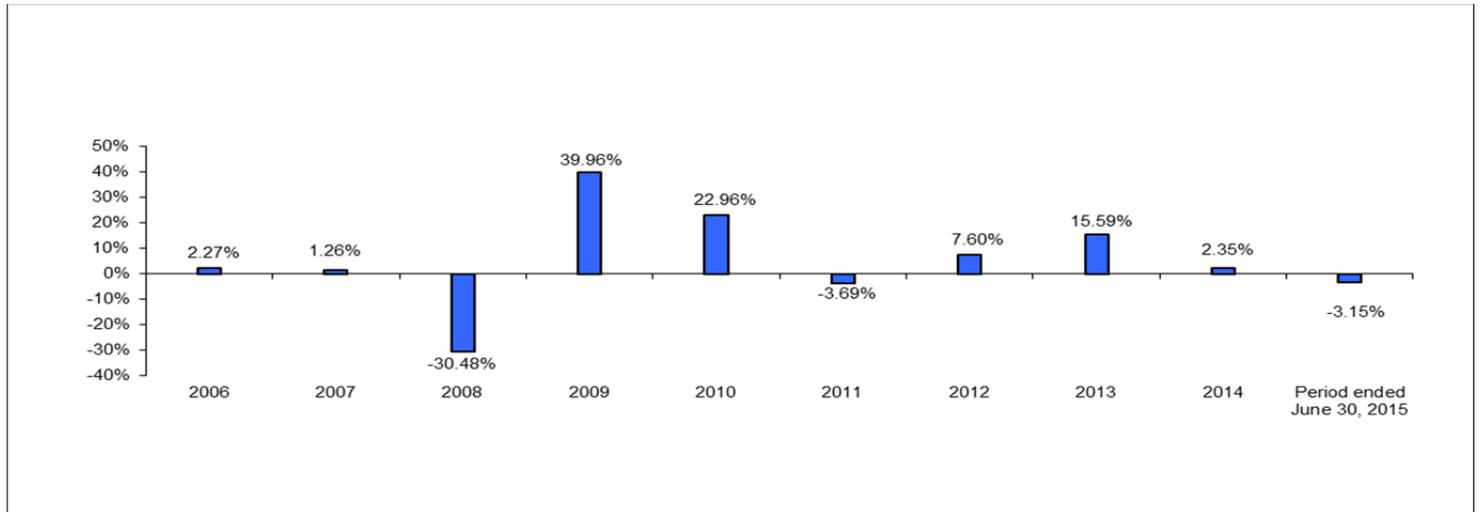
* Inception date for Class A units was June 24, 2003.

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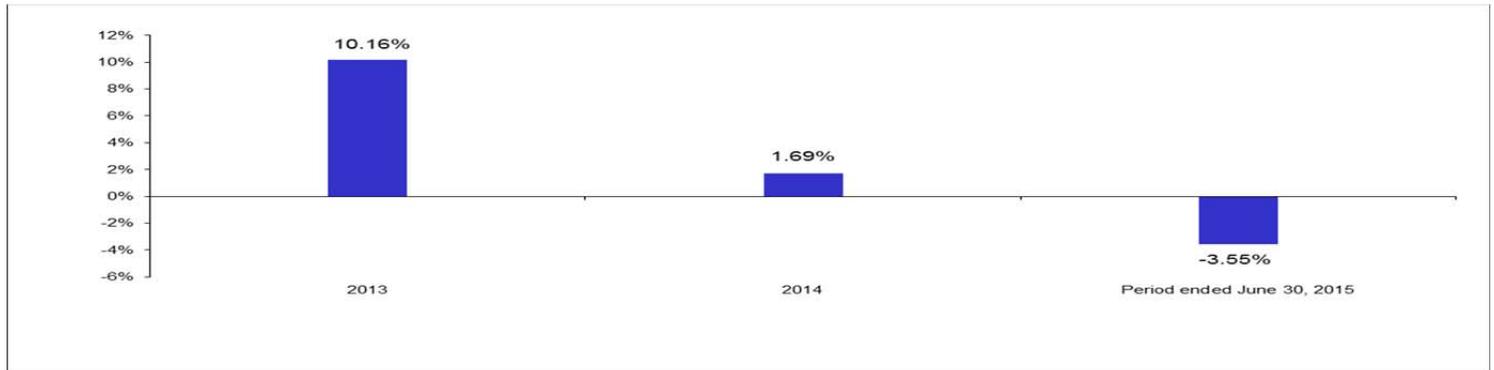
Past Performance (continued)

Class F



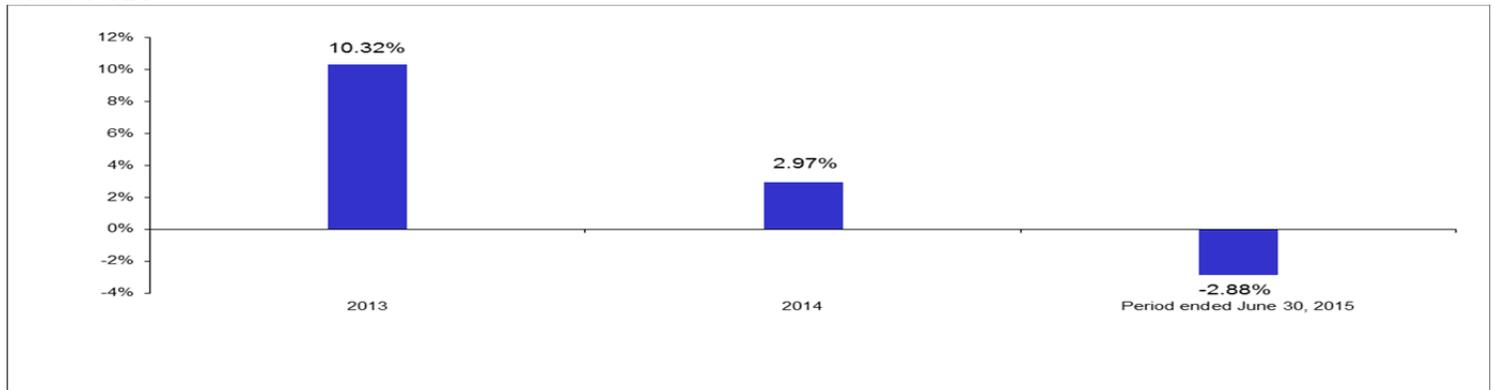
* Inception date for Class F units was February 7, 2006.

Class AA



* Inception date for Class AA units was June 30, 2013.

Class F-AA



* Inception date for Class F-AA units was June 30, 2013.

MARQUEST MONTHLY PAY FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: \$ 163,022,189

Asset Mix

	% of Fund's Net Asset Value
Financials	28.84%
Consumer Discretionary	17.24%
Energy	13.53%
Industrials	10.82%
Materials	6.16%
Real Estate Investment Trusts	5.66%
Utilities	5.13%
Healthcare	3.82%
Consumer Staples	2.78%
Telecommunication Services	2.10%
Cash	1.86%
Information Technology	1.40%
Net other assets (liabilities)	0.65%
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Royal Bank of Canada	6.67%
2 The Toronto-Dominion Bank	6.41%
3 Bank of Nova Scotia	5.73%
4 Brookfield Asset Management Inc.	4.02%
5 PulteGroup Inc.	3.09%
6 Enbridge Inc.	3.05%
7 Canadian National Railway Co.	2.87%
8 West Fraser Timber Co. Ltd.	2.86%
9 Great-West Lifeco Inc.	2.79%
10 Saputo Inc.	2.78%
11 Cineplex Inc.	2.60%
12 Brookfield Infrastructure Partners L.P.	2.59%
13 Magna International Inc.	2.58%
14 Davis & Henderson Income Corp.	2.57%
15 Cameco Corp.	2.47%
16 Restaurant Brands International Inc.	2.40%
17 Thomson Reuters Corp.	2.33%
18 Canadian Natural Resources Ltd.	2.33%
19 Suncor Energy Inc.	2.32%
20 Hudsons Bay Co.	2.21%
21 AG Growth International Inc.	2.15%
22 Wells Fargo & Co.	2.15%
23 Arc Resources Ltd.	2.05%
24 Algonquin Power & Utilities Corp.	1.95%
25 Westshore Terminals Investment Corp.	1.87%
	74.84%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Monthly Pay Fund are available on the internet www.sedar.com.

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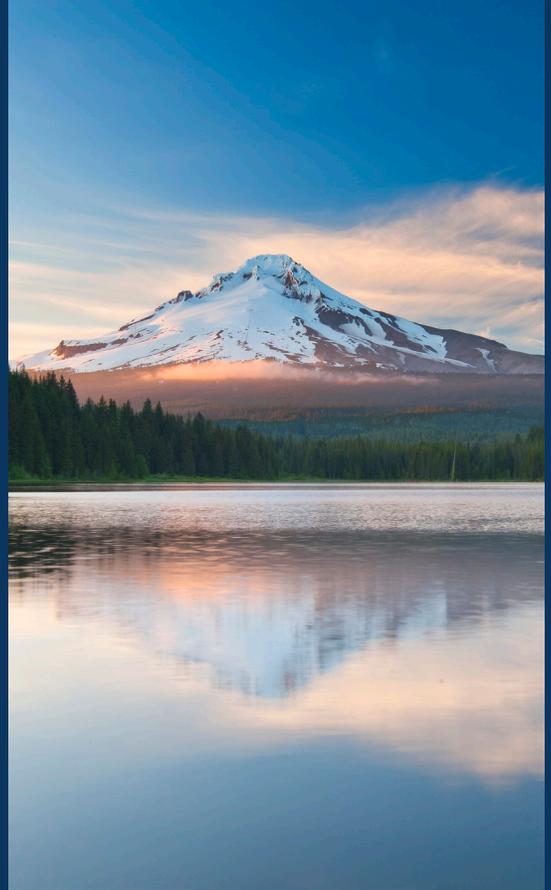
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MARQUEST GLOBAL BALANCED FUND

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Global Balanced Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$19,853,693, an increase of 26.32% since the year end (December 31, 2014: \$15,717,278). This change was primarily the result of net unit subscription transactions of \$3,591,276 and net unrealized appreciation on investments of \$1,165,100. These were partially offset by loss from derivatives of \$117,801 and distributions to unitholders of \$545,724.

Investment Portfolio

Cassels Investment Management Inc. is the Fund's portfolio investment manager. Cassels has engaged Brookfield Investment Funds Management Inc. as the portfolio sub-advisor for the Fund.

The total return in the MSCI World Index was up 10.7% (in C\$) in the first half of 2015. The best performing sector in the Index was Healthcare. The weakest sector was Utilities. The global equities portfolio had an 17.4% position in Healthcare and no Utilities. In the global equities portion of the portfolio, the largest contributors to performance were: United Health Group (up 30.6% in C\$), Walt Disney (up 29.9% in C\$) and Aetna (up 54.9% in C\$). The performance of the global equities portion of the portfolio was hampered by the share price performance of Alaris Royalty Corp. (down 11.7% in C\$), Arc Resources (down 12.6% in C\$) and Tata Motors (down 11.9%).

Counter to the negative trend of most fixed income markets, the high-yield bond market produced positive results for the first half of 2015. The low correlation of high-yield to interest rates served to produce this positive result. Within the high-yield market, higher-quality BB bonds declined (reflecting their greater interest rate sensitivity) and CCC bonds declined, reflecting growing credit concerns in certain industry sectors, namely Metals, Mining and Energy. Despite rising interest rates and positive total returns for high-yield, the high-yield market spread increased from 528 basis points to 549 basis points. The Fund had no exposure to Metals and Mining and low exposure to Energy fixed income.

The Fund's sector weightings were reviewed during the period and asset weighting increases were made in International Bonds and International Equities. Asset weighting decreases were made in Canadian Equities.

During the period, the Fund's Class A and F units generated returns of 7.05% and 7.65% respectively.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Results of Operations (Continued)

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses.

The management expense ratio (MER) is the Fund's expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 3.40% (June 30, 2014: 3.41%) and 2.29% (June 30, 2014: 2.49%) respectively. The decrease is primarily the result of a decline in forward agreement fees, the forward contract was terminated on July 29, 2014 and the Manager choosing to absorb additional expenses in 2015. Total expenses during the period excluding management fees were \$173,119 (June 30, 2014: \$128,597) with the increase being primarily the result of an increase in operating expenses, audit fees, and withholding taxes of \$70,760, \$8,886 and \$19,756 respectively. These were partially offset by a decrease in legal fees of \$13,999 and forward agreement fees of \$47,343. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$41,572 (June 30, 2014: \$0) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$330,894.

Distributions

During the period, the Fund paid distributions totalling \$0.54 per unit.

Recent Developments

Geopolitical uncertainty provided an unsettled backdrop for financial markets in the first half of 2015. Firmer growth in the U.S. helped drive the yield on U.S. Treasury rates higher, while growing concerns over Greece included a potential sovereign debt default, capital controls and bank closings. As a result, the Chicago Board Options Exchange Volatility Index (VIX) spiked at the end of June, reflecting general investor nervousness. Toward the end of the first half year, equity markets in China declined sharply, following bubble-like behavior earlier in the year.

There is a strong sense that the combination of high debt levels and poor demographics in developed countries will lead to an extended period of subpar growth and perhaps lower than normal interest rates. As the low rates have pushed almost all asset prices to historically high levels, investors search for growth stories that do not depend on broader economic growth for their momentum. Bubbles are beginning to appear in hard to value sectors like Biotechnology where disruptive technological change has the potential to create new revenues. That said, global demographics and the pipeline of new drug development support the growth of the Healthcare sector and we continue to hold a healthy weighting in this area.

Mutual fund flows turned sharply negative in the second quarter, totaling \$5 billion in outflows, a marked contrast to the \$9.1 billion inflow in the first quarter. Year-to-date fund flows remain positive at \$4.1 billion. New issue activity this quarter was \$95.6 billion, matching the pace of the first quarter, bringing year-to-date issuance to \$191 billion, representing a strong new issue market.

New issue financing for mergers, acquisitions and leveraged buyouts (LBOs) remains somewhat elevated at 31% of total issuance year to date through June, only modestly declining from the 33% seen in the first quarter of 2015. These figures remain elevated compared to the 26% posted in 2014. This form of financing tends to increase corporate credit risk, since most acquisitions tend to increase corporate leverage.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Manager of the Fund has engaged Cassels Investment Management Inc. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$199,347 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$100,122.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Global Balanced Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	17.45	17.41	15.45	15.52	15.78	15.19
Increase (decrease) from operations:						
Total revenue	0.25	6.41	0.12	0.10	2.35	0.24
Total expenses	(0.34)	(0.71)	(0.70)	(0.66)	(0.60)	(0.58)
Realized gains (losses) for the year	0.01	0.28	1.46	2.55	-	1.37
Unrealized gains (losses) for the year	1.14	(4.97)	2.09	(1.03)	(0.94)	0.64
Total increase (decrease) from operations ⁽²⁾	1.06	1.01	2.97	0.96	0.81	1.67
Distributions:						
From income (excluding dividends)	(0.54)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(1.08)	(1.08)	(1.08)	(1.08)	(1.08)
Total annual distributions ⁽³⁾	(0.54)	(1.08)	(1.08)	(1.08)	(1.08)	(1.08)
Net assets at December 31st of year shown	18.14	17.45	17.41	15.42	15.52	15.78

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on October 31, 2006.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Global Balanced Fund (Class F)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	19.53	19.16	16.72	16.55	16.59	15.73
Increase (decrease) from operations:						
Total revenue	0.26	6.90	0.15	0.44	2.47	0.37
Total expenses	(0.26)	(0.56)	(0.58)	(0.49)	(0.46)	(0.43)
Realized gains (losses) for the year	(0.06)	0.34	1.54	1.36	0.08	1.43
Unrealized gains (losses) for the year	1.49	(5.22)	2.42	(0.20)	(1.01)	0.60
Total increase (decrease) from operations ⁽²⁾	1.43	1.46	3.53	1.11	1.08	1.97
Distributions:						
From income (excluding dividends)	(0.54)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(1.08)	(1.08)	(1.08)	(1.08)	(1.08)
Total annual distributions ⁽³⁾	(0.54)	(1.08)	(1.08)	(1.08)	(1.08)	(1.08)
Net assets at December 31st of year shown	20.48	19.53	19.16	16.69	16.55	16.59

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on September 7, 2006.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 17,777	\$ 13,912	\$ 11,724	\$ 9,790	\$ 9,620	\$ 8,948
Number of units outstanding ⁽¹⁾	980,110	797,341	673,233	633,810	618,681	566,456
Management expense ratio ⁽²⁾	3.40%	3.41%	3.57%	3.41%	3.39%	3.73%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.87%	3.62%	3.68%	3.69%	3.59%	3.86%
Trading expense ratio ⁽³⁾	0.04%	0.05%	-	0.01%	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	17.20%	120.71%	32.48%	19.53%	51.86%	55.22%
Net asset value per unit ⁽¹⁾	\$ 18.14	\$ 17.45	\$ 17.41	\$ 15.45	\$ 15.55	\$ 15.80
Class F***	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,077	\$ 1,806	\$ 1,489	\$ 1,287	\$ 5,024	\$ 5,747
Number of units outstanding ⁽¹⁾	101,380	92,436	77,733	76,999	303,029	346,152
Management expense ratio ⁽²⁾	2.29%	2.43%	2.50%	2.35%	2.34%	2.68%
Management expense ratio before waivers or absorption ⁽⁵⁾	2.60%	2.58%	2.58%	2.54%	2.48%	2.78%
Trading expense ratio ⁽³⁾	0.04%	0.05%	-	0.01%	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	17.20%	120.71%	32.48%	19.53%	51.86%	55.22%
Net asset value per unit ⁽¹⁾	\$ 20.48	\$ 19.53	\$ 19.16	\$ 16.72	\$ 16.58	\$ 16.60

Notes

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on October 31, 2006.

***Class F units were first issued on September 7, 2006.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.10%	47.69%	52.31%
Class F Units	1.10%	0.00%	100.00%

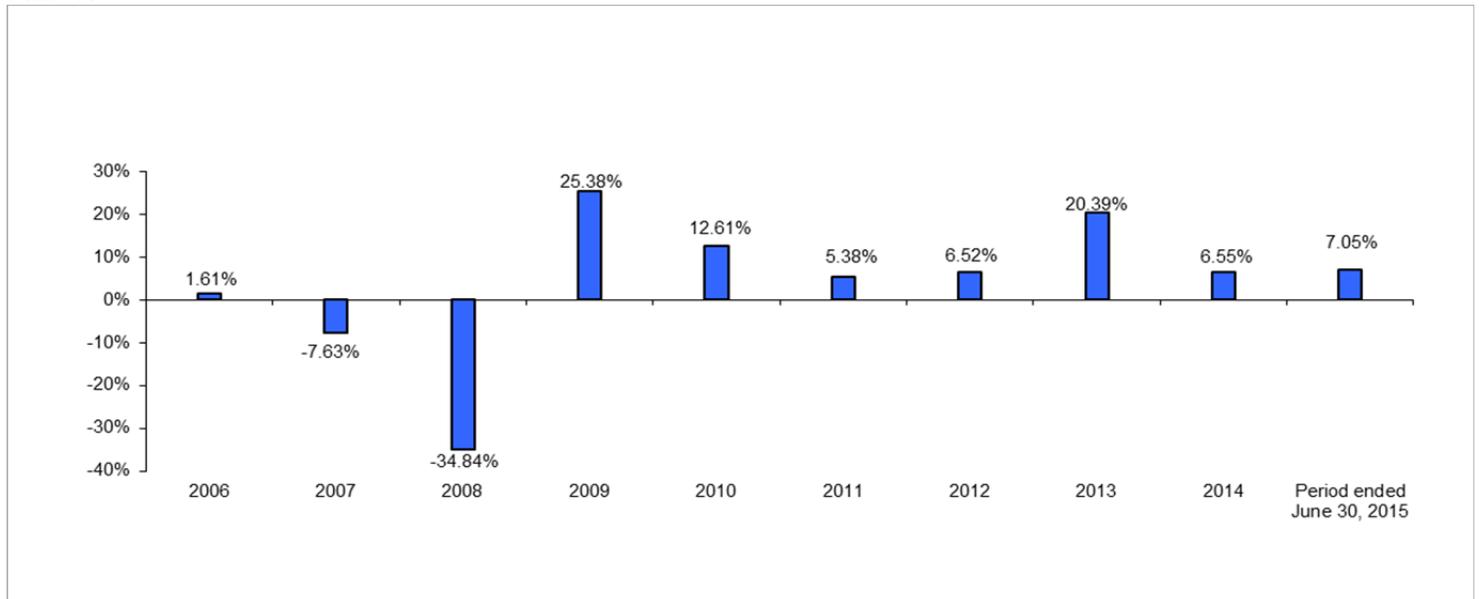
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and Class F unit's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Class A



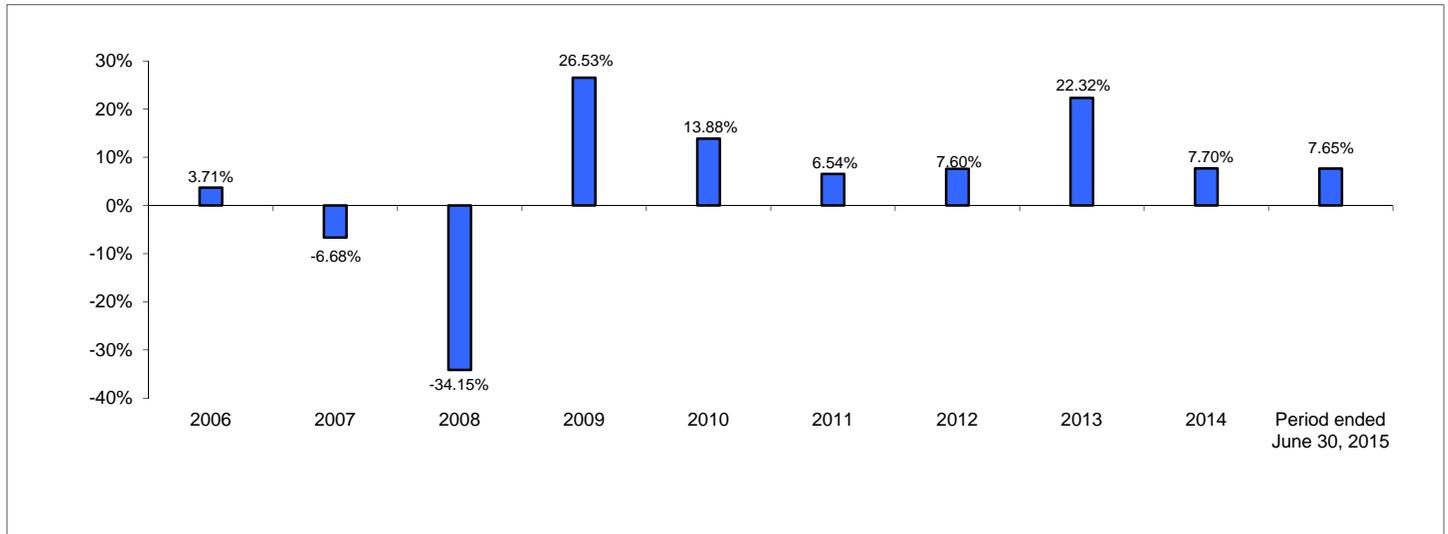
* Inception date for Class A units was September 7, 2006.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Class F



* Inception date for Class F units was September 7, 2006.

MARQUEST GLOBAL BALANCED FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: **\$ 19,853,693**

Asset Mix

	% of Fund's Net Asset Value
International Equities	58.99%
International Bonds	19.64%
Canadian Equities	12.49%
Canadian Bonds	5.57%
Cash	2.72%
Net other assets (liabilities)	0.59%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Walt Disney Co.	4.31%
2 UnitedHealth Group Inc.	3.84%
3 Pfizer Inc.	3.16%
4 Comcast Corp.	3.14%
5 Home Depot Inc.	3.07%
6 Wells Fargo & Co.	3.01%
7 Time Warner Inc.	2.86%
8 Johnson & Johnson	2.82%
9 Cash	2.72%
10 CVS Health Corp.	2.64%
11 Whirlpool Corp.	2.61%
12 Magna International Inc.	2.40%
13 Sanofi	2.34%
14 Tata Motors Ltd.	2.14%
15 Aetna Inc.	2.00%
16 Keyera Corp.	1.96%
17 HDFC Bank Ltd.	1.90%
18 Banco Santander SA	1.82%
19 L Brands Inc. 7.60% 15/07/2037	1.78%
20 Novo Nordisk A/S	1.72%
21 General Electric Co.	1.69%
22 Westshore Terminals Investment Corp.	1.68%
23 Schlumberger Ltd.	1.68%
24 Roche Holding AG	1.68%
25 BCE Inc.	1.60%
	<hr/> 60.57%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a monthly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Global Balanced Fund are available on the internet www.sedar.com.

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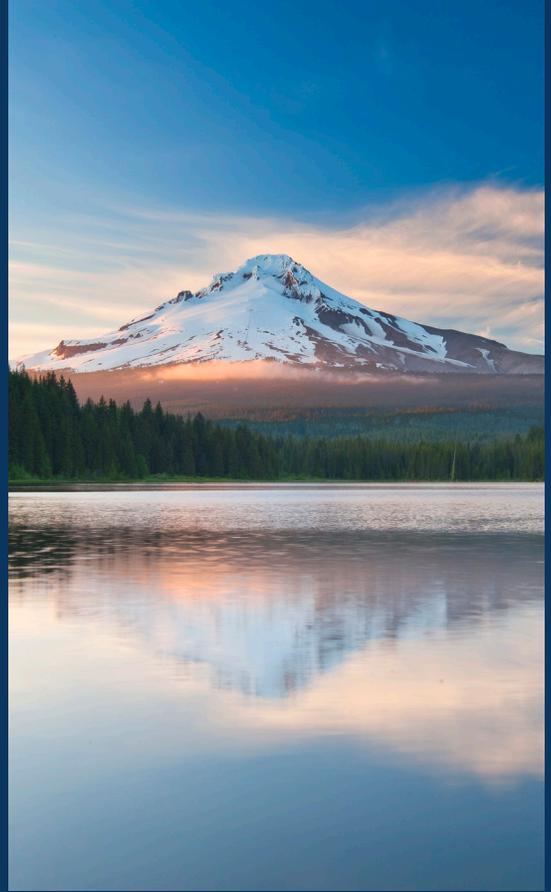
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MARQUEST SMALL COMPANIES FUND

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

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MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Small Companies Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$2,753,732, a decrease of 8.77% since the year end (December 31, 2014: \$3,018,288). This change was primarily the result of net unit redemption transactions of \$439,581 and total expense of \$68,464 as disclosed in the statement of comprehensive income. These were partially offset by net realized gain on the sale of investment of \$121,174 and unrealized appreciation on the value of investments of \$118,204.

Investment Portfolio

Canadian economic growth slowed in the first six months of 2015 due to the challenging environment for the Resource sector. Continuing slow growth out of Asia, particularly China put pressure on commodity prices. Following a brief rally in the first part of the year commodity prices weakened as the growth prospects dimmed. In addition, the US dollar rallied late in the second quarter adding further pressure on commodities. While US economic growth remained in a steady growth mode other major economies struggled with very slow growth.

Volatility picked up in the equity markets reflecting the slow global growth environment and investor fears that the US Fed would increase interest rates in the second half of the year. Equity market returns were mixed with widely divergent returns on a sector by sector basis. The Canadian market turned in a flat performance in the first half of the year underperforming the US equity markets. The Energy, Utilities and Industrials sectors were particularly weak while the Healthcare sector recorded exceptionally strong results.

During the period, the Fund's Class A and F units generated returns of 6.11% and 6.91% respectfully.

Major sectors held in the Fund as at June 30, 2015 were Technology (23.6%), Financials (15.8%), and Healthcare (17.0%). During the first half the Manager selectively took profits in the Healthcare and Technology sectors due to the relatively strong stock performance. The proceeds from these sales were held in cash and cash equivalents. As at mid-year the Fund held 20.7% in short term securities.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 3.52% (June 30, 2014: 3.54%) and 2.12% (June 30, 2014: 2.23%) respectively. The decrease is primarily the result of lower transaction costs and legal expenses in 2015. Total expenses during the period excluding management fees were \$53,784 (June 30, 2014: \$91,707), with the decrease being the result of a decline in transaction costs, custodian fees and legal fees of \$30,672, \$2,519 and \$14,856 respectively. These were partially offset by an increase in operating expenses of \$10,387. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$24,441 (June 30, 2014: \$26,160) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$68,464.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18bp to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the Commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

The key to performing in the second half of the year will be more dependent on stock selection. The valuation parameters for the overall market appear to be at the higher end of the long term range and given the rising trend of interest rates there appears to be limited upside from a valuation stand point. Therefore performance will be driven by the fundamental growth of revenue and earnings.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$39,121 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$11,766.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Small Companies Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	11.30	10.67	11.56	14.27	17.49	12.56
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.09	0.06	0.02	0.20
Total expenses	(0.28)	(0.63)	(0.58)	(0.56)	(0.74)	(0.46)
Realized gains (losses) for the year	0.49	0.57	(6.17)	(2.39)	2.74	0.78
Unrealized gains (losses) for the year	0.48	0.61	5.73	0.22	(4.16)	3.78
Total increase (decrease) from operations ⁽²⁾	0.71	0.61	(0.93)	(2.67)	(2.14)	4.30
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets at December 31st of year shown	11.99	11.30	10.67	11.23	14.27	17.49

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 27, 2004.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Small Companies Fund (Class F)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	12.74	11.89	12.71	15.48	18.71	13.27
Increase (decrease) from operations:						
Total revenue	0.02	0.06	0.09	0.06	0.01	0.20
Total expenses	(0.19)	(0.45)	(0.40)	(0.38)	(0.51)	(0.30)
Realized gains (losses) for the year	0.60	(0.85)	(6.88)	(2.37)	4.68	0.83
Unrealized gains (losses) for the year	0.44	3.06	6.08	(0.15)	(3.77)	4.08
Total increase (decrease) from operations ⁽²⁾	0.87	1.82	(1.11)	(2.84)	0.41	4.81
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets at December 31st of year shown	13.62	12.74	11.89	12.34	15.48	18.71

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on February 7, 2006.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,738	\$ 3,004	\$ 4,658	\$ 8,144	\$ 16,047	\$ 28,076
Number of units outstanding ⁽¹⁾	228,437	265,894	436,470	704,563	1,079,296	1,598,624
Management expense ratio ⁽²⁾	3.52%	3.54%	4.09%	3.56%	3.88%	3.50%
Management expense ratio before waivers or absorption ⁽⁵⁾	5.21%	4.87%	4.70%	4.14%	4.02%	3.50%
Trading expense ratio ⁽³⁾	1.21%	2.16%	1.03%	3.13%	0.89%	0.75%
Portfolio turnover rate ⁽⁴⁾	57.96%	156.19%	61.08%	16.57%	64.26%	64.75%
Net asset value per unit ⁽¹⁾	\$ 11.99	\$ 11.30	\$ 10.67	\$ 11.56	\$ 14.87	\$ 17.56
Class F***	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 15	\$ 14	\$ 48	\$ 147	\$ 293	\$ 861
Number of units outstanding ⁽¹⁾	1,125	1,125	4,078	11,553	18,181	45,817
Management expense ratio ⁽²⁾	2.12%	2.23%	2.60%	2.22%	2.55%	2.17%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.14%	3.06%	2.98%	2.58%	2.64%	2.17%
Trading expense ratio ⁽³⁾	1.21%	2.16%	1.03%	3.13%	0.89%	0.75%
Portfolio turnover rate ⁽⁴⁾	57.96%	156.19%	61.08%	16.57%	64.26%	64.75%
Net asset value per unit ⁽¹⁾	\$ 13.62	\$ 12.74	\$ 11.89	\$ 12.71	\$ 16.12	\$ 18.79

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 27, 2004.

***Class F units were first issued on February 7, 2006.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.50%	34.43%	65.57%
Class F Units	1.25%	0.00%	100.00%

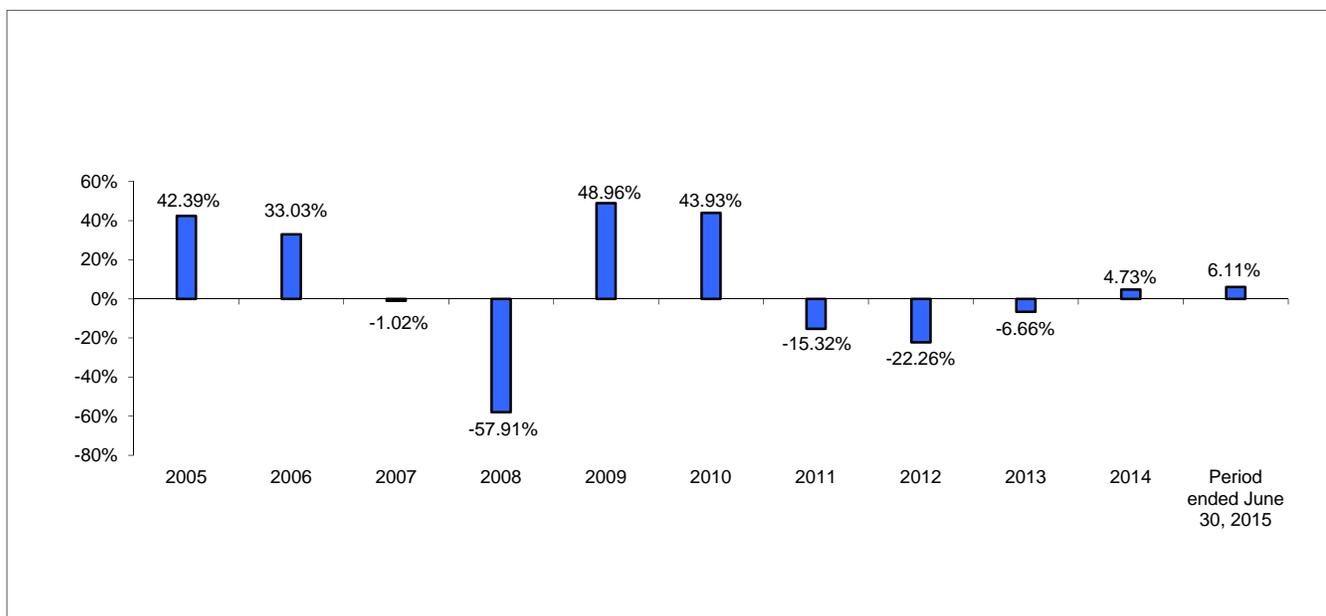
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and Class F unit's performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Class A



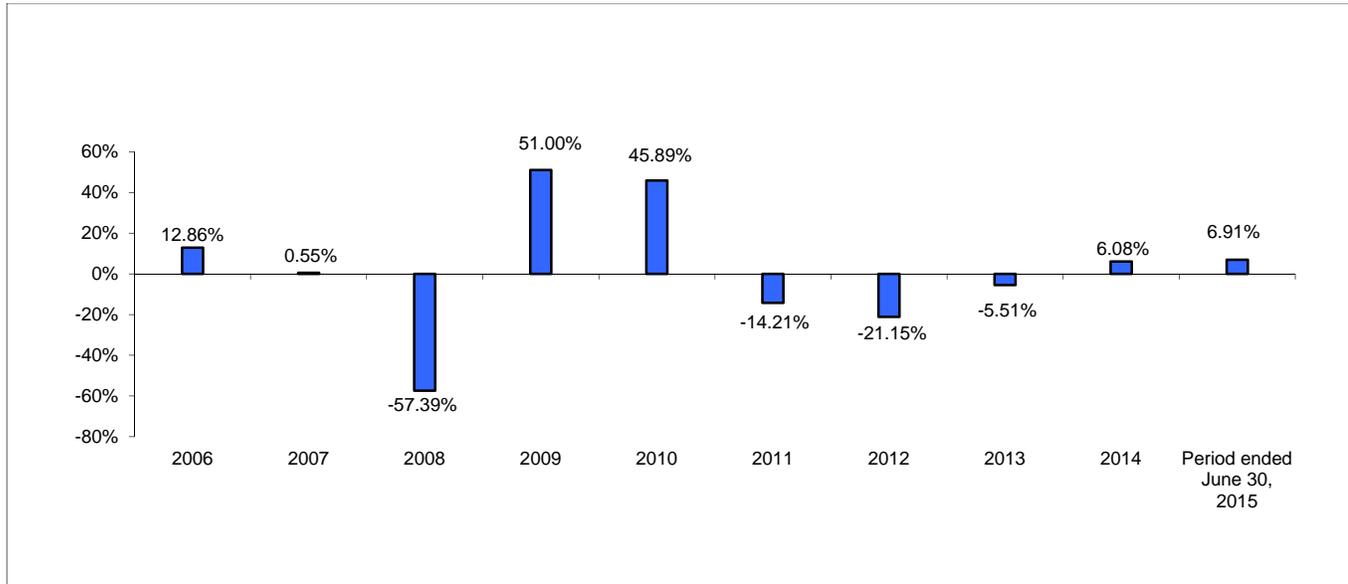
* Inception date for Class A units was September 27, 2004.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Class F



* Inception date for Class F units was February 7, 2006.

MARQUEST SMALL COMPANIES FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: \$ 2,753,732

Asset Mix

	% of Fund's Net Asset Value
Information Technology	23.57%
Cash	20.74%
Healthcare	16.95%
Financials	15.80%
Industrials	6.57%
Telecommunication Services	4.67%
Materials	4.12%
Consumer Discretionary	4.04%
Consumer Staples	2.98%
Energy	0.79%
Net other assets (liabilities)	-0.23%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	20.74%
2 Currency Exchange International Corp.	8.74%
3 Constellation Software Inc.	4.81%
4 CRH Medical Corp.	4.64%
5 Element Financial Corp.	4.13%
6 Dollarama Inc.	3.44%
7 Boyd Group Income Fund	3.03%
8 Valeant Pharmaceuticals International Inc.	3.02%
9 Kinaxis Inc.	3.01%
10 Clearwater Seafoods Inc.	2.98%
11 Terra Firma Capital Corp.	2.93%
12 Nobilis Health Corp.	2.93%
13 Cordillera Gold Ltd.	2.72%
14 Frankly Inc.	2.63%
15 Espial Group Inc.	2.62%
16 Vogogo Inc.	2.58%
17 Astrix Networks Inc.	2.39%
18 Opsens Inc.	2.17%
19 Aptose Biosciences Inc.	2.17%
20 AcuityAds Holding Inc.	2.16%
21 Snipp Interactive Inc.	2.16%
22 ProMetic Life Sciences Inc.	2.05%
23 Hit Technologies Inc.	2.00%
24 Revive Therapeutics Ltd.	1.95%
25 Sprylogics International Corp.	1.47%
	<hr/> 93.47%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a monthly update is available at www.marquest.com. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Small Companies Fund are available on the internet www.sedar.com.

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MARQUEST CANADIAN RESOURCE FUND

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Marquest Canadian Resource Fund (the "Fund"). You can get a copy of the annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, Po Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$2,879,288, a decrease of 15.53% since the year end (December 31, 2014: \$3,408,800). This change was primarily the result of net unit redemption transactions of \$279,417, net realized loss on investments of \$1,573,193 and total expenses of \$67,105 as disclosed in the statements of comprehensive income. These were partially offset by net unrealized appreciation on investments of \$1,385,696.

During the period, sales and redemptions were as follows: Class A \$65,982 and \$48,376 respectively (June 30, 2014: \$55,844 and \$153,429) and Class F \$918,347 and \$1,215,370 respectively (June 30, 2014: \$7,723,167 and \$7,298,920).

Investment Portfolio

Canadian economic growth slowed in the first six months of 2015 due to the challenging environment for the Resource sector. Continuing slow growth out of Asia, particularly China put pressure on commodity prices. Following a brief rally in the first part of the year commodity prices weakened as the growth prospects dimmed. In addition, the US dollar rallied late in the second quarter adding further pressure on commodities. While US economic growth remained in a steady growth mode other major economies struggled with very slow growth.

Volatility picked up in the equity markets reflecting the slow global growth environment and investor fears that the US Fed would increase interest rates in the second half of the year. Equity market returns were mixed with widely divergent returns on a sector by sector basis. The Canadian market turned in a flat performance in the first half of the year underperforming the US equity markets. The Energy, Utilities and Industrials sectors were particularly weak.

During the period, the Fund's Class A and F units generated returns of -8.41% and -8.13% respectively.

Major sectors held in the Fund as at June 30, 2015 were Precious Metals (15.05%), Base Metals (27.30%) and Energy (34.30%). During the past few months the Manager raised cash in order to mitigate the impact of the challenging environment for resource investing. As at mid-year the Fund held 17.3% in short term securities.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 2.56% (June 30, 2014: 2.57%) and 1.52% (June 30, 2014: 1.52%) respectively. Total expenses during the year excluding management fees were \$70,189 (June 30, 2014: \$188,705), with the decrease being primarily the result of a decline in transaction costs, custodian fees and legal fees of \$107,847, \$6,136 and \$14,737 respectively; these were partially offset by an increase in operating expenses of \$10,686. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$26,112 (June 30, 2014: \$27,652) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$67,105.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18 basis points to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the Commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

The key to performing in the second half of the year will be more dependent on stock selection. The valuation parameters for the overall market appear to be at the higher end of the long term range and given the rising trend of interest rates there appears to be limited upside from a valuation stand point. Therefore performance will be driven by the fundamental growth of revenue and earnings.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$23,028 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$7,298.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Canadian Resource Fund (Class A)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	4.64	6.80	12.16	15.93	27.12	19.81
Increase (decrease) from operations:						
Total revenue	0.01	0.02	0.04	0.05	0.01	0.05
Total expenses	(0.13)	(0.53)	(0.57)	(1.37)	(0.70)	(0.62)
Realized gains (losses) for the year	(2.00)	(2.64)	(5.05)	(4.03)	0.59	5.31
Unrealized gains (losses) for the year	1.70	1.34	0.02	1.45	(12.15)	(0.66)
Total increase (decrease) from operations ⁽²⁾	(0.42)	(1.81)	(5.56)	(3.90)	(12.25)	4.08
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets at December 31st of year shown	4.25	4.64	6.80	12.04	15.93	27.12

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 24, 2002.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Canadian Resource Fund (Class F)**						
Net Assets per Unit (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	5.04	7.31	12.97	16.78	28.40	20.48
Increase (decrease) from operations:						
Total revenue	0.01	0.02	0.04	0.05	0.01	0.04
Total expenses	(0.09)	(0.34)	(0.39)	(0.86)	(0.47)	(0.41)
Realized gains (losses) for the year	(2.15)	(2.54)	(4.79)	(4.57)	0.90	3.93
Unrealized gains (losses) for the year	1.90	0.79	(0.40)	1.15	(11.72)	2.16
Total increase (decrease) from operations ⁽²⁾	(0.33)	(2.07)	(5.54)	(4.23)	(11.28)	5.72
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	-	-	-	-	-	-
Net assets at December 31st of year shown	4.63	5.04	7.31	12.84	16.78	28.40

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015

**Class F units were first issued on February 7, 2006.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Class A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 365	\$ 384	\$ 781	\$ 2,021	\$ 3,334	\$ 7,323
Number of units outstanding ⁽¹⁾	85,948	82,663	114,855	166,202	204,147	266,505
Management expense ratio ⁽²⁾	2.56%	2.61%	2.95%	2.58%	3.04%	2.96%
Management expense ratio before waivers or absorption ⁽⁵⁾	4.77%	3.66%	3.35%	3.41%	3.04%	2.96%
Trading expense ratio ⁽³⁾	1.99%	3.23%	2.27%	4.61%	4.27%	3.61%
Portfolio turnover rate ⁽⁴⁾	102.16%	291.25%	349.45%	733.97%	387.54%	427.60%
Net asset value per unit ⁽¹⁾	\$ 4.25	\$ 4.64	\$ 6.80	\$ 12.16	\$ 16.33	\$ 27.48
Class F***	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,514	\$ 3,025	\$ 6,474	\$ 11,684	\$ 21,077	\$ 53,946
Number of units outstanding ⁽¹⁾	542,703	600,598	885,456	900,992	1,225,171	1,874,884
Management expense ratio ⁽²⁾	1.52%	1.56%	1.96%	1.52%	1.96%	1.91%
Management expense ratio before waivers or absorption ⁽⁵⁾	2.84%	2.18%	2.22%	2.01%	1.96%	1.91%
Trading expense ratio ⁽³⁾	1.99%	3.23%	2.27%	4.61%	4.27%	3.61%
Portfolio turnover rate ⁽⁴⁾	102.16%	291.25%	349.45%	733.97%	387.54%	427.60%
Net asset value per unit ⁽¹⁾	\$ 4.63	\$ 5.04	\$ 7.31	\$ 12.97	\$ 17.20	\$ 28.77

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on June 24, 2002.

***Class F units were first issued on February 7, 2006.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	As a percentage of Management fees		
	Maximum Annual Management Fee Rate (%)	Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.00%	39.78%	60.22%
Class F Units	1.00%	0.00%	100.00%

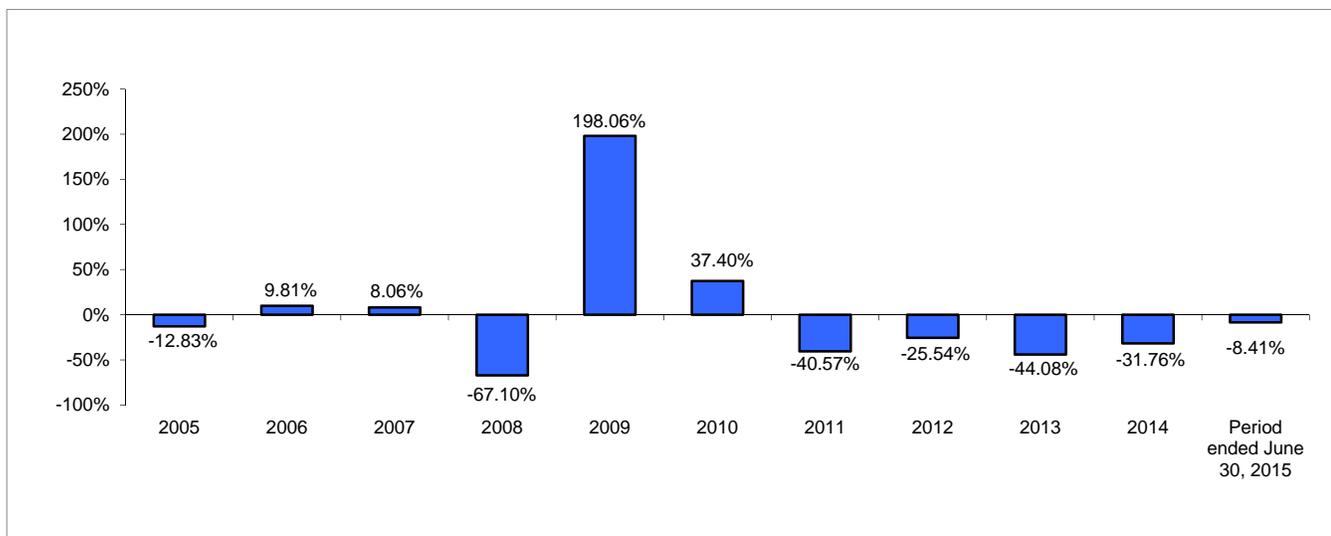
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and Class F unit's performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Class A



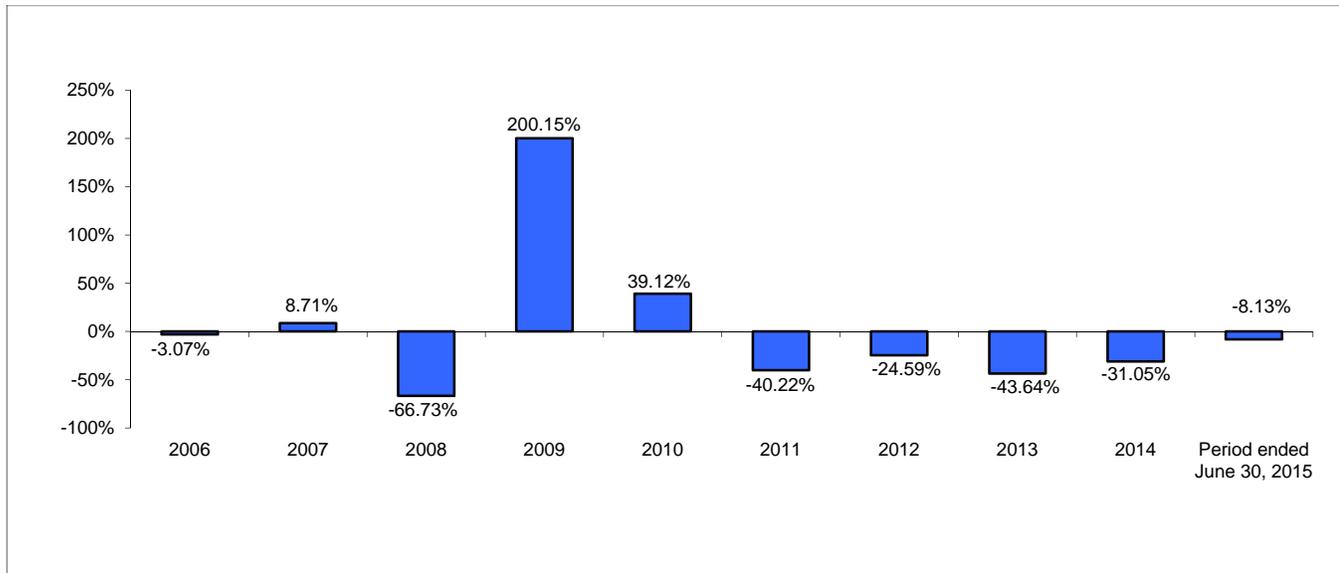
* Inception date for Class A units was June 24, 2002.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Class F



* Inception date for Class F units was February 7, 2006.

MARQUEST CANADIAN RESOURCE FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: \$ 2,879,288

Asset Mix

	% of Fund's Net Asset Value
Energy	34.30%
Base Metals	27.30%
Cash	17.03%
Precious Metals	15.05%
Net other assets (liabilities)	6.32%
	<hr/>
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	17.03%
2 NexGen Energy Ltd.	8.81%
3 Integra Gold Corp.	5.89%
4 Cordillera Gold Ltd.	5.21%
5 Fission Uranium Corp.	4.93%
6 Royal Nickel Corp.	4.58%
7 Lundin Mining Corp.	4.29%
8 Uranium Participation Corp.	4.14%
9 Tamarack Valley Energy Ltd.	4.03%
10 Spartan Energy Corp.	3.92%
11 Kelt Exploration Ltd.	3.89%
12 Critical Elements Corp.	3.89%
13 Whitecap Resources Inc.	3.49%
14 Niocorp Developments Ltd.	3.19%
15 Eastmain Resources Inc.	3.05%
16 Pele Mountain Resources Inc.	2.95%
17 Western Lithium USA Corp.	2.46%
18 Balmoral Resources Ltd.	2.30%
19 Encanto Potash Corp.	2.10%
20 Falco Resources Ltd.	1.40%
21 Andora Energy Corp.	1.11%
22 Algold Resources Ltd.	0.90%
23 Miocene Metals Ltd.	0.13%
	<hr/>
	93.69%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Canadian Resource Fund are available on the internet www.sedar.com.

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MARQUEST AMERICAN DIVIDEND
GROWTH FUND

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest American Dividend Growth Fund (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$2,599,037, an increase of 236.42% since the year end (December 31, 2014: \$772,565). This change was primarily the result of net unit subscription transactions of \$1,836,513.

Investment Portfolio

Following a strong performance in 2014, the broad U.S. equity market, as measured by the S&P 500 total return on the index was up just 1.23% in the first 6 months of 2015. Against this backdrop, the strongest gains in the portfolio were in the Consumer Staples, Financial and Healthcare sectors.

After another winter during which the economy experienced a weather induced slowdown, the outlook for the U.S. domestic economy has improved for the second half. Overseas economic growth continues to lag that of the U.S., but Fed Chair Janet Yellen continues to telegraph higher administered rates in the U.S. by yearend. It appears that the U.S. market has already built in an adjustment for a rise in interest rates of up to 1 percent over the next eighteen months. Higher yielding companies have already backed up in price to reflect higher rates, which has allowed us to purchase companies with attractive dividend yields for the portfolio.

The Fund is positioned to capture more durable growth of earnings and dividends over the longer term. At period end the portfolio had a dividend yield of 2.7% which should function as an anchor for stable returns in the future. Companies still have room to implement more dividend increases, although those with less certain outlooks prefer to emphasize stock buybacks. The good news is that dividend payout ratios should continue to increase and this should help to drive the performance of the Fund over the long term.

During the period, the Fund's Class A and Class F units generated returns of 4.73% and 5.26% respectively.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 2.63% and 1.58% respectively. Total expenses during the period excluding management fees were \$45,760. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$38,558 in expenses of the Fund, so that the total expenses actually paid by the Fund were \$21,328.

Distributions

During the period, the Fund Class A and F units paid distributions totalling \$0.21 per unit.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Recent Developments

So far in 2015, world economic growth has continued to sputter but the U.S. economy has held a forward course on a relative basis. Continued prosperity may be threatened by a host of opaque geopolitical factors. China is still in the midst of redirecting its growth to a consumer led economy. Greece has renegotiated its European support package amidst domestic angst. Iran has signed a nuclear containment deal to gain better access to western energy markets. Capital has fled to U.S. assets in the face of doubt.

While we do consider the economy in the context of our investments, we are primarily investors in companies. We believe we are better able to analyze and predict the long-term performance of our portfolio companies than forecast with much certainty what the economy is going to do in the next quarter or year. In this vein, we continue to apply our investment approach to focus on strong companies with attractive total return prospects.

Change of Distribution Rates

As of July 31, 2015 the fixed monthly distribution rate for Class A and F units changed from \$0.035 to \$0.075.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Manager of the Fund has engaged SEAMARK Asset Management Ltd. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$14,126 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$3,609.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past one year and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest American Dividend Growth Fund (Class A)**		
Net Assets per Share (\$) ⁽¹⁾		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	10.60	10.00
Increase (decrease) from operations:		
Total revenue	0.15	0.12
Total expenses	(0.17)	(0.10)
Realized gains (losses) for the year	0.06	0.04
Unrealized gains (losses) for the year	0.12	0.58
Total increase (decrease) from operations ⁽²⁾	0.16	0.64
Distributions:		
From income (excluding dividends)	(0.21)	(0.02)
From dividends	-	-
From capital gains	-	(0.04)
Return of capital	-	(0.12)
Total annual distributions ⁽³⁾	(0.21)	(0.18)
Net assets at December 31st of year shown	10.89	10.60

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 09, 2014 at \$10.00.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest American Dividend Growth Fund Class F**		
<i>Net Assets per Share (\$) ⁽¹⁾</i>		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	10.66	10.00
Increase (decrease) from operations:		
Total revenue	0.15	0.07
Total expenses	(0.10)	(0.01)
Realized gains (losses) for the year	0.11	0.01
Unrealized gains (losses) for the year	(0.09)	0.62
Total increase (decrease) from operations ⁽²⁾	0.07	0.69
Distributions:		
From income (excluding dividends)	(0.21)	(0.01)
From dividends	-	-
From capital gains	-	(0.01)
Return of capital	-	(0.16)
Total annual distributions ⁽³⁾	(0.21)	(0.18)
Net assets at December 31st of year shown	11.01	10.66

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on August 15, 2014 at \$10.00.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data		
Class A**	2015*	2014
Total net asset value (000's) ⁽¹⁾	\$ 2,531	\$ 759
Number of units outstanding ⁽¹⁾	232,349	71,592
Management expense ratio ⁽²⁾	2.63%	2.33%
Management expense ratio before waivers or absorption ⁽⁵⁾	8.33%	30.66%
Trading expense ratio ⁽³⁾	0.12%	0.12%
Portfolio turnover rate ⁽⁴⁾	14.59%	139.42%
Net asset value per unit ⁽¹⁾	\$ 10.89	\$ 10.60
Class F***	2015*	2014
Total net asset value (000's) ⁽¹⁾	\$ 68	\$ 13
Number of units outstanding ⁽¹⁾	6,145	1,264
Management expense ratio ⁽²⁾	1.58%	0.23%
Management expense ratio before waivers or absorption	5.00%	3.04%
Trading expense ratio ⁽³⁾	0.12%	0.12%
Portfolio turnover rate ⁽⁴⁾	14.59%	139.42%
Net asset value per unit ⁽¹⁾	\$ 11.01	\$ 10.66

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 9, 2014.

***Class F units were first issued on August 15, 2014.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.00%	60.21%	39.79%
Class F Units	1.00%	0.00%	100.00%

Past Performance

In accordance with National Instrument 81-106, performance data for the Fund will be shown after the Fund has been operational for at least 12 consecutive months.

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: \$ 2,599,037

Asset Mix

	% of Fund's Net Asset Value
Cash	19.44%
Information Technology	12.72%
Industrials	12.34%
Healthcare	11.61%
Energy	9.15%
Financials	8.52%
Telecommunication Services	8.12%
Utilities	7.92%
Consumer Staples	4.69%
Consumer Discretionary	3.85%
Materials	2.25%
Net other assets (liabilities)	-0.61%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	19.44%
2 Verizon Communications Inc.	3.36%
3 Apple Inc.	3.01%
4 AT&T Inc.	2.90%
5 NextEra Energy Inc.	2.83%
6 Procter & Gamble Co.	2.82%
7 United Parcel Service Inc.	2.79%
8 Duke Energy Corp.	2.71%
9 QUALCOMM Inc.	2.71%
10 Waste Management Inc.	2.67%
11 United Technologies Corp.	2.66%
12 ConocoPhillips	2.51%
13 Schlumberger Ltd.	2.48%
14 Pfizer Inc.	2.42%
15 Sempra Energy	2.38%
16 Cisco Systems Inc.	2.37%
17 International Business Machines Corp.	2.34%
18 Johnson & Johnson Ltd.	2.34%
19 Merck & Co Inc.	2.32%
20 Chevron Corp.	2.32%
21 Stryker Corp.	2.30%
22 McDonalds Corp.	2.28%
23 EMC Corp.	2.28%
24 The Mosaic Co.	2.25%
25 Bristol-Myers Squibb Co.	2.24%
	<hr/> 80.73%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest American Dividend Growth Fund are available on the internet www.sedar.com.

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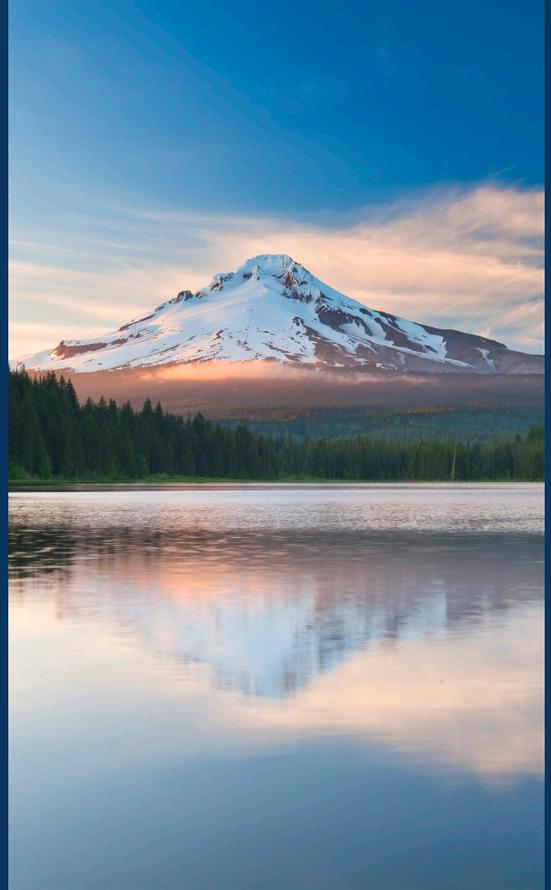
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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of Marquest Covered Call Canadian Banks Plus Fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$1,690,571, an increase of 301.50% since the year end (December 31, 2014: \$421,069). This change was primarily the result of net unit subscription transactions of \$1,311,186, partially offset by unrealized depreciation in value of investments of \$41,850.

Investment Portfolio

The first half of the year was marked with extremely volatile periods in the markets due to global geopolitical and economic factors. In Europe, the implementation of quantitative easing combined with fears of a potential Greek default was the catalyst for extreme market gyrations. In the United States, new all-time highs were made in May due to overall better economic data and stronger job growth. The S&P/TSX Composite Index was up 0.91% while S&P500 Index rose 1.23%. The S&P/TSX Financials Index lost 0.26% during this period on the back of rate cuts by the Bank of Canada and due to weaker than expected Canadian economic data.

During the year, the Fund's Class A and Class F units generated returns of -2.75% and -2.26% respectively.

Such market volatility was beneficial to the fund since it increased overall premiums on the Calls that were written. After such a strong run-up in the Financial sector over the past few years, we see a period of consolidation and possibly a slight pullback in the near term. These conditions should bode quite favourably for the fund since covered call strategies tend to perform better in range bound markets. The indicative yield of the fund continues to be quite strong, with an average of over 6% in the first half of 2015.

Fees and Expenses

The primary expenses for each Class of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Class. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Class A and F units was 1.96% and 0.96%. Total expenses during the period excluding management fees were \$56,401. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$54,826 in expenses of the Fund, so that the total expenses actually paid by the Fund were \$9,161.

Distributions

During the period, the Fund Class A and F units paid distributions totalling \$0.18 and \$0.21 respectively.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18 basis points to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

The key to performing in the second half of the year will be more dependent on stock selection. The valuation parameters for the overall market appear to be at the higher end of the long term range and given the rising trend of interest rates there appears to be limited upside from a valuation stand point. Therefore performance will be driven by the fundamental growth of revenue and earnings.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$7,586 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$1,083.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past year and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Covered Call Canadian Banks Plus Fund (Class A)**		
Net Assets per Share (\$) ⁽¹⁾		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	9.64	10.00
Increase (decrease) from operations:		
Total revenue	0.30	0.19
Total expenses	(0.10)	(0.04)
Realized gains (losses) for the year	(0.01)	0.03
Unrealized gains (losses) for the year	(0.40)	(0.15)
Total increase (decrease) from operations ⁽²⁾	(0.21)	0.03
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.07)	(0.06)
From capital gains	(0.11)	(0.18)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.18)	(0.24)
Net assets at December 31st of year shown	9.21	9.64

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 16, 2014 at \$10.00.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Covered Call Canadian Banks Plus Fund (Class F)**		
Net Assets per Share (\$) ⁽¹⁾		
	2015*	2014
Net assets, beginning of the year ⁽²⁾	9.83	10.00
Increase (decrease) from operations:		
Total revenue	0.30	0.23
Total expenses	(0.05)	(0.01)
Realized gains (losses) for the year	(0.01)	0.05
Unrealized gains (losses) for the year	(0.32)	(0.08)
Total increase (decrease) from operations ⁽²⁾	(0.08)	0.19
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.10)	(0.08)
From capital gains	(0.11)	(0.18)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.21)	(0.26)
Net assets at December 31st of year shown	9.40	9.83

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class F units were first issued on August 15, 2014 at \$10.00.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data			
Class A**		2015*	2014
Total net asset value (000's) ⁽¹⁾	\$	1,440	\$ 276
Number of units outstanding ⁽¹⁾		156,426	28,634
Management expense ratio ⁽²⁾		1.96%	0.78%
Management expense ratio before waivers or absorption ⁽⁵⁾		14.35%	55.88%
Trading expense ratio ⁽³⁾		0.09%	0.12%
Portfolio turnover rate ⁽⁴⁾		42.88%	244.11%
Net asset value per unit ⁽¹⁾	\$	9.21	\$ 9.64
Class F***		2015*	2014
Total net asset value (000's) ⁽¹⁾	\$	251	\$ 145
Number of units outstanding ⁽¹⁾		26,670	14,744
Management expense ratio ⁽²⁾		0.96%	0.16%
Management expense ratio before waivers or absorption		6.98%	11.81%
Trading expense ratio ⁽³⁾		0.09%	0.12%
Portfolio turnover rate ⁽⁴⁾		42.88%	244.11%
Net asset value per unit ⁽¹⁾	\$	9.40	\$ 9.83

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A units were first issued on September 9, 2014.

***Class F units were first issued on August 15, 2014.

MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	1.65%	100.00%	0.00%
Class F Units	0.65%	0.00%	100.00%

Past Performance

In accordance with National Instrument 81-106, performance data for the Fund will be shown after the Fund has been operational for at least 12 consecutive months. The Fund was first offered July 17, 2014.

MARQUEST COVERED CALL CANADA BANK PLUS FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: \$ 1,690,571

Asset Mix

	% of Fund's Net Asset Value
Financials	95.94%
Cash	8.00%
Call options	-0.13%
Net other assets (liabilities)	-3.81%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
Long Position	
1 National Bank of Canada	9.51%
2 The Toronto-Dominion Bank	9.51%
3 Royal Bank of Canada	9.51%
4 Bank of Montreal	9.50%
5 Canadian Imperial Bank of Commerce	9.49%
6 Bank of Nova Scotia	9.44%
7 Cash	8.00%
8 Intact Financial Corp.	4.91%
9 Industrial Alliance Insurance & Financial Services Inc.	4.91%
10 Power Financial Corp.	4.89%
11 Canadian Western Bank	4.86%
12 Sun Life Financial Inc.	4.86%
13 Manulife Financial Corp.	4.85%
14 Great-West Lifeco Inc.	4.85%
15 Fairfax Financial Holdings Ltd.	4.85%
Long Position as a Percentage of Total Net Asset Value	<hr/> 103.94%

Short Position

Sun Life Financial Inc.Call options, Jul 2015, \$76	-0.04%
Bank of Montreal, Call options, Jul 2015, \$76	-0.03%
Great-West Lifeco Inc.Call options, Jul 2015, \$76	-0.02%
Bank of Nova Scotia Call options, Jul 2015, \$76	-0.01%
Canadian Imperial Bank of CommerceCall options, Jul 2015, \$76	-0.01%
Manulife Financial Corp.Call options, Jul 2015, \$76	-0.01%
Royal Bank of CanadaCall options, Jul 2015, \$76	-0.01%
Short Position as a Percentage of Total Net Asset Value	<hr/> -0.13%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The prospectus and other information of Marquest Covered Call Canadian Banks Plus Fund are available on the internet www.sedar.com.

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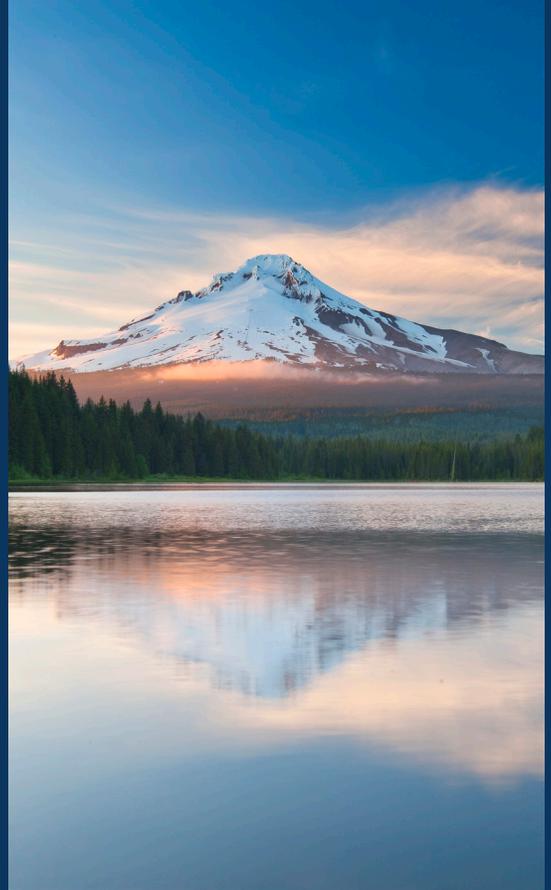
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**MARQUEST CORPORATE
CLASS FUNDS LTD.**

MARQUEST SHORT TERM INCOME FUND
(CORPORATE CLASS)

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

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MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Corporate Class Funds Ltd. - Marquest Short Term Income Fund (Corporate Class) (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholder may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$1,309,758, a decrease of 11.43% since the year end (December 31, 2014: \$1,478,773). This change was primarily the result of net share redemption transactions of \$173,584.

Investment Portfolio

Canadian Money Market yields decreased throughout the first half of 2015 on the back of two rate cuts by the Bank of Canada. Rates were lowered by 0.25% in January and by another 0.25% in July. Yields on Canadian 91 Day Treasury bills decreased from 0.92% to 0.39% during this period. Lower commodity and energy prices, weaker employment numbers and softer than expected inflation data all contributed to the rate cuts in the first half of 2015. Although US and Canadian monetary policies have shown positive correlation in the past, the current economic weakness in Canada is likely to send monetary policy on a divergent path from the US. While the Canadian yield curve will remain flat in the short term, the money market curve in the US will steepen in the second half of the year as market anticipation builds ahead of an expected increase in rates later this year.

During the period, the Fund's Series A shares generated returns of 0.35%.

The Fund's sector weightings were reviewed during the period to address subscription levels and asset weightings kept fairly unchanged except accommodating cash inflows and outflows from the Fund. The Fund's strategy has been fairly consistent throughout the year and maximized yield by investing primarily in corporate notes, banker's acceptances, treasury bills, and other commercial paper issued by high quality corporate entities.

Fees and Expenses

The primary expenses for each Series of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Series. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Series A shares was 0.43% (June 30, 2014: 0.44%). Total expenses during the period excluding management fees were \$24,712 (June 30, 2014: \$29,941), with the decrease being primarily the result of a decline in legal fees of \$14,621 partially offset by an increase in operating expenses of \$10,470. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$23,973 (June 30, 2014: \$29,297) in expenses of the Fund, so that the total expense paid by the Fund was \$2,954.

MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18 basis points to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the Commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each series at the rates set out under “Management Fees” below.

During the period, \$2,215 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$739.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Short Term Income Fund - Corporate Class (Series A)**						
Net Assets per Share (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	11.52	11.43	11.33	11.25	11.16	11.11
Increase (decrease) from operations:						
Total revenue	0.06	0.13	0.14	0.14	0.13	0.08
Total expenses	(0.02)	(0.04)	(0.05)	(0.05)	(0.05)	(0.03)
Realized gains (losses) for the year	-	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-	-
Total increase (decrease) from operations ⁽²⁾	0.04	0.09	0.09	0.09	0.08	0.05
Dividends:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual dividends ⁽³⁾	-	-	-	-	-	-
Net assets at December 31st of year shown	11.56	11.52	11.43	11.33	11.25	11.16

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The net assets per share presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements. In accordance with securities laws and industry practice, the Fund uses closing reported prices for the purposes of determining net asset value, however the Fund is required to use bid prices (for investment held) and ask price (for investments sold short) for the fair valuation of investments under GAAP in calculating the net asset per share.

⁽²⁾ Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Dividends were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Class A shares were first issued on June 25, 2004.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Series A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 1,310	\$ 1,479	\$ 1,319	\$ 1,704	\$ 2,273	\$ 3,051
Number of shares outstanding ⁽¹⁾	113,301	128,338	115,441	150,324	202,106	273,273
Management expense ratio ⁽²⁾	0.43%	0.44%	0.44%	0.44%	0.39%	0.29%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.89%	7.81%	5.09%	4.52%	3.71%	1.93%
Trading expense ratio ⁽³⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	109.54%	316.38%	70.68%	96.30%	47.13%
Net asset value per share ⁽¹⁾	\$ 11.56	\$ 11.52	\$ 11.43	\$ 11.33	\$ 11.25	\$ 11.16

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Class A shares were first issued on June 25, 2004.

MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A Shares	0.60%	31.22%	68.78%
Series F Shares	0.30%	0.00%	100.00%

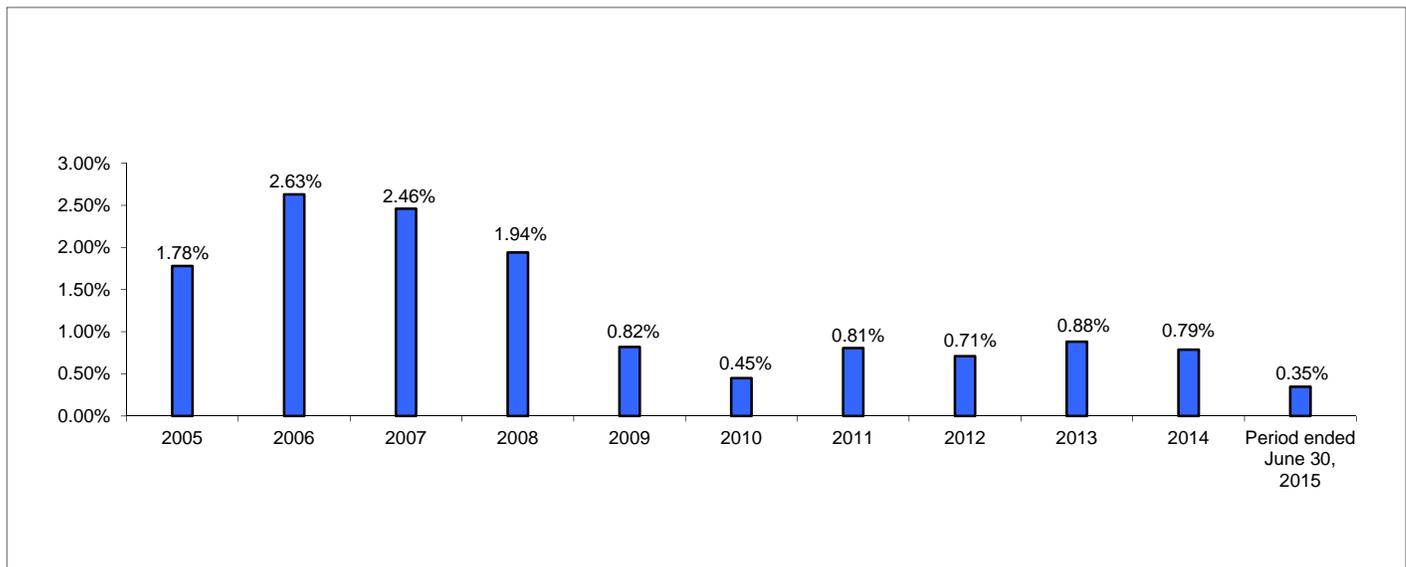
Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between series of shares are mainly attributable to management fees charged to each series.

Year-by-Year Returns

The following bar chart shows the Fund's annual Series A shares performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year as applicable.

Series A



MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: \$ 1,309,758

Asset Mix

	% of Fund's Net Asset Value
Corporate Bonds	72.41%
Canada Government Bonds	22.87%
Cash	18.93%
Net other assets (liabilities)	-14.21%
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Cash	18.93%
2 Government of Canada 0.58% 30/07/2015	15.24%
3 National Bank of Canada 0.84% 15/09/2015	15.24%
4 The Toronto-Dominion Bank 0.84% 29/07/2015	15.24%
5 Inter Pipeline Corridor Inc. 0.96% 24/08/2015	15.23%
6 Enbridge Inc. 2.00% 19/08/2015	11.46%
7 Government of Canada 0.60% 24/09/2015	7.62%
8 Bell Canada 0.98% 20/07/2015	7.62%
9 Bell Canada 0.96% 10/09/2015	7.62%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Short Term Income Fund (Corporate Class) are available on the internet www.sedar.com.

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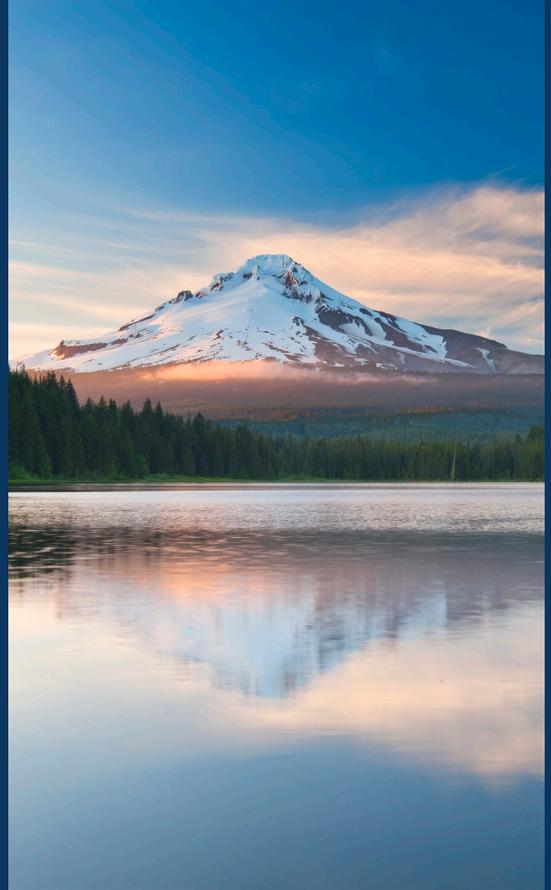
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**MARQUEST CORPORATE
CLASS FUNDS LTD.**

MARQUEST MONTHLY PAY FUND
(CORPORATE CLASS)

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Marquest Corporate Class Funds Ltd. - Marquest Monthly Pay Fund (Corporate Class). You can get a copy of the annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$878,002, a decrease of 45.64% since the year end (December 31, 2014: \$1,615,291). This change was primarily the result of net share redemption transactions of \$623,418 and net unrealized depreciation on investments of \$130,971.

Investment Portfolio

Cassels Investment Management Inc. is the Fund's portfolio sub advisor.

The total return for the S&P/TSX was 0.9% in the first half of 2015. The best performing sector in the Index was Healthcare up 58.3%. The weakest sector was Industrials down 8.1%. The Underlying Fund held a 3.8% weighting in the Healthcare sector which had a 6.0% weighting in the S&P/TSX at the end of the first half. The overwhelming impact of Valeant Pharmaceutical's 66.6% stock price return on the S&P/TSX index returns should be noted. At the end of the first half, Valeant had a 4.8% weighting in the S&P/TSX and contributed 276 points to the index's return in the first half of 2015. The Monthly Pay Fund had a 1.3% weighting in Valeant. Valeant does not have a dividend and consequently, can only be purchased as part of an exception to the investment objectives of the Fund. The Monthly Pay Fund held a 16.1% weighting in the Industrials sector which had an 7.8% weighting in the S&P/TSX at the end of the first half. The laggards in the Industrials sector which hampered performance were: CN Rail and AG Growth. CN Rail's stock price fell primarily due to reports of falling oil shipment volumes and foreign investors moving out of Canada. AG Growth was hurt by economic weakness and poor weather conditions in the Prairies. Canadian wheat and canola yields are expected to drop 21.0% (to 23.1 million tonnes) and 19.0% (to 12.5 million tonnes) this harvest to 8 year lows. AG Growth's fundamentals are driven by grain volumes.

The performance of the Underlying Fund was supported by strong moves in the prices of Brookfield Asset Management (returned 13.2%), Great West Life (returned 10.2%) and Brookfield Infrastructure (returned 17.4%). The performance of the Fund was hampered by the share price performances of Suncor Energy (returned -16.5%), AG Growth International (returned -15.1%) and Saputo (returned -13.2%).

The Underlying Fund's sector weightings were reviewed during the period and asset weighting increases were made in Financials, Consumer Discretionary, Healthcare and Telecommunication Services. Weightings in Energy, Industrials and Materials were reduced to facilitate this move.

During the period, the Fund's Series A and F shares generated returns of -3.59% and -3.01% respectively.

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Results of Operations (continued)

Fees and Expenses

The primary expenses for each Series of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Series. Other fund costs include audit, custodian, legal, reporting and independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's plus the allocation of the proportional expenses of the underlying Funds total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Series A and F shares was 3.64% (June 30, 2014: 3.78%) and 2.33% (June 30, 2014: 2.41%) respectively. Total expenses during the period excluding management fees were \$29,387 (June 30, 2014: \$40,674), with the decrease being the result of a decrease in audit fees, custodian fees and legal fees of \$1,268, \$2,158 and \$14,793 respectively. These were partially offset by an increase in operating expenses of \$7,645. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$26,137 (June 30, 2014: \$33,832) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$11,161.

Distributions

During the period, the Fund paid distributions totalling \$0.66 and \$0.76 per Series A and F share respectively.

Recent Developments

In the first half of 2015, macro headlines dominated the financial news which further increased the already rising volatility in generously valued financial markets. Negotiations with Greece about the terms of its membership in the Euro zone seemed never ending, perhaps because there is no end which is particularly satisfying for any of the participants. Highly leveraged and bubbling Chinese stock markets which now account for approximately twenty five percent of the emerging markets indices, corrected with dramatic speed. None of this seemed to affect the intention of the US Federal Reserve to raise rates this year and the yield on the ten year Treasury bond rose to 2.5 percent making real rates one of the worst performing risk factors. Volatility spilled over into commodity and equity markets which were generally down over the period. Risk tolerance and bullish sentiment also declined significantly.

Currency markets are being driven primarily by interest rate expectations and as a result the US dollar and the British pound have shown considerable strength against the euro and the commodity based currencies such as the Canadian dollar, the Australian dollar and the Brazilian real.

Commodity prices have shown overall weakness against the US dollar and reverted to prices close to long term inflation adjusted averages. Exceptions are energy prices which are slightly higher than long term averages and food prices which are significantly lower.

Recently, energy prices have continued to fall towards long term averages and in the near future, the energy market will have to absorb additional supply from Iran as sanctions are lifted and trade is normalized. The Canadian equity market with its heavy energy focus has felt the effect. Prices for corn and wheat have been rising towards long term averages as strong global demand and modest harvest expectations in certain areas have pushed prices up from very depressed levels.

The metals are suffering from more than a decade of capital investment and recent weak demand that goes with slowing growth in China. As a result, while metal prices have fallen close to long term averages, the shares of many of the producers are trading below replacement cost.

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Outlook

In the medium term, financial pressure and reduced capital spending are beginning to have an impact on energy production, especially in the North American shales, where decline rates are often fifty percent or more. Longer term, negative public attitudes towards the industry, environmental legislation and carbon taxes and alternative energy sources are certain to make profitable investing in the industry more difficult.

There is a strong sense that the combination of high debt levels and poor demographics in developed countries will lead to an extended period of subpar growth and perhaps lower than normal interest rates. As the low rates have pushed almost all asset prices to historically high levels, investors search for growth stories that do not depend on broader economic growth for their momentum. Bubbles are beginning to appear in hard to value sectors like Biotechnology where disruptive technological change has the potential to create new revenues.

In response to these pressures, the US Federal Reserve and central banks around the globe have been slow to raise interest rates. This has been very supportive of fragile economic growth. There are signs of economic strength in the US; better employment, housing and consumption data are evidence of reacceleration. Low energy prices also provide a boost to disposable incomes. In Canada, a weak C\$ and improving US demand could pave the way to an export-led recovery. The well broadcast rate rise in the US which is expected at the end of the year will benefit the financial sector. Canada's banks have strong business fundamentals, good valuations and are poised to profit from interest rate increases.

Related Party Transactions

Marquest Asset Management Inc. is the Manager ("the Manager") of the Fund. The Manager of the Fund has engaged Cassels Investment Management Inc. as the portfolio sub-advisor for the Fund, at its own cost, effective April 17, 2014.

The Fund invests solely in Class F units of the Underlying Fund. As a result, the Fund does not pay management fees on its assets that it invests in the Underlying Fund that would duplicate a fee payable by the Underlying Fund for the same service. The Fund will also not pay any sales fees or redemptions fees with respect to its purchase or redemptions of securities of the Underlying Fund. The rates set out under "Management Fees" below indicate the management fee directly borne by the Fund.

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default.

Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders at least 180 days' notice of its intention not to renew a Management Agreement. Management fees are paid by each series at the rates set out under "Management Fees" below.

During the period, \$7,911 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$3,227.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past four and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Monthly Pay Fund - Corporate Class (Series A)**					
<i>Net Assets per Share (\$) ⁽¹⁾</i>					
	2015*	2014	2013	2012	2011
Net assets, beginning of the year ⁽²⁾	10.01	11.29	10.16	9.56	10.00
Increase (decrease) from operations:					
Total revenue	0.72	-	0.13	1.10	0.59
Total expenses	(0.09)	(0.22)	(0.36)	(0.19)	(0.03)
Realized gains (losses) for the year	(1.04)	(0.77)	(2.48)	(0.19)	(0.06)
Unrealized gains (losses) for the year	0.14	(0.01)	3.68	(0.10)	(0.95)
Total increase (decrease) from operations ⁽²⁾	(0.27)	(1.00)	0.97	0.62	(0.45)
Distributions:					
From income (excluding dividends)	(0.66)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	(1.32)	-	-	-
Total annual distributions ⁽³⁾	(0.66)	(1.32)	-	-	-
Net assets at December 31st of year shown	9.01	10.01	11.29	10.16	9.56

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series A shares were first issued on June 30, 2011 at \$10.00.

MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Monthly Pay Fund - Corporate Class (Series F)*					
Net Assets per Share (\$) ⁽¹⁾					
	2015*	2014	2013	2012	2011
Net assets, beginning of the year ⁽²⁾	10.41	11.61	10.32	9.59	10.00
Increase (decrease) from operations:					
Total revenue	0.76	-	0.10	1.05	0.45
Total expenses	(0.03)	(0.06)	(0.08)	(0.06)	(0.01)
Realized gains (losses) for the year	(1.08)	(0.42)	(0.68)	(0.19)	(0.03)
Unrealized gains (losses) for the year	0.07	0.80	1.92	0.05	0.06
Total increase (decrease) from operations ⁽²⁾	(0.28)	0.32	1.26	0.85	0.47
Distributions:					
From income (excluding dividends)	(0.76)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	(1.41)	-	-	-
Total annual distributions ⁽³⁾	(0.76)	(1.41)	-	-	-
Net assets at December 31st of year shown	9.36	10.41	11.61	10.32	9.59

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series F shares were first issued on September 16, 2011 at \$10.00.

MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data					
Series A**	2015*	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 863	\$ 1,589	\$ 1,032	\$ 1,031	\$ 230
Number of shares outstanding ⁽¹⁾	95,724	158,699	91,469	101,491	24,106
Management expense ratio ⁽²⁾	3.64%	3.84%	5.39%	3.89%	3.48%
Management expense ratio before waivers or absorption ⁽⁵⁾	7.97%	6.81%	6.29%	6.25%	9.15%
Trading expense ratio ⁽³⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	6.95%	24.76%	47.90%	38.98%	218.06%
Net asset value per share ⁽¹⁾	\$ 9.01	\$ 10.01	\$ 11.29	\$ 10.16	\$ 9.56
Series F***	2015*	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 15	\$ 26	\$ 60	\$ 1,495	\$ 2,544
Number of shares outstanding ⁽¹⁾	1,611	2,503	5,136	144,770	265,372
Management expense ratio ⁽²⁾	2.33%	2.39%	2.20%	2.50%	0.93%
Management expense ratio before waivers or absorption ⁽⁵⁾	5.11%	4.23%	2.57%	4.03%	2.44%
Trading expense ratio ⁽³⁾	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	6.95%	24.76%	47.90%	38.98%	218.06%
Net asset value per share ⁽¹⁾	\$ 9.36	\$ 10.41	\$ 11.61	\$ 10.32	\$ 9.59

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Series A shares were first issued on June 30, 2011.

***Series F shares were first issued on September 16, 2011.

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, as well as for the general investment management expenses.

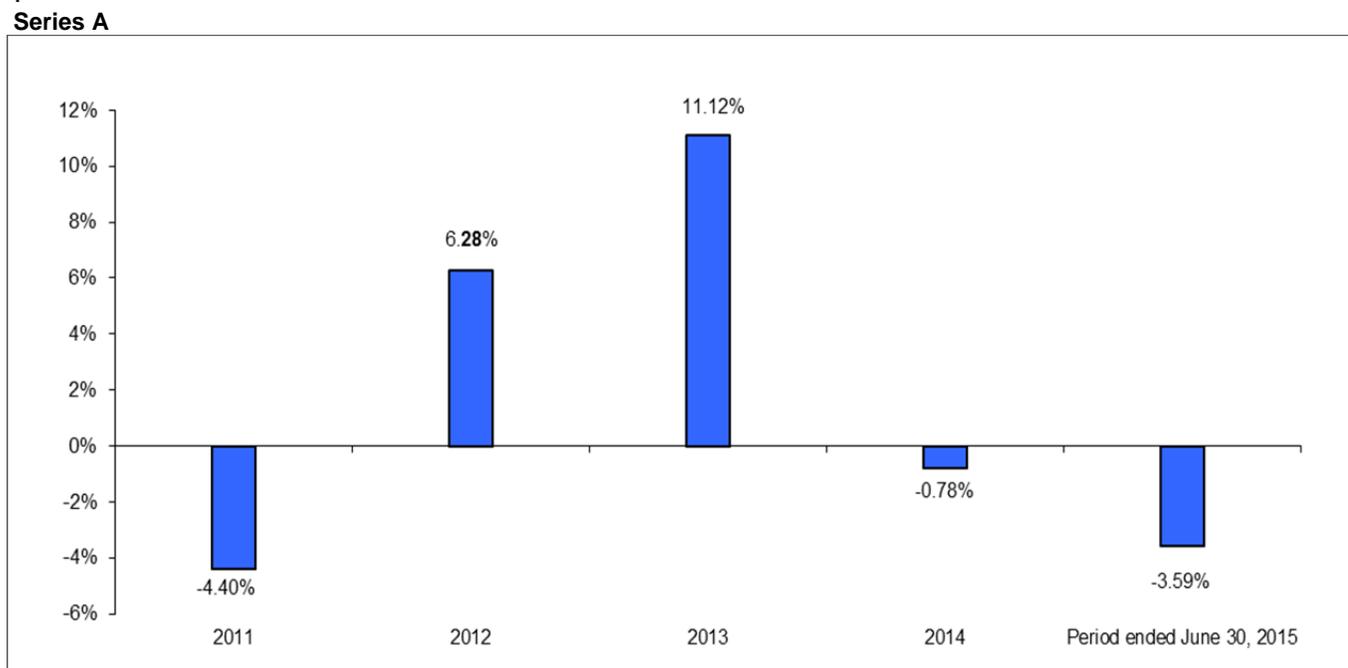
	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A Shares	2.00%	66.63%	33.37%
Series F Shares	0.75%	0.00%	100.00%

Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between series of shares are mainly attributable to management fees charged to each series.

Year-by-Year Returns

The following bar chart shows the Fund's annual Series A, and Series F performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.



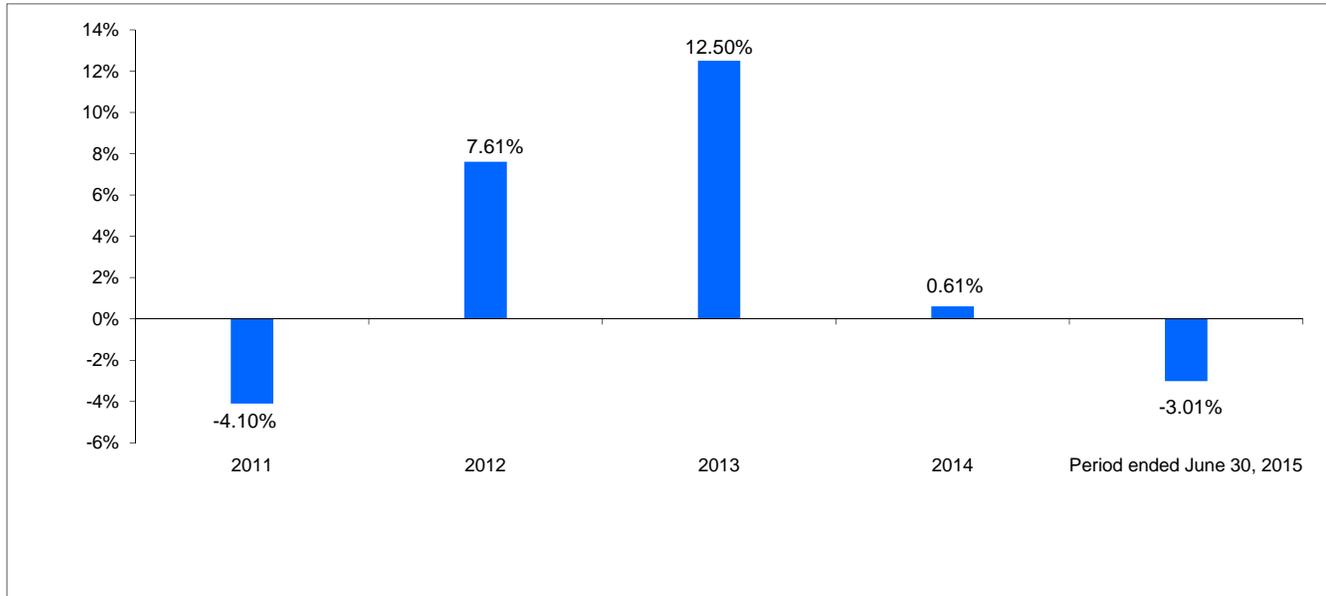
* Inception date for Series A shares was June 30, 2011.

MARQUEST CORPORATE CLASS LTD. MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Series F



* Inception date for Series F shares was September 16, 2011.

MARQUEST CORPORATE CLASS FUNDS LTD.

MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Underlying Fund, including a breakdown of the Underlying Fund's portfolio into subgroups and the Top 25 positions held by the Underlying Fund as a percentage of NAV.

Total Net Asset Value: \$ 878,002

Asset Mix

	% of Fund's Net Asset Value
Financials	28.84%
Consumer Discretionary	17.24%
Energy	13.53%
Industrials	10.82%
Materials	6.16%
Real Estate Investment Trusts	5.66%
Utilities	5.13%
Healthcare	3.82%
Consumer Staples	2.78%
Telecommunication Services	2.10%
Cash	1.86%
Information Technology	1.40%
Net other assets (liabilities)	0.66%
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 Royal Bank of Canada	6.67%
2 The Toronto-Dominion Bank	6.41%
3 Bank of Nova Scotia	5.73%
4 Brookfield Asset Management Inc.	4.02%
5 PulteGroup Inc.	3.09%
6 Enbridge Inc.	3.05%
7 Canadian National Railway Co.	2.87%
8 West Fraser Timber Co. Ltd.	2.86%
9 Great-West Lifeco Inc.	2.79%
10 Saputo Inc.	2.78%
11 Cineplex Inc.	2.60%
12 Brookfield Infrastructure Partners L.P.	2.59%
13 Magna International Inc.	2.58%
14 Davis & Henderson Income Corp.	2.57%
15 Cameco Corp.	2.47%
16 Restaurant Brands International Inc.	2.40%
17 Thomson Reuters Corp.	2.33%
18 Canadian Natural Resources Ltd.	2.33%
19 Suncor Energy Inc.	2.32%
20 Hudsons Bay Co.	2.21%
21 AG Growth International Inc.	2.15%
22 Wells Fargo & Co.	2.15%
23 Arc Resources Ltd.	2.05%
24 Algonquin Power & Utilities Corp.	1.95%
25 Westshore Terminals Investment Corp.	1.87%
	74.84%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The sole investment of the Fund is Class F units of the Marquest Monthly Pay Fund. The holdings indicated in the Summary of Investment Portfolio and Top 25 Holdings represent the holdings of the Marquest Monthly Pay Fund. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Monthly Pay Fund (Corporate Class) and Marquest Monthly Pay Fund are available on the internet www.sedar.com.

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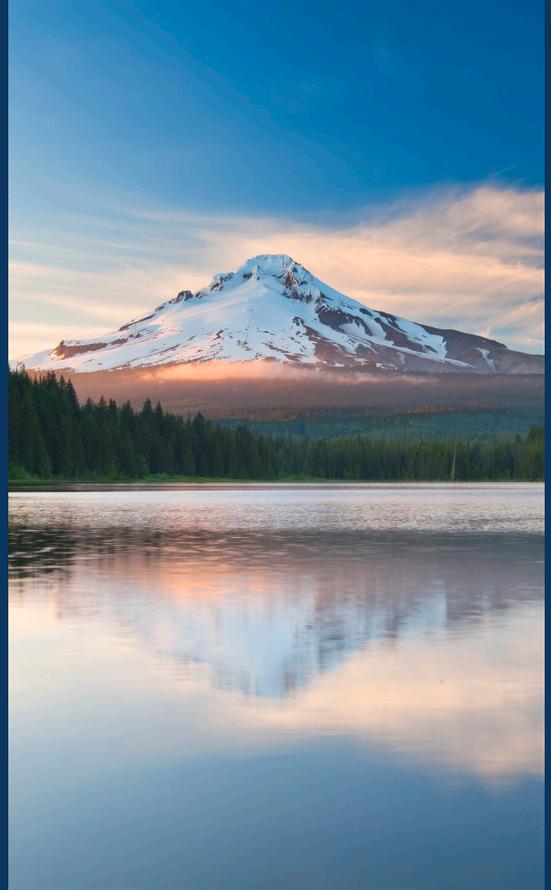
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**MARQUEST CORPORATE
CLASS FUNDS LTD.**

MARQUEST COVERED CALL CANADIAN
BANKS PLUS FUND (CORPORATE CLASS)

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

MARQUEST CORPORATE CLASS FUNDS LTD. MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Corporate Class Funds Ltd. - Marquest Covered Call Canadian Banks Plus Fund (Corporate Class). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$9,974,711, an increase of 35.71% since the year end (December 31, 2014: \$7,349,943). This change was primarily the result of net share subscription transactions of \$3,009,092 and net realized gain on the sale of investments of \$108,762. These were partially offset by unrealized depreciation in value of investments of \$476,884.

During the period, sales and redemptions were as follows: Series A \$3,850,229 and \$883,917 respectively (June 30, 2014: \$1,783,604 and \$649,635), Series F \$84,329 and \$41,549 respectively (June 30, 2014: \$229,192 and \$87,165).

Investment Portfolio

The first half of the year was marked with extremely volatile periods in the markets due to global geopolitical and economic factors. In Europe, the implementation of quantitative easing combined with fears of a potential Greek default was the catalyst for extreme market gyrations. In the United States, new all-time highs were made in May due to overall better economic data and stronger job growth. The S&P/TSX Composite Index was up 0.91% while S&P500 Index rose 1.23%. The S&P/TSX Financials Index lost 0.26% during this period on the back of rate cuts by the Bank of Canada and due to weaker than expected Canadian economic data.

During the year, the Fund's Series A and Class F shares generated returns of -2.32% and -1.75% respectively.

Such market volatility was beneficial to the fund since it increased overall premiums on the Calls that were written. After such a strong run-up in the Financial sector over the past few years, we see a period of consolidation and possibly a slight pullback in the near term. These conditions should bode quite favourably for the fund since covered call strategies tend to perform better in range bound markets. The indicative yield of the fund continues to be quite strong, with an average of over 6% in the first half of 2015.

Fees and Expenses

The primary expenses for each Series of the Fund consist of management fees, operating costs and other fund costs, as applicable, for each Series. Other fund costs include audit, custodian, legal, reporting, independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Series A and F shares was 2.07% (June 30, 2014: 2.07%) and 0.94% (June 30, 2014: 0.93%). Total expenses during the period excluding management fees were \$119,029 (June 30, 2014: \$101,637), with the increase being primarily the result of an increase in operating expenses of \$31,553 partially offset by a decrease in legal fees of \$15,832. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$107,229 (June 30, 2014: \$87,495) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$88,043.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Results of Operations (continued)

Distributions

During the period, the Fund paid distribution totalling \$0.23 and \$0.27 per Series A and F shares respectively.

Recent Developments

The first half of 2015 witnessed some significant trend changes in the capital markets. Ten year US Treasury yields increased 18 basis points to 2.35% by mid-year as investors anticipated that a hike in interest rates by the US Fed was likely before year end. The US dollar corrected 5% in the second quarter following a significant run which started in the summer of 2014. Commodity prices rallied in the face of the US dollar decline only to give back most of the gains late in the second quarter. The S&P 500 Index traded in a narrow range in the first half as investors rotated between sectors of the market. The Consumer Discretionary and Healthcare sectors posted strong gains while interest rate sensitive and cycle sectors significantly underperformed with negative returns. The Canadian equity market had a similar pattern of performance. The breadth of the equity markets clearly narrowed in the past six months as interest rate increases added pressure to equity valuations. In response investors focused on sectors and individual stocks that had clearly superior earnings growth potential.

The Canadian economy and equity markets are challenged by the continuing weakness in the commodity sector. Slowing growth in China and the Pacific Rim countries together with the strength of the US dollar has put significant pressure on the Resource sector. The Resource sector drag on the Canadian economy will continue until such time that demand from the emerging economies picks up and the US dollar rally ends. Any tightening of US monetary policy, which many are expecting in the second half of the year, would likely strengthen the US dollar and further exacerbate the current negative trend to the Commodity sector.

The key to performing in the second half of the year will be more dependent on stock selection. The valuation parameters for the overall market appear to be at the higher end of the long term range and given the rising trend of interest rates there appears to be limited upside from a valuation stand point. Therefore performance will be driven by the fundamental growth of revenue and earnings.

Related Party Transactions

Marquest Asset Management Inc. is the Manager (“the Manager”) of the Fund.

The Manager of the Fund is responsible for managing all of the Fund’s activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders at least 180 days’ notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under “Management Fees” below.

During the period, \$76,243 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$9,487.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past four years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest Covered Call Canadian Banks Plus Fund - Corporate Class (Series A)**					
<i>Net Assets per Share (\$) ⁽¹⁾</i>					
	2015*	2014	2013	2012	2011
Net assets, beginning of the year ⁽²⁾	10.48	10.95	10.59	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.68	0.71	0.60	0.08
Total expenses	(0.11)	(0.26)	(0.46)	(0.23)	-
Realized gains (losses) for the year	0.13	0.87	1.35	0.30	0.05
Unrealized gains (losses) for the year	(0.56)	(0.37)	0.17	0.77	0.29
Total increase (decrease) from operations ⁽²⁾	(0.22)	0.92	1.77	1.44	0.42
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.14)	(0.13)	(0.18)	(0.08)
From capital gains	(0.15)	(1.20)	(1.27)	(0.20)	(0.05)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.23)	(1.34)	(1.40)	(0.38)	(0.13)
Net assets at December 31st of year shown	10.01	10.48	10.95	10.58	10.10

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series A shares were first issued on November 10, 2011 at \$10.00.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest Covered Call Canadian Banks Plus Fund - Corporate Class (Series F)**					
<i>Net Assets per Share (\$) ⁽¹⁾</i>					
	2015*	2014	2013	2012	2011
Net assets, beginning of the year ⁽²⁾	10.55	11.01	10.62	10.10	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.68	0.70	0.57	0.06
Total expenses	(0.05)	(0.12)	(0.33)	(0.10)	-
Realized gains (losses) for the year	0.14	0.88	1.39	0.32	0.04
Unrealized gains (losses) for the year	(0.66)	(0.41)	0.28	0.20	1.32
Total increase (decrease) from operations ⁽²⁾	(0.25)	1.03	2.04	0.99	1.42
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.12)	(0.23)	(0.15)	(0.27)	(0.51)
From capital gains	(0.15)	(1.23)	(1.35)	(0.20)	(0.30)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.27)	(1.46)	(1.50)	(0.47)	(0.81)
Net assets at December 31st of year shown	10.09	10.55	11.01	10.60	10.10

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series F shares were first issued on November 10, 2011 at \$ 10.00.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data					
Series A**	2015*	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 9,569	\$ 6,969	\$ 5,707	\$ 3,709	\$ 448
Number of shares outstanding ⁽¹⁾	956,113	665,223	521,270	350,174	44,289
Management expense ratio ⁽²⁾	2.07%	2.07%	3.96%	2.02%	-
Management expense ratio before waivers or absorption ⁽⁵⁾	4.65%	5.04%	5.64%	8.21%	-
Trading expense ratio ⁽³⁾	0.05%	0.22%	0.16%	0.24%	0.06%
Portfolio turnover rate ⁽⁴⁾	53.70%	239.71%	232.86%	179.23%	63.13%
Net asset value per share ⁽¹⁾	\$ 10.01	\$ 10.48	\$ 10.95	\$ 10.59	\$ 10.11
Series F**	2015*	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 405	\$ 381	\$ 226	\$ 91	\$ 28
Number of shares outstanding ⁽¹⁾	40,155	36,140	20,498	8,543	2,744
Management expense ratio ⁽²⁾	0.94%	0.93%	2.80%	0.88%	-
Management expense ratio before waivers or absorption ⁽⁵⁾	2.12%	2.27%	3.98%	3.58%	-
Trading expense ratio ⁽³⁾	0.05%	0.22%	0.16%	0.24%	0.06%
Portfolio turnover rate ⁽⁴⁾	53.70%	239.71%	232.86%	179.23%	63.13%
Net asset value per share ⁽¹⁾	\$ 10.09	\$ 10.55	\$ 11.01	\$ 10.62	\$ 10.11

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**The Fund was established on November 10, 2011.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A Shares	1.65%	100.00%	0.00%
Series F Shares	0.65%	0.00%	100.00%

Past Performance

The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between series of shares are mainly attributable to management fees charged to each series.

Year-by-Year Returns

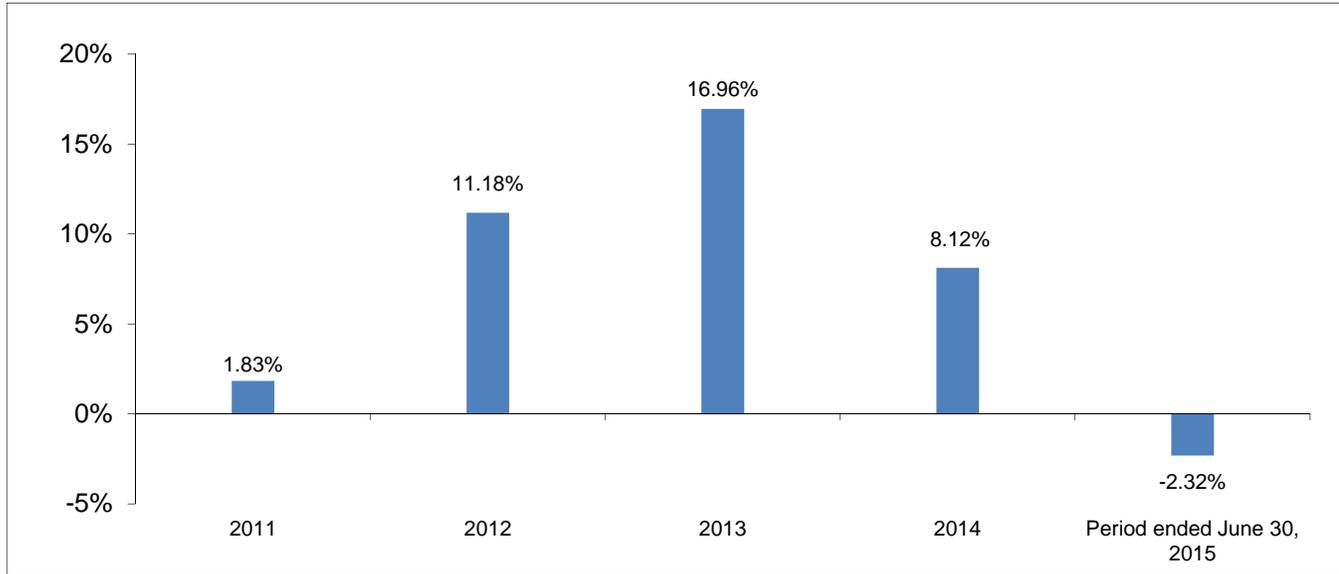
The following bar chart shows the Fund's annual Series A and Series F performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

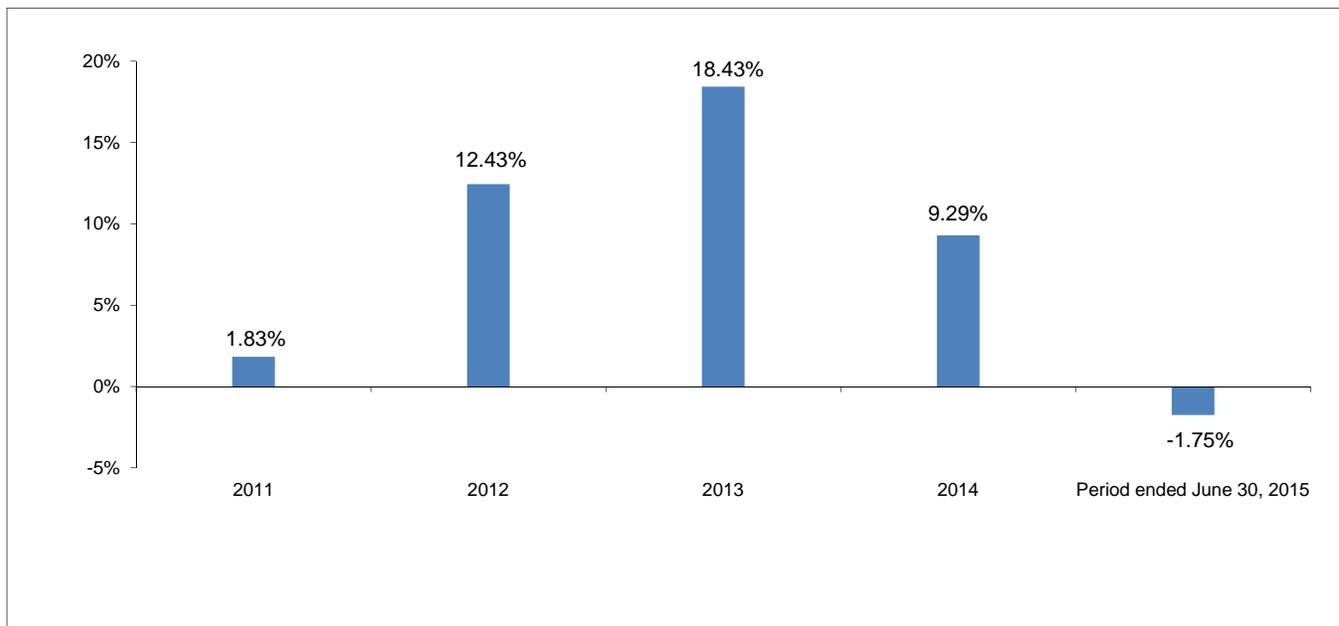
Past Performance (continued)

Series A



* Inception date for Series A shares was November 10, 2011

Series F



* Inception date for Series F shares was November 10, 2011.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST COVERED CALL CANADA BANK PLUS FUND
(CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV. The Fund held less than 25 holdings as at the end of the period.

Total Net Asset Value: **\$ 9,974,711**

Asset Mix	% of Fund's Net Asset Value
Financials	92.77%
Cash	4.21%
Net other assets (liabilities)	3.39%
Call options	-0.37%
	100.00%

Top 25 Holdings	% of Fund's Net Asset Value
Long Position	
1 Bank of Montreal	9.27%
2 Bank of Nova Scotia	9.21%
3 The Toronto-Dominion Bank	9.21%
4 National Bank of Canada	9.17%
5 Royal Bank of Canada	9.17%
6 Canadian Imperial Bank of Commerce	9.12%
7 Sun Life Financial Inc.	4.78%
8 Canadian Western Bank	4.75%
9 Power Financial Corp.	4.75%
10 Intact Financial Corp.	4.74%
11 Great-West Lifeco Inc.	4.74%
12 Industrial Alliance Insurance & Financial Services Inc.	4.72%
13 Manulife Financial Corp.	4.66%
14 Fairfax Financial Holdings Ltd.	4.48%
15 Cash	4.21%
Long Position as a Percentage of Total Net Asset Value	96.98%

Short Position	
Sun Life Financial Inc.Call options, Jul 2015, \$76	-0.04%
Bank of Montreal, Call options, Jul 2015, \$76	-0.27%
Great-West Lifeco Inc.Call options, Jul 2015, \$76	-0.02%
Bank of Nova Scotia Call options, Jul 2015, \$76	-0.01%
Canadian Imperial Bank of CommerceCall options, Jul 2015, \$76	-0.01%
Manulife Financial Corp.Call options, Jul 2015, \$76	-0.01%
Royal Bank of CanadaCall options, Jul 2015, \$76	-0.01%
Short Position as a Percentage of Total Net Asset Value	-0.37%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The prospectus and other information of Marquest Covered Call Canadian Banks Plus Fund (Corporate Class) are available on the internet www.sedar.com.

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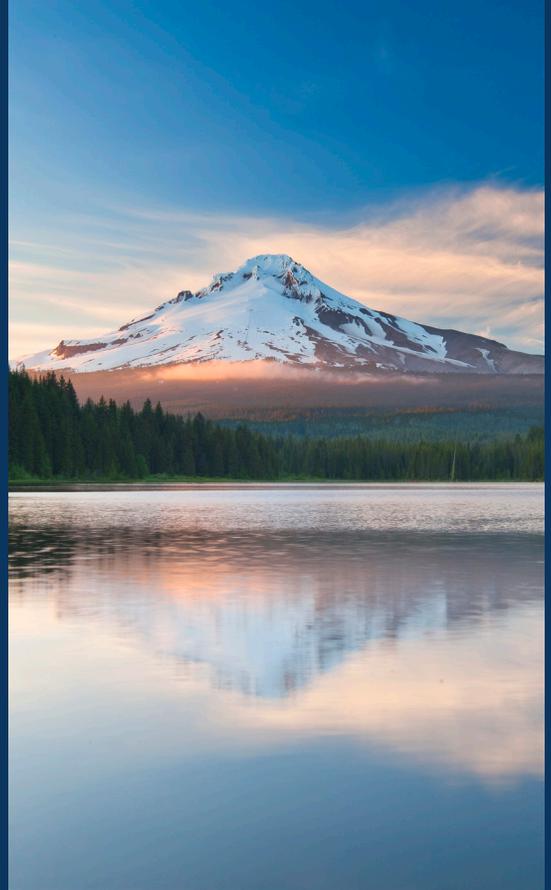
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**MARQUEST CORPORATE
CLASS FUNDS LTD.**

MARQUEST AMERICAN DIVIDEND
GROWTH FUND (CORPORATE CLASS)

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

A NOTE ON FORWARD-LOOKING STATEMENTS

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MARQUEST CORPORATE CLASS FUNDS LTD. MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Marquest Corporate Class Funds Ltd. - Marquest American Dividend Growth Fund (Corporate Class) (the "Fund"). You can get a copy of the interim or annual financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Net Asset Value (NAV)

As at June 30, 2015 the Fund's total NAV was \$3,845,515, an increase of 1.94% since the year end (December 31, 2014: \$3,772,241). This change was primarily the result of unrealized appreciation on investments of \$80,946 and net realized gain on sale of investments of \$136,654. These were partially offset by net share redemption transactions of \$139,924.

Investment Portfolio

Following a strong performance in 2014, the broad U.S. equity market, as measured by the S&P 500 total return on the index was up just 1.23% in the first 6 months of 2015. Against this lacklustre backdrop, the strongest gains in the portfolio were in the Consumer Staples, Financial and Healthcare sectors.

After another winter during which the economy experienced a weather induced slowdown, the outlook for the U.S. domestic economy has improved for the second half. Overseas economic growth continues to lag that of the U.S., but Fed Chair Janet Yellen continues to telegraph higher administered rates in the U.S. by yearend. It appears that the U.S. market has already built in an adjustment for a rise in interest rates of up to 1 percent over the next eighteen months. Higher yielding companies have already backed up in price to reflect higher rates, which has allowed us to purchase companies with attractive dividend yields for the portfolio.

The Fund is positioned to capture more durable growth of earnings and dividends over the longer term. At period end the portfolio had a dividend yield of 3.0% which should function as an anchor for stable returns in the future. Companies still have room to implement more dividend increases, although those with less certain outlooks prefer to emphasize stock buybacks. The good news is that dividend payout ratios should continue to increase and this should help to drive the performance of the Fund over the long term.

During the period, the Fund's Series A and Series F shares generated returns of 5.61% and 6.22% respectively.

Fees and Expenses

The primary expenses for each Series of the Fund consists of management fees, operating costs and other fund costs, as applicable, for each Series. Other fund costs include audit, custodian, legal, reporting and independent review committee fees and other expenses. The management expense ratio (MER) is the Fund's total expenses expressed as a percentage of the average NAV of the Fund. The MER for the Fund's Series A and F shares was 2.69% (June 30, 2014: 2.70%) and 1.61% (June 30, 2014: 1.60%) respectively. Total expenses during the period excluding management fees were \$43,944 (June 30, 2014: \$53,437) with the decrease being primarily a result of a decrease in legal fees of \$14,895 partially offset by an increase in operating expense of \$9,111. As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$24,741 (June 30, 2014: \$33,196) in expenses of the Fund, so that the total expenses actually paid by the Fund were \$58,039.

MARQUEST CORPORATE CLASS FUNDS LTD. MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Results of Operations (continued)

Distributions

During the period, the Fund paid distributions totalling \$0.01 and \$0.04 per Series A and Series F shares respectively.

Recent Developments

So far in 2015, world economic growth has continued to sputter but the U.S. economy has held a forward course on a relative basis. Continued prosperity may be threatened by a host of opaque geopolitical factors. China is still in the midst of redirecting its growth to a consumer led economy. Greece has renegotiated its European support package amidst domestic angst. Iran has signed a nuclear containment deal to gain better access to western energy markets. Capital has fled to U.S. assets in the face of doubt.

While we do consider the economy in the context of our investments, we are primarily investors in companies. We believe we are better able to analyze and predict the long-term performance of our portfolio companies than forecast with much certainty what the economy is going to do in the next quarter or year. In this vein, we continue to apply our investment approach to focus on strong companies with attractive total return prospects.

Related Party Transactions

Marquest Asset Management Inc. is the Manager ("the Manager") of the Fund. The Manager of the Fund has engaged SEAMARK Asset Management Ltd. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders at least 180 days' notice of its intention not to renew a Management Agreement. Management fees are paid by each series at the rates set out under "Management Fees" below.

During the period, \$38,836 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$10,538.

MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past one year and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest American Dividend Growth Fund - Corporate Class (Series A)**						
Net Assets per Share (\$) ⁽¹⁾						
	2015*	2014	2013	2012	2011	2010
Net assets, beginning of the year ⁽²⁾	16.69	14.32	11.59	10.70	11.08	10.00
Increase (decrease) from operations:						
Total revenue	0.25	0.44	0.28	0.20	0.19	0.06
Total expenses	(0.28)	(0.48)	(0.59)	(0.31)	(0.25)	-
Realized gains (losses) for the year	0.61	1.21	0.19	0.26	0.13	0.10
Unrealized gains (losses) for the year	0.38	1.20	2.42	0.91	(0.70)	0.97
Total increase (decrease) from operations ⁽²⁾	0.96	2.37	2.30	1.06	(0.63)	1.13
Distributions:						
From income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.01)	-	-	-	-	-
Net assets at December 31st of year shown	17.62	16.69	14.32	11.59	10.70	11.08

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series A shares were first issued on July 22, 2010.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Marquest American Dividend Growth Fund - Corporate Class Series F**					
Net Assets per Share (\$) ⁽¹⁾					
	2015*	2014	2013	2012	2011
Net assets, beginning of the year ⁽²⁾	17.15	14.55	11.65	10.74	10.00
Increase (decrease) from operations:					
Total revenue	0.26	0.44	0.29	0.10	0.13
Total expenses	(0.17)	(0.29)	(0.49)	(0.13)	(0.01)
Realized gains (losses) for the year	0.63	1.20	0.16	0.15	0.20
Unrealized gains (losses) for the year	0.34	1.15	2.25	0.78	(1.21)
Total increase (decrease) from operations ⁽²⁾	1.06	2.50	2.21	0.90	(0.89)
Distributions:					
From income (excluding dividends)	(0.04)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.04)	-	-	-	-
Net assets at December 31st of year shown	18.18	17.15	14.55	11.65	10.74

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014 and restated the year ended December 31, 2013 under IFRS. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which allows the fund to use the closing price for its investments. Accordingly, the opening net assets as at January 1, 2013 reflect the adjusted figure in accordance with IFRS.

⁽²⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional shares of the Fund.

*The financial information is for the six-month period ending June 30, 2015.

**Series F shares were first issued on January 26, 2011 at \$10.00.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Financial Highlights (continued)

Ratios and Supplemental Data						
Series A**	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 3,234	\$ 3,189	\$ 2,918	\$ 636	\$ 1,346	\$ 198
Number of shares outstanding ⁽¹⁾	183,505	191,044	203,761	54,835	125,759	17,834
Management expense ratio ⁽²⁾	2.69%	2.71%	4.34%	2.64%	2.42%	-
Management expense ratio before waivers or absorption ⁽⁵⁾	4.03%	4.21%	5.61%	9.93%	11.55%	-
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.03%	0.07%	0.09%	0.12%
Portfolio turnover rate ⁽⁴⁾	13.23%	16.51%	13.21%	68.05%	72.31%	18.46%
Net asset value per share ⁽¹⁾	\$ 17.62	\$ 16.69	\$ 14.32	\$ 11.59	\$ 10.70	\$ 11.08
Series F***	2015*	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 612	\$ 584	\$ 648	\$ 84	\$ 11	\$ -
Number of units outstanding ⁽¹⁾	33,648	34,035	44,502	7,249	1,007	-
Management expense ratio ⁽²⁾	1.61%	1.60%	3.58%	1.62%	0.08%	-
Management expense ratio before waivers or absorption ⁽⁵⁾	2.42%	2.49%	4.62%	6.08%	0.38%	-
Trading expense ratio ⁽³⁾	0.02%	0.03%	0.03%	0.07%	0.09%	-
Portfolio turnover rate ⁽⁴⁾	13.23%	16.51%	13.21%	68.05%	72.31%	-
Net asset value per share ⁽¹⁾	\$ 18.18	\$ 17.15	\$ 14.55	\$ 11.65	\$ 10.75	\$ -

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2015.

**Series A shares were first issued on July 22, 2010.

***Series F shares were first issued on January 26, 2011.

MARQUEST CORPORATE CLASS FUNDS LTD.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Management Fees

The Management fees for each applicable series are calculated daily and are based on the Fund's ending total NAV per series; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund shares, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A Shares	2.00%	50.75%	49.25%
Series F Shares	1.00%	0.00%	100.00%

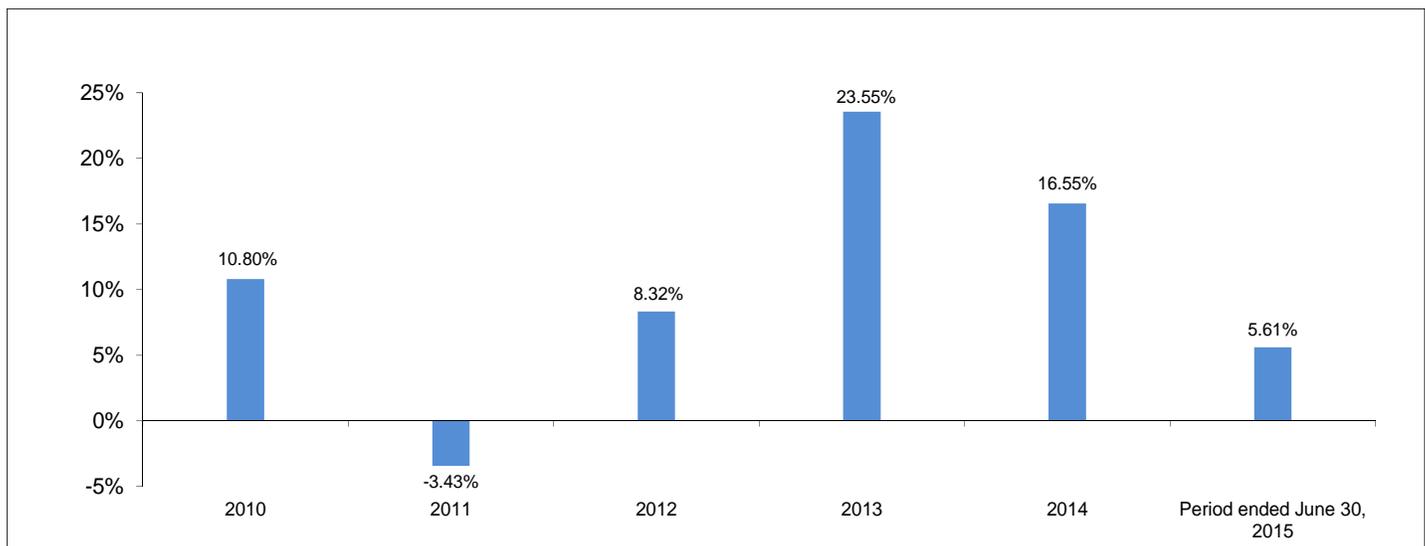
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of shares are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and F for each of the periods shown, and illustrate how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year or interim period, as applicable.

Series A



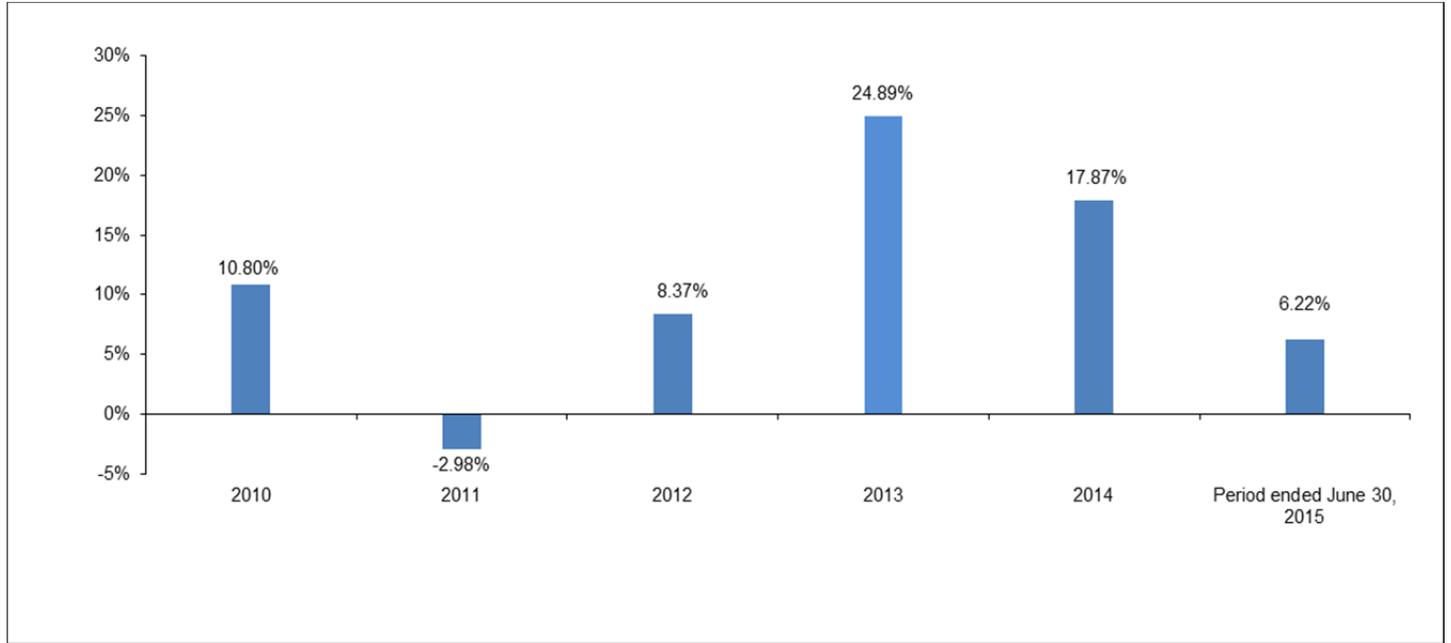
*Inception date for Series A shares was July 22, 2010.

**MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)**

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Past Performance (continued)

Series F



*Inception date for Series F shares was July 22, 2010.

MARQUEST CORPORATE CLASS FUNDS LTD.
MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2015

Summary of Investment portfolio

The tables below provide information about the investment portfolio of the Fund, including a breakdown of the Fund's portfolio into subgroups and the Top 25 positions held by the Fund as a percentage of NAV.

Total Net Asset Value: **\$ 3,845,515**

Asset Mix

	% of Fund's Net Asset Value
Industrials	16.50%
Information Technology	15.07%
Financials	13.25%
Energy	13.16%
Healthcare	12.53%
Telecommunication Services	9.82%
Consumer Staples	6.67%
Utilities	5.53%
Consumer Discretionary	4.48%
Materials	2.59%
Cash	0.55%
Net other assets (liabilities)	-0.12%
	100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
1 JPMorgan Chase & Co.	3.74%
2 Apple Inc.	3.66%
3 Verizon Communications Inc.	3.63%
4 General Mills Inc.	3.62%
5 AT&T Inc.	3.46%
6 Bristol-Myers Squibb Co.	3.46%
7 Wells Fargo & Co.	3.29%
8 Pfizer Inc.	3.27%
9 Northern Trust Corp.	3.23%
10 Cisco Systems Inc.	3.12%
11 Procter & Gamble Co.	3.05%
12 General Electric Co.	3.02%
13 State Street Corp.	3.00%
14 EMC Corp.	3.00%
15 Duke Energy Corp.	2.98%
16 Merck & Co Inc.	2.96%
17 Johnson & Johnson Ltd.	2.85%
18 United Parcel Service Inc.	2.83%
19 Schlumberger Ltd.	2.80%
20 ConocoPhillips	2.79%
21 Caterpillar Inc.	2.75%
22 Viacom Inc.	2.73%
23 Waste Management Inc.	2.71%
24 United Technologies Corp.	2.70%
25 QUALCOMM Inc.	2.64%
	77.29%

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at June 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest American Dividend Growth Fund (Corporate Class) are available on the internet www.sedar.com.

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