

TOTAL NET ASSET VALUE: \$6,365,958

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Base Metals	35.11%	Cash	6.55%
Precious Metals	16.68%	Avalon Rare Metals Inc.	5.96%
Cash	6.55%	Nemaska Lithium Inc.	4.65%
Energy	2.45%	Commerce Resources Corp.	3.19%
Net other assets (liabilities)	39.21%	Peregrine Diamonds Ltd	2.78%
		Copper North Mining Corp.	2.49%
		Gold Bullion Development Corp.	2.42%
		Treasury Metals Inc.	2.21%
		MGX Minerals Inc.	2.20%
		Tantalex Resources Corporation	2.20%
		Guyana Goldfields Inc.	2.16%
		Endeavour Mining Capital Corp.	1.85%
		Nexgen Energy Ltd.	1.84%
		Cartier Iron Corporation	1.66%
		Glen Eagle Resources Inc	1.47%
		Hudson Resources Inc.	1.35%
		Sandspring Resources Ltd.	1.29%
		Goldeye Explorations Ltd.	1.29%
		Argex Titanium Inc.	1.26%
		Sphinx Resources Ltd	1.16%
		MacDonald Mines Exploration Ltd.	1.13%
		Montan Mining Corp.	1.06%
		Laramide Resources Ltd.	1.05%
		Northern Graphite Corporation	0.97%
		Castle Resources Inc.	0.92%
			TOTAL : 55.09%

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 September 30, 2015. The Fund does not hold short positions. The prospectus and other information of Marquest Mutual Fund Inc. - Explorer Series Fund are available on the internet at www.sedar.com.

TORONTO

161 Bay Street, Suite 4420, P.O. Box 204
 Toronto, ON M5J 2S1
 T: 416.777.7350 or 1.877.777.1541
 F: 416.365.4080

MONTREAL

1155 Robert-Bourassa Boulevard, Suite 905
 Montreal, QC H3B 3A7
 T: 514.227.0666 or 1.866.687.9363
 F: 514.875.8188

VANCOUVER

1055 West Hastings Street, Suite 300
 Vancouver, B.C. V6E 2E9
 T: 604.895.7281
 F: 604.684.6024

CLIENT SERVICES

T: 416.365.4077 or 1.888.964.3533
 F: 416.365.4080
clientservices@marquest.ca
www.marquest.ca

TOTAL NET ASSET VALUE: \$572,754

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Cash	64.71%	Cash	64.71%
Oil & Gas	20.50%	TransCanada Corporation	6.20%
Energy	6.20%	Suncor Energy Inc.	5.84%
Oil & Gas Services	4.65%	Keyera Corp.	4.65%
Uranium	3.76%	Whitecap Resources Inc.	4.27%
Net other assets (liabilities)	0.18%	Spartan Energy Corp.	4.06%
		Fission Uranium Corp.	3.76%
		Enbridge Inc.	2.87%
		Tamarack Valley Energy Ltd.	2.50%
		Birch Lake Energy Inc.	0.73%
		Golden Coast Energy Corp.	0.22%
	TOTAL : 100.00%		TOTAL : 99.80%

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TOTAL NET ASSET VALUE: \$9,684,992

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Consumer Discretionary	18.96%	Cash	10.23%
Energy	14.28%	Uni-Select Inc.	7.55%
Financials	12.48%	Bank of America Corp.	4.66%
Cash	10.23%	Valero Energy Corporation	4.09%
Consumer Staples	9.14%	Parkland Fuel Corporation	3.73%
Materials	8.30%	Cenovus Energy Inc.	3.53%
Information Technology	7.82%	Johnson & Johnson	3.33%
Industrials	7.57%	Boyd Group Income Fund	3.01%
Health Care	5.10%	Gildan Activewear Inc.	2.93%
Telecommunication Services	4.03%	McGraw Hill Financial Inc.	2.75%
Utilities	3.88%	Lundin Mining Corporation	2.70%
Net other assets (liabilities)	-1.79%	Manitoba Telecom Services Inc.	2.67%
	TOTAL : 100.00%	Agnico Eagle Mines Ltd.	2.65%
		Ingredion Inc.	2.56%
		WSP Global Inc.	2.56%
		Loblaw Companies Ltd.	2.54%
		Alimentation Couche-Tard Inc.	2.44%
		Western Digital Corporation	2.42%
		Boralex Inc.	2.36%
		Absolute Software Corporation	2.22%
		Google Inc.	2.15%
		The Walt Disney Co.	2.09%
		CAE Inc.	2.00%
		Starbucks Corporation	1.99%
		Citigroup Inc.	1.92%
		TOTAL : 81.10%	

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