

TOTAL NET ASSET VALUE: \$11,190,837

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Cash	71.03%	Cash	71.03%
Base Metals	34.43%	Harte Gold Corp.	7.71%
Precious Metals	28.65%	Sirios Resources Inc.	6.43%
Energy	2.34%	Canada Carbon Inc.	4.50%
Net other assets (liabilities)	-36.45%	Metanor Resources Inc.	4.02%
		Rogue Resources Inc	3.65%
	TOTAL : 100.00%	Royal Nickel Corp.	3.10%
		Explor Resources Inc	2.88%
		Balmoral Resources Ltd.	2.56%
		Treasury Metals Inc.	2.54%
		Red Pine Exploration Inc.	2.33%
		Commerce Resources Corp.	1.86%
		Marathon Gold Corp.	1.49%
		Integra Gold Corp.	1.38%
		Noront Resources Ltd.	1.23%
		Zimtu Capital Corp.	1.22%
		Argex Titanium Inc.	1.13%
		Avalon Advanced Materials Inc.	1.02%
		Metanor Resources Inc.	1.00%
		UEX Corporation	0.96%
		Falco Resources Ltd	0.86%
		Trevali Mining Corp.	0.86%
		Equitas Resources Corp	0.80%
		Tantalex Resources Corp.	0.71%
		Aldrin Resources Corp	0.71%
		TOTAL : 125.98%	

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 March 31, 2016. 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.

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TOTAL NET ASSET VALUE: \$448,084

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Oil & Gas	38.77%	Cash	29.99%
Cash	29.99%	Tamarack Valley Energy Ltd.	5.25%
Uranium	5.10%	Fission Uranium Corp	5.10%
Oil & Gas Services	3.53%	Seven Generations Energy Ltd.	4.75%
Net other assets (liabilities)	22.61%	Spartan Energy Corp	3.91%
Net other assets (liabilities)	0.18%	TransCanada Corp.	3.90%
	TOTAL : 100.00%	Keyera Corp.	3.53%
		Suncor Energy Inc.	3.46%
		Crew Energy Inc.	3.13%
		Whitecap Resources Inc.	2.85%
		Kelt Exploration Ltd.	2.27%
		RMP Energy Ltd.	2.26%
		Raging River Exploration Inc	2.25%
		Canadian Energy Services Technology Corp.	2.09%
		Petrolia Inc.	1.53%
		Birch Lake Energy Inc.	0.93%
		Golden Coast Energy Corp	0.19%
		TOTAL : 77.39%	

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

ASSET MIX	% OF FUND'S NET ASSET VALUE
Consumer Discretionary	18.96%
Energy	14.28%
Financials	12.48%
Cash	10.23%
Consumer Staples	9.14%
Materials	8.30%
Information Technology	7.82%
Industrials	7.57%
Health Care	5.10%
Telecommunication Services	4.03%
Utilities	3.88%
Net other assets (liabilities)	-1.79%
TOTAL :	100.00%

TOP 25 HOLDINGS
**% OF FUND'S
NET ASSET VALUE**
Long position

Cash	10.48%
Whitecap Resources Inc.	5.08%
Bonterra Energy Corp.	5.06%
Johnson & Johnson	4.07%
Silver Wheaton Corp.	3.92%
Kinder Morgan Inc.	3.90%
New Flyer Industries Inc.	3.61%
Manitoba Telecom Services Inc.	3.34%
Ingredion Inc.	3.30%
Boralex Inc.	3.24%
Gildan Activewear Inc.	3.13%
Fortis Inc.	3.11%
Clearwater Seafoods Inc.	2.97%
Concordia Healthcare Corp.	2.95%
Agnico Eagle Mines Ltd.	2.85%
Bank of America Corp.	2.81%
Air Canada	2.80%
Barrick Gold Corp.	2.68%
AGT Food & Ingredients	2.56%
Uni-Select Inc.	2.40%
WSP Global Inc.	2.38%
CAE Inc.	2.31%
Potash Corporation of Saskatchewan Inc.	2.15%
Parkland Fuel Corp.	1.87%
TransAlta Corp.	1.61%

**LONG POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :**
84.55%
Short position

NextEra Energy Inc., Call options, June 17, 2016, \$100	-0.17%
Verizon Communications Inc., Call options, April 15, 2016, \$50	-0.07%
Waste Management Inc., Call Options, April 1, 2016, \$57.50	-0.03%

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :**
-0.27%

Short position

Kinder Morgan Inc., Call options, May 20, 2016, \$20	-0.08%
Western Digital Corp., Call options, May 20, 2016, \$50	-0.07%
Silver Wheaton Corp., Call options, May 20, 2016, \$25	-0.07%
Parkland Fuel Corp., Call options, April 15, 2016, \$21	-0.05%
Barrick Gold Corp., Call options, May 20, 2016 \$21	-0.05%
Agnico Eagle Mines Ltd., Call options, April 15, 2016, \$50	-0.03%
Manitoba Telecom Service Inc., Call options, July 15, 2016, \$34	-0.02%
BCE Inc., Call options, April 15, 2016, \$60	-0.01%
Silver Wheaton Corp., Call options, April 15, 2016, \$23	0.00%

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :** **-0.38%**

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