

TOTAL NET ASSET VALUE: \$10,570,060

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Cash	29.69%	Cash	26.69%
Base Metals	35.53%	Commerce Resources Corp.	5.84%
Precious Metals	19.79%	Globex Mining Enterprise Inc.	5.80%
Energy	9.80%	Appia Energy Corp.	4.34%
Net other assets (liabilities)	5.19%	Harte Gold Corp.	3.17%
		Copper Fox Metals Inc.	3.11%
		Wealth Minerals Ltd.	3.09%
		Noront Resources Ltd.	3.01%
		Focus Graphite Inc.	2.80%
		Tantalex Resources Corp.	2.65%
		Balmoral Resources Ltd.	2.40%
		Aldrin Resources Corp.	2.37%
		Rogue Resources Inc.	2.00%
		Marathon Gold Corp.	1.58%
		Canada Carbon Inc.	1.56%
		Encanto Potash Corp.	1.52%
		Aldever Resources Inc.	1.46%
		Saint Jean Carbon Inc.	1.45%
		Colorado Resources Ltd.	1.17%
		Goldeye Explorations Ltd.	1.15%
		Algold Resources Ltd.	1.14%
		Honey Badger Exploration Inc.	1.14%
		Wallbridge Mining Company Ltd.	0.98%
		Sandspring Resources Ltd.	0.89%
		Garibaldi Resources Corp.	0.86%
			TOTAL : 82.17%

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, 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 www.sedar.com.

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TOTAL NET ASSET VALUE: \$405,555

ASSET MIX	% OF FUND'S NET ASSET VALUE	TOP 25 HOLDINGS	% OF FUND'S NET ASSET VALUE
Oil & Gas	54.96%	Cash	11.69%
Net other assets (liabilities)	23.76%	Crew Energy Inc.	6.18%
Cash	11.69%	Spartan Energy Corp	5.54%
Uranium	5.39%	Tamarack Valley Energy Ltd.	5.43%
Oil & Gas Services	4.20%	Fission Uranium Corp	5.39%
Net other assets (liabilities)	0.18%	TransCanada Corp.	5.27%
	TOTAL : 100.00%	Whitecap Resources Inc.	4.47%
		Keyera Corp.	4.20%
		Suncor Energy Inc.	3.86%
		Canadian Energy Services Technology Corp.	3.77%
		Seven Generations Energy Ltd.	3.75%
		Kelt Exploration Ltd.	3.68%
		Raging River Exploration Inc.	2.95%
		Paramount Resources Ltd.	2.54%
		Birchcliff Energy Ltd.	2.26%
		Painted Pony Petroleum	2.19%
		RMP Energy Ltd.	1.82%
		TOTAL : 76.23%	

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TOTAL NET ASSET VALUE: \$11,904,598

ASSET MIX	% OF FUND'S NET ASSET VALUE
Industrials	24.33%
Cash	19.30%
Utilities	11.09%
Consumer Discretionary	11.09%
Healthcare	9.16%
Net other assets (liabilities)	5.90%
Financials	5.55%
Energy	4.65%
Consumer Staples	4.49%
Telecommunication Services	4.43%

TOTAL : 100.00%

TOP 25 HOLDINGS

Long position

	% OF FUND'S NET ASSET VALUE
Cash	19.30%
Bonterra Energy Corp.	4.65%
Johnson & Johnson Inc.	3.36%
New Flyer Industries Inc.	3.19%
Brookfield Infrastructure Partners	3.06%
Medical Facilities Corp.	3.03%
Manulife Financial Corp.	2.95%
Fortis Inc.	2.87%
Aimia Inc.	2.87%
Bird Construction Inc.	2.86%
Brookfield Renewable Power	2.86%
Borex Inc.	2.82%
Capital Power Corp.	2.78%
BCE Inc.	2.78%
NorthWest Healthcare Properties Real Estate Investment Trust	2.77%
WSP Global Inc.	2.69%
Student Transportation Inc.	2.64%
Just Energy Group Inc.	2.62%
Keg Royalties Income Fund	2.61%
Cominar Real Estate Investment Trust Units	2.61%
Caterpillar Inc.	2.49%
AG Growth International Inc.	2.40%
Maple Leaf Foods Inc.	2.39%
Exchange Income Corp.	2.37%
Boston Pizza Royalties Income Fund	2.34%

**LONG POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :**

87.30%

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