

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND**  
**Series A/Rollover**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Explorer Series Fund– Series A/Rollover. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7001	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> December 2, 2005 (previously a closed-end fund via rollovers from flow-through limited partnerships)	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$9.4 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 5.21%	<b>Minimum Investment:</b> Shares issued only on rollovers from Marquest, Pathway, MineralFields or EnergyFields-branded flow-through limited partnerships; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian mineral exploration and mining companies. The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

**Top 10 investments October 31, 2016**

1. Cash	25.71%
2. Commerce Resources Corp.	6.30%
3. Globex Mining Enterprise Inc.	5.88%
4. Appia Energy Corp.	4.18%
5. Harte Gold Corp.	3.86%
6. Wealth Minerals Ltd.	3.35%
7. Noront Resources Ltd.	3.22%
8. Copper Fox Metals Inc.	2.93%
9. Tantalex Resources Corp.	2.76%
10. Balmoral Resources Ltd.	2.40%

**Total percentage of top 10 investments:** 60.59%

**Total number of investments:** 57

**Investment mix October 31, 2016**

Base Metals	37.00%
Cash	25.71%
Precious Metals	18.23%
Energy	9.92%
Net other assets (liabilities)	9.14%

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

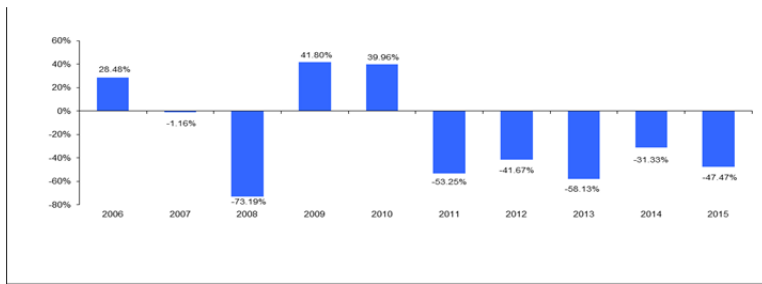
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Explorer Series Fund– Series A/Rollover shares of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Explorer Series Fund– Series A/Rollover shares of the fund performed in each of the past 10 calendar years. The fund dropped in value in 7 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Explorer Series Fund– Series A/Rollover shares of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	66.84%	31-Jan-10	Your investment would rise to \$1,668.
<b>Worst Return</b>	-55.80%	30-Nov-08	Your investment would drop to \$442.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at December 2, 2005 now has \$41. This works out to an annual compound return of -25.41%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the resource sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Explorer Series Fund– Series A/Rollover shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	Nil on rollover  0-5% of the amount you buy on subsequent purchases	N/A  \$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series’ expenses were 9.80% of its value. This equals \$98.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	5.21%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	4.59%
<b>Fund Expenses</b>	9.80%

#### More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Marquest Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Initial sales charge trailing commission** – up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

#### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.

#### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### FOR MORE INFORMATION

Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

#### Marquest Asset Management Inc.

161 Bay St. Suite 4420, Toronto ON, M5J2S1

Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)

[www.marquest.ca](http://www.marquest.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND**  
**Series A/Regular**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Explorer Series Fund – Series A/Regular. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7100	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> November 27, 2007	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$9.4 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 6.27%	<b>Minimum Investment:</b> \$500; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian mineral exploration and mining companies. The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

**Top 10 investments October 31, 2016**

1. Cash	25.71%
2. Commerce Resources Corp.	6.30%
3. Globex Mining Enterprise Inc.	5.88%
4. Appia Energy Corp.	4.18%
5. Harte Gold Corp.	3.86%
6. Wealth Minerals Ltd.	3.35%
7. Noront Resources Ltd.	3.22%
8. Copper Fox Metals Inc.	2.93%
9. Tantalex Resources Corp.	2.76%
10. Balmoral Resources Ltd.	2.40%
<b>Total percentage of top 10 investments:</b>	<b>60.59%</b>
<b>Total number of investments:</b>	<b>57</b>

**Investment mix October 31, 2016**

Base Metals	37.00%
Cash	25.71%
Precious Metals	18.23%
Energy	9.92%
Net other assets (liabilities)	9.14%

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

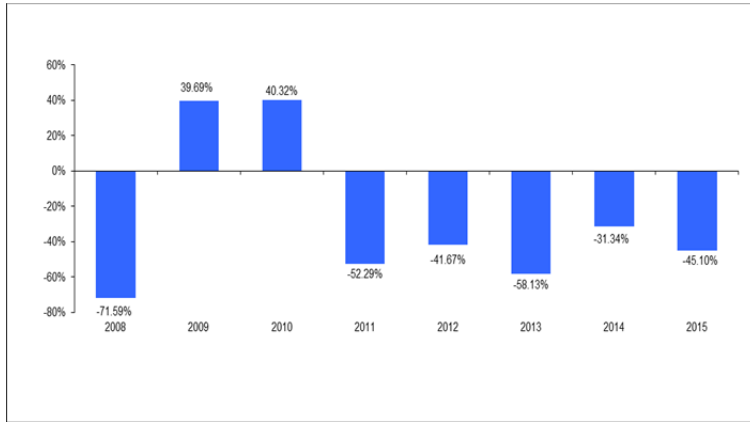
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Explorer Series Fund – Series A/Regular shares of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Explorer Series Fund – Series A/Regular shares of the fund performed in each of the past 8 calendar years. The fund dropped in value in 6 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Explorer Series Fund – Series A/Regular shares of the fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	66.50%	31-Jan-10	Your investment would rise to \$1,665.
<b>Worst Return</b>	-53.44%	30-Nov-08	Your investment would drop to \$466.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at November 27, 2007 now has \$32. This works out to an annual compound return of -32.03%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the resource sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Explorer Series Fund – Series A/Regular shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-5% of the amount you buy on subsequent purchases	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series' expenses were 10.86% of its value. This equals \$108.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	6.27%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	4.59%
<b>Fund Expenses</b>	10.86%

**More about trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Marquest Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Initial sales charge trailing commission** – up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

**Marquest Asset Management Inc.**

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Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)

[www.marquest.ca](http://www.marquest.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - EXPLORER SERIES FUND**  
**Series F**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Explorer Series Fund – Series F. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7011	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> November 27, 2007	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$9.4 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 3.40%	<b>Minimum Investment:</b> \$500; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian mineral exploration and mining companies. The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

**Top 10 investments October 31, 2016**

1. Cash	25.71%
2. Commerce Resources Corp.	6.30%
3. Globex Mining Enterprise Inc.	5.88%
4. Appia Energy Corp.	4.18%
5. Harte Gold Corp.	3.86%
6. Wealth Minerals Ltd.	3.35%
7. Noront Resources Ltd.	3.22%
8. Copper Fox Metals Inc.	2.93%
9. Tantalex Resources Corp.	2.76%
10. Balmoral Resources Ltd.	2.40%
<b>Total percentage of top 10 investments:</b>	<b>60.59%</b>
<b>Total number of investments:</b>	<b>57</b>

**Investment mix October 31, 2016**

Base Metals	37.00%
Cash	25.71%
Precious Metals	18.23%
Energy	9.92%
Net other assets (liabilities)	9.14%

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

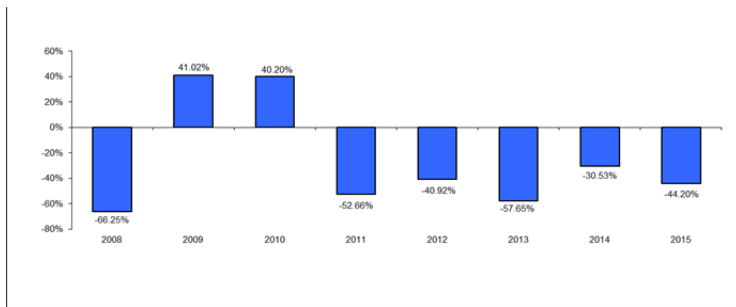
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Explorer Series Fund – Series F shares of the fund have performed over the 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Explorer Series Fund – Series F shares of the fund performed in each of the past 8 calendar years. The fund dropped in value in 6 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Explorer Series Fund – Series F shares of the fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	67.62%	31-Jan-10	Your investment would rise to \$1,676.
<b>Worst Return</b>	-53.59%	30-Nov-08	Your investment would drop to \$464.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at November 27, 2007 now has \$42. This works out to an annual compound return of -29.86%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the resource sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Explorer Series Fund – Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-2% of the amount you buy on subsequent purchases	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series’ expenses were 7.99% of its value. This equals \$79.90 for every \$1,000 invested.



	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.40%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	4.59%
<b>Fund Expenses</b>	7.99%
<b>More about trailing commission</b> Series F shares have no trailing commissions.	
<b>3. Other fees</b> You may have to pay other fees when you buy, hold, sell or switch shares of the fund.	
<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.
<b>Series F fee</b>	Your representative's firm may charge you a fee-for-service in respect of your account with them. Any such fee would be set out in an agreement between you and your representative's firm.
<b>WHAT IF I CHANGE MY MIND?</b> Under securities law in some provinces and territories, you have the right to: <ul style="list-style-type: none"> <li>• withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or</li> <li>• cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. <p>For more information, see the securities law of your province or territory or ask a lawyer.</p>	<b>FOR MORE INFORMATION</b> Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents. <p><b>Marquest Asset Management Inc.</b>            161 Bay St. Suite 4420, Toronto ON, M5J2S1            Email: <a href="mailto:clientservices@marquest.ca">clientservices@marquest.ca</a>  <a href="http://www.marquest.ca">www.marquest.ca</a></p> To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - ENERGY SERIES FUND**  
**Series A/Rollover**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Rollover. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

**Fund Code(s):** MAV7002

**Date Series Started:** November 27, 2007 (previously a closed-end fund via rollovers from flow-through limited partnerships)

**Total value of the fund on October 31, 2016:** \$0.38 million

**Management Expense Ratio (MER):** 14.77%

**Fund Manager:** Marquest Asset Management Inc.

**Portfolio Manager:** Marquest Asset Management Inc.

**Distributions:** Annually, if any, December

**Minimum Investment:** Shares issued only on rollovers from Marquest, Pathway, MineralFields or EnergyFields-branded flow-through limited partnerships; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian companies in the oil and gas sector.

The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

**Top 10 investments October 31, 2016**

1. Cash	6.56%
2. Crew Energy Inc.	6.29%
3. TransCanada Corp.	5.44%
4. Spartan Energy Corp	5.42%
5. Tamarack Valley Energy Ltd.	5.34%
6. Whitecap Resources Inc.	4.64%
7. Suncor Energy Inc.	4.52%
8. Keyera Corp.	4.23%
9. Canadian Energy Services Technology Corp.	4.07%
10. Kelt Exploration Ltd.	3.99%

**Total percentage of top 10 investments:** 50.50%

**Total number of investments:** 24

**Investment mix October 31, 2016**

Oil & Gas	54.23%
Oil & Gas Services	8.81%
Cash	6.56%
Energy	5.44%
Net other assets (liabilities)	24.96%

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

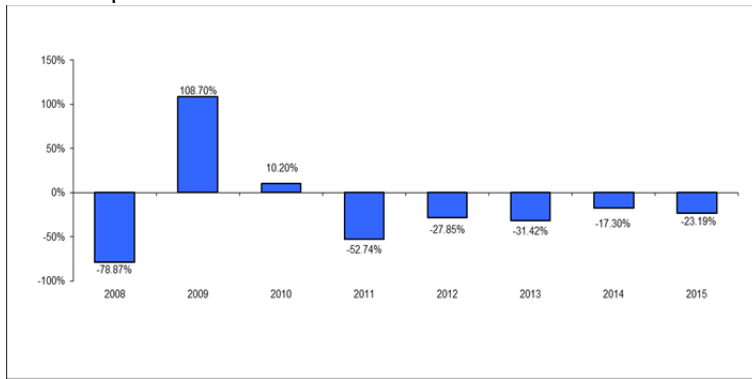
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Rollover shares of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Rollover shares of the fund performed in each of the past 8 calendar years. The fund dropped in value in 6 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Rollover shares of the fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	51.49%	30-Jun-08	Your investment would rise to \$1,515.
<b>Worst Return</b>	-70.26%	30-Nov-08	Your investment would drop to \$297.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at November 27, 2007 now has \$72. This works out to an annual compound return of -25.52%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the energy sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Rollover shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	Nil on rollover  0-5% of the amount you buy on subsequent purchases	N/A  \$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series’ expenses were 14.97% of its value. This equals \$149.70 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	14.77%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	0.20%
<b>Fund Expenses</b>	14.97%
<b>More about trailing commission</b> The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you. Marquest Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose. <ul style="list-style-type: none"> <li>• <b>Initial sales charge trailing commission</b> – up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.</li> </ul>	
<b>3. Other fees</b> You may have to pay other fees when you buy, hold, sell or switch shares of the fund.	
<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.
<b>WHAT IF I CHANGE MY MIND?</b> Under securities law in some provinces and territories, you have the right to: <ul style="list-style-type: none"> <li>• withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or</li> <li>• cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.  For more information, see the securities law of your province or territory or ask a lawyer.	<b>FOR MORE INFORMATION</b> Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.  <b>Marquest Asset Management Inc.</b> 161 Bay St. Suite 4420, Toronto ON, M5J2S1 Email: <a href="mailto:clientservices@marquest.ca">clientservices@marquest.ca</a> <a href="http://www.marquest.ca">www.marquest.ca</a>  To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - ENERGY SERIES FUND**  
**Series A/Regular**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Regular. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7200	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> November 27, 2007	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$0.38 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 14.37%	<b>Minimum Investment:</b> \$500; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian companies in the oil and gas sector. The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

<b>Top 10 investments October 31, 2016</b>	<b>Investment mix October 31, 2016</b>
1. Cash 6.56%	Oil & Gas 54.23%
2. Crew Energy Inc. 6.29%	Oil & Gas Services 8.81%
3. TransCanada Corp. 5.44%	Cash 6.56%
4. Spartan Energy Corp 5.42%	Energy 5.44%
5. Tamarack Valley Energy Ltd. 5.34%	Net other assets (liabilities) 24.96%
6. Whitecap Resources Inc. 4.64%	
7. Suncor Energy Inc. 4.52%	
8. Keyera Corp. 4.23%	
9. Canadian Energy Services Technology Corp. 4.07%	
10. Kelt Exploration Ltd. 3.99%	
<b>Total percentage of top 10 investments: 50.50%</b>	
<b>Total number of investments: 24</b>	

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

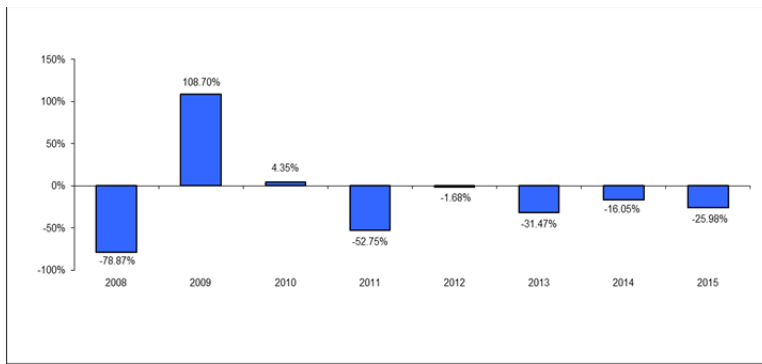
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Regular shares of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Regular shares of the fund performed in each of the past 8 calendar years. The fund dropped in value in 6 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Regular shares of the fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	51.49%	30-Jun-08	Your investment would rise to \$1,515.
<b>Worst Return</b>	-70.26%	30-Nov-08	Your investment would drop to \$297.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at November 27, 2007 now has \$91. This works out to an annual compound return of -23.55%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the energy sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Energy Series Fund – Series A/Regular shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-5% of the amount you buy on subsequent purchases	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series’ expenses were 14.57% of its value. This equals \$145.70 for every \$1,000 invested.



	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	14.37%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	0.20%
<b>Fund Expenses</b>	14.57%

### More about trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Marquest Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Initial sales charge trailing commission** – up to 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

### 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.

### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

#### **Marquest Asset Management Inc.**

161 Bay St. Suite 4420, Toronto ON, M5J2S1

Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)

[www.marquest.ca](http://www.marquest.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - ENERGY SERIES FUND**  
**Series F**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Energy Series Fund – Series F. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7022	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> November 27, 2007	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$0.38 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> This information is not available for this series because there have been no Series F shares issued since inception.	<b>Minimum Investment:</b> \$500; \$25 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of primarily equity securities of Canadian companies in the oil and gas sector. The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

Top 10 investments October 31, 2016	Investment mix October 31, 2016
1. Cash 6.56%	Oil & Gas 54.23%
2. Crew Energy Inc. 6.29%	Oil & Gas Services 8.81%
3. TransCanada Corp. 5.44%	Cash 6.56%
4. Spartan Energy Corp 5.42%	Energy 5.44%
5. Tamarack Valley Energy Ltd. 5.34%	Net other assets (liabilities) 24.96%
6. Whitecap Resources Inc. 4.64%	
7. Suncor Energy Inc. 4.52%	
8. Keyera Corp. 4.23%	
9. Canadian Energy Services Technology Corp. 4.07%	
10. Kelt Exploration Ltd. 3.99%	
<b>Total percentage of top 10 investments: 50.50%</b>	
<b>Total number of investments: 24</b>	

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Energy Series Fund – Series F shares have performed since inception.

**Year-by-year returns**

This information is not available for this series because there have been no Marquest Mutual Funds Inc. - Energy Series Fund – Series F shares issued since inception.

**Best and worst 3-month returns**

This information is not available for this series because there have been no Marquest Mutual Funds Inc. - Energy Series Fund – Series F shares issued since inception.

**Average return**

This information is not available for this series because there have been no Marquest Mutual Funds Inc. - Energy Series Fund – Series F shares issued since inception.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking exposure to the energy sectors
- With a medium to long-term investment horizon with a high risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Energy Series Fund – Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-2% of the amount you buy on subsequent purchases	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative's firm as a commission.</li> </ul>

**2. Fund Expenses**

As no Marquest Mutual Funds Inc. - Energy Series Fund - Series F shares have been issued, information about fees and expenses is not available.

**More about trailing commission**

Series F shares have no trailing commissions.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.
<b>Series F fee</b>	Your representative's firm may charge you a fee-for-service in respect of your account with them. Any such fee would be set out in an agreement between you and your representative's firm.

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or

**FOR MORE INFORMATION**

Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**Marquest Asset Management Inc.**

161 Bay St. Suite 4420, Toronto ON, M5J2S1

Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)

[www.marquest.ca](http://www.marquest.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - FLEX DIVIDEND AND INCOME GROWTH SERIES FUND**  
**Series A/Regular**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series A/Regular. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7005	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> December 1, 2008	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$11.7 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 4.23%	<b>Minimum Investment:</b> \$1,000; \$100 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of dividend-paying and/or income paying entities (at least 75% of portfolio) whom Marquest Asset Management Inc. believes intend to pay dividends and/or income in the near future. A portion of the portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States.

The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

**Top 10 investments October 31, 2016**

1. Cash	9.34%
2. Bonterra Energy Corp.	4.58%
3. Manulife Financial Corp.	3.14%
4. Brookfield Infrastructure Partners	3.10%
5. New Flyer Industries Inc.	3.08%
6. Medical Facilities Corp	3.07%
7. Vermilion Energy Inc.	2.97%
8. Brookfield Renewable Power	2.94%
9. Boralex Inc.	2.94%
10. Enercare Inc.	2.89%

**Total percentage of top 10 investments:** 38.05%

**Total number of investments:** 33

**Investment mix October 31, 2016**

Industrials	24.52%
Utilities	14.36%
Consumer Discretionary	13.79%
Energy	13.11%
Financials	11.36%
Cash	9.34%
Consumer Staples	4.51%
Health Care	3.06%
Telecommunication Services	2.84%
Net other assets (liabilities)	3.11%

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

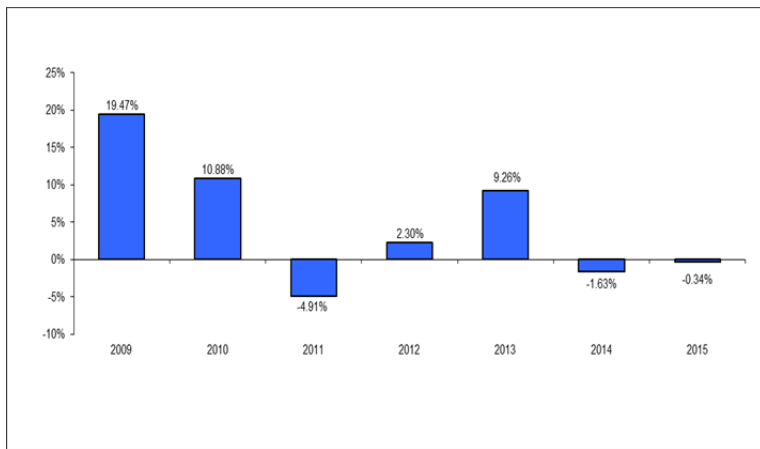
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series A/Regular shares of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series A/Regular shares of the fund performed in each of the past 7 calendar years. The fund dropped in value in 3 of the 7 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series A/Regular shares of the fund in a 3-month period over the past 7 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	10.30%	31-May-16	Your investment would rise to \$1,103.
<b>Worst Return</b>	-9.80%	30-Sep-11	Your investment would drop to \$902.

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at December 1, 2008 now has \$1,400. This works out to an annual compound return of 4.34%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking tax effective (or advantaged) income through exposure to the Canadian debt equity sector (including across small, medium and large cap stocks) within their portfolio
- With a medium to long-term investment horizon with a medium risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series A/Regular shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-5% of the amount you buy on subsequent purchases	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.



As of June 30, 2016, the series' expenses were 4.71% of its value. This equals \$47.10 for every \$1,000 invested.

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses. The former fund manager waived some of the fund's expenses. If the former fund manager had not done so, the MER would have been higher.	4.23%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	0.48%
<b>Fund Expenses</b>	4.71%

**Incentive Fee**

A performance incentive fee of 20% of the excess gain is paid if the percentage gain in the Net Asset Value of the fund over the preceding calendar quarter or quarters since an Incentive Fee was last payable, exceeds any percentage gain or loss of the benchmark established for the fund over the same period. The benchmark for the fund is a blended average consisting of the 60 Day Canadian Treasury Bill rate (5%); BMO Nesbitt Burns Preferred Share Index (10%); S&P TSX Utilities Index (10%); S&P TSX Income Trust Index (15%); S&P TSX Capped Financials Index (20%); and S&P TSX 60 Index (40%).

**More about trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Marquest Asset Management pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Initial sales charge trailing commission** – up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

**Marquest Asset Management Inc.**  
 161 Bay St. Suite 4420, Toronto ON, M5J2S1  
 Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)  
[www.marquest.ca](http://www.marquest.ca)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**FUND FACTS**  
**MARQUEST ASSET MANAGEMENT INC.**  
**MARQUEST MUTUAL FUNDS INC. - FLEX DIVIDEND AND INCOME GROWTH SERIES FUND**  
**Series F**  
**December 15, 2016**

This document contains key information you should know about Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series F. You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact the manager, Marquest Asset Management Inc. at 1.888.964.3533 or clientservices@marquest.ca, or visit [www.marquest.ca](http://www.marquest.ca).

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code(s):</b> MAV7055	<b>Fund Manager:</b> Marquest Asset Management Inc.
<b>Date Series Started:</b> December 1, 2008	<b>Portfolio Manager:</b> Marquest Asset Management Inc.
<b>Total value of the fund on October 31, 2016:</b> \$11.7 million	<b>Distributions:</b> Annually, if any, December
<b>Management Expense Ratio (MER):</b> 3.26%	<b>Minimum Investment:</b> \$1,000; \$100 for subsequent purchases

**WHAT DOES THE FUND INVEST IN?**

The fund invests in a diversified portfolio of dividend-paying and/or income paying entities (at least 75% of portfolio) whom Marquest Asset Management Inc. believes intend to pay dividends and/or income in the near future. A portion of the portfolio may consist of all types of equity and debt obligations of issuers in Canada and the United States.

The tables below give you a snapshot of the fund’s investments on October 31, 2016. The fund’s investments will change.

<b>Top 10 investments October 31, 2016</b>	<b>Investment mix October 31, 2016</b>
1. Cash 9.34%	Industrials 24.52%
2. Bonterra Energy Corp. 4.58%	Utilities 14.36%
3. Manulife Financial Corp. 3.14%	Consumer Discretionary 13.79%
4. Brookfield Infrastructure Partners 3.10%	Energy 13.11%
5. New Flyer Industries Inc. 3.08%	Financials 11.36%
6. Medical Facilities Corp 3.07%	Cash 9.34%
7. Vermilion Energy Inc. 2.97%	Consumer Staples 4.51%
8. Brookfield Renewable Power 2.94%	Health Care 3.06%
9. Boralex Inc. 2.94%	Telecommunication Services 2.84%
10. Enercare Inc. 2.89%	Net other assets (liabilities) 3.11%
<b>Total percentage of top 10 investments:</b> 38.05%	
<b>Total number of investments:</b> 33	

**HOW RISKY IS IT?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Marquest Asset Management Inc. has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	<b>Low to medium</b>	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the *What are the risks of investing in a mutual fund?* section of the fund’s simplified prospectus.

**No guarantees**

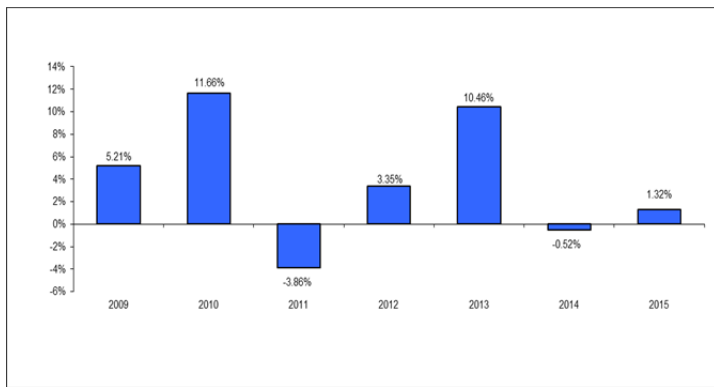
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series F shares of the fund have performed over the past 7 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**

This chart shows how Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series F shares of the fund performed in each of the past 7 calendar years. The fund dropped in value in 2 of the 7 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series F shares of the fund in a 3-month period over the past 7 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	10.65%	31-May-16	Your investment would rise to \$1,106
<b>Worst Return</b>	-9.54%	30-Sep-11	Your investment would drop to \$905

**Average return**

As at October 31, 2016, a person who invested \$1,000 in this series at December 1, 2008 now has \$1,331. This works out to an annual compound return of 3.68%.

**WHO IS THIS FUND FOR?**

Investors who:

- Seeking tax effective (or advantaged) income through exposure to the Canadian debt equity sector (including across small, medium and large cap stocks) within their portfolio
- With a medium to long-term investment horizon with a medium risk tolerance

This fund may not be suitable for investors with a short-term investment horizon

**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Marquest Mutual Funds Inc. - Flex Dividend and Income Growth Series Fund – Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

The table below shows the sales charge when you buy this series of the fund. Ask about the pros and cons of each option.

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
<b>Initial Sales Charge</b>	0-2% of the amount you buy on subsequent purchases	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>• You and your representative decide on the rate.</li> <li>• The initial sales charge is deducted from the amount you invest. It goes to your representative’s firm as a commission.</li> </ul>

**2. Fund Expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of June 30, 2016, the series’ expenses were 3.74% of its value. This equals \$37.40 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management Expense Ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.26%
<b>Trading Expense Ratio (TER)</b> These are the fund's trading costs.	0.48%
<b>Fund Expenses</b>	3.74%
<b>Incentive Fee</b> A performance incentive fee of 20% of the excess gain is paid if the percentage gain in the Net Asset Value of the fund over the preceding calendar quarter or quarters since an Incentive Fee was last payable, exceeds any percentage gain or loss of the benchmark established for the fund over the same period. The benchmark for the fund is a blended average consisting of the 60 Day Canadian Treasury Bill rate (5%); BMO Nesbitt Burns Preferred Share Index (10%); S&P TSX Utilities Index (10%); S&P TSX Income Trust Index (15%); S&P TSX Capped Financials Index (20%); and S&P TSX 60 Index (40%).	
<b>More about trailing commission</b> Series F shares have no trailing commissions.	
<b>3. Other fees</b> You may have to pay other fees when you buy, hold, sell or switch shares of the fund.	
<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Redemption charges</b>	2% of Net Asset Value, at the time of redemption, of the securities redeemed by you if you have held the securities for less than 90 days, unless your securities were received as part of a rollover from a flow-through limited partnership, in which case there will be no fee for redemption from the Series received upon the rollover.
<b>Series F fee</b>	Your representative's firm may charge you a fee-for-service in respect of your account with them. Any such fee would be set out in an agreement between you and your representative's firm.
<b>WHAT IF I CHANGE MY MIND?</b> Under securities law in some provinces and territories, you have the right to: <ul style="list-style-type: none"> <li>• withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts, or</li> <li>• cancel your purchase within 48 hours after you receive confirmation of the purchase.</li> </ul> In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.  For more information, see the securities law of your province or territory or ask a lawyer.	<b>FOR MORE INFORMATION</b> Contact Marquest Asset Management Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.  <b>Marquest Asset Management Inc.</b> 161 Bay St. Suite 4420, Toronto ON, M5J2S1 Email: <a href="mailto:clientservices@marquest.ca">clientservices@marquest.ca</a> <a href="http://www.marquest.ca">www.marquest.ca</a>  To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .