



**MARQUEST CORPORATE  
CLASS FUNDS LTD.**

MARQUEST MONTHLY PAY FUND  
(CORPORATE CLASS)

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

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended December 31, 2016

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## **A NOTE ON FORWARD-LOOKING STATEMENTS**

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

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

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

### ***Management Discussion of Fund Performance***

#### ***Investment Objectives and Strategies***

##### *Investment Objectives*

The Fund seeks to provide high investment returns by investing primarily in income producing securities such as income common shares. To achieve this objective, the Fund invests solely in Class F units of the Marquest Monthly Pay Fund. The Fund and the Marquest Monthly Pay Fund have consistent investment objectives and are both managed by the same manager.

##### *Investment Strategies*

The Fund invests solely in Class F units of the Marquest Monthly Pay Fund.

#### ***Risks***

There are risks associated with investing in the Fund. There have been no changes to the Fund which affected the risks associated with investing in the Fund during the year. Specific risk information can be found in the Fund's prospectus available through our website at [www.marquest.ca](http://www.marquest.ca) or at SEDAR's website [www.sedar.com](http://www.sedar.com).

#### ***Results of Operations***

As at December 31, 2016, the Fund's total NAV was \$472,665, a decrease of 25.94% since the prior year end (December 2015: \$638,215). The change is primarily due to distribution to shareholders and net redemptions, of \$96,955 and \$63,772 respectively.

Over the past year, the Fund's Series A shares gained 0.4%, which underperformed the 21.1% rise in S&P/TSX Composite TR Index. The Fund's return is after the deduction of fees and expenses, while the benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the returns of any series, which may vary because of differences in management fees and expenses.

Overall, market performance in 2016 was better than expected, highlighted by the recovery of commodities after their weak performance in 2015. This year was also marked by two major political events: Brexit and the Trump election. Most surprising was the reaction of the markets following these events. In both cases, markets were expected to be softer after each of these events; the reality was that markets responded positively. Trump's election is likely to have a longer and more pronounced effect and as such, we believe Underlying Fund portfolios need to be adjusted accordingly. The 35-year bond rally is likely over as Trump's 'pro-growth' policies are likely to be inflationary. An atmosphere of deregulation will also herald a changing landscape and consequently, a need to adjust Underlying Fund portfolios.

Looking forward to 2017, the Underlying Fund will focus on Financials, Industrials and Energy. All of these sectors have companies that provide reasonable dividend income.

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## ***Results of Operations (continued)***

In retrospect, the Fund's return in 2016 was impacted by the mixed messages from the Fed in the U.S. and significant Fund redemptions during the year. Being underweight Gold had a significant impact, as did being underweight oils. As these sectors tend to offer a limited selection of dividend-paying companies, the Fund is challenged to get exposure while staying within its strategy, and as such, can underperform when those sectors are showing strength.

## ***Recent Developments***

We continue to align our Underlying Fund portfolios to the new realities of a Trump administration. As such, increased exposure to Financials, Energy and Industrials will be the order of the day. Special situation investments will focus on companies that generate the bulk of their revenues in the U.S. States. What is clear is that the promises that Trump made during the campaign reflect what he is likely to do. We are likely to see significant policy change as it relates to immigration, trade, Obama care, the Iranian Nuclear deal, deregulation and fiscal spending.

## ***Taxation of Switch Fund Shares***

On March 22, 2016, the federal government announced in its budget that, beginning after September 2016, an exchange of shares of a mutual fund corporation that results in the holder of such shares switching between funds will be considered for income tax purposes to be a disposition at fair market value (the "2016 Budget Proposal"). The 2016 Budget Proposal will not apply to a switch where the shares received in exchange differ only in respect of management fees or expenses to be borne by investors and otherwise derive their value from the same portfolio or fund within the mutual fund corporation. Accordingly, if the 2016 Budget Proposal is enacted into law, the conversion by a holder of shares of one Corporate Fund to shares of another Corporate Fund may result in that holder realizing a capital gain or a capital loss.

On August 3, 2016, the Department of Finance released an updated version of the Legislative Proposals Relating to Income Tax, Sales Tax and Excise Duties which changed the effective date of the proposal to January 1, 2017.

## ***Related Party Transactions***

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

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

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

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

During the year, \$6,613 in management fees (including HST) was paid to the Manager. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$2,794.

As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the year the Manager absorbed \$71,010 in expenses of the Fund.

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

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**Financial Highlights**

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

<b>Marquest Monthly Pay Fund - Corporate Class (Series A)**</b>					
<b>Net Assets per Share (\$) <sup>(1)</sup></b>					
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net assets, beginning of the year <sup>(2)</sup>	<b>7.84</b>	<b>10.01</b>	<b>11.29</b>	<b>10.16</b>	<b>9.56</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	(0.07)	1.47	-	0.13	1.10
Total expenses (excluding distributions)	(0.13)	(0.17)	(0.22)	(0.36)	(0.19)
Realized gains (losses) for the year	(2.89)	(1.92)	(0.77)	(2.48)	(0.19)
Unrealized gains (losses) for the year	3.01	(0.11)	(0.01)	3.68	(0.10)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(0.08)</b>	<b>(0.73)</b>	<b>(1.00)</b>	<b>0.97</b>	<b>0.62</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.29)	(1.34)	(1.32)	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(1.29)</b>	<b>(1.34)</b>	<b>(1.32)</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31<sup>st</sup> of year shown</b>	<b>6.53</b>	<b>7.84</b>	<b>10.01</b>	<b>11.29</b>	<b>10.16</b>

Notes:

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

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

<sup>(3)</sup> Distributions were paid in cash or re-invested in additional shares of the Fund, or both.

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

# MARQUEST CORPORATE CLASS FUNDS LTD.

## MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

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### Financial Highlights (continued)

Marquest Monthly Pay Fund - Corporate Class (Series F)*					
Net Assets per Share (\$) <sup>(1)</sup>					
	2016	2015	2014	2013	2012
Net assets, beginning of the year <sup>(2)</sup>	8.15	10.41	11.61	10.32	9.59
<b>Increase (decrease) from operations:</b>					
Total revenue	1.26	1.54	-	0.10	1.05
Total expenses (excluding distributions)	(0.04)	(0.05)	(0.06)	(0.08)	(0.06)
Realized gains (losses) for the year	(4.05)	(1.99)	(0.42)	(0.68)	(0.19)
Unrealized gains (losses) for the year	2.98	(0.46)	0.80	1.92	0.05
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.15</b>	<b>(0.96)</b>	<b>0.32</b>	<b>1.26</b>	<b>0.85</b>
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(1.43)	(1.53)	(1.41)	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(1.43)</b>	<b>(1.53)</b>	<b>(1.41)</b>	<b>-</b>	<b>-</b>
<b>Net assets at December 31<sup>st</sup> of year shown</b>	<b>6.79</b>	<b>8.15</b>	<b>10.41</b>	<b>11.61</b>	<b>10.32</b>

Notes:

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements, if applicable.

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

<sup>(3)</sup> Distributions were paid in cash or re-invested in additional shares of the Fund, or both.

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

# MARQUEST CORPORATE CLASS FUNDS LTD.

## MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

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### Financial Highlights (continued)

<b>Ratios and Supplemental Data</b>					
<b>Series A*</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 468	\$ 610	\$ 1,589	\$ 1,032	\$ 1,031
Number of shares outstanding <sup>(1)</sup>	71,650	77,819	158,699	91,469	101,491
Management expense ratio <sup>(2)</sup>	3.80%	3.67%	3.84%	5.39%	3.89%
Management expense ratio before waivers or absorption <sup>(5)</sup>	17.68%	11.34%	6.81%	6.29%	6.25%
Trading expense ratio <sup>(3)</sup>	0.50%	0.19%	0.11%	0.10%	0.12%
Portfolio turnover rate <sup>(4)</sup>	7.39%	25.66%	24.76%	47.90%	38.98%
Net asset value per share <sup>(1)</sup>	\$ 6.53	\$ 7.84	\$ 10.01	\$ 11.29	\$ 10.16
<b>Series F**</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Total net asset value (000's) <sup>(1)</sup>	\$ 5	\$ 28	\$ 26	\$ 60	\$ 1,495
Number of shares outstanding <sup>(1)</sup>	737	3,456	2,503	5,136	144,770
Management expense ratio <sup>(2)</sup>	2.41%	2.48%	2.39%	2.20%	2.50%
Management expense ratio before waivers or absorption <sup>(5)</sup>	11.22%	7.67%	4.23%	2.57%	4.03%
Trading expense ratio <sup>(3)</sup>	0.50%	0.19%	0.11%	0.10%	0.12%
Portfolio turnover rate <sup>(4)</sup>	7.39%	25.66%	24.76%	47.90%	38.98%
Net asset value per share <sup>(1)</sup>	\$ 6.79	\$ 8.15	\$ 10.41	\$ 11.61	\$ 10.32

Notes:

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

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

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

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

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

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

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

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## Management Fees

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

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Series A Shares	2.00%	70.21%	29.79%
Series F Shares	0.75%	0.00%	100.00%

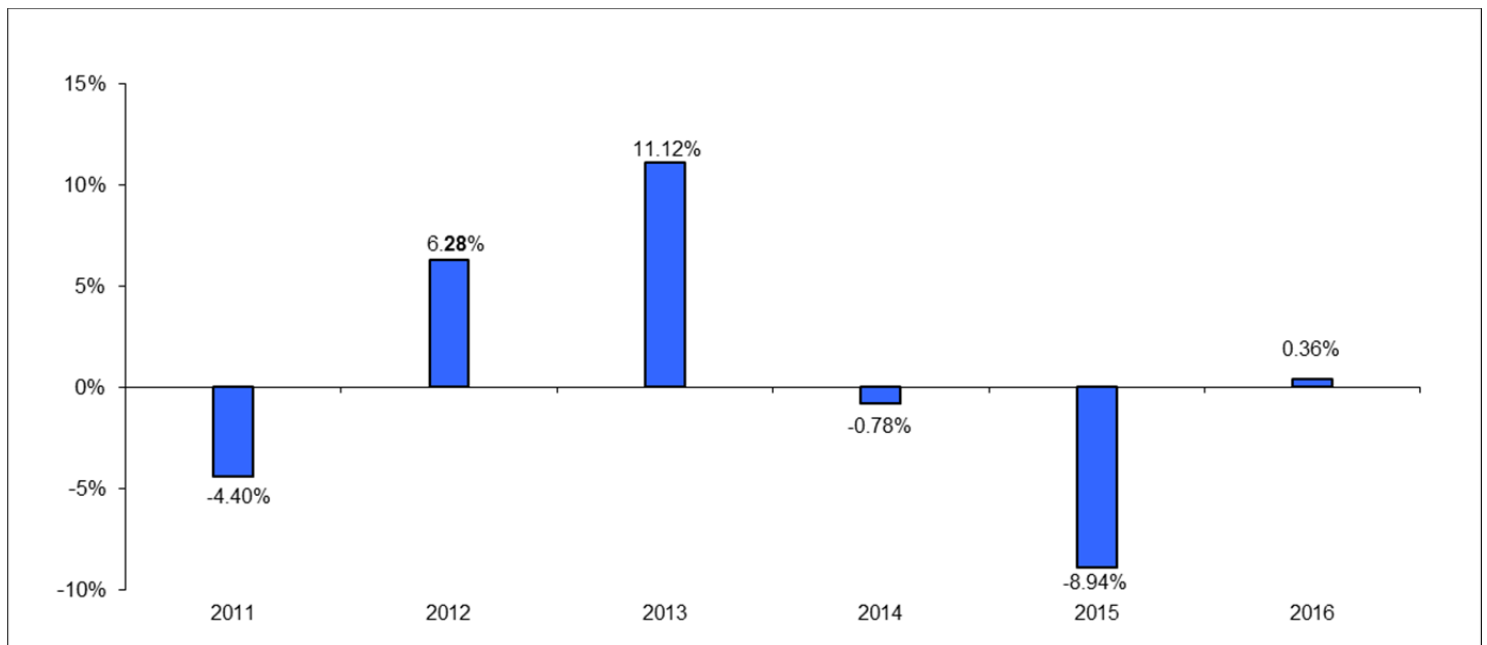
## Past Performance

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

## Year-by-Year Returns

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

### Series A



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

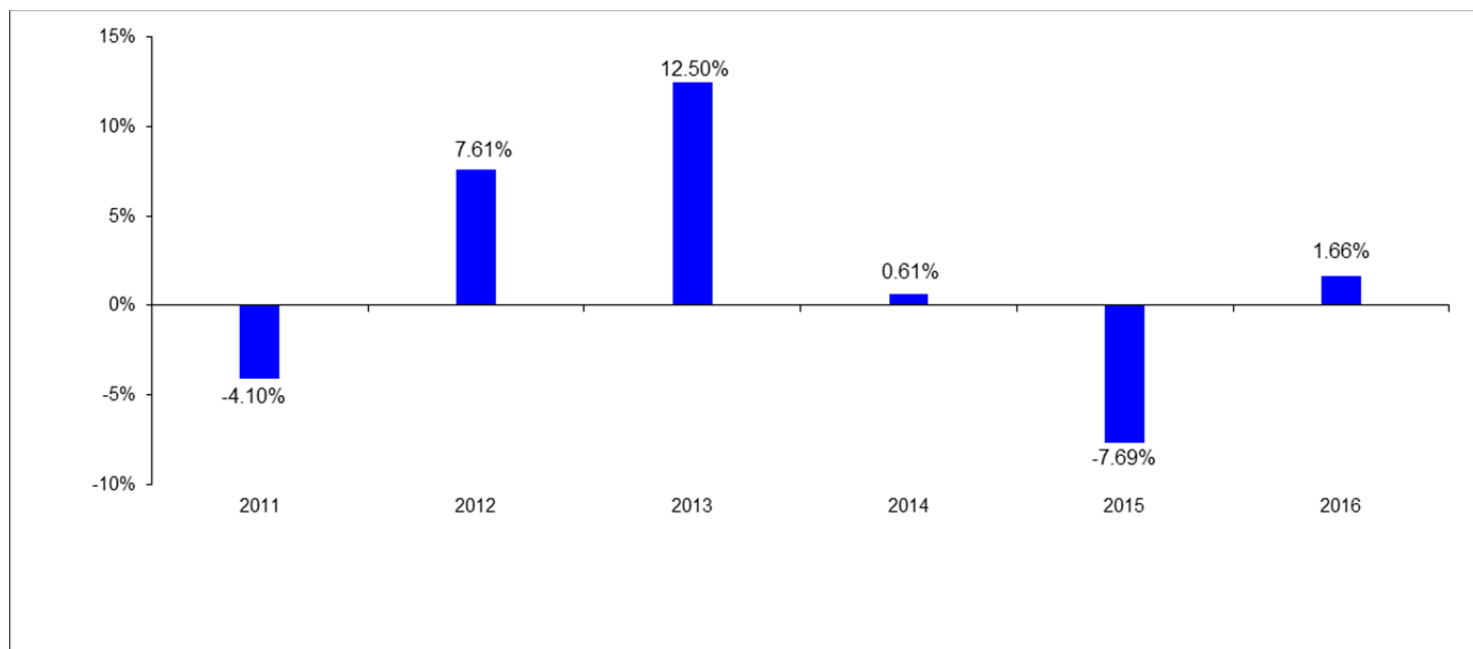


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## Past Performance (continued)

### Series F



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

## Annual Compound Returns

The table below compares the annual compounded performance of the Series A and F shares of the Fund against the S&P/TSX Composite TR,. This is a market capitalization weighted, total return index comprising of all stocks within the S&P/TSX Completion Index. It is calculated in Canadian dollars and is comprised of stock (equity) prices of small and mid-sized capitalized companies. It encompasses a broad spectrum of economic sectors and is a benchmark that is designed to measure equity market performance in Canadian markets. For performance purposes, the index assumes the reinvestment of all dividends.

As the index is made up of a group of securities from various asset classes and market capitalizations, they do not share the same holdings or the same weighted proportions as the Underlying Fund and compounded total returns between the two may differ. For greater in-depth discussion regarding the Fund's asset class holdings and performance over the year please see the "Results of Operations – Investment Portfolio" section of the MRFP.

	1 Year %	3 Years %	5 Years %	10 Years %	Since Inception %
Series A	0.4%	-3.2%	1.4%	-	0.4%
S&P/TSX Composite TR	21.1%	7.1%	8.2%	-	5.7%
Series F	1.7%	-1.9%	2.7%	-	1.7%
S&P/TSX Composite TR	21.1%	7.1%	8.2%	-	5.7%

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**MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)**

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**Summary of Investment portfolio**

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

**Total Net Asset Value:** \$ **472,665**

**Portfolio Allocation**

	<b>% of Fund's Net Asset Value</b>
Energy	31.40%
Financials	22.96%
Consumer Discretionary	10.76%
Materials	8.39%
Industrials	7.96%
Utilities	7.05%
Information Technology	3.88%
Real Estate	3.81%
Net Other Assets (Liabilities)	3.38%
Fixed Income	0.32%
Healthcare	0.16%
Put Options	-0.02%
Call Options	-0.05%
	100.00%

**Top 25 Holdings**

<b>Long Position</b>	<b>% of Fund's Net Asset Value</b>
1 Sun Life Financial Inc.	5.29%
2 Brookfield Infrastructure Partners LP	4.61%
3 The Bank of Nova Scotia	4.50%
4 The Toronto-Dominion Bank	4.01%
5 Altus Group Ltd.	3.81%
6 Royal Bank of Canada	3.73%
7 Canadian National Railway Co.	3.71%
8 Canadian Natural Resources Ltd.	3.60%
9 Restaurant Brands International Inc.	3.28%
10 Gildan Activewear Inc.	3.15%
11 Interfor Corp.	3.13%
12 TransCanada Corp.	3.11%
13 Raging River Exploration Inc.	3.08%
14 Birchcliff Energy Ltd.	2.94%
15 Advantage Oil & Gas Ltd.	2.80%
16 TORC Oil & Gas Ltd.	2.67%
17 Secure Energy Services Inc.	2.64%
18 Manulife Financial Corp.	2.45%
19 Crius Energy Trust	2.44%
20 Thomson Reuters Corp.	2.41%
21 CGI Group Inc.	2.31%
22 SNC-Lavalin Group Inc.	2.08%
23 NuVista Energy Ltd.	1.86%
24 Cardinal Energy Ltd.	1.85%
25 Suncor Energy Inc.	1.80%
<b>Long Position as a Percentage of Total Net Asset Value</b>	<b>77.26%</b>

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**Summary of Investment portfolio (continued)**

**Short Position**

1	First Quantum Mineral, Call options, Jan 2017, \$15	0.00%
2	TransCanada Corp., Call options, Jan 2017, \$62	-0.01%
3	Barrick Gold Corp., Put options, Jan 2017, \$20	-0.01%
4	Alimentation Couche Tard Inc., Put options, Jan 2017, \$60	-0.02%
5	CGI Group Inc., Call options, Jan 2017, \$64	-0.04%
<b>Short Position as a Percentage of Total Net Asset Value</b>		<b>-0.08%</b>

*This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a quarterly update is available at [www.marquest.ca](http://www.marquest.ca). The sole investment of the Fund is Class F units of the Marquest Monthly Pay Fund. The holdings indicated in the Summary of Investment Portfolio and Top 25 Holdings represent the holdings of the Marquest Monthly Pay Fund. The weightings of the positions are calculated based on total NAV of the portfolio as at December 31, 2016. The prospectus and other information of Marquest Monthly Pay Fund (Corporate Class) and Marquest Monthly Pay Fund are available on the internet [www.sedar.com](http://www.sedar.com).*

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