

TOTAL NET ASSET VALUE: \$29,695,399

ASSET MIX	% OF FUND'S NET ASSET VALUE
Healthcare	14.46%
Consumer Staples	13.83%
Financials	12.06%
Information Technology	10.46%
Energy	8.50%
Cash	8.17%
Industrials	8.16%
Telecommunication Services	6.79%
Consumer Discretionary	6.43%
Utilities	4.86%
Materials	4.38%
Net other assets (liabilities)	2.23%
Call Options	-0.33%
	TOTAL : 100.00%

TOP 25 HOLDINGS
Long position

	% OF FUND'S NET ASSET VALUE
Cash	8.17%
Diageo PLC - Sponsored ADR	2.49%
NextEra Energy Inc.	2.47%
Nestle SA - Sponsored ADR	2.41%
Viacom Inc Clas B	2.40%
Duke Energy Corp	2.39%
Apple Inc.	2.38%
Pfizer Inc.	2.38%
Vodafone Group PLC - ADR	2.37%
KLA - Tencor Corp.	2.34%
ABB Ltd. - Sponsored ADR	2.31%
Wells Fargo & Company	2.30%
The Walt Disney Co.	2.29%
State Street Corp	2.28%
Merck & Co Inc	2.28%
Cisco Systems Inc.	2.27%
Honeywell International Inc.	2.24%
AT&T INC	2.23%
Walgreens Boots Alliance Inc.	2.23%
Johnson & Johnson	2.23%
Newmont Mining Corporation	2.22%
Unilever PLC	2.21%
Bristol-Myers Squibb Co.	2.19%
Verizon Communications Inc.	2.19%
Novartis AG - ADR	2.16%

**LONG POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :**
63.43%

Short position

International Business Machines Corp., Call options, July 21, 2017, \$150	-0.11%
KLA - Tencor Corp., Call options, June 16, 2017, \$75	-0.09%
Du Pont E.I. De Nemours & Co., Call options, April 21, 2017, \$75	-0.05%
Apple Inc., Call options, April 21, 2017, \$130	-0.04%
Honeywell International Inc., Call options, September 15, 2017, \$120	-0.02%
Merck & Co Inc., Call options, April 21, 2017, \$62.50	-0.01%
NextEra Energy Inc., Call options, April 21, 2017, \$130	-0.01%
Flowers Foods Inc., Call options, April 21, 2017, \$20	0.00%
Procter & Gamble Company, Call option, April 21, 2017, \$90	0.00%

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :** **-0.33%**

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at March 31, 2017. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at www.marquest.ca or SEDAR at www.sedar.com.

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