



**Simplified Prospectus**

**June 30, 2017**

	<b>Unit Types Available◆</b>
Marquest Money Market Fund	A, F
Marquest Short Term Income Fund (Corporate Class*)	A, F
Marquest Canadian Bond Fund	A, F
Marquest Canadian Fixed Income Fund	A, F
Marquest Monthly Pay Fund	A, F
Marquest Monthly Pay Fund (Corporate Class*)	A, F
Marquest Global Balanced Fund	A, F
Marquest American Dividend Growth Fund	A, F
Marquest American Dividend Growth Fund (Corporate Class*)	A, F
Marquest Covered Call Canadian Banks Plus Fund	A, F
Marquest Covered Call Canadian Banks Plus Fund (Corporate Class*)	A, F
Marquest Small Companies Fund	A, F
Marquest Canadian Resource Fund	A, F
Marquest Canadian Resource Fund (Corporate Class*)	A, F

\* All "Corporate Class" Funds are a series of shares of Marquest Corporate Class Funds Ltd., a mutual fund corporation.

◆ "Unit Types Available" indicates the "class" of units available for unit trust funds and the "series" of shares available for corporate class funds.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**The funds and the securities of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities may only be sold in the United States in reliance on exemptions from registration.**

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## INTRODUCTION

In this document:

*we, us, our* and *the Manager* means Marquest Asset Management Inc..

*Class* means a class of units of a Trust Fund.

*Constituent Securities* – means for a Fund the securities of the issuers included in the portfolio, or if applicable, in the index that the Fund seeks to replicate.

*Corporate Fund* means any of Marquest Short Term Income Fund (Corporate Class), Marquest Monthly Pay Fund (Corporate Class), Marquest American Dividend Growth Fund (Corporate Class), Marquest Covered Call Canadian Banks Plus Fund (Corporate Class) and Marquest Canadian Resource Fund (Corporate Class), and *Corporate Funds* means all of them or some of them as the context requires.

*dividends* means ordinary dividends and “eligible dividends” (as defined in the *Income Tax Act* (Canada)).

*Fund* includes any Trust Fund and any Corporate Fund.

*Fund Corporation* means Marquest Corporate Class Funds Ltd.

*Other Securities* – securities other than Constituent Securities included in the portfolio of a Fund.

*Series* means a series of shares of the Fund Corporation.

*share* means a share issued by a Corporate Fund.

*Trust Fund* means any of Marquest Money Market Fund, Marquest Canadian Bond Fund, Marquest Canadian Fixed Income Fund, Marquest Monthly Pay Fund, Marquest Global Balanced Fund, Marquest American Dividend Growth Fund, Marquest Covered Call Canadian Banks Plus Fund, Marquest Small Companies Fund and Marquest Canadian Resource Fund and *Trust Funds* means all of them or some of them as the context requires.

*unit* means a unit of any Class issued by a Trust Fund.

This document contains important selected information to help you make an informed investment decision about the Funds and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 to 20, contains general information about all of the Funds. The second part, from pages 20 to 54, contains specific information about each Fund.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can obtain a copy of these documents at no cost by contacting us at 1-888-964-3533 or [clientservices@marquest.ca](mailto:clientservices@marquest.ca) or by asking your financial advisor. These documents and other information about the Funds are also available on the Internet at [www.sedar.com](http://www.sedar.com).

## WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

### What is a mutual fund?

A mutual fund is a pool of investments made on behalf of a group of individuals who have similar investment objectives. This pool of money is managed by a professional investment manager who selects appropriate investments, such as stocks, bonds, treasury bills or other mutual funds, based on the investment objectives established for the Fund. When a Fund invests in one of our other Funds, we do not charge duplicate management fees.

When you invest in a mutual fund, you receive units of the mutual fund or shares of the mutual fund corporation. The value of your investment is realized by selling your units or shares back to the Fund. This is commonly referred to as a redemption. In exceptional circumstances, we may suspend your right to redeem units or shares. See “How do I sell units or shares?” on page 10 for more information.

Each mutual fund investor shares in the fund’s income, expenses, and investment gains and losses in proportion to the number of units or shares they own.

### How are mutual funds structured?

Mutual funds are structured as trusts, such as the Trust Funds, or as corporations, such as the Fund Corporation. There are differences between mutual fund trusts and mutual fund corporations that you should be aware of:

- You buy “units” of a mutual fund trust and “shares” of a mutual fund corporation. Units and shares both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class or series of shares. In our case, each of the Corporate Funds has a separate investment objective and works like a separate mutual fund. Each Corporate Fund can issue shares in one or more additional Series tailored to methods of purchase. In comparison, each mutual fund trust has one investment objective.
- If you wish to change your investment in a Corporate Fund to another Corporate Fund, you can switch your shares of the class you currently hold into shares of another class with the type of investment objective you are seeking. However, an exchange from one Corporate Fund to another Corporate Fund will be considered for tax purposes to be a disposition at fair market value with the result that a capital gain or a capital loss will arise. Generally, this should not apply to reclassifications between different series of shares of the Corporate Fund. If you switch from one Trust Fund to another Trust Fund or from a Trust Fund to a Corporate Fund, this is considered a sale for tax purposes and the holder will be deemed to have received proceeds equal to the fair market value of the units of the Trust Fund switched and result in capital gains or capital losses.
- For tax purposes, a mutual fund corporation is a single entity and taxpayer regardless of how many classes or series it offers. A mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes and series in order to determine the amount of tax payable. For example, capital gains of one Series may be offset by capital losses of another Series. With mutual fund trusts, the capital losses of one trust fund cannot be offset against the capital gains of another trust fund. Trust Funds are separate taxpayers.
- A mutual fund corporation pays dividends, while a mutual fund trust pays out distributions. A mutual fund corporation may pay capital gains dividends. A mutual fund corporation will have to pay tax on all sources of income other than capital gains in the event that it pays capital gains dividends. For this reason, the investment objective of a series of a mutual fund corporation is usually capital growth and not income. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to unitholders. See “Income Tax Considerations For Investors” on page 17 for more information.

### What are the risks of investing in a mutual fund?

When we talk about risk, we are referring to the volatility of a Fund’s unit or share price. A Fund that is subject to large price swings is considered to be more volatile or risky than a Fund whose price changes in small increments. Similarly, a Fund whose unit or share price changes each day is considered to be more volatile or risky than a Fund with a relatively constant price.

Mutual funds own different types of investments, depending upon their investment objectives. The risk of investing in a Fund is directly related to the risk associated with the investments it makes. The value of these investments will change from day to day. They are affected by such issues as changes in interest and exchange rates, general economic conditions, stock market sentiment and specific company events. As a result, a Fund's price may go up or down, and the value of your investment may be more or less when you redeem than when you first invested.

*Some of the common risks associated with mutual funds are as follows:*

**Asset-backed and mortgage-backed securities risk** – Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are a form of asset-backed securities backed by pools of mortgages on commercial or residential real estate. The value of these securities is based on the perceived risk of default in the underlying pools of loans or mortgages. A change in prevailing economic or financial market conditions can affect the actual default rate experienced within the pool, significantly reducing the value of the security.

**Changes in dividend policies risk** - Dividends on shares are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the shares a Fund invests in will declare dividends in the future or that if declared they will remain at current levels or increase over time.

**Class risk** – Mutual funds that have a multiple class structure track fees and expenses of each class separately. If a Fund cannot pay the fees and expenses of one class using that class' proportionate share of the Fund's assets, the Fund would have to pay those expenses out of the other class' proportionate share of the Fund's assets. This could lower the investment return of the other class.

**Commodity risk** – The value of mutual funds whose investments are based on commodities, like oil and gas, will be affected by changes in commodity prices, which can move dramatically in short periods of time.

**Credit risk** – Mutual funds that invest in bonds and other fixed income securities (including asset-backed securities, which are debt obligations that are backed by pools of consumer or business loans) are subject to credit risk. This means that the value of these securities depends, in part, upon the ability of borrowers to pay all amounts owed to their lenders. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value such as a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

**Concentration risk** – Funds that concentrate their investments in a relatively small number of securities, certain sectors, specific investment themes or specific regions or countries are susceptible to higher volatility since the value of the Fund's portfolio will vary more in response to changes in the market value of these securities, sectors, regions or countries.

**Currency risk** – Mutual funds that invest in securities denominated in a currency other than Canadian dollars may be subject to currency risk. This means that the value of foreign denominated securities will fluctuate based on the value of the Canadian dollar relative to the value of the currency in which the securities are denominated. For example, the value of an investment in a U.S. company may decline if the value of the U.S. dollar declines relative to the value of the Canadian dollar. To reduce this risk, a mutual fund may try to "hedge" this currency exposure. Hedging is a risk reduction technique that involves using derivatives to lock-in or guarantee a future exchange rate.

**Derivative risk** – Mutual funds that invest in derivatives may be subject to derivative risk. A derivative is a type of investment whose value is based on, or derived from, the value of other securities or on changes in interest or exchange rates. Derivatives can be used to reduce transaction costs, increase liquidity, profit from declines in financial markets and to "hedge" exposure to the volatility of certain securities or to interest or exchange rates. Derivative use involves some risks however. Hedging strategies may not always work and could reduce a Fund's gains. In addition, a Fund may not be able to close a derivative position when it wants to. If this happens, the Fund may be unable to realize its profits or limit its loss

until the derivative expires. Also, a Fund is subject to the risk that the other party to a derivative contract might not complete the transaction as required.

*Use of Options* - One type of derivative is an *option*. Options can be used for hedging as described above. The Funds may write covered call options and cash covered put options on securities owned by that Fund. The use of options may also limit or reduce the total returns of a Fund if our expectations concerning future events or market conditions prove to be incorrect. A Fund remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. In addition, exchanges may suspend the trading of options in volatile markets.

*Tax Treatment of Options*: In determining its income for tax purposes, a Fund will generally treat option premiums received on the writing of covered call options and cash covered put options and any gains or losses sustained on closing out such options on account of capital. See “*Income Tax Considerations*” in our annual information form for more details. The Canada Revenue Agency’s practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency. Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by a Fund. If this happens, the net income of a Fund for tax purposes and the taxable component of distributions to shareholders could increase which may reduce NAV and NAV per unit / share and a Fund could be liable for income tax and for unremitted withholding taxes on prior distributions made to shareholders who were not resident in Canada at the time of the distribution.

**Foreign investment risk** – Foreign investment risk is the risk associated with investing in securities of non-Canadian issuers. The value of foreign securities may be more affected by international economic, political or social events than comparable Canadian securities. Information about foreign issuers may not be as available or reliable because financial reporting standards and other regulations in foreign countries may be less stringent than those in Canada. Also, foreign countries may not have established stock markets or legal systems.

**Fund series risk** – Each of the Corporate Funds is a separate Series of mutual fund shares of the Fund Corporation and has its own assets and liabilities, which are used to calculate its value. Legally, the assets of each Corporate Fund are considered the property of the Fund Corporation, and the liabilities are considered obligations of the Fund Corporation. This means that if any Corporate Fund cannot meet its individual obligations, the assets of the other Corporate Funds may be required to pay for those obligations.

**Income trust risk** – Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such businesses. Income trust funds typically invest in oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts. There are many risks involved in income trusts. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, and the cancellation by a major customer of its contract or significant litigation. Returns on income trusts are neither fixed nor guaranteed. Typically, trust units are more volatile than bonds and preferred shares.

**Interest rate risk** – Mutual funds that invest in fixed income securities are subject to interest rate risk. This means that the value of these securities will fluctuate with changes in interest rates. When interest rates rise, the value of fixed income securities tend to fall. Conversely, when interest rates fall, the value of fixed income securities tend to increase.

**Liquidity risk** – Liquidity risk is the risk that a mutual fund will not be able to sell an investment when it wants to. This is particularly true for Funds that invest in emerging companies whose shares do not trade as frequently or in the same volume as larger, more established companies.

**Market risk** – Mutual funds that invest in equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, are subject to market risk. This means that the value of these securities will fluctuate with changes in general economic and stock market conditions and specific company developments. Changes in the price of individual equity securities held by the Fund will affect the Fund’s price.

**Return of capital/Capital depletion risk** – Some mutual funds aim to distribute a high level of income. A Fund that pays a distribution may include in that distribution a return of your capital if your share of the net income and net capital gains generated by the Fund are less than the total distribution. Such returns of capital will reduce the adjusted cost base of your units or shares of the Fund, potentially resulting in a higher taxable capital gain to you when your units or shares are sold

and may result in the return to you of the entire amount of your original investment. Such returns of capital are not sustainable over the long term and may cause the apparent yield on the Fund to exceed the Fund's actual investment performance. Such distributions should not be confused with "yield" or "income" and you should not draw any conclusions about a Fund's investment performance from the amount of this distribution. Also, where the total distributions by a Fund in a year exceed the Fund's net income and net realized capital gains for the year, the net asset value of the Fund may be reduced, which could reduce the Fund's ability to generate future income.

**Securities lending risk** – The Funds (other than Marquest Canadian Resource Fund (Corporate Class) and Marquest Monthly Pay Fund (Corporate Class)) may enter into securities lending transactions to earn additional income. There are risks associated with securities lending transactions. Over time, the value of the securities loaned might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. For more information about how the Funds engage in these transactions, see "What does the Fund invest in?" under "Specific information about each of the mutual funds described in this document" on page 20.

**Small company risk** – Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

**Specific issuer risk** – The value of mutual funds that invest in equity or fixed income securities issued by specific issuers will vary in accordance with developments within the specific companies or governments that issue the equity or fixed income securities. Deterioration in the financial condition or outlook for the specific issuer will generally result in a decrease in the current value of the securities issued by it.

**Substantial securityholder risk** – The purchase or redemption of a substantial number of units or shares of a Fund may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect a Fund's returns. Therefore, the purchase or redemption of units or shares by a substantial securityholder may adversely affect the performance of a Fund.

**Underlying fund risk** – Mutual funds may invest some or all of their assets in units of another mutual fund (called the underlying fund). If investors in the mutual fund redeem large amounts of their investments, the underlying fund may have to sell its investments at unfavourable values to accommodate the redemptions. This may reduce the returns on the underlying fund.

We do not guarantee that the full amount of your original investment in any Fund will be returned to you when you redeem units or shares. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. In exceptional circumstances, we may have to suspend your right to redeem units or shares. See "How do I sell units or shares?" on page 10 for more information.

## ORGANIZATION AND MANAGEMENT OF THE MARQUEST FUNDS

<p><b>The Manager</b>  Marquest Asset Management Inc.  161 Bay Street, Suite 4420  PO Box 204, Toronto Ontario  M5J 2S1</p>	<p>The manager is responsible for the overall management of the Funds, including providing or arranging for the provision of portfolio management services for the Funds. Marquest is the manager of the Funds.</p> <p>The Funds have the ability to invest in other mutual funds, subject to certain conditions. Where we are the manager of the other mutual fund, we will not vote the units or shares of the other mutual fund.</p>
<p><b>Trustee</b>  Marquest Asset Management Inc.  Toronto Ontario</p>	<p>The trustee holds title to the assets of each Trust Fund. Marquest is the trustee of all the Trust Funds.</p>

<p><b>Principal Distributor</b></p>	<p>A principal distributor markets and distributes mutual funds through registered dealers and brokers. Neither we nor the Funds are part of any arrangement that grants any person an exclusive right to distribute units or shares in a particular area, or which could give any person a material competitive advantage over others in the distribution of units or shares.</p> <p>There is no principal distributor of the Funds. The Funds are marketed and distributed through registered dealers and brokers.</p>												
<p><b>Registrar</b> Marquest Asset Management Inc. Toronto Ontario</p>	<p>The registrar maintains a record of investors in each Fund and processes orders. We are the registrar of all the Funds.</p>												
<p><b>Portfolio Advisor</b> Marquest Asset Management Inc. Toronto Ontario</p> <p>Cassels Investment Management Inc. Toronto Ontario</p> <p>Logiq Asset Management Ltd. Toronto Ontario</p> <p>SEAMARK Asset Management Ltd. ("SEAMARK") Halifax, Nova Scotia</p> <p>Lorica Investment Counsel Inc. Toronto, Ontario</p>	<p>The portfolio advisor provides investment advice to the Funds. The following entities act as portfolio advisor or sub-advisor for the Funds:</p> <table border="1" data-bbox="605 604 1463 1499"> <thead> <tr> <th data-bbox="605 604 818 680">Portfolio Advisor or Sub-advisor</th> <th data-bbox="818 604 1463 680">Name of Fund</th> </tr> </thead> <tbody> <tr> <td data-bbox="605 680 818 1020">Marquest Asset Management Inc.<sup>1</sup></td> <td data-bbox="818 680 1463 1020">Marquest Covered Call Canadian Banks Plus Fund Marquest Covered Call Canadian Banks Plus Fund (Corporate Class*) Marquest Small Companies Fund Marquest Canadian Resource Fund Marquest Canadian Resource Fund (and Corporate Class*) Marquest Short Term Income Fund (Corporate Class*) Marquest Money Market Fund</td> </tr> <tr> <td data-bbox="605 1020 818 1157">Cassels Investment Management Inc.<sup>2</sup></td> <td data-bbox="818 1020 1463 1157">Marquest Global Balanced Fund</td> </tr> <tr> <td data-bbox="605 1157 818 1251">Logiq Asset Management Ltd.<sup>3</sup></td> <td data-bbox="818 1157 1463 1251">Marquest Monthly Pay Fund Marquest Monthly Pay Fund (Corporate Class*)</td> </tr> <tr> <td data-bbox="605 1251 818 1388">SEAMARK Asset Management Ltd.<sup>4</sup></td> <td data-bbox="818 1251 1463 1388">Marquest American Dividend Growth Fund Marquest American Dividend Growth Fund (Corporate Class*)</td> </tr> <tr> <td data-bbox="605 1388 818 1499">Lorica Investment Counsel Inc.<sup>5</sup></td> <td data-bbox="818 1388 1463 1499">Marquest Canadian Bond Fund Marquest Canadian Fixed Income Fund</td> </tr> </tbody> </table> <p>* indicates corporate class funds</p> <p><sup>1</sup> We are the manager and portfolio advisor for these Funds.</p> <p><sup>2</sup> Under an investment management agreement, Cassels Investment Management Inc. is the sub-advisor for Marquest Global Balanced Fund. Cassels Investment Management Inc. is independent of us. We are responsible for the advice provided by Cassels Investment Management Inc.</p> <p><sup>3</sup> Under a sub-advisory agreement, Logiq Asset Management Ltd. ("LGQ") is the sub-advisor for Marquest Monthly Pay Fund and Marquest Monthly Pay Fund (Corporate Class) (the "LGQ Funds"). LGQ is independent of us. We are responsible for the advice provided by LGQ.</p> <p><sup>4</sup> Under an investment management agreement, Seamark Asset Management Inc. is the sub-advisor for Marquest American Dividend Growth Fund and Marquest American Dividend Growth Fund (Corporate Class). Seamark Asset Management Inc. is independent of us. We are responsible for the advice provided by Seamark Asset Management Inc.</p>	Portfolio Advisor or Sub-advisor	Name of Fund	Marquest Asset Management Inc. <sup>1</sup>	Marquest Covered Call Canadian Banks Plus Fund Marquest Covered Call Canadian Banks Plus Fund (Corporate Class*) Marquest Small Companies Fund Marquest Canadian Resource Fund Marquest Canadian Resource Fund (and Corporate Class*) Marquest Short Term Income Fund (Corporate Class*) Marquest Money Market Fund	Cassels Investment Management Inc. <sup>2</sup>	Marquest Global Balanced Fund	Logiq Asset Management Ltd. <sup>3</sup>	Marquest Monthly Pay Fund Marquest Monthly Pay Fund (Corporate Class*)	SEAMARK Asset Management Ltd. <sup>4</sup>	Marquest American Dividend Growth Fund Marquest American Dividend Growth Fund (Corporate Class*)	Lorica Investment Counsel Inc. <sup>5</sup>	Marquest Canadian Bond Fund Marquest Canadian Fixed Income Fund
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Lorica Investment Counsel Inc. <sup>5</sup>	Marquest Canadian Bond Fund Marquest Canadian Fixed Income Fund												

	<p><sup>5</sup>Under a sub-advisory agreement, Lorica Investment Counsel Inc. is the sub-advisor for the Marquest Canadian Bond Fund and the Marquest Canadian Fixed Income Fund. Lorica Investment Counsel Inc. is independent of us. We are responsible for the advice provided by Lorica Investment Counsel Inc.</p>
<p><b>Custodian and securities lending agent</b> RBC Investor Services Trust Toronto, Ontario</p>	<p>RBC Investor Services Trust is the custodian and securities lending agent for all of the Funds. As the custodian of the Funds, it holds the Funds' cash and investments on behalf of the Funds and as the securities lending agent, it lends the securities of the Fund. RBC Investor Services Trust is independent of us.</p>
<p><b>Auditor</b> Collins Barrow Toronto LLP Chartered Accountants Toronto, Ontario</p>	<p>The auditor conducts an audit of the financial statements of each of the Funds in accordance with generally accepted auditing standards. The auditor is an independent chartered accounting firm.</p> <p>Collins Barrow Toronto LLP is the auditor of all of the Funds. Securityholder approval is not required for a change in the auditor of any Fund provided the Independent Review Committee has approved such change and securityholders receive notice 60 days in advance of any such change in auditor.</p>
<p><b>Independent Review Committee</b></p>	<p>In accordance with National Instrument 81-107 – <i>Independent Review Committee for Investment Funds</i>, the mandate of the Independent Review Committee (“IRC”) is to review, and in some cases approve, conflict of interest matters related to the Funds that we refer to it.</p> <p>The IRC is composed of three individuals, each of whom is independent of us and our affiliates. Additional information about the IRC, including the names of its members, is available in the Funds' Annual Information Form. The IRC prepares, at least annually, a report of its activities for securityholders which is available on our website at <a href="http://www.marquest.ca">www.marquest.ca</a> or, at your request and at no cost, by calling toll-free 1-888-964-3533, or by e-mail at <a href="mailto:clientservices@marquest.ca">clientservices@marquest.ca</a>.</p> <p>The IRC may also approve certain mergers or reorganizations involving the Funds, such as a transfer of a Fund's assets to another mutual fund managed by us or an affiliate of ours. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction.</p>
	<p>Each Fund that invests in securities of another mutual fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the other mutual fund. However, we may arrange for you to vote your share of those securities.</p>

## PURCHASES, SWITCHES AND REDEMPTIONS

### About different types of securities

- All of the Trust Funds offer Class A and Class F units.
- All of the Corporate Funds offer Series A and Series F shares.

You will find a list of all the Funds and the types of units (Classes or Series) they offer on the front cover of this Simplified Prospectus.

#### ***Class A units of the Trust Funds:***

Class A units are offered by each of the Trust Funds and are available to all investors.

***Class F units of the Trust Funds:***

Class F units are offered by each of the Trust Funds. They are available to investors who are:

- participants in a fee-for-service or wrap account program sponsored by certain registered dealers;
- employed by us or our affiliates; or
- the Corporate Funds.

We charge a lower management fee on Class F units because our distribution and servicing costs are reduced. Class F units can be purchased under this Simplified Prospectus only through your financial advisor if they have obtained our consent to offer Class F units. Your financial advisor's participation in the Class F program is subject to our terms and conditions, including a requirement to notify us if you are no longer enrolled in the fee-for-service or wrap account program.

If we become aware that you no longer meet the eligibility criteria to hold Class F units, we will reclassify your Class F units as Class A units of the same Trust Fund in accordance with instructions from your financial advisor. In the absence of instructions, we may automatically reclassify your Class F units as Class A units of the same Trust Fund after giving you 30 days' notice. If we reclassify your Class F units as Class A units, the number of units you will hold will change since the Class A units and Class F units have a different net asset value per unit. There may be tax implications arising from any such disposition. See "Income Tax Considerations for Investors" on page 17 for more information.

***Series A shares of the Corporate Funds:***

Each of the Corporate Funds offers Series A shares that are available to all investors.

***Series F shares of the Corporate Funds:***

Series F shares are offered by each of the Corporate Funds. Series F shares are offered on the same basis as the Trust Funds offer Class F units. See above.

**How do we calculate unit and share prices?**

Whether you are buying, selling, transferring or switching between Funds, we base the transaction on the value of a Fund unit or share. The price of a unit or share is called the net asset value (NAV) per unit or share, or the unit or share price. All of our unit or share prices are quoted in Canadian dollars.

We calculate a separate NAV for each Class of a Trust Fund, and for each Series of a Corporate Fund, by taking the value of the assets in the relevant Class or Series, subtracting the total of the liabilities allocated to the relevant Class or Series, and dividing the balance by the number of units or shares held by investors in that Class or Series. You will find more information about the calculation of NAV in the Funds' Annual Information Form.

We calculate NAV at the end of each business day that The Toronto Stock Exchange is open for trading. We do this at 4:00 p.m. (Toronto time), unless The Toronto Stock Exchange closes earlier. In exceptional circumstances, we may have to suspend calculation of the unit or share price for one or more Funds. This may occur when trading is suspended on markets where more than 50 percent of the assets of the Fund are listed or traded or when we receive permission from appropriate securities regulators.

**How do I buy units or shares?**

You can buy units or shares by contacting your financial advisor. If you do not have a financial advisor you can contact us at 1-888-964-3533 to obtain a Fund information kit, and we can provide you with a list of financial advisors in your area.

Your initial investment in the Funds must be at least \$500. Each additional purchase must be at least \$25.

All purchases of units of the Trust Funds are made under one of the following sales charge options:

- Class A units of the Trust Funds which offer those Classes may be purchased under the Sales Charge option, the Deferred Sales Charge option, or the Low Load Deferred Sales Charge option.
- Class F units of the Trust Funds which offer those Classes may only be purchased under the No Load option, if your dealer offers it and if you are eligible to purchase that Class of units.

All purchases of shares of the Corporate Funds are made under one of the following sales charge options:

- Series A shares of the Corporate Funds which offer those Series may be purchased under either the Sales Charge option or the Low Load Deferred Sales Charge option.
- Series F shares of the Corporate Funds which offer those Series may only be purchased under the No Load option, if your dealer offers it and if you are eligible to purchase that Series of shares.

The sales charge option you choose will affect the compensation we pay your dealer. Your dealer is the company that your financial advisor works for. See “Fees and Expenses” on page 12 and “Dealer Compensation” on page 16 for more information.

Your financial advisor must forward your purchase order to us within 24 hours of receiving it. If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your purchase using that day’s unit or share price. If we receive your purchase order after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your purchase using the next business day’s unit or share price.

We may refuse your purchase order within 1 business day of receiving it. If we do, we will return your money immediately to your dealer.

We must receive payment within 1 business day of receiving your order for a Marquest Money Market Fund purchase. For all other Funds, we must receive payment within 3 business days of receiving your order. If we do not receive payment by these dates or your cheque is returned due to insufficient funds, we will sell the units or shares you bought. If we sell the units or shares for more than the payment you owe, the Fund will keep the difference. If we sell the units or shares for less than the payment you owe, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

### **Can I switch or convert securities of the Funds?**

You can switch between units or shares of any Fund, subject to the rules described below, by contacting your financial advisor. A switch is effected by using the proceeds from the redemption of units or shares of one Fund to purchase units or shares of another Fund. In this Simplified Prospectus, we use the term “switch” and “convert” interchangeably.

Any Switch will result in a disposition at fair market value which means that you may realize a capital gain or loss. See “Income Tax Considerations for Investors” on page 17 for more information.

Switching between different classes of units of any Trust Fund or between different series of shares of any Corporate Fund is called a reclassification. Any reclassification of units or shares requires our approval. Units or shares of any Fund may be reclassified as units or share of the same Fund if you meet the criteria for units or shares of that other class or series and if units of that other class or series are offered by that Fund.

If we become aware that you no longer meet the eligibility criteria to hold Class F units or Series F shares, we will reclassify those units as Class A units of the same Trust Fund or convert those shares into Series A shares of the same Corporate Fund, as applicable, in accordance with instructions from your financial advisor. In the absence of instructions, we may automatically reclassify your Class F units as Class A units of the same Trust Fund or convert those shares into Series A shares of the same Corporate Fund, as applicable, after giving you 30 days’ notice.

If we convert your units or shares, the number of units or shares you will hold will change since units or shares of different Class or Series have a different net asset value per unit or share. See “Income Tax Considerations for Investors” on page 17 for more information.

### **Fees**

We do not charge you any fees at the time of a switch transaction, unless a Short-Term Trading Fee applies. Please see “Fees and Expenses Payable Directly by You” on page 14 for more information. Your financial advisor may, however, negotiate with you and charge a transfer fee of up to 2% of the amount being transferred.

If you purchased units before August 28, 1997 on a no-load basis, or purchased units or shares after that date under the Sales Charge option or the No Load option, you will not pay any redemption fees when you sell units or shares of the Fund acquired as part of a switch transaction. When you switch units or shares originally purchased under either of our two

deferred sales charge options, we consider the acquired units or shares to have been purchased on the date the original units or shares were purchased for the purpose of calculating the amount of the redemption fee.

If you switch into Class A units of the Marquest Money Market Fund or into Marquest Short Term Income Fund (Corporate Class), we consider the purchase to be on the date the original units or shares were purchased. While you hold the acquired units or shares, time will not run for the purpose of calculating the amount of the redemption fee. Time starts running again if you switch the acquired units or shares for units or shares of another Fund. If you never switch the acquired units or shares, the amount of the redemption fee you will pay when you redeem these units or shares will be calculated as if redemption occurred on the original switch date.

### **How do I sell units or shares?**

You can sell units or shares by contacting your financial advisor. Your financial advisor must forward your redemption order to us within 24 hours of receiving it.

If you redeem or switch units or shares (other than units of the Marquest Money Market Fund or shares of Marquest Short Term Income Fund (Corporate Class)) that were purchased under any sales charge option or acquired in a switch transaction within 30 days after the date of the purchase or switch, we will charge you a Short-Term Trading Fee equal to 2% of the value of the units or shares redeemed or switched. Please see “Fees and Expenses Payable Directly by You” on page 14 for more information.

You may also send us a redemption request directly. You can contact us at 1-888-964-3533 to find out what information needs to be included in the request. If you redeem units or shares worth more than \$10,000 or ask that the redemption proceeds be paid to someone other than you, the signature on your redemption request must be guaranteed by a bank, trust company or dealer. We will not process your request until we have received all of the required information.

If we receive the order before 4:00 p.m. (Toronto time) on a business day, we will process your redemption using that day’s unit or share price. If we receive your redemption request after 4:00 p.m. on a business day, or on a weekend or holiday, we will process your redemption using the next business day’s unit or share price. Once your redemption order is forwarded to us, it cannot be revoked.

We must receive all documentation required to complete your redemption within 10 business days of receiving your redemption order. If we do not receive this documentation by that date, we will repurchase the units or shares you redeemed. If the cost of the units or shares is less than your redemption proceeds, the Fund will keep the difference. If the cost of the units or shares is more than your redemption proceeds, we will charge your dealer for the difference. Your dealer may be entitled to collect this money from you.

We will transfer or mail your redemption proceeds within 3 business days of the settlement of the redemption.

When you redeem units or shares, we will deduct any redemption and other fees that may apply to the redemption. See “Fees and Expenses” on page 12 for more information about these fees. The amount of the redemption fee depends primarily on the amount of your original investment and the length of time you own the units or shares. In order to minimize the amount of the redemption fee, we apply the following rules:

- units or shares purchased under our distribution or dividend reinvestment program are considered to have been purchased on the same date as the units or shares that gave rise to the distribution.
- units or shares acquired as part of a switch transaction are considered to have been acquired on the date the original units or shares were purchased.
- units or shares subject to the 10% free redemption amount (as described below) are redeemed first. After this, your oldest units or shares will be redeemed first.
- when distributions or dividends are reinvested, the amount of the distribution or dividend is deducted from the cost of the units or shares held before the distribution or dividend. This reduces your unit or share cost and since the redemption fee you pay is based on your unit or share cost, this reduces the amount of redemption fee you will pay in the future when units or share are redeemed.

Under our 10% free redemption program you can redeem up to 10% of your units or shares in a Fund that were purchased under either the Deferred Sales Charge option or the Low Load Deferred Sales Charge Option without paying redemption fees. At the beginning of each year, we calculate your 10% free redemption amount. This amount is equal to 10% of the number of units or shares purchased under the Deferred Sales Charge option or the Low Load Deferred Sales Charge option. During the year, this amount is adjusted by adding 10% of the new units or shares purchased under the Deferred Sales Charge option or the Low Load Deferred Sales Charge option and acquired on reinvestment of distributions and by deducting the number of 10% free units or shares redeemed earlier in the calendar year. If you do not use your entire 10% free redemption amount in a calendar year, you cannot carry it forward into the next year. We may change or cancel the use of the 10% free redemption program at any time. Before doing so, however, we will give you at least 60 days' notice of the change or cancellation.

If the value of your units or shares in a Fund falls below \$250 due to redemptions we may redeem your units or shares. Before doing so, we will give you at least 30 days' notice.

In exceptional circumstances, we may have to suspend your right to redeem units or shares. This may occur when trading is suspended on markets where more than 50 percent of the assets of the Fund are listed or traded or when we receive permission from appropriate securities regulators.

You may obtain application forms for the special services described below by contacting us at 1-888-964-3533 or by contacting your financial advisor.

### **Short-term trading**

We discourage investors from short-term trading. Short-term trading can harm a Fund's performance and the value of other investors' holdings in a Fund because such trading can increase brokerage and other administrative costs of a Fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching a large number of securities of a Fund within 30 days of buying or switching them. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant Fund will charge a short-term trading fee to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see "Short-Term Trading Fee" in the chart in the "Fees and Expenses Payable Directly by You" section on page 14).

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches (i) from the Marquest Money Market Fund, as this is intended as a short-term investment and therefore not adversely affected by short-term trading, (ii) initiated by us, (iii) under special circumstances, as determined by us in our sole discretion, or (iv) made under the Systematic Withdrawal Program or the 10% free redemption program.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

## **OPTIONAL SERVICES**

### **Pre-Authorized Chequing Program**

Using our Pre-Authorized Chequing Program (PAC), you can instruct us to make regular purchases of specified Funds each month or each quarter using money withdrawn from your bank account. The minimum purchase amount is \$25. You may change, suspend or cancel a PAC at any time. To do so, please send us written instructions at least 15 days before your next scheduled purchase.

### **Systematic Withdrawal Program**

Using our Systematic Withdrawal Program (SWP), you can instruct us to make regular redemptions of specified Funds each month or each quarter and deposit the money into your bank account. The following restrictions apply to our SWP:

- you must elect to reinvest all distributions or dividends to purchase more units or shares.
- you must have units or shares worth at least \$10,000 in your account at the time the SWP is set up.

- you cannot set up a SWP on an RRSP account.

You may change, suspend or cancel a SWP at any time. To do so, please send us written instructions at least 15 days before your next scheduled redemption.

If you withdraw more money than a Fund earns, you will reduce the amount of your original investment and may deplete it entirely.

### **Reinvestment Program**

Distributions for a Fund refers to the net income and net taxable capital gains realized by it and paid to investors (which may be way of dividends in the case of the Corporate Funds). See “Income Tax Considerations for Investors” on page 17 regarding treatment of distributions.

### Trust Funds

The amount of the distribution depends upon the number of units you own of the Fund making the distribution. For Class A, F units, we will reinvest your distributions unless you notify us in writing that you want to receive cash. You can contact us at 1-888-964-3533 to find out what information needs to be included in your request. For Marquest offered tax-deferred plans only, all distributions must be re-invested. Distributions may be reinvested in the Fund making the distribution or may be used to acquire units or shares of another Fund.

### Corporate Funds

The amount of the distribution depends on the number of shares you own of the Corporate Fund that is making the distribution. For Series A and F shares, we will reinvest your distributions unless you notify us in writing that you want to receive cash. You can contact us at 1-888-964-3533 to find out what information needs to be included in your request. For Marquest offered tax-deferred plans only, all distributions must be re-invested. Distributions may be reinvested in the Fund making the distribution or may be used to acquire units or shares of another Fund.

### **Tax-Deferred Plans**

We offer Retirement Savings Plans (RSP), Retirement Income Funds (RIF) and Tax Free Savings Accounts (TFSA) administration for interested investors. The Royal Trust Company is the trustee of these plans. There are no annual administrative fees for our tax-deferred plans. For Marquest offered tax-deferred plans only, all distributions must be re-invested.

## **FEES AND EXPENSES**

These tables list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

In the event of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges, the consent of securityholders will not be required, but we will give you written notice at least 60 days before the effective date of the change.

### **Fees and Expenses Payable by the Fund**

The Manager may voluntarily waive, absorb or pay a portion of the following fees and expenses attributable to the Fund, at its discretion. The following fees and expenses may also be abated from time to time, at the Manager’s discretion.

Management Fees	We charge each Fund a management fee based on the net asset value of the Fund. The management fees vary for each Fund and the details of which are contained in
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	<p>the Fund specific information section in this Simplified Prospectus. The management fee is subject to applicable taxes, including HST. The management fees pay for the services that we provide to the Funds, including the following:</p> <ul style="list-style-type: none"> <li>• portfolio and investment services;</li> <li>• marketing and other promotional services;</li> <li>• arranging for the distribution and sale of securities of the Funds; and</li> <li>• commissions to advisors and dealers.</li> </ul> <p>We may reduce the management fee rate that we charge with respect to any particular securityholder's Fund securities. If the Fund is a Corporate Fund, we will make a payment equal to the amount of the rebate to the investor. We will then reinvest that payment, on the investor's behalf, in the series of Fund securities in respect of which we authorized the rebate. If the Fund is a Trust Fund, we will make a payment equal to the amount of the rebate to the Trust Fund. The Trust Fund will then make a special distribution to the investor, by issuing Fund securities, from the series in respect of which we authorized the rebate, equal in value to the amount of the rebate payment. The special distributions paid by a Trust Fund will be paid first out of the Trust Fund's income and capital gains and then, if necessary, out of capital.</p> <p>The level of reduction is typically negotiable between the securityholder and the Manager and usually will be based on the size of the securityholder's account and the extent of Fund services required by the securityholder. Reductions will not necessarily be based upon purchases over a specified period of time or on the value of a securityholder's account at a particular point in time.</p> <p>All fee rebates are calculated and paid quarterly on the last valuation day of each quarter. All securities issued under a fee rebate program will be subject to the same Redemption Fee schedule as the original securities. You should discuss management fee rebates with your tax advisor so that you are fully aware of the tax implications for your particular situation. Fee rebates are paid at our discretion and our fee rebate program may be revised or cancelled at any time.</p>
Operating Expenses	<p>Unless otherwise specified in the Fund specific information later in this Simplified Prospectus, each Fund also pays all of its operating expenses, such as:</p> <ul style="list-style-type: none"> <li>• Legal, custodial, banking and other administrative fees and expenses</li> <li>• Audit Fees</li> <li>• Record keeping and securityholder communication expenses</li> <li>• Brokerage fees, commission and other portfolio transaction expenses</li> <li>• Taxes payable by the Fund</li> <li>• Interest charges should the Fund need to borrow to pay redemptions</li> <li>• Fees and expenses payable in connection with the IRC.</li> </ul> <p>The fees payable to the IRC are currently set at \$33,000 (plus applicable taxes) per annum for the IRC members in total (being \$13,000 to the Chair of the IRC and \$10,000 to each of the other two IRC members). In addition to paying their proportionate share of IRC fees, the Funds pay their proportionate share of expenses incurred by the IRC including insurance premiums for coverage required by the IRC, travel costs of IRC members in attending meetings of the IRC, and costs of outside advisers retained by the IRC (if any). These fees and expenses are allocated among the Funds and the other investment funds managed by us in a manner that we consider to be fair and reasonable to all of the funds.</p> <p>Funds that offer more than one Class or Series of securities allocate operating</p>

	expenses proportionately among the Classes or Series, and operating expenses that are specific to a Class or Series are allocated to that Class or Series.
Fees and expenses for investments in other mutual funds	When a Fund invests in securities of another mutual fund, there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund. Where a Fund invests in securities of another mutual fund, the Fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. Similarly, the Fund does not pay sales or redemption fees in relation to the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund. Where the other mutual fund is also managed by us, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other mutual fund.

### Fees and Expenses Payable Directly by You

Sales Charges (applicable to Class A units of the Trust Funds and Series A shares of the Corporate Funds)	If you select the Sales Charge option, you and your financial advisor negotiate the sales charge you pay at the time of purchase. The maximum sales charge is 5% of the amount you are investing (or 2% for Class A units of Marquest Money Market Fund). The sales charge is deducted from your investment and paid to your dealer.	
Optional dealer fees (applicable to Class F units of the Trust Funds and Series F shares of the Corporate Funds)	Investors in Class F units of the Trust Funds and Series F shares of the Corporate Funds will be charged an annual fee by their dealer that is negotiated between the investor and the dealer.	
Switch Fees	No deferred sales charge is payable at the time of the switch transaction. Your financial advisor may, however, negotiate and charge you a transfer fee of up to 2% of the switch amount.	
Redemption Fees (not applicable to Marquest Money Market Fund)	If you select either of our two deferred sales charge options, you pay no sales charge at the time of purchase but you may pay redemption fees if you redeem units purchased under the Deferred Sales Charge option within seven (7) years of the date of purchase or if you redeem units or shares purchased under the Low Load Deferred Sales Charge option within three (3) years of the date of purchase. We offer both the Deferred Sales Charge option and the Low Load Deferred Sales Charge option for units of the Trust Funds and only the Low Load Deferred Sales Charge option for the Corporate Funds. This table shows the redemption fees, expressed as a percentage of the cost <sup>1</sup> of units or shares being sold, that may apply:	
Redemption Fees (continued) (not applicable to Marquest Money Market Fund)	Deferred Sales Charge	Low Load Deferred Sales Charge
	If you sell units or shares:	
	During the 1 <sup>st</sup> year	6.0%
	During the 2 <sup>nd</sup> year	3.50% <sup>2</sup>
	During the 3 <sup>rd</sup> year	2.75% <sup>3</sup>
	During the 4 <sup>th</sup> year	5.0%
	During the 5 <sup>th</sup> year	2.00%
	During the 6 <sup>th</sup> year	4.5%
		nil
		nil
		nil



## DEALER COMPENSATION

### Sales Commissions

Your dealer receives a sales commission when you invest in a Fund. Your financial advisor receives part of this commission. The amount of commission depends upon which sales charge option you choose.

If you choose the Sales Charge option, your dealer receives a commission equal to the amount you negotiate with your financial advisor. The maximum commission under this option is 5% of the amount of your investment (or 2% for Class A units of Marquest Money Market Fund).

If you choose one of the two deferred sales charge options, we pay your dealer a commission. For the Deferred Sales Charge option the commission is equal to 5.0% of the total amount you invest. For the Low Load Deferred Sales Charge Option the commission is equal to 3.0% of the total amount you invest.

Class F units of the Trust Funds which offer those Classes can only be purchased under the No Load option. Series F shares of the Corporate Funds which offer those Series can only be purchased under the No Load Option. We do not pay your dealer a commission on the purchase of Class F units of the Trust Funds or Series F shares of the Corporate Funds.

LGQ, the sub-advisor of the LGQ Funds, may choose to effect up to 20% of its trading transactions of the Marquest Monthly Pay Fund with Tuscarora Capital Inc. (an investment dealer controlled by members of the same group that controls LGQ) on terms as favourable or more favourable to the Fund as those effected through other brokers or dealers. The Marquest Monthly Pay Fund (Corporate Class) shall be excluded from this arrangement because it does not require any external trading. Tuscarora Capital Inc. may also receive referral fees or commissions in respect of portfolio transactions. Such transactions are made on the same basis as those made by other dealers, with no preferential compensation.

### Trailing Commissions

We also pay your dealer a trailing commission to compensate them and your financial advisor for the advice and service they provide you in connection with your investment in the Funds. We may change or terminate the payment of this commission at any time. The amount of the trailing commission depends on the Funds you purchase and the sales charge option you choose. We also pay trailing commissions to discount brokers for securities you purchase through your discount brokerage account.

We do not pay any trailing commissions for purchases of Class F units or Series F shares to your dealer. Your dealer is paid a fee in respect of Class F units and Series F shares under the terms of your arrangement with your dealer.

The trailing commissions under our different sales charge options, expressed as a percentage of the value of your units or shares that may be paid on a monthly or quarterly basis, is up to the following amounts:

	Sales Charge Units or Shares	Deferred Sales Charge Units <sup>1</sup>	Low Load Deferred Sales Charge Units or Shares <sup>2</sup>
Marquest Money Market Fund <sup>3</sup>	0.30%	0.30%	0.30%
Marquest Short Term Income Fund (Corporate Class) <sup>4</sup>	0.30%	n/a	0.30%
Marquest Canadian Bond Fund <sup>3</sup>	0.60%	0.25%	0.50%
Marquest Canadian Fixed Income Fund <sup>3</sup>	0.50%	0.25%	0.50%
Marquest Monthly Pay Fund <sup>3,5</sup>	1.00%	0.50%	0.75%
Marquest Monthly Pay Fund (Corporate Class) <sup>4</sup>	1.00%	n/a	0.75%
Marquest Global Balanced Fund <sup>3</sup>	1.00%	0.50%	1.00%
Marquest American Dividend Growth Fund	1.00%	0.50%	1.00%
Marquest American Dividend Growth Fund (Corporate Class) <sup>4</sup>	1.00%	n/a	1.00%

	Sales Charge Units or Shares	Deferred Sales Charge Units <sup>1</sup>	Low Load Deferred Sales Charge Units or Shares <sup>2</sup>
Covered Call Canadian Banks Plus Fund	1.00%	0.50%	1.00%
Covered Call Canadian Banks Plus Fund (Corporate Class) <sup>4</sup>	1.00%	n/a	1.00%
Marquest Small Companies Fund <sup>3</sup>	1.00%	0.50%	1.00%
Marquest Canadian Resource Fund <sup>3</sup>	1.00%	0.50%	1.00%
Marquest Canadian Resource Fund (Corporate Class) <sup>4</sup>	1.00%	n/a	1.00%

<sup>1</sup> The Corporate Funds are not sold by the Deferred Sales Charge option.

<sup>2</sup> Low Load Deferred Sales Charge trailing commissions are not payable until the first anniversary of the date of your initial investment.

<sup>3</sup> The maximum trailing commissions shown in the table for the Trust Funds apply only to Class A units of that Fund.

<sup>4</sup> The maximum trailing commissions shown in the table for the Corporate Funds apply only to Series A shares of that Fund.

The actual rates we pay may vary from the maximum trailing commissions indicated in the table above and may also vary from time to time. We may change or cancel the terms of the trailer fees in our discretion and without advance notice.

### Dealer Sales Incentives

We may participate in marketing programs with dealers and their financial advisors by contributing up to 50% of the cost. These costs are paid by us and not by the Funds.

### DEALER COMPENSATION FROM MANAGEMENT FEES

For the financial year ended December 31, 2016, the total cash compensation paid, including sales commissions, trailing commission, and other kinds of dealer compensation such as marketing support payments, to dealers who distributed units of the Funds represented approximately 41% of the total management fees received by the Manager.

### INCOME TAX CONSIDERATIONS FOR INVESTORS

**Every investor's tax situation is different, so we recommend that you consult your personal tax consultant for advice about your own situation. For a detailed description of the income tax consequences of investing in a Fund, please see our Annual Information Form.**

#### Introduction

The following is a summary of the principal Canadian federal income tax considerations generally applicable as at the date of this Simplified Prospectus to the Funds and, with respect to the acquisition, ownership and disposition of units of, or shares of, a Fund, to an individual who, for the purposes of the Tax Act, is a Canadian resident, is not affiliated and deals at arm's length with the Fund, and will hold units or shares of the Fund as capital property. Generally, shares and units will be considered to be capital property to a holder provided that the holder does not hold such shares or units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who might not otherwise be considered to hold shares or units as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

The income tax consequences are different for an investment in units or shares made through an investor's account that is a registered tax-deferred plan such as a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account than they are for an investment in units or shares made by an investor through a non-registered account.

This summary is based on the facts set out in this Simplified Prospectus, the current provisions of the Tax Act, the regulations thereunder and the current published administrative practices and policies of the Canada Revenue Agency ("CRA"). It takes into account all specific proposals (the "Tax Proposals") to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance before the date hereof. This summary assumes Tax Proposals will be enacted as currently proposed although no assurance can be given in that regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account other federal, provincial or foreign income tax legislation or considerations.

This summary is not applicable to a Trust Unitholder (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules) or a "specified financial institution", (ii) an interest in which is a "tax shelter investment", (iii) that has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules in the Tax Act, (iv) that at any time has an "at-risk adjustment", as defined in the Canadian Tax Act; (v) that is a partnership or trust; (vi) an investment in which would constitute a "tax shelter investment" within the meaning of the Tax or (vii) that has entered into a "derivative forward agreement" or a "synthetic disposition arrangement", with respect to the Trust Unitholder's Trust Units (in each case as defined in the Tax Act). Such Trust Unitholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Trust Units. In addition, this summary does not address the deductibility of interest by a Trust Unitholder who has borrowed money to acquire Trust Units under this Offering.

This summary is also based on the assumption that the Trust Fund will not at any time be a SIFT trust as defined in the SIFT provisions contained in the Tax Act. Provided that the Trust Fund is not listed or traded on a stock exchange or other public market then it should not be a SIFT trust.

This summary is also based on the following assumptions:

- (i) It is assumed that an investor does not undertake or arrange any transaction relating to the investor's units or shares, other than those referred to in this Simplified Prospectus, and that none of the transactions relating to the investor's units or shares and referred to in this Simplified Prospectus is undertaken or arranged primarily to obtain a tax consequence other than those specifically described herein.
- (ii) Both the Trust Fund and the Fund Corporation have elected pursuant to subsection 39(4) of the Tax Act to have all Canadian securities owned by them deemed to be capital property.
- (iii) It is assumed that the Trust Fund (other than the Canadian Fixed Income Fund and the Covered Call Canadian Bankers Plus Fund) will continue to qualify as both a "unit trust" and a "mutual fund trust" for the purposes of the Tax Act (in order to so qualify, a Trust Fund must, among other things, comply with certain conditions as to the number of its holders of units and the dispersal of ownership of its units); and that the Fund Corporation will continue to qualify as a "mutual fund corporation" for the purposes of the Tax Act. Each of the Canadian Fixed Income Fund and the Covered Call Canadian Bankers Plus Fund does not qualify as a "mutual fund trust" (as defined in the Tax Act) but it is assumed that such funds qualify as a "unit trust" for purposes of the Tax Act. The Manager has advised that it expects the Funds to so qualify at all material times. If a Fund were not to so qualify, the income tax consequences described below would in some respects be materially different.
- (iv) It is assumed that a Fund was not established and will not be maintained primarily for the benefit of non-residents of Canada.

**This description of income tax considerations is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to constitute advice to any particular investor. Prospective investors should seek independent advice from their own tax advisors regarding the tax consequences of investing in units or shares of a Fund, based upon their own particular circumstances.** The income and other tax consequences of acquiring,

holding or disposing of units or shares of a Fund vary according to the status of the investor, the province or provinces in which the investor resides or carries on business and, generally, the investor's own particular circumstances.

### **The Fund Corporation**

As a mutual fund corporation, the Fund Corporation can have three types of income: Canadian dividends, taxable capital gains and other net income. Unless the Fund Corporation meets the definition of an investment corporation for the purposes of the Tax Act, Canadian dividends received by the Fund Corporation are generally subject to a fully refundable tax when dividends are paid by the Fund Corporation to its shareholders. Taxable capital gains are subject to tax at normal corporate rates and such tax paid is refundable to the Fund Corporation by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at normal corporate rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Fund Corporation must include in its taxable income the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios. The Fund Corporation will allocate the taxes payable and recoverable of the Fund Corporation to each of the Corporate Funds. The Fund Corporation may pay dividends or capital gains dividends to shareholders of any Corporate Fund in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Distributions paid by the Fund Corporation may also include a return of capital. Several factors determine the amount of the distributions by the Fund Corporation including realized and unrealized gains, distributions or dividends from investments and net conversions. The history of distributions paid is no indication of future distribution payments and the composition of distributions as between dividends, capital gains dividends and return of capital may vary.

### **The Trust Funds**

Each Trust Fund intends to distribute to its unitholders the Trust Fund's income and net realized gains in the year of realization. If the Trust Fund does not do so, it will become taxable on the undistributed portion. Each Trust Fund will take appropriate steps to ensure that amounts distributed to holders of units retain their character for tax purposes when distributed to holders.

### **Units or shares held in a Registered Plan**

Units or shares of all of the Funds are qualified investments for registered plans. Provided a registered plan does not hold non-qualified investments or prohibited investments, the registered plan will receive income and capital gains distributions or dividends, and gains (or losses) that occur on the registered plan's disposition of an investment, without income tax consequence.

### **Units or shares held in a Non-Registered Account**

If you hold units or shares in a non-registered account, you will be taxable on all capital gains distributions or dividends made by a Fund (including those that are reinvested in additional Fund units or shares), and on any gains (net of losses) that occur on the disposition of units or shares of the Fund. Except in the circumstances discussed below, a return of capital will not be taxable to you but will reduce the adjusted cost base of the relevant shares or units. Where net reductions to the adjusted cost base of shares or units would result in the adjusted cost base becoming negative, that amount will be treated as a capital gain realized by the holder of shares or units, as applicable, and the adjusted cost base of shares or units would then be nil. For more information on returns of capital, please see the Annual Information Form under the heading "Income Tax Considerations".

All Funds receive, retain and reinvest their income and gains, pending periodic distribution or dividends. The value of any retained income and gains is reflected in the Fund's unit value or share price, so if your non-registered account purchases a unit or share shortly before the Fund pays a distribution, the portion of the purchase price that is attributable to the retained income or gain will in effect become taxable when such retained income and gains is distributed or declared as a dividend. For this reason, you should be aware of the timing of a Fund's distributions or declared dividend when you make a non-registered purchase. Depending upon the nature of a Fund's investments, it will pay its distributions or dividends monthly,

quarterly or annually. The frequency and timing of distribution or dividends for each Fund is disclosed in the Fund-specific information set out later in this Simplified Prospectus.

### **Redemptions and Switches of the Funds**

Any gain or loss that you realize by redeeming units or shares will generally result in a capital gain or capital loss for tax purposes, which is the amount received for the redemption less your adjusted cost base of the units or shares surrendered for redemption. Redesignation or reclassification of any Class as another Class of the same Trust Fund or the conversion of shares from one Corporate Fund to another Corporate Fund are considered dispositions for tax purposes at fair market value, with the result that a capital gain or capital loss will arise from switching from units into shares, from shares into units or from units of a Trust Fund into units of a different Trust Fund.

Generally, your adjusted cost base of each unit or share of a Fund will be the actual amounts (including any brokerage fees and other costs incidental to the acquisition) that you paid to acquire all of the units or shares of the Fund you hold at the time and dividing that amount by the number of units or shares held. If you hold units or shares acquired by reinvestment of distributions, these units or shares will be included in the calculation. In the event that a Fund has returned capital as part of a distribution, the amount of capital received would be deducted in the averaging calculation.

If a Fund has a high portfolio turnover rate, then there is the possibility of higher trading costs and a potential for increased capital gains in a year. However, there is not necessarily a relationship between a high turnover rate and the performance of a Fund.

In general, fees paid directly by you in respect of units or shares of the Funds held outside a registered plan should be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice to you regarding the purchase or sale of units or shares of the Funds or for services provided to you in respect of the administration or management of your units or shares of the Funds. The portion of the fees that represent services provided by the Manager to the Funds, rather than directly to you, are not deductible for income tax purposes. You should consult your own tax advisor with respect to the deductibility of fees in your own particular circumstances.

## **WHAT ARE YOUR LEGAL RIGHTS?**

Securities laws in some provinces gives you the right to withdraw from an agreement to buy units or shares of a Fund within 2 business days after receiving this document or to cancel your purchase within 48 hours after receiving a confirmation of your purchase.

Securities laws in some provinces and territories also allows you to cancel an agreement to buy units or shares of a Fund and get your money back or to make a claim for damages if this Simplified Prospectus or the Annual Information Form or financial statements incorporated by reference into this document misrepresents any facts about a Fund. These rights must usually be exercised within certain time limits.

You should consult a lawyer or refer to the securities law in your province or territory for more information.

## **SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

The remainder of this document contains specific information about each of the Funds. Rather than repeat certain information that applies to each Fund, this common information is set out below.

### **What does the Fund invest in?**

In this section we describe the investment objective of each Fund and the investment strategy used to achieve such objective. Investor approval is required for any change to the fundamental investment objective of a Fund.

#### ***Use of derivatives***

All of the Funds may use derivatives as part of their investment strategy provided that such use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators. Derivatives are securities the value of

which are based on the value of another security or changes in interest or exchange rates. The other security or interest or exchange rate change is commonly referred to as the underlying investment.

The two most common derivatives used by the Funds are:

- Futures or forward contracts - these are agreements to buy or sell the underlying investment at a specified price at a future date.
- Option contracts - these are agreements that give the buyer the right, but not the obligation, to buy or sell the underlying investment at a specified price within a certain period of time.

The investment strategies for many of the Funds indicate that derivatives may be used to enhance returns or protect against losses. To enhance returns, the Fund might use derivatives directly rather than purchase the underlying investment. This may be done because derivative transactions can often be completed faster and less expensively. To protect against losses, the Fund might use derivatives to “hedge” against an anticipated market or economic change. For example, if interest rates are expected to rise, a Fund that invests in fixed income securities might enter into a CGB (Canadian Government Bond) contract that makes money if interest rates rise. The gains earned on the CGB contract would offset the loss in value of the fixed income securities due to the rise in interest rates.

In order to supplement the current income received from dividends paid on the equity investments held by Marquest Covered Call Canadian Banks Plus Fund and the Marquest Covered Call Canadian Banks Plus Fund (Corporate Class), Marquest Monthly Pay Fund, Marquest American Dividend Growth Fund and Marquest American Dividend Growth Fund (Corporate Class) these Funds may write covered call options and cash covered put options (as applicable) on equity securities held by the Funds.

A Fund cannot use derivatives for speculative trading. If a Fund uses derivatives, it will hold enough assets or cash to cover its commitments under those derivatives. This limits the amount of losses that could result from the use of derivatives.

### ***Investments in other mutual funds***

All of the Funds have the ability to invest in other mutual funds (“underlying funds”), including other mutual funds managed by us. We will actively choose the underlying funds and determine the percentage of a Fund’s assets to be invested in each underlying fund, with regard to the investment objectives of the Fund. We may change the percentages of a Fund invested in each underlying fund as well as replace, add or remove any underlying fund where we believe such change is advisable to improve a Fund’s performance. A Fund will only invest in an underlying fund where the following conditions are met:

- the underlying fund is subject to National Instrument 81-102 – *Investment Funds* or the underlying fund issues securities that are “index participation units” under National Instrument 81-102 *Investment Funds*;
- the investment objective of the underlying fund is consistent with the Fund’s investment objective;
- where we are the manager of the underlying fund, we do not vote the Fund’s holdings in the underlying fund;
- at the time the Fund purchases securities of the underlying fund, the underlying fund holds no more than 10% of the market value of its net assets in securities of another mutual fund;
- the securities of the underlying fund are qualified for distribution in the same jurisdiction as the Fund or are “index participation units” under National Instrument 81-102 *Investment Funds*;
- no management fees or incentive fees are payable by the Fund that would, to a reasonable person, duplicate a fee payable by the underlying fund;
- where we are the manager of the underlying fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the underlying fund (except if the underlying fund issues securities that are “index participation units” under National Instrument 81-102 *Investment Funds* ) that would, to a reasonable person, duplicate a fee payable by the underlying fund.

## Securities lending transactions

The Funds (other than Marquest Canadian Resource Fund (Corporate Class) and Marquest Monthly Pay Fund (Corporate Class)) may enter into securities lending transactions. A securities lending transaction is where a Fund lends portfolio securities that it owns to a borrower through an authorized agent. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. The Fund may recall the securities at any time. The borrower provides the Fund with collateral consisting of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. Therefore, the Fund retains exposure to changes in the value of the securities loaned while earning additional income.

A Fund will not enter into a securities lending transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions). On any securities lending transaction, the Funds will deal only with borrowers who are considered to be creditworthy. The Funds must hold collateral equal to at least 102% of the market value of the portfolio securities loaned, and the amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times.

## What are the risks of investing in the Fund?

In this section we identify the specific risks associated with each Fund. See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks.

The methodology used to determine each Fund’s investment risk classification indicated in the following Fund specific information and in the Fund Facts document is the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the “Task Force”). The investment risk classification categories are as follows:

- Low – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- Low to medium – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- Medium – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- Medium-high – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- High – for funds with a level of risk that is typically associated with investments in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss.

For Funds with historical performance data, the Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. For the Funds with less than three years of return data, the investment risk classification is based on the Manager’s assessment of the benchmark index that most closely resembles the investment mandate of the Fund. However, the Manager and the Task Force recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund’s historical performance may not be indicative of future returns and that a Fund’s historical volatility may not be indicative of its future volatility. The level of risk associated with each Fund is reviewed annually by the Manager. You may obtain a copy of the investment risk classification methodology used by the Manager by contacting us at 1-888-964-3533 or [clientservices@marquest.ca](mailto:clientservices@marquest.ca).

## Who should invest in this Fund?

In this section we identify the kind of investor or portfolio the Fund is suitable for. You should seek the advice of your financial advisor to ensure that any Fund you choose is suitable for you given your risk tolerance and investment goals.

## **Distribution Policy**

In this section, we tell you the distribution policy of the Fund. The history of distributions paid is no indication of future distribution payments and the composition of distributions may vary. There is no guarantee of the amount of distributions that will be paid on any Class or Series of a Fund and the distribution policy for a Class or Series of a Fund can be changed by us at any time, including a reduction in the future, without notice to unitholders.

## **Fund Expenses Indirectly Borne by Investors**

Mutual funds pay some expenses out of fund assets. That means that you and other investors in a Fund indirectly pay for these expenses through lower returns. In this section we offer a hypothetical example showing the indirect costs associated with investing in a Fund. This information is intended to help you compare the cumulative cost of investing in a Fund with the cost of investing in other mutual funds.

Although your actual cost may be higher or lower, the information in this section shows what your costs would be based on the following assumptions:

- you invest \$1,000 in the Class or Series of the Fund shown for the periods shown and then sell all of your units or shares at the end of those periods
- your investment has a 5% return each year
- the Fund's management expense ratio during the 10-year period remained the same as it was in its last financial year.

Information is shown only for classes or series of securities of a Fund that were outstanding at the end of the last completed financial year. See "Fees and Expenses" on page 12 for more information about the cost of investing in the Funds.

## MARQUEST MONEY MARKET FUND

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### FUND DETAILS

Type of Fund	Canadian money market fund
Date Established	Class A: August 10, 1987 Class F: July 17, 2014
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 0.50% Class F: 0.20%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to produce high interest income while maintaining safety of principal and liquidity by investing in high quality short-term debt securities of Canadian governments and companies, such as treasury bills, bankers' acceptances of major banks and commercial paper.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies**

In order to achieve the Fund's objective, the portfolio manager:

- analyzes the yield curve to identify securities offering good relative value.
- invests in a number of different issuers in order to reduce credit risk.
- invests only in securities rated R1 or A or better by Dominion Bond Rating Service or the equivalent ratings used by other rating agencies.
- maintains an average term to maturity of less than 90 days, although this term is adjusted from time to time to take advantage of actual and anticipated changes in interest rates.
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks**

Most of the Fund's assets will be invested in short-term fixed income securities. As a result, the Fund is exposed to:

- Credit risk
- Interest rate risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 CIBC Banker's Acceptance October 20, 2016, TD Bank BA Feb 7, 2017, Caisse Centrale Desjardins Bearer Depository Note November 22, 2016, Toronto Dominion Bank Bankers Acceptance Sep 27, 2016, TD Bank Banker's Acceptance April 10, 2017, National Bank Bankers Acceptance October 7, 2016, Nestle SA Commercial Paper August 25, 2016, Bank of Nova Scotia Banker Acceptance August 26, 2016, Bank of Nova Scotia Bankers Acceptance February 16, 2017 and CDP Financial Inc Commercial Paper May 15, 2017 represented greater than 10% of the Net Asset Value of the Marquest Money Market Fund, reaching a maximum percentage of 10.66%, 10.38%, 10.38%, 10.32%, 10.28%, 10.27%, 10.22%, 10.21%, 10.16% and 10.09%, respectively.

The Marquest Money Market Fund's portfolio will also be affected by all the risks described under "What is a Mutual Fund and What are the Risks of Investment in a Mutual Fund?" above on page 2.

The Fund is also subject to class risk. To the extent the Fund invests in foreign securities, it will also be exposed to currency risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

Although the Fund intends to maintain a constant price for its units, there is no guarantee that the price will not go up and down.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have short-term investment goals
- require low investment risk
- require a temporary place to put your money while you are waiting to invest in another Fund

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**DISTRIBUTION POLICY**

The Fund intends to have a monthly distribution of net income, if any. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	4.62	14.33	25.03	56.84
Class F units	3.68	11.40	19.91	45.21

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST SHORT TERM INCOME FUND (CORPORATE CLASS)

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### FUND DETAILS

Type of Fund	Canadian money market fund
Date Established	Series A shares: June 25, 2004 Series F shares: July 17, 2014
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 0.60% Class F: 0.30%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to earn current income consistent with preservation of capital and liquidity. The Fund invests in short term debt securities such as commercial paper, bankers' acceptances, and treasury bills.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies**

In order to achieve the Fund's objective, the portfolio manager:

- analyzes the short term yield curve and interest rates.
- may invest in a number of different issuers in order to reduce credit risk.
- analyzes the credit rating and risk of the issuer.
- maintains an average term to maturity of less than 90 days, although this term is adjusted from time to time to take advantage of actual and anticipated changes in interest rates.
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks**

Most of the Fund's assets will be indirectly invested in short-term fixed income securities. As a result, the Fund is exposed to:

- Credit risk
- Interest rate risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 Interpipe Corridor Commercial Paper August 16, 2016, Nestle SA Commercial Paper August 25, 2016, National Bank Bankers Acceptance December 1, 2016, Caisse Centrale Desjardins Bearer Depository Note November 22, 2016, CIBC Bankers Acceptance August 2, 2016, Bank of Montreal Bankers Acceptance May 26, 2017, National Bank Bankers Acceptance November 28, 2016, CIBC Banker's Acceptance April 13, 2017, Manulife Bank BDN May 2, 2017, Hydro One Commercial Paper June 15, 2017, CIBC Bankers Acceptance October 20, 2016, HSBC Bankers Acceptance February 23, 2017 and National Bank Bankers Acceptance February 28, 2017 represented greater than 10% of the Net Asset Value of the Marquest Short Term Income Fund (Corporate Class), reaching a maximum percentage of 10.95%, 10.95%, 10.43%, 10.42%, 10.38%, 10.28%, 10.27%, 10.26%, 10.25%, 10.12%, 10.05%, 10.04%, and 10.03% respectively.

## Marquest Short Term Income Fund (Corporate Class)

The Marquest Short Term Income Fund (Corporate Class)'s portfolio will also be affected by all the risks described under "What is a Mutual Fund and What are the Risks of Investment in a Mutual Fund?" above on page 2.

The Fund is also subject to class risk. To the extent the Fund invests in foreign securities, it will also be exposed to currency risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

Although the Fund intends to maintain a constant price for its shares, there is no guarantee that the price will not go up and down.

See "What are the risks of investing in a mutual fund?" on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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### WHO SHOULD INVEST IN THIS FUND?

#### Investor Profile

The Fund may be suitable if you:

- have short-term investment goals
- require low investment risk
- require a temporary place to put your money while you are waiting to invest in another Fund

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### DIVIDEND POLICY

The Fund intends to pay a monthly ordinary dividend consisting of net income, if any. Capital gains, if any, will be paid by dividend annually in December. Dividends are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See "Income Tax Considerations for Investors".

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### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	4.52	14.00	24.46	55.54
Series F shares	1.16	3.58	6.26	14.21

See "Fund Expenses Indirectly Borne by Investors" on page 23 for the assumptions we are required to use in this table. See "Fees and Expenses" on page 12 for more information about the cost of investing in the Funds.

## MARQUEST CANADIAN BOND FUND

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### FUND DETAILS

Type of Fund	Canadian bond fund
Date Established	Class A: June 4, 1998 Class F: February 7, 2006
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 1.00% Class F: 0.40%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to provide income by investing primarily in fixed income securities of Canadian governments and companies.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies**

In order to achieve the Fund's objective, the portfolio manager:

- analyzes the yield curve to identify securities offering good relative value.
- invests in a number of different issuers in order to reduce credit risk.
- invests only in securities rated BBB (low) or better by Dominion Bond Rating Service or the equivalent ratings used by other rating agencies.
- will typically maintain a minimum of 25% invested in government bonds.
- will maintain an overall duration within plus or minus three years of the duration of the DEX Universe Bond Index.
- may invest up to 20% of the net assets of the Fund in securities not included in the DEX Universe Bond Index, including real return bonds, foreign pay bonds, and foreign securities.
- may invest in securities of other mutual funds (see "Investments in other mutual funds" on page 21).
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks**

Most of the Fund's assets will be invested in Canadian fixed income securities. As a result, the Fund is exposed to:

- Credit risk
- Interest rate risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 Laurentian Bank of Canada 2.81%, June 13, 2019, The Manufacturers Life Insurance Company 2.1%, June 1, 2025 and Royal Bank of Canada 2.48%, June 4, 2025 represented greater than 10% of the Net Asset Value of the Marquest Canadian Bond Fund, reaching a maximum percentage of 10.52%, 10.08% and 10.12%, respectively.

The Marquest Canadian Bond Fund’s portfolio will also be affected by all the risks described under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” above on page 2.”

The Fund is also subject to class risk. To the extent the Fund invests in foreign securities and derivatives, it will also be exposed to currency risk, derivative risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have short to medium-term investment goals
- want to diversify your investment portfolio
- are comfortable with low investment risk

**DISTRIBUTION POLICY**

The Fund intends to have a fixed monthly distribution, which may include net income, capital gains or a return of capital. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	17.22	53.40	93.30	211.84
Class F units	10.61	32.89	57.46	130.47

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST CANADIAN FIXED INCOME FUND

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### FUND DETAILS

Type of Fund	Fixed income fund
Date Established	Class A: December 1, 2014 Class F: December 1, 2014
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 1.40% Class F: 0.65%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to provide income by investing in a diversified portfolio of investment grade fixed-income assets, primarily denominated in Canadian dollars. The Fund's objective is to exceed, to the extent possible, the performance of the FTSE TMX Canada Universe Bond Index.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** In order to achieve the Fund's objective, the portfolio manager may employ some or all of the following active investment strategies:

- yield curve and duration management through optimal portfolio structuring.
- sector allocation between government and corporate bonds, asset backed securities, mortgage-backed securities etc.
- credit selection to achieve reasonable yield pick-up while mitigating credit risk.
- trading to capitalize on relative value opportunities.
- invests in a number of different issuers in order to reduce credit risk.
- invests in securities rated BBB (low) or better by any of DBRS Limited, Fitch, Inc., Moody's Canada Inc., Standard & Poor's Ratings Services Canada or any other designated rating organization.
- will maintain an overall duration within minus four years and plus two years of the duration of the FTSE TMX Canada Universe Bond Index.
- may invest in debt issued by Canadian governments and Canadian corporations.
- may invest up to 30% of the net assets of the Fund in debt issued by foreign governments and corporations.
- may invest in commercial paper, asset backed commercial paper and asset and mortgaged backed securities.
- may invest in securities of other mutual funds (see "Investments in other mutual funds" on page 21).
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks** Most of the Fund's assets will be invested in Canadian fixed income securities. As a result, the Fund is exposed to:

- Asset-backed and mortgage-backed securities risk
- Credit risk
- Interest rate risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 PSP Capital 1.34%, August 18, 2021 represented greater than 10% of the Net Asset Value of the Marquest Canadian Fixed Income Fund, reaching a maximum percentage of 13.84%.

The Marquest Canadian Fixed Income Fund’s portfolio will also be affected by all the risks described under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” above on page 2.”

The Fund is also subject to class risk. To the extent the Fund invests in foreign securities, it will also be exposed to currency risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have short to medium-term investment goals
- want to diversify your investment portfolio
- are comfortable with low investment risk

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**DISTRIBUTION POLICY**

The Fund intends to have a monthly distribution of net income, if any. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	17.01	52.75	92.16	209.26
Class F units	10.08	31.26	54.61	124.01

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST MONTHLY PAY FUND

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### FUND DETAILS

Type of Fund	Canadian equity and income fund
Date Established	Class A: June 24, 2003 Class F: February 7, 2006
Securities Offered	Class A and Class units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.00% Class F: 0.75%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to provide high investment returns by investing primarily in income producing securities such as income trusts, bonds, common and preferred shares.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** In respect of the equity component of the Fund's portfolio (including income trusts), the portfolio manager:

- analyzes financial information of each potential investment to identify undervalued companies with improving fundamentals and high potential for price appreciation.
- evaluates potential investments by measures such as price-to earnings, price-to-book value, return-on-equity, margin trends, estimated earnings and cash flow growth.
- reviews economic data, market trends, stock valuations, interest rate levels, monetary policy and other factors to identify business cycle trends.
- applies qualitative analysis to potential investments and may interview company management to select those with the best risk adjusted potential for price appreciation.
- For income trusts, specific focus is paid to analyzing the stability of cash-flow in order to assess the reliability of the targeted distribution.
- may invest up to 49% of the net assets of the Fund in foreign securities (including securities of other funds).
- may write covered calls and puts (secured by cash) to enhance income.
- may use derivatives like options, futures and forward contracts to enhance returns or protect against losses, provided their use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators (see "Use of derivatives" on page 20).
- may invest in securities of other mutual funds (see "Investments in other mutual funds" on page 21).
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

In respect of the fixed income component of the Fund’s portfolio, the portfolio manager:

- selects maturity terms based on the outlook for interest rates.
- analyzes the yield curve to identify securities offering good relative value.
- analyzes credit ratings of issuers to determine securities offering the best risk adjusted yields.
- invests in a number of different issuers in order to reduce credit risk.

**WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

**Fund Risks**

Most of the Fund’s assets will be invested in fixed income and income producing equity securities of Canadian companies and governments. As a result, the Fund is exposed to:

- Credit risk
- Income trust risk
- Interest rate risk
- Market risk
- Return of capital/Capital depletion risk
- Specific issuer risk

The Fund is also subject to class risk. To the extent the Fund invests in securities of foreign issuers and derivatives, it will also be exposed to currency risk, derivative risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify your investment portfolio
- are comfortable with low to medium investment risk

**DISTRIBUTION POLICY**

The Fund intends to pay a fixed monthly distribution of \$0.02 per unit in respect of Class A and F units, which may include net income, capital gains or a return of capital. Its net realized capital gains, if any, will be distributed each December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	35.70	110.71	193.42	439.19
Class F units	21.74	67.41	117.76	267.39

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST MONTHLY PAY FUND (CORPORATE CLASS)

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### FUND DETAILS

Type of Fund	Canadian equity and income fund
Date Established	Series A shares: June 30, 2011 Series F shares: June 30, 2011
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 2.00% Series F: 0.75%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks to provide high investment returns by investing primarily in income producing securities such as income trusts, bonds, common and preferred shares. To achieve this objective, the Fund invests solely in units of the Marquest Monthly Pay Fund, which is called the underlying fund (such investments will be in the Class F units of underlying fund). The investment objective of the underlying fund, which is described on page 32 is consistent with the investment objectives of this Fund. We are the manager of this Fund and the underlying fund.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** The Fund invests solely in the Units of the Marquest Monthly Pay Fund. You will find the fund description and investment strategies for the underlying fund starting on page 32.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks** The Fund's assets will be invested in Marquest Monthly Pay Fund units. As a result, the principal risks associated with an investment of the Fund are:

- Changes in dividend policies risk
- Credit risk
- Income trust risk
- Interest rate risk
- Market risk
- Return of capital/Capital depletion risk
- Specific issuer risk
- Underlying fund risk

The underlying fund is also subject to class risk. To the extent the underlying fund invests in securities of foreign issuers and derivatives, it will also be exposed to currency risk, derivative risk and foreign investment risk. To the extent that the underlying fund enters into securities lending transactions, it will also be exposed to securities lending risk. As a series of the Fund Corporation, the Fund is subject to fund series risk.

See "What are the risks of investing in a mutual fund?" on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have medium-term investment goals
- have a portfolio focus on income and capital appreciation
- want to diversify your investment portfolio
- are comfortable with low to medium investment risk

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**DIVIDEND POLICY**

The Fund expects to pay a monthly ordinary dividend based on the distributions received from its investment in the underlying fund, less applicable expenses. Its net realized capital gains, if any, will be paid by dividend annually in December. Dividends are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	39.90	123.74	216.17	490.86
Series F shares	25.31	78.48	137.10	311.31

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST GLOBAL BALANCED FUND

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### FUND DETAILS

Type of Fund	Global equity balanced fund
Date Established	Class A: October 31, 2006 Class F: September 7, 2006
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.1% Class F: 1.1%

---

### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The investment objective of the Fund is to provide investors with monthly cash distributions and to preserve and enhance the net asset value of the Fund against inflation through appreciation, primarily through the purchase of a diversified pool of global large capitalization dividend-yielding equity securities and fixed income securities.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** The investment approach of the Fund is to focus on: dividend paying equities and fixed income securities. Cassels Investment Management Inc. (the “Investment Manager”) is the investment manager of the Fund. The Investment Manager manages the fixed income portion of the Fund’s investment portfolio. The investment weighting in each asset class is a function of the Investment Manager’s abilities to find attractive investments within the asset class. Within the equities class of the portfolio, the Investment Manager seeks investments in large capitalization dividend-paying equities globally, having regard to solid business and financial fundamentals and a history of and prospects for increasing dividends and growth. The Investment Manager invests the fixed income securities class primarily in high yield corporate bonds. Fixed income securities may include secured and unsecured bonds, bank debt, derivative instruments, and other fixed income related securities. The Investment Manager may invest in fixed income securities that have a below investment grade credit rating or are unrated, but offer a higher yield than investment grade securities.

Security selection consists of both top-down industry analysis, often on industries in transition, to identify key drivers. Analysis includes industries where the Investment Manager, and its related funds and affiliated companies have a depth of knowledge and understanding. Security selection also includes detailed bottom-up company-specific analysis to identify a company’s strengths, weaknesses, and potential catalysts for price impact. The Fund may from time to time invest a portion of its net assets in index participation units. The criteria used for selecting such investments are the same as the criteria for selecting individual securities.

The Fund may use other derivatives for hedging and non-hedging purposes that are consistent with its investment objectives. The Fund may use specified derivatives, such as options, swaps, futures and forward contracts, to:

- hedge against losses associated with rising interest rates
- hedge against the default of particular issuers of a security
- gain exposure to fixed income instruments without actually investing in them directly (when owning the derivative investment is more efficient or less costly than owning the fixed income instrument itself)
- reduce the risk of currency fluctuations
- enhance income

- provide downside risk protection against one or more securities.

We may change the Fund’s investment strategies at our discretion without notice or approval.

**WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

**Fund Risks**

The risks of investing in the Fund may include:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Foreign investment risk
- Income trust risk
- Interest rate risk
- Liquidity risk
- Market risk
- Return of capital/ Capital depletion risk
- Specific issuer risk

The Fund is also subject to class risk. To the extent the Fund invests in derivatives, it will also be exposed to derivative risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk. See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have medium term investment goals
- are seeking after tax income which will grow over time
- are seeking to, at the same time, preserve and enhance capital
- want to contribute to the income component of a diversified portfolio
- are willing to accept a low level of risk

**DISTRIBUTION POLICY**

The Fund intends to have a fixed monthly distribution, which may include net income, capital gains or a return of capital. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	35.60	110.39	192.85	437.90
Class F units	23.94	74.24	129.70	294.52

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST AMERICAN DIVIDEND GROWTH FUND

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### FUND DETAILS

Type of Fund	U.S. equity fund
Date Established	Class A units: July 17, 2014 Class F units: July 17, 2014
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.00% Class F: 1.00%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund primarily seeks long term capital appreciation, by investing primarily in a portfolio of large cap, dividend paying equity securities listed on a U.S. stock exchange.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies**

In order to achieve the Fund's objective, the portfolio manager will invest in a portfolio of securities whose returns, over time, are expected to exceed the S&P 500 Index on a total return basis. From time to time, the portfolio manager may employ a covered call option writing strategy in order to enhance returns, subject to providing at least 60 days prior written notice before the first use of covered calls.

Securities will be selected based on the portfolio manager's bottom-up, fundamental approach of identifying companies with superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects. The portfolio manager invests in companies when their current market price represents value relative to their long-term potential, and maintains an investment so long as it continues to offer attractive return potential.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks**

Most of the Fund's assets will be invested in equity securities of large cap companies listed on a U.S. stock exchange. As a result, the Fund is exposed to:

- Changes in dividend policies risk
- Market risk
- Foreign investment risk
- Currency risk
- Concentration risk
- Return of capital/Capital depletion risk
- Specific issuer risk
- Substantial securityholder risk

To the extent that the Fund invests in derivatives, it will also be exposed to derivative risk. To the extent that the Fund enters into securities lending transactions, the Fund will also be exposed to securities lending risk.

See "What are the risks of investing in a mutual fund?" on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have medium to long term investment goals
- are an investor who seeks exposure to U.S. equities
- are comfortable with low to medium investment risk

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**DISTRIBUTION POLICY**

The Fund intends to have a fixed monthly distribution, which may include net income, capital gains or a return of capital. Its net realized capital gains, if any, will be distributed annually in December. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	29.19	90.53	158.15	359.10
Class F units	17.22	53.40	93.30	211.84

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST AMERICAN DIVIDEND GROWTH FUND (CORPORATE CLASS)

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### FUND DETAILS

Type of Fund	U.S. equity fund
Date Established	Series A shares: July 22, 2010 Series F shares: July 22, 2010
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 2.00% Series F: 1.00%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund primarily seeks long term capital appreciation, by investing primarily in a portfolio of large cap, dividend paying equity securities listed on a U.S. stock exchange.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies**

In order to achieve the Fund's objective, the portfolio manager will invest in a portfolio of securities whose returns, over time, are expected to exceed the S&P 500 Index on a total return basis. From time to time, the portfolio manager may employ a covered call option writing strategy in order to enhance returns, subject to providing at least 60 days prior written notice before the first use of covered calls.

Securities will be selected based on the portfolio manager's bottom-up, fundamental approach of identifying companies with superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects. The portfolio manager invests in companies when their current market price represents value relative to their long-term potential, and maintains an investment so long as it continues to offer attractive return potential.

The Fund may, from time to time, hold part of its assets in cash reserves or short-term fixed income investments as a result of a lack of attractive investment opportunities or to facilitate cash flows.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks**

Most of the Fund's assets will be directly or indirectly invested in equity securities of large cap companies listed on a U.S. stock exchange. As a result, the Fund is exposed to:

- Changes in dividend policies risk
- Market risk
- Foreign investment risk
- Currency risk
- Concentration risk
- Return of capital/Capital depletion risk
- Specific issuer risk

To the extent that the Fund invests in derivatives, the fund will also be exposed to derivative risk. To the extent that the Fund enters into securities lending transactions, the fund will also be exposed to securities lending risk. As a series of the Fund Corporation, the Fund is subject to fund series risk.

## Marquest American Dividend Growth Fund (Corporate Class)

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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### WHO SHOULD INVEST IN THIS FUND?

#### Investor Profile

The Fund may be suitable if you:

- have medium to long term investment goals
- are an investor who seeks exposure to U.S. equities
- are comfortable with low to medium investment risk

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### DIVIDEND POLICY

The Fund intends to pay a monthly ordinary dividend consisting of income, if any. Its net realized capital gains, if any, will be paid by dividend annually in December. Dividends are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	28.67	88.90	155.30	352.64
Series F shares	17.01	52.75	92.16	209.26

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND

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### FUND DETAILS

Type of Fund	Financial services
Date Established	Class A units: July 17, 2014 Class F units: July 17, 2014
Securities Offered	Class A and F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 1.65% Class F: 0.65%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund's objective is to receive dividend and option premium income and seek long term capital appreciation by investing in dividend paying securities in the Canadian financial sector and employing a covered call option writing strategy on certain of those securities.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** The Fund expects to invest in a concentrated portfolio of ten or more dividend paying Canadian financial sector equity securities, the majority of which are commercial banks whose businesses consist of commercial lending operations, small and medium enterprise corporate lending, retail banking, and wealth management. A modified equal weight investment strategy will generally be used with each security allocated a fixed weight and rebalanced on a quarterly basis. The fixed weight of some securities is expected to be allocated half the fixed weight of other securities.

In order to supplement the current income received from dividends paid on the Fund's equity investments and mitigate some of the downside risk which would otherwise be experienced, the Fund will write covered call options on equity securities owned from time to time. Under such call options, the Fund will sell to the buyer of the option, for a premium (ie. money paid to the writer of the option), either a right to buy the equity security from the Fund at an exercise price or, if the option is cash settled, the right to a payment from the Fund equal to the difference between the value of the equity security and the exercise price on settlement date. The call options may be either exchange traded or over-the-counter options. The amount of covered call options sold by the Fund may vary.

Selling covered call options enhances the current income of the Fund by the amount of premiums received, which in turn provides lower volatility and downside risk mitigation by partially hedging against a decline in the price of the securities on which they are written to the extent of the premiums received by the Fund. If the equity securities underlying the options trade at or below the exercise price of the option at the time of settlement, the Fund receives the full benefit of the premiums received, less transaction costs associated with the sale of the options. If the equity securities underlying the options trade above the exercise price of the option at the time of settlement, the effect of the covered calls is to limit the market value appreciation the Fund would otherwise have received on the underlying equity security, as the Fund will not receive any economic benefit from an increase in the market value of the underlying equity security above the exercise price of the option.

A portion of the Fund may be held in cash or cash equivalent securities in order to facilitate cash flows, provide a means of settling covered calls, or provide a reserve pending future investment in equity securities. The amount of the Fund so held in cash

or cash equivalent securities will be determined from time to time based on the current needs of the Fund.

The Fund engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

The Fund may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).

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#### **WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

##### **Fund Risks**

Given the Fund's investment objectives and strategies, the principal risks associated with an investment in the Fund are:

- Changes in dividend policies risk
- Class risk
- Concentration risk
- Derivative risk
- Market risk
- Return of capital/Capital depletion risk
- Specific issuer risk
- Substantial securityholder risk

To the extent the Fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See "What are the risks of investing in a mutual fund" on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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#### **WHO SHOULD INVEST IN THIS FUND?**

##### **Investor Profile**

The Fund may be suitable if you:

- have medium-term investment goals
- have a need for a sector specific portfolio focus on Canadian Banks
- are comfortable with low to medium investment risk

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#### **DISTRIBUTION POLICY**

The Fund intends to have a monthly distribution, which may include net income or capital gains. Its net realized capital gains, if any, will be distributed annually in December.

Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See "Income Tax Considerations for Investors".

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FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	20.69	64.15	112.07	257.47
Series F shares	9.66	29.96	52.34	118.84

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST COVERED CALL CANADIAN BANKS PLUS FUND (CORPORATE CLASS)

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### FUND DETAILS

Type of Fund	Financial services
Date Established	Series A shares: November 10, 2011 Series F shares: November 10, 2011
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Series A: 1.65% Series F: 0.65%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund's objective is to receive dividend and option premium income and seek long term capital appreciation by investing in dividend paying securities in the Canadian financial sector and employing a covered call option writing strategy on certain of those securities.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** The Fund expects to invest in a concentrated portfolio of ten or more dividend paying Canadian financial sector equity securities, the majority of which are commercial banks whose businesses consist of commercial lending operations, small and medium enterprise corporate lending, retail banking, and wealth management. A modified equal weight investment strategy will generally be used with each security allocated a fixed weight and rebalanced on a quarterly basis. The fixed weight of some securities is expected to be allocated half the fixed weight of other securities.

In order to supplement the current income received from dividends paid on the Fund's equity investments and mitigate some of the downside risk which would otherwise be experienced, the Fund will write covered call options on equity securities owned from time to time. Under such call options, the Fund will sell to the buyer of the option, for a premium (ie. money paid to the writer of the option), either a right to buy the equity security from the Fund at an exercise price or, if the option is cash settled, the right to a payment from the Fund equal to the difference between the value of the equity security and the exercise price on settlement date. The call options may be either exchange traded or over-the-counter options. The amount of covered call options sold by the Fund may vary.

Selling covered call options enhances the current income of the Fund by the amount of premiums received, which in turn provides lower volatility and downside risk mitigation by partially hedging against a decline in the price of the securities on which they are written to the extent of the premiums received by the Fund. If the equity securities underlying the options trade at or below the exercise price of the option at the time of settlement, the Fund receives the full benefit of the premiums received, less transaction costs associated with the sale of the options. If the equity securities underlying the options trade above the exercise price of the option at the time of settlement, the effect of the covered calls is to limit the market value appreciation the Fund would otherwise have received on the underlying equity security, as the Fund will not receive any economic benefit from an increase in the market value of the underlying equity security above the exercise price of the option.

A portion of the Fund may be held in cash or cash equivalent securities in order to facilitate cash flows, provide a means of settling covered calls, or provide a reserve pending future investment in equity securities. The amount of the Fund so held in cash

## Marquest Covered Call Canadian Banks Plus Fund (Corporate Class)

or cash equivalent securities will be determined from time to time based on the current needs of the Fund.

The Fund may enter into securities lending transactions to earn additional income for the Fund (see “Securities lending transactions” on page 22).

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

#### Fund Risks

Given the Fund’s investment objectives and strategies, the principal risks associated with an investment in the Fund are:

- Changes in dividend policies risk
- Class risk
- Concentration risk
- Derivative risk
- Market risk
- Return of capital/Capital depletion risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 Bank of Nova Scotia represented greater than 10% of the Net Asset Value of the Marquest Covered Call Canadian Banks Plus Fund (Corporate Class), reaching a maximum percentage of 10.07%.

The Marquest Covered Call Canadian Banks Plus Fund (Corporate Class)’s portfolio will also be affected by all the risks described under “What is a Mutual Fund and What are the Risks of Investment in a Mutual Fund?” above on page 2.

To the extent the Fund enters into securities lending transactions, the fund will also be exposed to securities lending risk.

See “Concentration Risk” for more information.

See “What are the risks of investing in a mutual fund” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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### WHO SHOULD INVEST IN THIS FUND?

#### Investor Profile

The Fund may be suitable if you:

- have medium-term investment goals
- have a need for a sector specific portfolio focus on Canadian Banks
- are comfortable with low to medium investment risk

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### DIVIDEND POLICY

The Fund intends to pay a monthly dividend, consisting of income dividends, or capital gains. Its net realized capital gains, if any, will be paid by dividend annually in December. Dividends are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	21.21	65.78	114.91	260.93
Series F shares	9.98	30.93	54.04	122.71

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST SMALL COMPANIES FUND

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### FUND DETAILS

Type of Fund	Small capitalization Canadian equity fund
Date Established	Class A: September 27, 2004 Class F: February 7, 2006
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.50% Class F: 1.25%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objective** The Fund seeks to provide maximum long-term capital growth by investing primarily in equity securities of Canadian companies, with an emphasis on small and micro capitalization companies. Investor approval is required for any change to the fundamental investment objective.

**Investment Strategy** In order to achieve the Fund's objective, the portfolio manager:

- Analyzes financial information of each potential investment to identify undervalued companies with high potential for price appreciation.
- Evaluates potential investments based on potential revenue, cash flow and earnings growth.
- Reviews economic data, market trends, stock valuations, interest rate levels, monetary policy and other factors to identify business cycle trends.
- Applies qualitative analysis to potential investments and may interview company management to select those with the best risk adjusted potential for price appreciation.
- Tends to significantly overweight exposure to industry sectors that demonstrate the strongest growth potential without exposing the Fund to unreasonable levels of risk.
- Engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
- May invest a portion of the Fund's assets in unlisted securities.
- May invest up to 49% of the net assets of the Fund in foreign securities (including securities of other funds).
- May use derivatives like rights, warrants, options, futures and forward contracts to enhance returns or protect against losses, provided their use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators (see "Use of derivatives" on page 20).
- May invest in securities of other mutual funds (see "Investments in other mutual funds" on page 21).
- May enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).
- Engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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**WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

**Fund Risks**

Most of the Fund’s assets will be invested in common shares of smaller Canadian companies. As a result, the Fund is exposed to:

- Liquidity risk
- Market risk
- Small company risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 Canopy Growth Corp. represented greater than 10% of the Net Asset Value of the Marquest Small Companies Fund, reaching a maximum percentage of 11.04%.

The Marquest Small Companies Fund’s portfolio will also be affected by all the risks described under “What is a Mutual Fund and What are the Risks of Investment in a Mutual Fund?” above on page 2.

The Fund may invest a portion of its assets in unlisted securities, which could expose the Fund to added liquidity risk. To the extent the Fund invests in common shares of foreign companies or derivatives, it will also be exposed to currency risk, derivative risk and foreign investment risk. To the extent that the Fund enters into securities lending transactions, it will also be exposed to securities lending risk. The Fund is also subject to class risk.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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**WHO SHOULD INVEST IN THIS FUND?**

**Investor Profile**

The Fund may be suitable if you:

- have medium to long-term investment goals
- are an investor who seeks exposure to the small and micro capitalization sectors
- are comfortable with medium to high investment risk

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**DISTRIBUTION POLICY**

The Fund intends to distribute its net income and net realized capital gains, if any, in December each year. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	36.96	114.62	200.24	454.69
Class F units	22.37	69.36	121.17	275.14

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST CANADIAN RESOURCE FUND

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### FUND DETAILS

Type of Fund	Canadian equity fund
Date Established	Class A: June 24, 2002 Class F: February 7, 2006
Securities Offered	Class A and Class F units of a mutual fund trust
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.00% Class F: 1.00%

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### WHAT DOES THE FUND INVEST IN?

**Investment Objectives** The Fund seeks long-term capital growth by investing primarily in a diversified portfolio of equity securities of Canadian resource companies. Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** In order to achieve the Fund's objective, the portfolio manager:

- analyzes financial information of each potential investment to identify undervalued companies with improving fundamentals and high potential for price appreciation.
- reviews economic data, market trends, stock valuations, interest rate levels, monetary policy and other factors to identify business cycle trends.
- applies qualitative analysis and may interview company management to select those with the best risk adjusted potential for price appreciation .
- tends to overweight exposure to industry sectors that demonstrate the strongest potential without exposing the Fund to unreasonable levels of risk.
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
- may invest up to 49% of the net assets of the Fund in foreign securities (including securities of other funds).
- may use derivatives like options, futures and forward contracts to enhance returns or protect against losses, provided their use is consistent with the Fund's investment objectives and complies with rules imposed by securities regulators (see "Use of derivatives" on page 20).
- may invest in securities of other mutual funds (see "Investments in other mutual funds" on page 201).
- may enter into securities lending transactions to earn additional income for the Fund (see "Securities lending transactions" on page 22).
- engages in active trading to take advantage of market opportunities, which may result in a portfolio turnover rate of more than 70%. Active trading may result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Fund's portfolio and higher brokerage fees than might be found in other mutual funds. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks** Most of the Fund's assets will be invested in equity securities of Canadian resource companies. As a result, the Fund is exposed to:

- Market risk
- Concentration risk
- Commodity risk
- Specific issuer risk

During the 12 month period ending May 31, 2017 Nexgen Energy represented greater than 10% of the Net Asset Value of the Marquest Canadian Resource Fund, reaching a maximum percentage of 10.47%.

The Marquest Canadian Resource Fund’s portfolio will also be affected by all the risks described under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” above on page 2.”

The Fund is also subject to class risk. To the extent the Fund also invests in derivatives, foreign securities or other funds that invest in foreign securities, it will also be exposed to currency risk, derivative risk, foreign investment risk and underlying fund risk. To the extent that the fund enters into securities lending transactions, it will also be exposed to securities lending risk.

See “Concentration Risk” for more information.

See “What are the risks of investing in a mutual fund?” on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

#### WHO SHOULD INVEST IN THIS FUND?

##### Investor Profile

The Fund may be suitable if you:

- have medium to long-term investment goals
- are an investor who seeks exposure to the resource sectors
- are comfortable with medium to high investment risk

#### DISTRIBUTION POLICY

The Fund intends to distribute its net income and net realized capital gains, if any, in December each year. Distributions are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

#### FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	26.78	83.04	145.06	329.39
Class F units	15.96	45.50	86.47	196.34

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.

## MARQUEST CANADIAN RESOURCE FUND (CORPORATE CLASS)

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### FUND DETAILS

Type of Fund	Canadian equity fund
Date Established	Series A shares: June 25, 2004 Series F shares: July 22, 2010
Securities Offered	Mutual fund corporation shares
Registered Plan Eligibility	100% eligible
Management Fee	Class A: 2.00% Class F: 1.00%

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### WHAT DOES THIS FUND INVEST IN?

**Investment Objectives** The Fund seeks long-term capital growth by investing primarily in a diversified portfolio of equity securities of Canadian resource companies. To achieve this objective, the Fund invests solely in units of the Marquest Canadian Resource Fund, which is called the underlying fund (such investments will be in Class F units of the underlying fund). The investment objective of the underlying fund, which is described on page 50, is consistent with the investment objective of this Fund. We are the manager of this Fund and the underlying fund.

Investor approval is required for any change to the fundamental investment objective.

**Investment Strategies** The Fund invests solely in units of the Marquest Canadian Resource Fund. You will find the fund description and investment strategies for the underlying fund starting on page 50.

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### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

**Fund Risks** The Fund's assets will be invested in Marquest Canadian Resource Fund units. As a result, the principal risks associated with an investment in the Fund are:

- Changes in dividend policies risk
- Market risk
- Concentration risk
- Commodity risk
- Specific issuer risk
- Underlying fund risk

To the extent the underlying fund invests in derivatives, foreign securities or other funds that invest in foreign securities, the Fund will also be exposed to currency risk, derivative risk and foreign investment risk. To the extent the underlying fund enters into securities lending transactions, the Fund will be exposed to securities lending risk. As a series of the Fund Corporation, the Fund is subject to fund series risk.

See "What are the risks of investing in a mutual fund?" on page 2 for a complete description of these risks and other risks which may also apply to the Fund.

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### WHO SHOULD INVEST IN THIS FUND?

**Investor Profile** The Fund may be suitable if you:

- have medium to long-term investment goals
- are an investor who seeks exposure to the resource sectors
- are comfortable with medium to high investment risk

**DIVIDEND POLICY**

The Fund expects to pay ordinary dividends and capital gains dividends, if any, in December. Dividends are reinvested unless you notify us in writing that you want to receive cash, except for Marquest offered tax-deferred plans for which distributions must be re-invested.

See “Income Tax Considerations for Investors”.

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**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

<b>Expenses payable over:</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Series A shares	26.67	82.71	144.49	328.10
Series F shares	15.65	48.52	84.76	192.47

See “Fund Expenses Indirectly Borne by Investors” on page 23 for the assumptions we are required to use in this table. See “Fees and Expenses” on page 12 for more information about the cost of investing in the Funds.



### **Marquest Funds**

Marquest Money Market Fund  
Marquest Short Term Income Fund (Corporate Class)  
Marquest Canadian Bond Fund  
Marquest Canadian Fixed Income Fund  
Marquest Monthly Pay Fund  
Marquest Monthly Pay Fund (Corporate Class)  
Marquest Global Balanced Fund  
Marquest American Dividend Growth Fund  
Marquest American Dividend Growth Fund (Corporate Class)  
Marquest Covered Call Canadian Banks Plus Fund  
Marquest Covered Call Canadian Banks Plus Fund (Corporate Class)  
Marquest Small Companies Fund  
Marquest Canadian Resource Fund  
Marquest Canadian Resource Fund (Corporate Class)

Additional information about the Marquest Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-888-964-3533, or from your dealer or by e-mail at [clientservices@marquest.ca](mailto:clientservices@marquest.ca)

These documents and other information about the Marquest Funds, such as information circulars and material contracts, are also available on our website at [www.marquest.ca](http://www.marquest.ca) or at [www.sedar.com](http://www.sedar.com). Some of this information is only available on the website in English.

### **MARQUEST ASSET MANAGEMENT INC.**

161 Bay Street, Suite 4420  
PO Box 204, Toronto Ontario  
Tel: 1-888-964-3533  
Website: [www.marquest.ca](http://www.marquest.ca) Email: [clientservices@marquest.ca](mailto:clientservices@marquest.ca)