

FUND FACTS
MARQUEST ASSET MANAGEMENT INC.
MARQUEST MONTHLY PAY FUND Class A
July 10, 2018

This document contains key information you should know about Marquest Monthly Pay Fund (Class A) (the “Fund”). You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact Marquest Asset Management Inc. (the “Manager”) at 1.888.964.3533 or clientservices@marquest.ca, or visit www.marquest.ca.

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

On June 22, 2018 the Manager announced that it has entered into a binding agreement with Stone Investment Group Limited (“Stone”) for Stone to acquire the right to manage the Funds (the “Acquisition”). Subject to receipt of all required regulatory and unitholder approvals, the Acquisition is scheduled to close on August 31, 2018.

QUICK FACTS

Fund Code(s): FE MAV 113, DSC MAV 213, LL MAV 513
Date Class Started: June 24, 2003
Total value of the fund on May 31, 2018: \$20.74 million
Management Expense Ratio (MER): 3.30%

Fund Manager: Marquest Asset Management Inc.
Portfolio Manager: Marquest Asset Management Inc.
Distributions: Monthly - fixed \$0.02/unit, may include income, capital gains or a return of capital. Annually – in December, capital gains, if any.
Minimum Investment: \$500 initial, \$25 additional

WHAT DOES THE FUND INVEST IN?

The fund invests primarily in income producing securities such as income trusts, bonds, common and preferred shares. The tables below give you a snapshot of the fund’s investments on May 31, 2018. The fund’s investments will change.

Top 10 Investments May 31, 2018		Investment Mix May 31, 2018	
1. Cash	10.35%	Financials	29.11%
2. Brookfield Asset Management Inc.	4.39%	Industrials	12.15%
3. Brookfield Infrastructure Partners LP	4.12%	Consumer Discretionary	11.62%
4. Sun Life Financial Inc.	3.64%	Utilities	10.38%
5. Yangarra Resources Ltd.	3.52%	Cash	10.35%
6. Vermilion Energy Inc.	3.40%	Energy	10.25%
7. Parkland Fuel Corp.	3.34%	Healthcare	7.65%
8. Magna International Inc.	3.33%	Information Technology	3.17%
9. Medical Facilities Corp.	3.33%	Telecommunication Services	3.08%
10. Brookfield Renewable Power Inc.	3.26%	Real Estate	2.36%
Total percentage of top 10 investments:	42.66%	Fixed Income	0.55%
Total number of investments:	33	Net Other Assets (Liabilities)	-0.67%

HOW RISKY IS IT?

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

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

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

Risk Rating

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

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

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

No guarantees

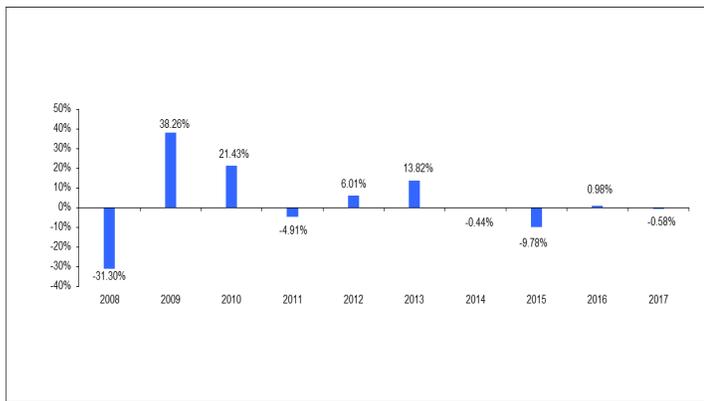
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Class A units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Class A units of the fund performed in each of the past 10 calendar years. The fund dropped in value in 5 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

**Best and worst 3-month returns**

This table shows the best and worst returns for the Class A units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	23.91%	31-May-09	Your investment would rise to \$1,239
Worst Return	-28.12%	30-Nov-08	Your investment would drop to \$719

Average return

As at May 31, 2018, a person who invested \$1,000 in Class A units at May 31, 2008 now has \$1,162. This works out to an annual compounded return of 1.52%.

WHO IS THIS FUND FOR?

Investors who:

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

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

Sales Charge Option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1000 you buy	<ul style="list-style-type: none"> • You and your representative decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Deferred sales charge	If you sell within: 1 year of buying 6.0% 2 years of buying 5.5% 3 years of buying 5.0% 4 years of buying 4.5%	\$0 to \$60 on every \$1000 you sell	<ul style="list-style-type: none"> • The deferred sales charge is a set rate based on the cost of units being sold. It is deducted from the amount you sell. • When you buy the fund, Marquest Asset

	5 years of buying 4.0% 6 years of buying 3.0% 7 years of buying 2.0% After 7 years nothing		Management Inc. pays your representative's firm a commission of 5.0%. Any deferred sales charge you pay goes to Marquest Asset Management Inc. <ul style="list-style-type: none"> You can sell up to 10% of your units each year without paying a deferred sales charge. You can switch to certain other units of other Marquest Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.
Low load deferred sales charge	If you sell within: 1 year of buying 3.5% 2 years of buying 2.75% 3 years of buying 2.0% After 3 years nothing	\$0 to \$35 on every \$1000 you sell	<ul style="list-style-type: none"> The deferred sales charge is a set rate based on the cost of units being sold. It is deducted from the amount you sell. When you buy the fund, Marquest Asset Management Inc. pays your representative's firm a commission of 3.0%. Any deferred sales charge you pay goes to Marquest Asset Management Inc. You can sell up to 10.0% of your units each year without paying a deferred sales charge. You can switch to certain other units of other Marquest Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.

2. Fund Expenses

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

As of December 31, 2017, the Class A expenses were 3.99% of its value. This equals \$39.90 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management Expense Ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.30%
Trading Expense Ratio (TER) These are the fund's trading costs.	0.69%
Fund Expenses	3.99%

More about trailing commission

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

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

- Initial sales charge trailing commission** – up to 1.25% of the value of your investment each year. This equals \$12.50 each year for every \$1000 invested.
- Deferred sales charge trailing commission** – up to 0.50% of the value of your investment each year. This equals \$5 each year for \$1,000 invested.
- Low load deferred sales charge trailing commission** – up to 0.75% of the value of your investment each year. This equals \$7.50 each year for \$1000 invested.

3. Other fees

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

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Marquest Fund.

WHAT IF I CHANGE MY MIND?

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

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

FOR MORE INFORMATION

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

the purchase.

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

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

legal documents.

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