

**THIS FUND IS FOR:**

Investors seeking exposure to the resource sector and those with a medium to long-term investment horizon and a high risk tolerance.

**INVESTMENT OBJECTIVES**

The fundamental investment objective of the Explorer Series Fund is to seek long-term capital growth by investing in a diversified portfolio of primarily equity securities of attractive Canadian mineral exploration and mining companies.

**FUND FACTS**

UNIT PRICE*	Series A/Rollover - \$0.42
ASSET CLASS	Canadian Equity
DISTRIBUTION FREQUENCY	Annually, if any, in December
VALUATION FREQUENCY	Daily
INCEPTION DATE	December 2, 2005
MANAGEMENT FEES	Series A/Rollover - 2.00%
MINIMUM INITIAL INVESTMENT	\$500
ADDITIONAL INVESTMENT	\$25
RSP/RIF/TFSA	100% Eligible
PORTFOLIO MANAGER	Marquest Asset Management Inc.
FUND NET ASSETS*	\$7.1 Million



**FUND CODES**

Series A/Rollover	Fund Code MAV7001
-------------------	-------------------

**FUND PERFORMANCE**

**COMPOUND RETURNS % - SERIES A/ROLLOVER\***

1 MTH	3MTH	6MTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION**
-5.51%	-2.04%	-3.32%	-2.32%	-12.61%	-2.31%	-10.55%	-20.05%	-20.81%

**CALENDAR RETURNS % - SERIES A/ROLLOVER\***

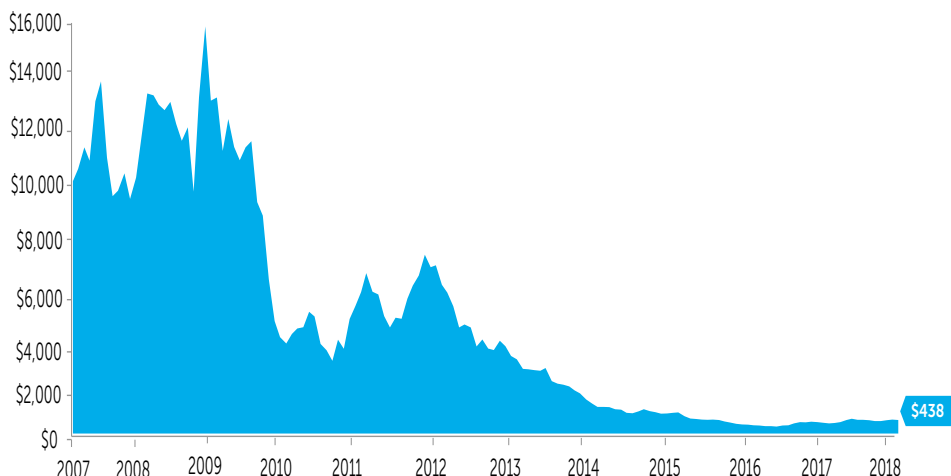
YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
-2.32%	-26.66%	21.05%	44.90%	-47.47%	-31.33%	-58.13%	-41.67%	-53.25%	39.96%	41.80%	-73.19%	-1.16%

**TOP 10 HOLDINGS %\***

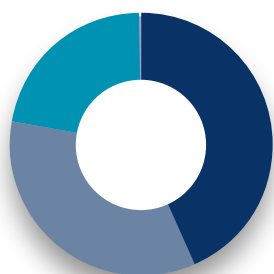
Cash	43.35%
Laurion Mineral Exploration WT (08/02/2020) .12c	3.39%
Goliath Resources Ltd.	3.29%
Explor Resources Inc	3.18%
Seahawk Ventures Inc.	2.96%
Signature Resources Ltd	2.70%
Saville Resources Inc	2.07%
Rockcliff Metals Corp	1.76%
Orford Mining Corp	1.55%

**TOTAL: 64.25%**

**GROWTH OF \$10,000 - SERIES A/ ROLLOVER\***

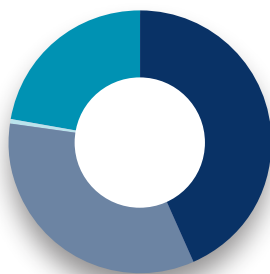


### ASSET ALLOCATION %\*



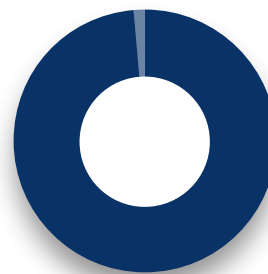
■ CASH.....	43.35%
■ CANADIAN EQUITIES.....	34.45%
■ NET OTHER ASSETS (LIABILITIES).....	22.18%

### SECTOR ALLOCATION %\*



■ CASH.....	43.35%
■ MATERIALS.....	34.01%
■ ENERGY.....	0.44%
■ NET OTHER ASSETS (LIABILITIES).....	22.18%

### GEOGRAPHIC ALLOCATION %\*



■ CANADA.....	100.00%
---------------	---------

### PORTFOLIO MANAGER

Marquest Asset Management Inc.

Marquest Asset Management Inc. is the manager of Marquest Mutual Funds Inc. Our objectives are to deliver consistent, strong returns and to remain open and accessible to all our partners. Investors and their Investment Advisors can easily fine-tune their portfolios by switching funds within Marquest Mutual Funds Inc. The unique breadth of our assets and expertise maximizes investor flexibility. Investors can choose a precise set of funds to suit their individual investment objectives.



GERRY BROCKELSBY, CFA  
Chief Investment Officer

Mr. Brockelsby has over 38 years' experience in managing investment funds for corporations, pension funds and individuals. Prior to establishing Marquest in 1985, Mr. Brockelsby was the Chief investment Officer for the Inco Pension Plan for eight years. Mr. Brockelsby has managed multiple small cap equity and fixed income mandates, including Marquest's flagship Resource Fund which has been one of the top performing funds in its sector since inception in 2003. In addition, Mr. Brockelsby has also managed the Terra Funds flow-through LP'S and rollover mutual funds since early 2009. Mr. Brockelsby is the principal Portfolio Manager to the Marquest Advised Funds.

\* As at September 30, 2019

\*\*performance calculates from December 2, 2005 to December 31, 2005

Marquest Funds are offered by Marquest Asset Management Inc. and distributed through authorized dealers. This fund profile should be used only as a general source of information, and should not be considered a solicitation to buy or an offer to sell securities of the fund. Mutual fund choices should be evaluated relative to individual investment objectives. While information is accurate as at the date noted, holdings and asset mix will change. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in the fund.

#### TORONTO

161 Bay Street, 27<sup>th</sup> Floor  
Toronto, ON M5J 2S1  
T: 416.777.7350 or 1.877.777.1541  
F: 416.365.4080

#### CLIENT SERVICES

T: 416.365.4077 or 1.888.964.3533  
F: 416.365.4080  
clientservices@marquest.ca  
www.marquest.ca