

MARQUEST RESOURCE FUND

AS AT APRIL 30, 2012

MANAGERS



Gerry L. Brockelsby, CEO, CIO,
CFA, BA
Lead Portfolio Manager



Alice Tsang, CFA, BA
Co-Manager

NUMBER 1 RANKED

Resource Equity Fund over 5 years*

*Source: GlobeFund.ca and Morningstar.ca, as at February 29, 2012,
5 year annual compound returns

INVESTMENT OBJECTIVES

The investment objective of the Marquest Resource Fund is to provide long-term capital appreciation. The Fund will seek to achieve its objective through investment in a broadly diversified portfolio consisting primarily of small to mid-capitalization global resource companies. The portfolio will primarily include companies operating in the major resource industry groups including precious metals, base metals, oil & gas, uranium and forestry products. The Fund may employ various strategies to preserve capital during periods of market uncertainty, including significant cash positions.

FUND DETAILS

Asset Class	Natural Resource Equity
Inception Date	October 1, 2003
RSP/TSFA Eligible	Yes
Management Fee	2.0% Class A 1.0% Class F
Incentive Fee	20% over 10% threshold
NAV	\$22.17 Class A \$6.24 Class F
Valuation Frequency	Monthly
FundServ Code	MIC 118 Class A MIC 115 Class F

PERFORMANCE (Returns are net of fees)

ANNUAL COMPOUND RETURNS (%)	1 MTH	3 MTH	YTD	1 YR	3 YR*	5 YR*	SINCE INCEPTION*
Fund	(8.1)	(4.5)	3.3	(32.1)	20.3	9.2	18.6
Benchmark ¹	(2.7)	(12.8)	(6.2)	(24.8)	13.5	2.9	14.3

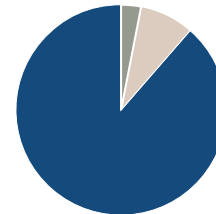
ANNUAL RETURNS (%)	2011	2010	2009	2008	2007	2006	2005
Fund	(23.9)	69.9	69.5	(52.3)	65.2	39.0	11.9
Benchmark	(18.3)	29.0	122.7	(34.1)	9.1	34.6	43.8

* Annualized (1) Benchmark: 1/3 S&P/TSX Mining Index, 1/3 S&P/TSX Gold Index, 1/3 S&P/TSX Energy Index

TOP 10 HOLDINGS

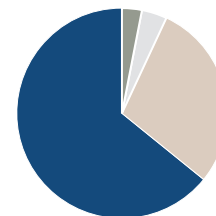
	%
1. African Petroleum Corp. Ltd.	8.1
2. Aurora Oil & Gas Ltd.	3.3
3. Iona Energy Inc.	3.1
4. Whitecap Resources Inc.	3.0
5. Lumina Copper Corp.	3.0
6. Strateco Resources Inc.	2.9
7. Strad Energy Services	2.9
8. Denison Mines Corp.	2.9
9. Ridgeline Energy Services Inc.	2.9
10. Aurcana Corp.	2.9
Total Top 10	35.0

ASSET MIX



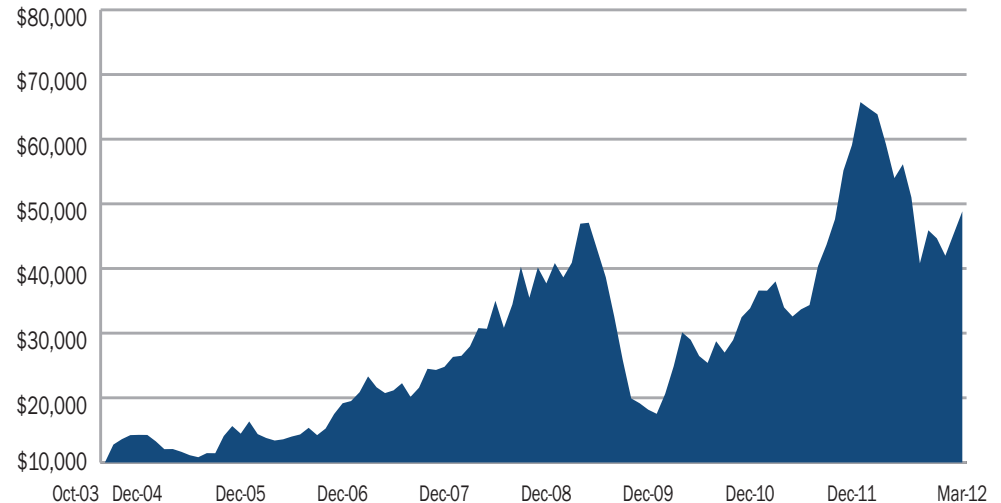
Canadian Equities	88.6%
Foreign Equities	8.2%
Cash & Equivalents	3.2%

SECTOR MIX



Energy	63.9%
Materials	28.9%
Industrials	4.0%
Cash & Equivalents	3.2%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION





INVESTMENT STRATEGY

The equity markets performed strongly in the first quarter in 2012 due in large part to the improving outlook of the economy. The strongest sectors during the quarter were consumer, financials and technology while the resource sectors were relatively weak. The Fund's strong results during the quarter were due to good stock selection and an underweight in the gold sector which showed negative returns for the quarter.

The equity market prospects are encouraging. While there will be temporary setbacks along the way the global economy is emerging from a growth slowdown led by the United States. The Chinese economy continues to be critical to the prospects of the resource sectors. In recent weeks there have been concerns that the Chinese economy will experience a more severe slowing in economic activity. We con-

tinue to hold to our view that the easing of Chinese monetary policy in early December will have the desired impact of stabilizing their long term growth to the 7.5-8% range. The long term structural trends of urbanization and increasing income per capita remain in place and will provide strong underlying support for the demand for commodities.

Our current investment strategy continues to emphasize the significant exposure to the energy sector which has a current weight of almost 50% of the fund. We continue to focus on oil related opportunities and have no exposure in the natural gas sector. Approximately 15% of the energy exposure is focused on uranium. We continue to have a positive view toward the uranium sector as we expect it to continue to recover from the Japanese disaster of a year ago. Supporting this view is the recent announcement that the US has approved two new nuclear plants,

the first in over 30 years. We also believe that the oil and gas service sector holds great promise in the coming months as the valuations look attractive and growth prospects are robust.

The prospects of continuing improvement in the global economy and reasonable valuations in the equity markets provides an excellent investment environment for stock picking. The equity markets began consolidating their gains from the October lows during the last month of the quarter. We expect the equity markets to trend sideways for the next few weeks. The fund presently holds approximately 15% in cash which we plan to redeploy during this consolidation period into companies with good valuations, strong growth prospects and a dominant competitive position. Stock selection will be the key determinant for superior results in the coming months.

FEATURE HOLDING

Aurcana is a high growth junior silver producer based in U.S. and Mexico. The Company is currently developing its silver mine in Texas, the Shafter mine, as well as expanding its La Negra mill in Mexico. Shafter is expected to commence production in the second quarter and triple Aurcana's production from the current 1.8 million ounces of silver equivalent to 5 million ounces in twelve months.

In addition to production growth, Aucana has considerable exploration upside at its Shafter mine. Its deposit remains open along strike. The Company has aggressive drill program planned and is intended to find the source of mineralization at Shafter, which may host a larger mineralization body.

Aurcana is inexpensively valued. On a forward basis, the stock trades at 5.8X 2012 EBITDA. We expect the stock to be re-rated higher as the Company execute on its development and exploration programs.

Aurcana Corp (AUN-T)
Market Cap: \$424 mil



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Marquest Funds are offered on a private placement basis pursuant to an offering memorandum and are only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Funds, including investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decision on. Please contact your own personal advisor on your particular circumstances. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund.