

Energy Opportunities Fund

UPDATE AS AT SEPTEMBER 30, 2016

FUND MANAGER
Norm Lamarche


The Energy Opportunities Fund seeks to provide maximum capital appreciation and long-term capital growth through investments related to the energy sector. The Fund will invest primarily in equities and other securities of companies involved directly or indirectly in the energy sector.

The fund is available to accredited investors and is suitable for investors with a high tolerance for risk and volatility, and a long-term investment horizon, where capital appreciation is the primary objective.

FUND DETAILS

FUND STATUS

Open

INCEPTION DATE

March 9, 2015

AUDITORS

Segal LLP

CUSTODIAN/PRIME BROKER

NBCN Inc.

CURRENCY

CAD

FUND ASSETS (CAD)

\$13.1m

MANAGEMENT FEE

Series B: 2.0%

Series F: 1.0%

PERFORMANCE FEE

15% of performance (where annual rate of return >5% and year-end NAV higher than previous years)

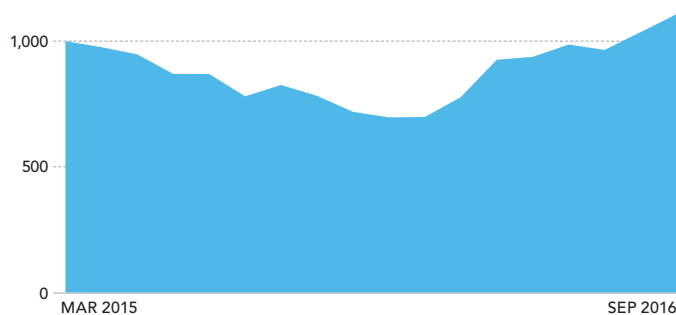
RETURN HIGHLIGHTS

Compound Annual Return	7.45%
Average Monthly Return	0.87%
Highest Monthly Return	19.10%
Lowest Monthly Return	-10.20%
Total Positive/Negative Months	8/9

STATISTICAL ANALYSIS

Percentage of Months Beat Benchmark When Positive	63%
Percentage of Months Beat Benchmark When Negative	44%
Annual Standard Deviation	26.50%
Sharpe Ratio (0.5%)	0.37
Sortino Ratio (MAR=0%)	0.72

VALUE ADDED MONTHLY INDEX (\$)



Value of \$1,000 investment from inception

FUND RETURNS vs. BENCHMARKS (%)

	1 MO	YTD	1 YR	3 YR	5 YR	10 YR	SI ¹
FRONT STREET ENERGY OPPORTUNITIES FUND	6.89	54.02	41.85				7.45
S&P/TSX ENERGY INDEX	3.92	26.61	24.60				-5.58

¹ Since Inception. Benchmarks are quoted in Total Returns. All returns are Compound Annual Growth Returns (CAGR).

Front Street Energy Opportunities Fund

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MONTHLY PERFORMANCE (%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2016	-3.07	0.23	11.32	19.10	1.28	5.19	-2.13	7.30	6.89				54.02
2015					-2.40	-2.94	-8.19	-0.07	-10.20	5.78	-5.23	-8.13	-28.12

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