

FRONT STREET GROWTH FUND

Simplified Prospectus (Series A, B and F units)

July 8, 2015

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

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus contains information about Front Street Growth Fund (the “Fund”) and the risks of investing in mutual funds generally, as well as the names of the firms presently responsible for the management of the Fund.

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

- the Fund’s Annual Information Form;
- the most recently filed fund facts;
- the Fund’s most recently filed annual financial statements;
- any interim financial statements of the Fund filed after those annual financial statements;
- the Fund’s 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 Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, at your request, and at no cost by calling us, the Manager of the Fund, at 1 (800) 513-2832 or from your broker, dealer or advisor.

These documents and other information about the Fund are available on the Internet at www.frontstreetcapital.com or www.sedar.com.

In this document, “we”, “us”, “our” and the “Manager” refer to Front Street Capital 2004, the manager of the Fund. The trustee of the Fund, which is RBC Investor Services Trust, is referred to as the “Trustee”.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment goals which is invested in a portfolio of securities on their behalf by professional managers. Fund unitholders share the fund’s income, expenses, gains and losses in proportion to their interest in the fund.

Mutual funds own different types of investments, depending upon their investment objectives, including stocks and cash. The value of these investments changes from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See “*Purchases, Switches and Redemptions*” for more information.

Investment Risks

In addition to the risks associated with investing in any mutual fund described above, the following risk factors are associated with investing in the Fund.

Stock Market Risk:

The Fund invests in equity investments (like stocks or shares) and derivatives based on equities, including options and warrants, and will therefore be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions. A stock's value is also affected by specific company developments.

Liquidity Risk:

Investors often describe the speed and ease with which an asset can be sold and changed into cash as its liquidity. Most of the securities owned by the Fund can usually be sold promptly at a fair price and so can be described as relatively liquid. However, the Fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. The securities of small capitalization companies, including junior resource and industrial companies, may be frequently illiquid. If the Fund has trouble selling a security, it can lose money or incur extra costs.

Legal Risk:

This is a financial risk that is faced by companies from uncertainty in laws, regulations, or legal actions. Legal risk is most prevalent for commercial entities which provide products or services to consumers, that may on occasion become targets for lawsuits.

Regulatory Risk:

Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Risks of Investing in Derivatives:

As a complement to the Fund's principal investment objective of seeking capital appreciation, the Fund may invest in clearing corporation options and listed warrants (collectively called "permitted derivatives") to the extent and for the purposes permitted by Canadian securities authorities. The Fund may also write covered clearing corporation call options. An investment in a permitted derivative is a means of obtaining a leveraged position in the underlying security. The value of a permitted derivative will change more than proportionately to changes in value of the underlying security. Writing covered clearing corporation call options is a means of obtaining income related to the premium associated with the option at the time of writing, although any capital gains would be limited by the exercise price of the option. The Fund may use permitted derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option or warrant) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry. Some other risks of investing in derivatives are:

- We cannot assure you our hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attributes of the investment (including currency exposure) being hedged and the instrument with which the investment or attribute is hedged. Any historical correlation may not continue for the period during which the hedge is in place. Hedging against changes in stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline.

- We cannot assure you that a liquid exchange or over-the-counter market will exist to permit the Fund to realize its profits or limit its losses by closing out positions.
- The Fund is subject to the credit risk that its counterparties may be unable to meet their obligations.
- There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open position in an option or futures or forward contract.
- Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.
- The Fund's ability to close out its position may also be affected by stock exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position, it will be unable to realize profits or limit losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. If the Fund is unable to close out options, futures or forward positions, that could have an adverse impact on the Fund's ability to use derivatives to hedge its portfolio effectively or implement its investment strategy.
- Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, the Fund would be unable to close out its options and futures positions, and if restrictions on exercise of the options or performance of the futures contracts were imposed, the Fund might experience substantial losses.

Risks of Investing in Foreign Securities:

The Fund, to the extent that it invests in foreign securities, is subject to the following risks:

- It may be affected by changes in currency exchange rates (see "*Foreign Currency Risk*" below for more information).
- Some foreign stock markets have less trading volume that may make it more difficult to sell an investment or may make prices of securities more volatile.
- There is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that exist in Canada.
- A country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment.
- Political or social instability or diplomatic developments could affect the value of the investment.
- A country may have a weak economy due to factors like high inflation, weak currency, government debt or narrow industrial base.

Foreign Currency Risk:

The Fund, to the extent that it invests in foreign securities, is vulnerable to foreign currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

Tax Risk:

If the Fund ceases to qualify as a mutual fund trust under the *Income Tax Act* (Canada) and the regulations thereunder (the “Tax Act”), the income tax considerations described under “*Income Tax Considerations for Investors*” would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the unitholders.

In determining its income for tax purposes, the Fund will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. Generally, the Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and subject to the DFA Rules discussed below or the short sale is a short sale of “Canadian securities” for purposes of the Tax Act, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. The Fund also intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Fund if the portfolio securities are capital property to the Fund and there is sufficient linkage, subject to the DFA Rules discussed below. Designations with respect to the Fund’s income and capital gains will be made and reported to unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of the Fund are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of the Fund and net asset value per unit.

The Tax Act contains certain rules (the “DFA Rules”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain forward currency contracts). If the DFA Rules were to apply in respect of derivatives utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

The Fund intends to invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Fund will generally reduce the value of the Fund and amounts payable to unitholders. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income and the Fund designates its income from a foreign source in respect of a unitholder of the Fund, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder’s proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder of a Fund is subject to the detailed rules in the Tax Act.

Pursuant to rules in the Tax Act, if the Fund were to experience a “loss restriction event” (i) it would be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax under Part I of the Tax Act to the extent it has undistributed net income or net realized capital gains at such time), and (ii) it would become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. In many circumstances, the loss restriction event rules would not apply to a trust that qualifies as a “mutual fund trust” for purposes of the Tax Act and meets certain asset diversification requirements. As it is anticipated that the Fund will continue to qualify as a mutual fund trust and meet such asset diversification requirements, the Fund is expected to be precluded from being subject to the consequences of a “loss restriction event” described above in many circumstances.

FATCA:

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act (“FATCA”). FATCA requires non-U.S. financial institutions to report to the U.S. Internal Revenue Service (“IRS”) accounts held by U.S. taxpayers. Failure to comply with FATCA could subject a financial institution or its account holders to certain sanctions including special U.S. withholding taxes on payments to them from the U.S. For purposes of the FATCA rules, the Fund is expected to be treated as a non-U.S. financial institution.

Canada and the U.S. have signed the Canada-United States Enhanced Tax Information Exchange Agreement (the “IGA”) relating to FATCA, and Canada has enacted legislation to implement the IGA. Generally, under the terms of the IGA and the related legislation, a Canadian investment fund that is treated as a non-U.S. financial institution may be required to collect information from holders of its units regarding such holders’ status as “Specified U.S. Persons” as defined in the IGA (generally, U.S. residents and U.S. citizens) or as non-U.S. entities controlled by one or more Specified U.S. Persons and, in the case of a Specified U.S. Person or such a non-U.S. entity, report certain information to the CRA regarding such unitholder’s investment in the fund. The CRA will then communicate this information to the IRS under the existing provisions of the Canada-United States Tax Convention (1980) (as amended).

Based on the IGA, the related legislation and the Manager’s understanding of the relevant facts, the Manager believes that, provided the Fund complies with its information collection and reporting obligations under the legislation, the Fund will not be (i) subject to any withholding tax under FATCA in respect of payments made to the Fund, nor (ii) required to withhold any amounts under FATCA on payments to unitholders. The Fund intends to comply with the IGA and related legislation to the extent applicable in the circumstances. The Manager will continue to monitor the implications of FATCA to the Fund and to unitholders, including any further guidance from the CRA on the Fund’s obligations under the related legislation.

Sector Risk:

The Fund may be exposed to sector risk. A mutual fund that concentrates its investments in a limited number of sectors increases its exposure to risk associated with those sectors. Risks associated with securities of junior natural resource and industrial and technology companies and risks of fluctuations in net asset value are set out in greater detail below.

Risks Associated With Securities of Small Capitalization Companies:

A significant portion of the Fund's investment portfolio may be invested in securities of small capitalization companies, including natural resource and junior industrial companies. The business activities of these small capitalization companies may involve significant risk. Such companies usually have limited production, markets, and financial resources and are, therefore, more vulnerable to the adverse impact of competitive and market changes and may be unable to obtain further financing necessary to fund ongoing operations or planned expansion programs. In many cases, small cap companies have limited operating histories and no proven ability to manage predicted growth. Often there is no proven market for the products or services these companies offer, or there is a highly competitive market dominated by much larger, established companies. Some may be in the start-up stage and are unable to finance ongoing operations through operating revenues. The success or failure of these companies is often also dependent on the retention of key personnel.

Fluctuations in Net Asset Value:

As the investment portfolio of the Fund will include equity securities of small capitalization issuers, fluctuations in the net asset value per unit may occur more rapidly and may be more extreme than would normally be the case for mutual funds investing in senior issuers with proven financial performance.

Series Risk:

The Fund is available in more than one series of units. Each series has its own fees and expenses which the Fund tracks separately. If the Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

Short Selling Risk:

The Fund may sell securities short in accordance with National Instrument 81-102 *Investment Funds* ("NI 81-102"). A "short sale" is where the Fund borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the securities lender. If the value of the securities goes down between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less the interest the Fund is required to pay to the lender). Engaging in disciplined and limited short selling provides the Fund with an opportunity to control volatility and enhance performance in declining or volatile markets.

There are risks associated with short selling, namely that the securities will rise in value or not decline enough to cover the Fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender could become bankrupt before the transaction is complete, causing the Fund to forfeit the collateral it deposited when it borrowed the securities.

Purchases, Switches and Redemptions

You may buy units of the Fund by contacting your broker, dealer or advisor. We believe there is a limit (capacity) to the amount of money we can manage while preserving the integrity of our investment process. Therefore, as a commitment to our existing clients, we may close the Fund to new clients or new purchases in advance of any potential capacity constraints. Please note that individual series within the Fund may be assigned different closure dates.

Units of the Fund are categorized into series, each of which is targeted at a specific type of investor. Series F units are available to investors who participate in fee-based programs through their broker, dealer or advisor. These investors pay an annual fee for ongoing financial planning advice. We reduce or eliminate the

commissions or service fees paid to their broker, dealer or advisor. We may charge a lower management fee on Series F units because our distribution and servicing costs are reduced.

You can only buy Series F units if we and your broker, dealer or advisor approve it first. Your broker, dealer or advisor's participation in the Series F program is subject to our terms and conditions.

Series A and Series B units of the Fund are also available. You will pay a deferred sales charge if you purchase Series A units and redeem your units within three years from the date of purchase. The charge is based on the original cost of your units and how long you held them. When you purchase Series B units, your broker, dealer or advisor may charge a commission fee of up to 5% at the time of purchase which will reduce the amount of money you invest in the Fund. The choice of different purchase options affects the amount of compensation paid by a member of the organization of the mutual fund to the dealer. See "*Fees and Expenses*" and "*Dealer Compensation*".

If we become aware that you no longer qualify to hold Series F units of the Fund, we may exchange your units for Series A units of the Fund after we give you ten days' notice.

Your purchase order should be sent to your broker, dealer or advisor. Cheques should be made payable to "Front Street Growth Fund" or "Citigroup Fund Services Canada, Inc.". We do not issue certificates representing units of the Fund.

If your cheque is returned or we do not otherwise receive payment within three business days (not including the day the net asset value of the Fund is determined), we will cancel your order and redeem the units. If we redeem the units for more than you paid, the difference will go to the Fund. If we redeem the units for less than you paid, your broker, dealer or advisor will be required to reimburse the Fund for the difference, including any additional costs, expenses and lost interest. You may then be responsible to your broker, dealer or advisor depending upon your arrangements with your broker, dealer or advisor.

We may reject a purchase order within two business days of receiving it. If we reject your order, we will refund your money immediately.

You may redeem units by providing us with a written request. Your signature must be guaranteed by a Canadian chartered bank, a trust company, or an investment dealer acceptable to us. When redeeming units you must indicate the number of units you wish to redeem. This number may include fractional units. The redemption price of a unit of a series of the Fund is based on the net asset value per series unit next determined after receipt of a written request for redemption.

As a security measure, telephone or electronically transmitted redemption requests will normally not be accepted. When you redeem units of the Fund, we will send you the proceeds within three business days after the date of calculation of the net asset value per series unit used in establishing the redemption price.

If we have not received all documentation needed to settle your redemption request within ten business days, we are required under securities legislation to repurchase your units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and may seek reimbursement from your broker, dealer or advisor, together with any banking costs charged to the Fund. Your broker, dealer or advisor may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

Unitholders who hold units with a minimum net asset value per series unit of at least \$10,000, or another amount the Manager may determine, may also be given the opportunity to request monthly redemption of units.

See "*Fees and Expenses*" for more information on the fees and expenses you may have to pay when you buy or redeem units of the Fund.

You may switch units of the Fund for units of other open-ended mutual funds managed by the Manager if those units are qualified for sale in the province or territory where you reside and if you meet the

minimum initial investment and minimum account balance requirements, as the case may be. You will also have to pay any deferred sales charges, if applicable, and your broker, dealer or advisor may charge you a switch fee. We will only switch your units if you complete the necessary documents and send them to us, and the minimum subscription requirements of the other mutual fund are met. Switching of units is a disposition for income tax purposes and may result in a capital gain or capital loss to a switching unitholder. See “*Income Tax Considerations for Investors*”.

You can convert from one series of units to another series of units of the Fund, as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. This is called a conversion. You can convert through your broker, dealer or advisor. Your broker, dealer or advisor may charge you a conversion fee. A conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder.

Price of a Unit

The Fund’s net asset value on a Valuation Day (as defined below) shall be the sum of each of the series of units’ net asset values on that Valuation Day. The price of a unit of the Fund is equal to the net asset value of the Fund per series unit. The net asset value per series unit of the Fund is determined by taking the series’ proportionate share of the Fund’s common assets less common liabilities and deducting from this amount all liabilities that relate solely to the specific series and dividing the remainder by the number of outstanding units of the series. For purposes of an issue or redemption of units of the Fund, the issue or redemption price is based on the net asset value per series unit next determined after receipt of a written request for purchase or redemption. The common liabilities are the costs and expenses and other similar amounts common to all series of units and not specifically referable to an individual series of units as determined by the Manager.

The Fund’s net asset value per series unit will be determined at 4:00 p.m. on each Valuation Day or such other time as the Trustee may determine. A “Valuation Day” is any day on which the Toronto Stock Exchange is open for business, and in any event, December 31 of each year or any such other day as determined by the Manager.

Minimum Investment

Your initial investment in Series A, B or F units of the Fund must be at least \$500. Subsequent investments in Series A, B or F units must be at least \$100. These minimums also apply to purchases made under a pre-authorized automatic purchase plan.

Suspension of Redemptions

As permitted by NI 81-102, the Manager may suspend your right to redeem units of the Fund if normal trading is halted or suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading which represent more than 50% by value, or underlying market exposure, of the total assets of the Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

Any other suspension of redemptions requires the approval of the Canadian securities regulators.

If the Manager suspends the right to redeem units in the Fund, it will also suspend the right to purchase units in the Fund.

The suspension may, at the discretion of the Manager, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. If you make a request for redemption during a suspension (unless the suspension lasts for less than 48 hours), you will be advised by the Manager of the suspension and that the redemption will be in effect on the basis of the net asset value per series unit determined on the first Valuation Day following the termination of the suspension. You will have and will (unless the suspension lasts for less than

48 hours) be advised that you have the right to withdraw your request for redemption. The suspension will terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists.

Short-Term Trading

Where investors make short-term trades in Fund units, buying such units one day and redeeming them a short time later, there can be adverse effects on the other investors. For example, the Fund may incur extra trading costs in first purchasing portfolio securities with the subscription funds, and then in selling portfolio securities to pay proceeds of redemption, depending upon the Fund's cash position. Further, short-term investors may enjoy the benefits of capital appreciation incurred in the Fund without that investor's subscription actually being invested in time to contribute to that appreciation.

For these and other reasons, the Manager has the right to impose a short-term trading fee if units of the Fund are switched or redeemed within 90 days of the date of purchase. See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" for details of this fee. The Manager would generally not charge this fee in circumstances where the reason for an early redemption was an unexpected change in personal or financial circumstances, or for other legitimate reasons, and was not part of a course of conduct of short-term trading. Where the Manager detects repeated short-term trading occurring by an investor, the Manager may decline to accept future purchase orders from that investor in addition to charging the short-term trading fee.

Optional Services

You may be eligible to participate in the following optional plans:

Registered Plans

The Manager or your broker, dealer or advisor may offer one or more Registered Plans (as defined below). Contact the Manager or your broker, dealer or advisor directly about these Registered Plans.

Automatic Purchase Plan

You can buy units of the Fund through pre-authorized monthly withdrawals from your bank account. Your initial investment must be at least \$500, and each subsequent investment must be at least \$100. You can get an authorization form to start the plan from us or from your registered broker, dealer or advisor. We do not charge for this service, although your financial institution may charge you a fee. Normal sales commissions are charged at the time of each purchase. Purchases may be made on the 15th and on the last business day of each month, at the net asset value per series unit on that day. We may change the minimum purchase amount, or terminate the service, by written notice.

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fees:	Management Fee: We are entitled to a monthly management fee from the Fund equal to 1/12 of 2% of the net asset value of the Fund calculated and paid at the end of each month in arrears for Series A and B units and a monthly management fee equal to 1/12 of 1% of the net asset value of the Fund calculated and paid at the end of each month in arrears for Series F units. In consideration of the management fees payable by the Fund to the Manager, the Manager is responsible for providing marketing and promotion, fund management and

administration and investment advisory services to the Funds. Fund management and administration services include establishing investment objectives, selecting investment sub-advisors, if applicable, and establishing and maintaining an appropriate infrastructure to meet accounting, financial and taxation reporting requirements. The Manager is also responsible for establishing and maintaining a servicing and risk management framework to ensure regulatory compliance, which includes regular monitoring.

Performance Fee: We are entitled to a performance fee if the percentage gain in the net asset value of a series of units of the Fund (as adjusted for any prior return deficiencies) over the preceding calendar quarter or quarters since a performance fee was last payable exceeds the percentage gain or loss of the S&P/TSX Composite Index (the “Benchmark”) over the same period.¹ The fee will be equal to this excess return per unit multiplied by the number of units outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per unit of the Fund (including distributions) is greater than all previous values at the end of each previous calendar quarter. The starting reference point for the next calendar quarter’s calculation will be based on the higher of either the Benchmark performance adjusted net asset value per unit or the adjusted actual net asset value per unit, both with respect to the previous quarter in which a performance fee was payable.

Operating Expenses: The Fund is responsible for payment of all operating and administrative expenses of the Fund. The main components of these expenses are legal and accounting fees, printing expenses, filing fees, custodial fees, fees and expenses of the Fund’s Investment Review Committee (the “IRC”) and expenses of making distributions to unitholders. The Fund is also responsible for paying any applicable harmonized sales taxes on its management and performance fees and operating and administrative expenses. The Manager may, in some cases, pay a portion of the Fund’s expenses.

As the Fund has more than one series of units, the unitholders of each series bear their pro rata share of those expenses which are common to the operation of all series as well as those expenses which are attributable solely to that series.

Each member of the IRC receives an annual retainer of \$25,000 (\$30,000 for the Chairman) plus an additional per diem fee of \$1,000 for each meeting of the IRC attended in person and \$250 for each meeting held by telephone beyond regularly scheduled meetings. Members are also entitled to be reimbursed for all reasonable expenses in the performance of their duties. The annual retainer is apportioned among the Fund and the other funds of the Manager for which the IRC acts.

¹ The S&P/TSX Composite Index is a float market capitalization based index of Canadian common stocks listed on the Toronto Stock Exchange (TSX). Prior to May 1, 2002, this index was called the TSE 300 Composite Index.

Fees and Expenses Payable Directly by You											
Sales Charges:	We do not charge a fee or commission when you purchase units of the Fund. Your broker, dealer or advisor may charge a commission of up to 5% at the time of purchase of Series B units which will reduce the amount of money you invest in the Fund. This is a separate agreement between you and your broker, dealer or advisor.										
Switch Fees:	We do not charge fees to exchange or switch units of the Fund for securities of other open-ended mutual funds managed by the Manager, provided such exchange occurs at least 90 days after the date of purchase. However, any applicable deferred sales charges will apply on a switch. Your broker, dealer or advisor may charge you a switch fee.										
Redemption Fees:	<p><i>Deferred Sales Charge Option</i> - You will pay a deferred sales charge if you purchase Series A units and redeem your units within three years from the date of purchase. The charge is based on the original cost of your units and how long you held them. We deduct the charge from the value of units you redeem. The charge is paid to us. The table below shows the deferred sales charge schedule:</p> <p>Units sold during the following periods after you bought them:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Redemption Charge</th> </tr> </thead> <tbody> <tr> <td>During the first year</td> <td style="text-align: center;">5%</td> </tr> <tr> <td>During the second year</td> <td style="text-align: center;">3%</td> </tr> <tr> <td>During the third year</td> <td style="text-align: center;">1.5%</td> </tr> <tr> <td>After the third year</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>There are no free redemptions applicable to Series A units of the Fund during the first three years.</p> <p>Your broker, dealer or advisor may receive a commission of 5% of the amount you invest when you buy units of the Fund under the deferred sales charge option. This commission is not deducted from your investment – we pay the broker, dealer or advisor directly.</p>		Redemption Charge	During the first year	5%	During the second year	3%	During the third year	1.5%	After the third year	Nil
	Redemption Charge										
During the first year	5%										
During the second year	3%										
During the third year	1.5%										
After the third year	Nil										
Short-Term Trading Fee:	We may charge you a short-term trading fee of up to 2% of the net asset value of the units if you redeem or switch units of the Fund within 90 days of purchase.										
Registered Plan Fees:	Registered Plans (as defined below) may be available through the Manager or your broker, dealer or advisor. Contact the Manager or your broker, dealer or advisor directly about these services.										
Automatic Withdrawals:	Fees may be charged for automatic withdrawals by your financial institution.										
Series F Fees:	You may pay fees to your broker or advisor to manage the account where the Series F units are held. The amount of the fee is determined between you and your broker or advisor, and may be based on the amount of assets in your account.										

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in the Fund, held that investment for one, two, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	2 Years	3 Years	5 Years	10 Years
Sales Charge Option (Series B units)*	\$50	Nil	Nil	Nil	Nil	Nil
Redemption Charge** Option (Series A units)	Nil	\$50	\$30	\$15	Nil	Nil
No Load Option (Series F units)	Nil	Nil	Nil	Nil	Nil	Nil

* The Manager does not charge a fee or commission when you purchase units of the Fund. Your broker, dealer or advisor may charge a commission fee of up to 5% on purchase, which will reduce the amount of money you invest in the Fund. This is a separate agreement between you and your broker, dealer or advisor and is negotiable. The chart above assumes the maximum possible charge, although you may negotiate a lower charge with your broker, dealer or advisor.

** Redemption charges may apply only if you redeem your units in a particular year. Redemption charges are shown under “Fees and Expenses” above.

Dealer Compensation

Your dealer or advisor is retained by you and is not our agent, an agent of the Fund or an agent of the Manager.

As set out in this document, brokers, dealers or advisors may be entitled to an up-front sales commission of 0% to 5% on the sale of Series B units.

The Manager may contribute to direct costs incurred by registered dealers, brokers or advisors of the Fund which relate to sales commissions, so long as contributions are in compliance with National Instrument 81-105 - *Mutual Fund Sales Practices*. Other than the foregoing and sales charges and trailer fees, the Manager pays no sales incentives of any kind.

Tuscarora Capital Inc., a dealer that may distribute units is 100% owned by the same ownership group that owns the Manager.

Dealer Compensation from Management Fees

Brokers, dealers and advisors may be paid a share of the Manager’s management fee, called a trailer commission, for assets that their sales representatives place in certain series of the Fund. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the trailer commission with brokers, dealers and advisors.

Brokers, dealers or advisors qualifying for a trailer commission for the first time must contact the Manager in writing to arrange the first payment. Payments after the first one are made automatically as long as the broker, dealer or advisor continues to qualify. We also pay trailing commissions to discount brokers for Fund units you purchase and hold in your discount brokerage account.

The trailer commission is calculated as a percentage of assets each broker, dealer or advisor has placed in each series of the Fund. The trailer commission is calculated based on the closing balance of client accounts for each calendar month. The trailer commission will not be paid if the assets are removed from the

Fund. Trailer commissions are paid quarterly in respect of the Fund at rates set within ranges according to the following table.

Series	Trailer Annual Rate	Annual Payment per \$1,000 of units held
A	0.50%	\$5.00
B	1.00%	\$10.00
F	0.00%	Nil

In 2014, in connection with the management of the Fund and its other mutual funds, the Manager paid approximately 38.4% of the total management fees it received to registered dealers in order to pay (i) compensation to those dealers for the distribution of the Fund and these other mutual funds and (ii) for marketing, fund promotion or education activities in connection with the Fund or these other mutual funds.

Income Tax Considerations for Investors

The following is a general summary of the principal Canadian federal income tax consequences to you of distributions from the Fund and the disposition of units of the Fund. This summary applies to Canadian residents who are individuals (other than trusts that are not Registered Plans (as defined below)) who deal with the Fund at arm's length and are not affiliated with the Fund and who hold units of the Fund as capital property for tax purposes.

This summary assumes that at all material times the Fund qualifies, and will continue to qualify, as a "mutual fund trust" under the Tax Act and is, and will continue to be, registered with the Canada Revenue Agency as a "registered investment". This section is not intended to constitute legal or tax advice, and is qualified in its entirety by the more detailed discussion of income tax considerations as set forth in the Annual Information Form for the Fund.

This summary is general in nature, is not exhaustive of all possible tax considerations. Please consult your own tax advisor with respect to the tax implications of purchasing, holding and redeeming units of the Fund.

For Units of the Fund Held in a Registered Plan

Units of the Fund are qualified investments for, and may be held in, a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan ("DPSP"), a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP") or a tax-free savings account ("TFSA") (collectively, "Registered Plans").

The units of the Fund will not be a "prohibited investment" for trusts governed by a TFSA, RRSP or RRIF unless the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm's length. In addition, the units of the Fund will not be a "prohibited investment" if the units of the Fund are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RRSP or RRIF.

Holders or annuitants should consult their own tax advisors with respect to whether units of the Fund would be prohibited investments, including with respect to whether the units of the Fund would be excluded property.

If units of the Fund are held by a Registered Plan, the Registered Plan pays no tax on income and capital gains distributed by, or on dividends distributed and designated by, the Fund, nor on any capital gains that the Registered Plan makes on redeeming, switching or otherwise disposing of units, as long as the proceeds remain in the Registered Plan.

Generally, you will be taxed if you withdraw money or units from a Registered Plan, other than a TFSA. Unitholders are urged to consult their own tax advisors regarding the implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

For Units of the Fund Held Outside a Registered Plan

You must include in your income for tax purposes your share of distributions of the Fund's net income and net realized taxable capital gains payable during the year, whether you receive them in cash or whether we reinvest them for you. Distributions in excess of the Fund's net income and net realized capital gains for the year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your units of the Fund.

To the extent that distributions are made by the Fund out of its taxable dividends received from taxable Canadian corporations, net realized taxable capital gains or foreign income, the Fund intends to make designations so that the nature of the distribution will be preserved. You may be entitled to claim appropriate dividend tax credits and foreign tax credits.

If the Fund's portfolio has a high turnover rate, the Fund may recognize its accrued gains and losses for tax purposes more frequently than a fund with a lower turnover rate.

If you buy units of the Fund before a distribution date, you must include in your income your share of the distribution or dividend payable on the distribution date even though it may consist of amounts earned or accrued before you purchased your units. If the Fund distributes income and capital gains or pays dividends in December and you buy units of the Fund late in the year, you may have to pay tax in respect of income and capital gains it earned for the whole year. Distributions reduce the Fund's net asset value per series unit.

You must include in computing your income for a year one-half of any capital gain (the "taxable capital gain") and you must deduct from taxable capital gains in such year one-half of any capital loss (the "allowable capital loss") you realize on redeeming, switching or otherwise disposing of a unit. The capital gain (or capital loss) will be the amount by which your proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the unit and any reasonable costs of disposition (including any deferred sales charge). Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. Your adjusted cost base of a unit of the Fund will generally be the weighted average cost of all your units of that series of the Fund, including units purchased on a reinvestment of distributions, less the capital returned in any distributions and less the adjusted cost base of units redeemed. Sales commissions will be included in the cost for these purposes.

For example, suppose you own 500 units of a series of the Fund with an adjusted cost base of \$10 each (a total of \$5,000). If you then purchase another 200 units of the same series of the Fund at \$12 each for \$2,400 you will now have spent \$7,400 for 700 units of the Fund. Your new adjusted cost base of each unit of that series is \$7,400 divided by 700 or \$10.57 per unit.

In certain situations where you dispose of a unit of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you for purposes of the Tax Act acquires units of the Fund within 30 days before or after you dispose of the unit which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss would be added to the adjusted cost base of the units which are "substituted property".

Individuals (other than certain trusts) are subject to an alternative minimum tax. Net income of the Fund paid or payable to a unitholder that is designated as dividends received on shares of taxable Canadian corporations or net realized taxable capital gains or taxable capital gains realized on the disposition of units of the Fund may give rise to liability for such minimum tax.

We will issue a tax statement to you each year identifying the taxable portion of your distributions. You should keep detailed records of the purchase cost, sales commissions and distributions relating to your units in order to calculate their adjusted cost base. You should consult your tax advisor about your particular circumstances.

What are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT FRONT STREET GROWTH FUND

Organization and Management of the Fund

Manager Front Street Capital 2004 33 Yonge Street Suite 600 Toronto, Ontario M5E 1G4	The Manager is responsible for providing or arranging for all required administrative services to and operations of the Fund, the management of the Fund's investment portfolio and for distributing or arranging for the distribution of units of the Fund.
Trustee RBC Investor Services Trust Toronto, Ontario	The Fund is a trust established under the laws of Ontario. When you invest in the Fund, you are buying units in a trust. The trustee holds title to the property of the Fund (e.g. its cash and securities) for the benefit of the unitholders of the Fund.
Advisor Front Street Investment Management Inc. Toronto, Ontario	The Investment Advisor, an affiliate of the Manager, provides investment advice to the Fund.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian has physical custody of the securities in the Fund's portfolio.
Registrar Citigroup Fund Services Canada, Inc. Toronto, Ontario	The registrar keeps track of the registered owners of units of the Fund in a register of unitholders of the Fund.
Auditor Segal LLP Toronto, Ontario	The auditor examines and verifies the annual financial statements of the Fund.

Independent Review Committee

As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Manager has established an independent review committee (the "IRC") for the Fund. The purpose of the IRC is to review and provide a decision to the Manager with respect to conflict of interest matters referred by the Manager to the IRC. A conflict of interest matter is any matter in which the interests of the Manager may be such that they conflict, or could be perceived to conflict, with its obligation to act in the best interests of the Funds. The members of the Fund's IRC are John Clarke (Chairman), Frank Cooper and Gary Huggins. For biographical details of the IRC members, see the Fund's Annual Information Form.

The IRC prepares a report to unitholders of each Fund each year in respect of its activities during the previous fiscal year of the Fund. Such reports are available on SEDAR at www.sedar.com, and the most recent of them may be found on the Manager's website at www.frontstreetcapital.com. A copy of the most

recent of such reports will also be provided, free of charge, by the Manager to any unitholder who requests a copy. Unitholders should contact the Manager by telephone or by writing the Manager at the telephone number and address specified on the last page of this Simplified Prospectus.

Fund Details

<i>Type of Fund</i>	Canadian equity fund
<i>Date Fund Was Started</i>	August 2, 1985 for Series B units; Series A and F units were first offered under a prospectus dated March 10, 2003
<i>Securities Offered</i>	Series A, B and F units of a mutual fund trust
<i>Registered Plan Status</i>	Units of the Fund are qualified investments for RRSPs, RRIFFs, DPSPs, RESPs, RDSPs and TFSA's under the Tax Act

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to seek capital appreciation primarily through investment in equity securities of a diversified group of publicly traded companies and to a lesser extent in equity securities of a diversified group of private companies, subject to prescribed limits on illiquid investments.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units of the Fund.

Investment Strategies

Although the Fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The Fund focuses on companies that have the potential for further growth, and on securities of growing companies.

The Fund may invest in foreign securities up to a maximum of 40% of the total cost of the Fund's property. Typically, the Fund invests between 0-10% of the total cost of the Fund's property in foreign securities.

From time to time the Fund may use clearing corporation options, listed warrants and other derivatives ("permitted derivatives") as permitted by Canadian securities regulators and consistent with the investment objectives and strategies of the Fund.

As a complement to the Fund's primary discipline of buying securities with the expectation that they will appreciate in value, the Fund may engage in a limited amount of short selling. Short selling may occur in circumstances where securities are expected to depreciate in value, or where securities are believed to be overvalued in relation to their intrinsic value, but will occur only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only in compliance with the requirements discussed above under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – Investment Risks – Short Selling Risk*".

The Fund's investments may be actively traded. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that an investor will receive taxable distributions if units of the Fund are held outside of a Registered Plan.

What are the Risks of Investing in the Fund?

The risks of investing in the Fund are described starting on page 1 of this Simplified Prospectus under “*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*”.

Investment Risk Classification Methodology

The Manager assigns a risk rating to the Fund as a guide to help you decide whether to invest in the Fund. The risk rating is based on a methodology recommended by the Fund Risk Calculation Task Force of the Investment Funds Institute of Canada (“Task Force”). Accordingly, the level of risk is based on historical volatility of the Fund, as measured by the standard deviation of Fund performance. Standard deviation is used to estimate the variation of a series of data points from the average value of the series. The higher the standard deviation, the greater the range of data points for a given series. However, other types of risk, both measurable and non-measurable, may exist and we remind you that the Fund’s historical performance may not be indicative of future returns and that the Fund’s historical volatility may not be indicative of future volatility. As part of its determination of the Fund’s risk ranking, the Manager considers other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types.

The investment risk level is reviewed at least annually. The annual review will consider, among other things, the volatility of the Fund over the previous year, changes in asset mix or investment strategy and any changes to the Task Force’s recommendations. The methodology that the Manager uses to identify the investment risk level of the Fund is available at no cost by calling us at 1-888-513-2832 or by writing to us at advisorservice@frontstreetcapital.com.

Each mutual fund that we manage, including the Fund, is assigned an investment risk rating in one of the following categories.

Low: For funds with a level of risk that is typically associated with money market funds or Canadian fixed income funds.

Low to Medium: For funds with a level of risk that is typically associated with balanced funds with a North American focus, or fixed income funds that invest globally or in securities of corporate issuers

Medium: For funds with a level of risk that is typically associated with diversified large-capitalization equity funds, or balanced funds that invest globally.

Medium to High: For funds with a level of risk that is typically associated with funds that concentrate their investments in specific regions (such as Canada) or specific industry sectors, or both, but where the fund may mitigate a portion of the concentration risk through certain activities such as hedging or short selling.

High: For funds with a level of risk that is typically associated with funds that concentrate their investments in specific regions or specific industry sectors, or both, where volatility may be high and such volatility could result in a substantial risk of loss.

The Fund has been assigned a risk classification of high.

Who Should Invest in the Fund?

The Fund is a suitable investment for investors or portfolios seeking capital appreciation as an important objective, having a high tolerance for risk and volatility (based on the classification methodology discussed above), and with the expectation of long-term returns.

Distribution Policy

Net income and net realized capital gains may be declared payable from time to time at our discretion, provided that in each year sufficient net income and net realized capital gains will be made payable to unitholders so that the Fund will generally not have any non-refundable tax liability.

Net income and net realized capital gains payable to you will be automatically reinvested in additional units of the Fund as of the business day of payment unless you give written direction otherwise five business days before the valuation day on which the distribution is payable. In such case, the distributions will be paid by cheque or by deposit to your designated account at your bank or trust company.

The actual amount of distributions per unit for the Fund for the most recent financial year is set out in the annual financial statements incorporated into this Simplified Prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It shows the notional equivalent dollar amount of the share of the Fund's fees and expenses that are indirectly paid by investors for the periods shown, assuming an initial investment of \$1,000; a total return (after payment of expenses) of 5% each year, not including any sales charges or other optional expenses; the re-investment of all distributions every year; and that the Fund's management expense ratio, or MER, for each year was the same as it was for the Fund's fiscal year ended December 31, 2014. See "*Fees and Expenses*" for more information on the fees and expenses payable by you.

Fees and Expenses Paid by Investors Holding Series A Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$25.40	\$80.07	\$140.35	\$319.48

Fees and Expenses Paid by Investors Holding Series B Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$25.20	\$79.94	\$139.26	\$316.96

Fees and Expenses Paid by Investors Holding Series F Units			
Over 1 year	Over 3 years	Over 5 years	over 10 years
\$14.20	\$44.77	\$78.46	\$178.61

FRONT STREET GROWTH FUND

Additional information about the Fund is available in the Fund's 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 these documents, at your request and at no cost by calling 1 (800) 513-2832 or from your broker, dealer or advisor or by e-mail at advisorservice@frontstreetcapital.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at www.frontstreetcapital.com or www.sedar.com.

**Front Street Capital 2004
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Toronto, Ontario
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