

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

# Growth and Income Class



### PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
<b>LONG POSITIONS</b>	
Financials	23.5%
Mutual Funds	23.3%
Energy	22.2%
Materials	7.5%
Cash and cash equivalents	5.0%
Corporate Bonds	4.8%
Utilities	4.5%
Industrials	3.6%
Information Technology	3.3%
Health Care	1.8%
Consumer Discretionary	0.3%
<i>Other assets less other liabilities</i>	0.2%
	<b>100.0%</b>

### TOP 25 HOLDINGS

	% OF NET ASSET VALUE
<b>LONG POSITIONS</b>	
Front Street Tactical Bond Fund Series C	23.3%
Sun Life Financial Inc	5.5%
Veresen Inc	4.6%
Algonquin Power & Utilities Corp	4.5%
Whitecap Resources Inc	4.3%
The Toronto-Dominion Bank	3.5%
Royal Bank of Canada	3.1%
Kelt Exploration Ltd Convertible 5.0% May 31 2021	2.7%
TransCanada Corporation	2.6%
Brookfield Asset Management Inc 'A'	2.6%
Altus Group Limited	2.6%
Enbridge Income Fund Holdings Inc	2.4%
Suncor Energy Inc	2.3%
StorageVault Canada Inc	2.3%
Crew Energy Inc	2.2%
Tourmaline Oil Corporation	2.2%
ECN Capital Corporation	2.2%
PolyMet Mining Corporation	2.2%
Delavaco Properties Convertible 7.0% July 31 2019	1.9%
Knight Therapeutics Inc	1.8%
First Quantum Minerals Ltd	1.8%
Canadian Natural Resources Limited	1.6%
KKR & Co LP	1.6%
Canam Group Inc	1.6%
Kinaxis Inc	1.4%
	<b>86.8%</b>
<b>TOTAL NET ASSET VALUE (000's)</b>	<b>\$14,010</b>

The information contained in the foregoing list may change due to the ongoing portfolio transactions of the Fund. In addition, the simplified prospectus and other information about the underlying investment fund is available on the internet at [www.frontstreetcapital.com](http://www.frontstreetcapital.com) or [www.sedar.com](http://www.sedar.com)