

Canadian Energy Resource Fund

UPDATE AS AT SEPTEMBER 30, 2016

FUND MANAGER
Norm Lamarche


The Front Street Canadian Energy Resource Fund seeks to provide maximum capital appreciation through investing in small- and medium-sized energy-related businesses, including oil and gas exploration and production, servicing and drilling. Investment selections will be based predominantly on the merits of specific companies and their management teams, and the fund will seek growth through strategic trading of long and short positions in equity, debt and derivative securities.

FUND DETAILS

FUND STATUS

Open

INCEPTION DATE

January 1, 2005

AUDITORS

Segal, LLP

CUSTODIAN/PRIME BROKER

NBCN Inc.

CURRENCY

CAD

FUND ASSETS (CAD)

\$19.1m

MANAGEMENT FEE

Series B: 2.0%

Series F: 1.0%

PERFORMANCE FEE

20% of net profits (where annual rate of return > 6% and year-end NAV higher than previous years)

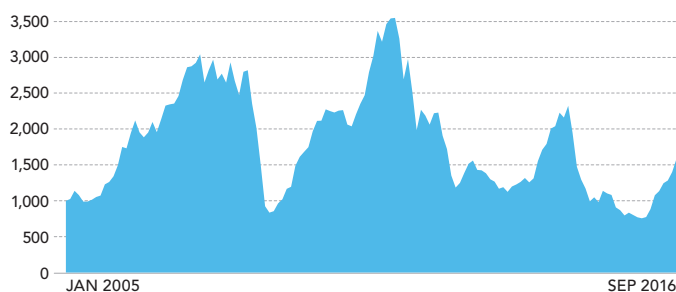
RETURN HIGHLIGHTS

Compound Annual Return	4.00%
Average Monthly Return	0.85%
Highest Monthly Return	24.52%
Lowest Monthly Return	-38.09%
Total Positive/Negative Months	86/55

STATISTICAL ANALYSIS

Percentage of Months Beat Benchmark When Positive	70%
Percentage of Months Beat Benchmark When Negative	31%
Annual Standard Deviation	34.64%
Sharpe Ratio (0.5%)	0.28
Sortino Ratio (MAR=0%)	0.41

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 CANADIAN ENERGY RESOURCE FUND	13.20	105.88	99.18	7.86	-4.40	-2.09	4.00
S&P/TSX MATERIALS INDEX	2.58	50.56	56.23	4.32	-5.81	2.60	4.76

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

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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	-1.79	2.28	14.33	21.78	5.43	9.68	3.08	9.10	13.2				105.88
2015	-15.29	5.74	-6.48	16.08	-3.16	-1.94	-16.02	-4.35	-8.37	4.88	-3.89	-4.02	-34.25
2014	18.38	10.14	4.77	11.93	1.64	9.25	-3.05	7.57	-16.17	-24.30	-12.21	-9.56	-10.79
2013	-2.85	-6.05	-2.55	-7.80	1.84	-5.48	6.65	2.33	2.93	4.33	-4.63	4.42	-7.87
2012	7.69	0.40	-14.49	-9.69	-21.47	-12.39	5.51	11.07	9.25	2.93	-8.36	-0.41	-30.91
2011	-4.48	7.66	2.28	0.20	-8.15	-17.41	10.50	-15.26	-21.28	14.28	-3.52	-5.78	-38.78
2010	-1.07	-0.88	1.17	0.30	-8.89	-1.19	8.24	6.65	5.06	13.05	8.12	11.49	48.05
2009	12.75	5.85	14.33	2.43	24.52	8.36	4.28	3.92	12.62	7.40	0.13	7.47	166.03
2008	-4.50	10.70	-8.83	-7.38	13.09	0.77	-16.55	-14.43	-25.85	-38.09	-9.67	2.42	-69.15
2007	0.47	4.44	9.20	6.52	0.47	1.68	4.06	-12.90	6.58	5.11	-9.33	3.01	18.23
2006	17.09	-1.08	12.36	8.99	-7.83	-3.55	3.58	7.50	-6.77	9.17	8.93	0.75	56.84
2005	2.59	11.07	-5.26	-8.32	-0.01	2.59	3.75	1.92	14.52	2.75	6.25	11.43	49.56

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