

Front Street

Canadian Energy Resource Fund

UPDATE AS AT MARCH 31, 2017



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)

\$18.6m

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)

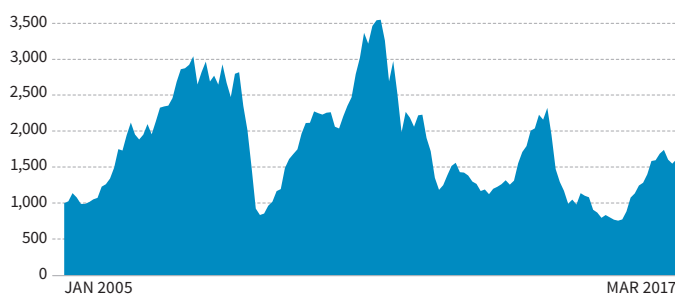
RETURN HIGHLIGHTS

Compound Annual Return	3.96%
Average Monthly Return	0.86%
Highest Monthly Return	24.52%
Lowest Monthly Return	-38.09%
Total Positive/Negative Months	90/57

STATISTICAL ANALYSIS

Percentage of Months Beat Benchmark When Positive	51%
Percentage of Months Beat Benchmark When Negative	57%
Annual Standard Deviation	34.08%
Sharpe Ratio (0.5%)	0.28
Sortino Ratio (MAR=0%)	0.40

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	3.90	-7.52	82.02	-3.54	-3.33	-5.00	3.96
S&P/TSX MATERIALS INDEX	0.83	6.13	24.87	1.68	-5.11	0.33	4.52

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
2017	-6.69	-3.49	3.90										-7.52
2016	-1.79	2.28	14.33	21.78	5.43	9.68	3.08	9.10	13.2	0.73	5.71	4.82	129.78
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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