



Front Street Capital 2004

# FUND FACTS

Front Street Growth Class – Series F

June 28, 2016

This document contains key information you should know about Front Street Growth Class. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Front Street Capital 2004 at 1-800-513-2832 or [advisorservice@frontstreetcapital.com](mailto:advisorservice@frontstreetcapital.com), or visit [www.frontstreetcapital.com](http://www.frontstreetcapital.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

## Quick facts

<b>Fund code:</b>	FSC442	<b>Fund manager:</b>	Front Street Capital 2004
<b>Date series started:</b>	November 5, 2007	<b>Portfolio manager:</b>	Front Street Capital 2004
<b>Total value of fund on April 30, 2016:</b>	\$6,077,628.03	<b>Distributions:</b>	Annually, as at December 31
<b>Management expense ratio (MER):</b>	3.09%	<b>Minimum investment:</b>	\$500 initial, \$100 additional

## What does the fund invest in?

The fund invests in equity securities of a diversified group of publicly traded small capitalization companies and to a lesser extent in equity securities of a diversified group of private companies. 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 may invest in foreign securities up to a maximum of 40% of the total cost of the fund's property.

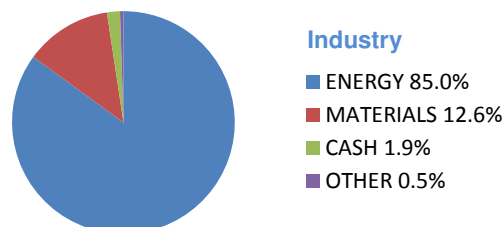
The charts below give you a snapshot of the fund's investments on April 30, 2016. The fund's investments will change.

### Top 10 investments (April 30, 2016)

1.	TORC Oil & Gas Ltd.	8.9%
2.	Crew Energy Inc.	8.4%
3.	Precision Drilling Corporation	8.3%
4.	Whitecap Resources Inc.	8.1%
5.	Crescent Point Energy Corp.	7.8%
6.	Advantage Oil & Gas Ltd.	7.8%
7.	Arizona Mining Inc.	6.5%
8.	ARC Resources Ltd.	6.4%
9.	Tourmaline Oil Corp.	6.1%
10.	PHX Energy Services Corp.	5.4%

**Total percentage of top 10 investments** 73.7%

### Investment mix (April 30, 2016)



**Total number of investments** 22

## How risky is it?

The value of the fund can go down as well as up. You could lose money.

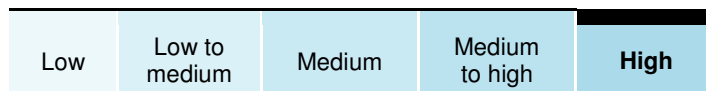
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Front Street Capital 2004 has rated the volatility of this fund as **high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Investment Risk Classification Methodology section of the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

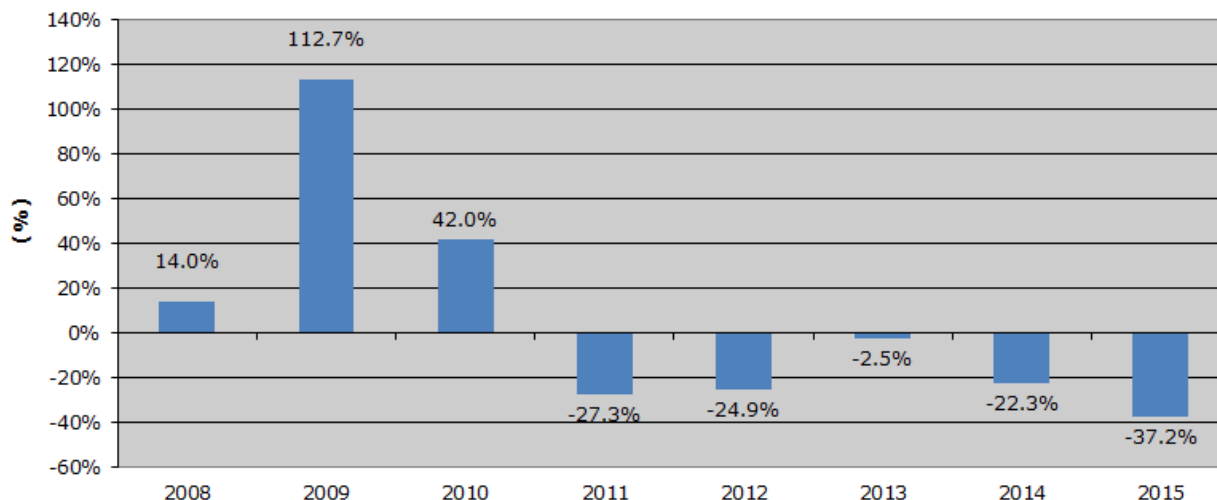


### How has the fund performed?

This section tells you how Series F shares of the fund have performed over the past 8 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### Year-by-year returns

This chart shows how Series F shares of the fund performed in each of the past 8 years. The fund dropped in value in 5 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F shares of the fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	35.96%	May 31, 2009	Your investment would rise to \$1,360
Worst Return	-32.66%	May 31, 2012	Your investment would drop to \$673

#### Average Return

The annual compounded return of Series F shares of the fund was -1.82% since its inception. If you had invested \$1,000 in the fund since November 5, 2007, your investment would now be worth \$867.

#### Who is the fund for?

##### Investors who:

- are looking for capital appreciation and a long-term investment
- want to invest in a broad range of companies
- have a high tolerance for risk and volatility

**!** Don't buy this fund if you need a steady source of income from your investment.

#### A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

#### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

##### 1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option. Series F shares of the fund do not have an initial or deferred sales charge.



## 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of October 31, 2015, the fund's expenses were 3.27% of its value. This equals \$32.70 for every \$1,000 invested.

### Annual rate (as a % of the fund's value)

#### Management expense ratio (MER)

This is the total of the fund's management fee (which includes the trailing commission) and operating expenses. 3.09%

#### Trading expense ratio (TER)

These are the fund's trading costs. 0.18%

**Fund expenses** 3.27%

### More about the trailing commission

There is no trailing commission on the Series F shares of the fund

### Performance fee

Front Street Capital 2004 is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Small Cap Total Return Index and exceeds its high watermark.

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
<b>Short-Term trading fee</b>	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you a fee to switch to another Front Street Capital 2004 fund.
<b>Series F fees</b>	You may pay fees to your representative to manage the account where the Series F shares are held. The amount of the fee is determined between you and your representative, and may be based on the amount of assets in your account.

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund shares within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Front Street Capital 2004 or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).