

# Select Equity Fund

FORMERLY THE AURION II EQUITY FUND

UPDATE AS AT SEPTEMBER 30, 2016

## FUND MANAGER

Greg Taylor



The Front Street Select Equity Fund seeks to achieve a superior rate of return relative to the S&P/TSX Total Return Index over a longer-term investment horizon. The Fund holds a combination of Canadian and foreign equity investments in a concentrated portfolio. This is an enhanced Canadian Equity fund that has the ability to invest outside the jurisdiction of Canada as well as the ability to short stocks seen as overvalued.

The manager constructs a portfolio of equity investments based on bottom-up security selection, and providing exposure to earnings growth at attractive valuations, across small-, mid- and large-cap companies. The manager trades actively around established positions.

## FUND DETAILS

## FUND STATUS

Open

## FUND CODES

Series A FSC570 | Series F FSC575

## INCEPTION DATE

February 1, 2006

## AUDITORS

PwC

## CUSTODIAN/PRIME BROKER

CIBC Mellon

## CURRENCY

CAD

## FUND ASSETS (CAD)

\$29.6m

## MANAGEMENT FEE

Series A: 2.5% | Series F: 1.5%

## PERFORMANCE FEE

20% of the outperformance of the Fund over and above the S&P/TSX Composite Index (total return) benchmark on a calendar year basis, providing the Fund's return is positive for the year and exceeds the the S&P/TSX Composite Index (total return) by 2%.

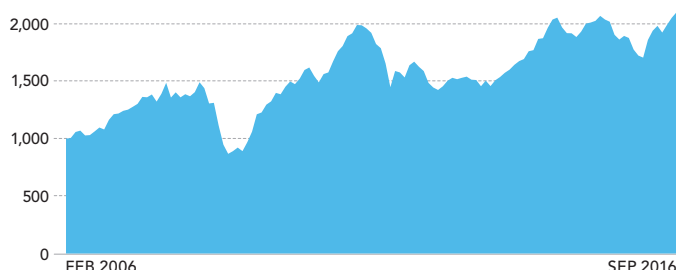
## RETURN HIGHLIGHTS

Compound Annual Return	7.21%
Average Monthly Return	0.69%
Highest Monthly Return	14.29%
Lowest Monthly Return	-15.07%
Total Positive/Negative Months	79/49

## STATISTICAL ANALYSIS

Percentage of Months Beat Benchmark When Positive	62%
Percentage of Months Beat Benchmark When Negative	44%
Annual Standard Deviation	15.69%
Sharpe Ratio (0.5%)	0.49
Sortino Ratio (MAR=0%)	0.76

## 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 <sup>1</sup>
FRONT STREET SELECT EQUITY FUND	2.34	18.03	12.76	10.11	7.73	6.88	7.21
S&P/TSX COMPOSITE INDEX (TOTAL RETURN)	1.22	15.83	14.21	8.00	8.05	5.29	4.97

<sup>1</sup> 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	-2.96	-1.03	9.02	4.31	2.20	-2.93	3.47	3.11	2.34				18.30
2015	2.49	3.60	0.48	0.73	2.13	-1.53	-0.94	-5.64	-2.16	1.69	-0.94	-5.37	-5.78
2014	1.08	4.02	0.54	5.52	0.33	4.83	3.66	0.82	-4.13	-2.55	-0.06	-1.70	12.53
2013	0.66	-1.72	-0.20	-3.58	3.36	-3.16	3.48	1.87	2.39	1.74	2.62	1.96	9.49
2012	6.91	1.92	-2.69	-2.27	-6.50	-2.69	-1.49	2.24	3.35	1.68	-0.80	0.81	-0.20
2011	1.31	3.78	-0.14	-1.37	-1.95	-5.07	-1.99	-7.47	-12.45	9.73	-0.79	-2.76	-19.00
2010	-1.56	3.27	4.93	1.37	-4.47	-3.69	4.83	0.92	6.15	5.23	2.59	4.76	26.34
2009	3.48	-3.37	8.64	9.53	14.29	1.31	5.55	2.21	5.57	-0.85	4.73	3.15	68.06
2008	-3.12	2.01	-1.28	2.60	6.14	-3.45	-9.25	0.41	-15.07	-14.99	-8.37	2.69	-36.49
2007	1.92	0.85	1.96	2.01	4.66	-0.26	1.80	-4.47	5.12	6.88	-8.64	3.35	15.13
2006		0.60	5.17	1.13	-3.93	0.29	3.10	3.20	-1.55	7.78	4.21	0.49	21.90

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