FUND FACTS

Front Street Special Opportunities Class – Series F

Front Street Capital 2004 **September 19, 2016**

This document contains key information you should know about Front Street Special Opportunities 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, or visit www.frontstreetcapital.com.

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

On September 9, 2016, Front Street Capital 2004 (the "Manager") announced that it had entered into an agreement with Aston Hill Financial Inc. ("Aston Hill") pursuant to which the Manager and Aston Hill have agreed to combine their companies to create a new asset management firm which would then become the manager of the Funds. For more details, see the end of this document.

Quick facts

Fund code:	FSC452	**Fund manager:**	Front Street Capital 2004
Date series started:	April 12, 1990	**Portfolio manager:**	Front Street Capital 2004
Total value of fund on August 31, 2016:	$147,205,187.44	**Distributions:**	Annually, as at December 31
Management expense ratio (MER):	2.13%	**Minimum investment:**	$500 initial, $100 additional

What does the fund invest in?

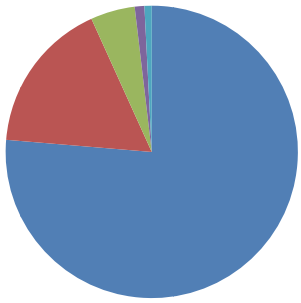
The fund invests in equity securities of a diversified group of publicly traded companies. Although the fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The fund may invest 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 August 31, 2016. The fund's investments will change.

Top 10 investments (August 31, 2016)

1.	Arizona Mining Inc.	11.9%
2.	Spartan Energy Corp.	9.2%
3.	Parex Resources Inc.	8.8%
4.	Crew Energy Inc.	8.6%
5.	Raging River Exploration Inc.	7.8%
6.	Birchcliff Energy Ltd.	6.3%
7.	Kelt Exploration Ltd.	5.7%
8.	Xtreme Drilling and Coil Services Corp.	5.6%
9.	Canadian Dollar	4.8%
10.	Western Energy Services Corp.	4.2%
	Total percentage of top 10 investments	**73.1%**
	Total number of investments	**36**

Investment mix (August 31, 2016)



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.

Low	Low to medium	Medium	Medium to high	**High**

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

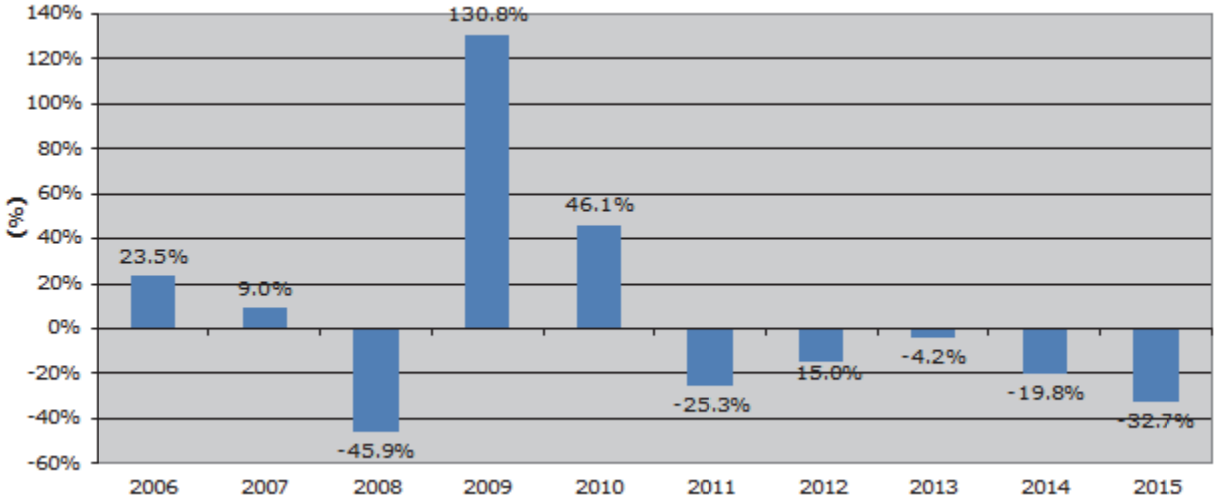
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F shares of the fund have performed over the past 10 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 10 years. The fund dropped in value in 6 of the 10 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 10 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	36.82%	May 31, 2009	Your investment would rise to $1,368
Worst Return	-48.38%	November 30, 2008	Your investment would drop to $516

Average Return

The annual compounded return of Series F shares of the fund was -2.13% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would now be worth $807.

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 April 30, 2016, the fund's expenses were 2.45% of its value. This equals $24.50 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.	2.13%
Trading expense ratio (TER) These are the fund's trading costs.	0.32%
Fund expenses	2.45%

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 Composite 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
Short-Term trading fee	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.
Switch fee	Your representative's firm may charge you a fee to switch to another Front Street Capital 2004 fund.
Series F fees	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.

On September 9, 2016, the Manager and Aston Hill announced that they have entered into an agreement to combine their respective companies, creating a new, leading independent asset management firm (the "Transaction") which would then become the manager of the Funds. The closing of the Transaction, which is expected to occur by the end of 2016, is subject to a number of conditions precedent including the approval of Aston Hill shareholders and debentureholders, approval of shareholders of the Funds, securities regulatory approval and satisfaction of other customary closing conditions. Special meetings of the shareholders of the Funds are expected to be held in November, 2016 to consider the change of manager. Further details of the Transaction will also be set out in the management information circular to be prepared in connection with the meetings, which will be available under the Funds' profiles at www.sedar.com. If the necessary approvals are obtained, the change of manager will be implemented (all as described in the information circular).