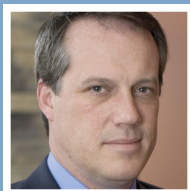




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AUGUST 31, 2010



FUND MANAGER  
 Craig Porter

# Front Street Resource Performance Fund

This fund aims to maximize capital appreciation by investing on a long/short basis in small, medium and large cap business entities in a range of natural resource sector industries, including base and precious metal mining and exploration, and in energy-related industries.

## MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-2.7	5.6	10.6	0.5	-8.7	-3.4	7.4	1.3					9.6
2009	0.1	-0.6	10.4	2.4	15.6	1.6	2.6	2.6	14.2	-1.4	7.7	3.2	74.2
2008	-6.7	7.6	-7.1	-1.2	6.2	1.4	-14.9	-5.5	-21.1	-24.6	-0.4	5.1	-50.2
2007						0.0	0.1	2.2	4.6	3.5	-6.7	1.2	4.6

## FUND STATISTICS

Benchmark(s): S&P/TSX Composite Index

	Fund	Benchmark
Inception Return	-0.2 %	-5.0 %
1 Month Return	1.3 %	1.7 %
3 Month Return	5.2 %	1.3 %
6 Month Return	6.6 %	2.4 %
1 Year Return	37.2 %	9.6 %
2 Year Return	9.1 %	-7.0 %
3 Year Return	-1.0 %	-4.5 %
Beta *	1.3	1.0
Sharpe *	0.1	--
Correlation *	0.89	--
R <sup>2</sup> *	0.76	--

\* based on past 36 months

## Value Added Monthly Index (VAMI) Since Inception



## PORTFOLIO & HOLDINGS ANALYSIS

### PORTFOLIO COMPOSITION

(as at June 30, 2010)

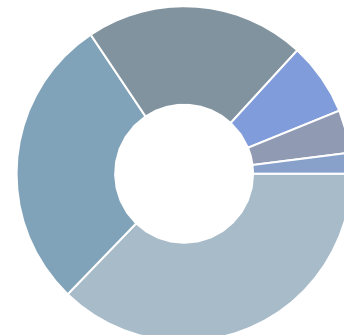
### TOP TEN HOLDINGS

(in alphabetical order)

- ANTARES MINERALS
- ARCAN RESOURCES LTD
- ATHABASCA OIL SANDS
- B2GOLD CORP
- C&C ENERGIA LTD
- COAL & ALLIED INDS
- CREW ENERGY
- LARICINA ENERGY LTD
- NORTHERN IRON LTD
- PACIFIC RUBIALES ENE

### SECTOR ALLOCATION

of long holdings (as at June 30, 2010)



OIL & GAS EXPL. PRODUCTION	37.0
DIVERSIFIED METALS MINING	28.2
GOLD	21.1
URANIUM MINING	7.0
PRECIOUS METALS MINERALS	4.1
OIL & GAS DRILLING	2.0

### PORTFOLIO WEIGHTING

(as at June 30, 2010)

Long: 102% Short: 3% Cash: 1%

### PORTFOLIO FACTS

Lead Portfolio Manager(s)

Fund AUM

Performance Fee

Management Fee

TSX Listed Symbol

Fund Type

Craig Porter

\$57.00 million

Please refer to Prospectus for details.

Please refer to Prospectus for details.

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TSX Listed Closed End Fund

## Front Street Resource Performance Fund

GENERAL INFORMATION  
 Front Street Resource Performance Fund was offered by Prospectus, only to investors who meet certain eligibility or minimum purchase requirements in jurisdictions of Canada. The Prospectus contains important information about the Fund, including management fees, other charges and expenses and should be read carefully. Performance data represents past performance and is not indicative of future performance. In the sector allocation and top ten holding information shown, long positions only are being disclosed. These positions may change due to ongoing portfolio transactions of the fund. A quarterly update, setting out both long and short positions, is available on our website: <http://www.frontstreetcapital.com>. This document should not be considered as a solicitation.