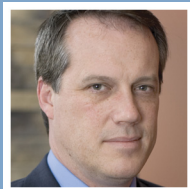




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FEBRUARY 28, 2011



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
2011	0.2	2.9											3.1
2010	-2.7	5.6	10.6	0.5	-8.7	-3.4	7.4	1.3	17.7	9.8	10.2	9.3	70.5
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	13.3 %	0.3 %
1 Month Return	2.9 %	-1.0 %
3 Month Return	12.7 %	-2.4 %
6 Month Return	60.4 %	6.6 %
1 Year Return	71.0 %	17.3 %
2 Year Return	75.4 %	15.4 %
3 Year Return	14.9 %	-2.1 %
Beta *	1.5	1.0
Sharpe *	0.6	--
Correlation *	0.86	--
R ² *	0.71	--

* based on past 36 months

Value Added Monthly Index (VAMI) Since Inception



PORTFOLIO & HOLDINGS ANALYSIS

PORTFOLIO COMPOSITION

(as at December 31, 2010)

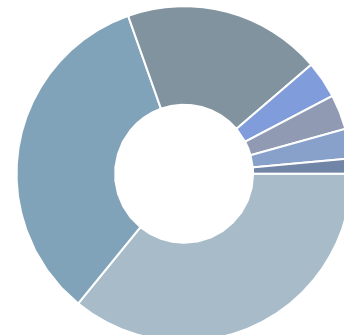
TOP TEN HOLDINGS

(in alphabetical order)

- B2GOLD CORP
- BERKELEY RESOURCES
- C&C ENERGIA LTD
- CREW ENERGY
- LABRADOR IRON MINES
- LARICINA ENERGY LTD
- LUNDIN MINING CORP
- TIGER RESOURCES NL
- URANIUM ENERGY CORP
- XINERGY LTD

SECTOR ALLOCATION

of long holdings (as at December 31, 2010)



PORTFOLIO WEIGHTING

(as at December 31, 2010)

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

DIVERSIFIED METALS MINING	35.9
OIL GAS EXPL. PRODUCTION	33.7
GOLD	19.1
OIL & GAS DRILLING	3.6
URANIUM MINING	3.4
PRECIOUS METALS MINERALS	2.9
DIVERSIFIED FINANCIAL SERV.	1.5

PORTFOLIO FACTS

Lead Portfolio Manager(s)
 Fund AUM
 Performance Fee
 Management Fee
 TSX Listed Symbol
 Fund Type

Craig Porter
 \$76.61 million
 Please refer to Prospectus for details.
 Please refer to Prospectus for details.
 FRE.un
 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.