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FUND MANAGER
 Norm Lamarche

Front Street Small Cap Fund Series A

INVESTMENT OBJECTIVE :

The investment objective of the Fund is to seek capital appreciation primarily through investment 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, subject to prescribed limits on illiquid investments set forth in NI 81-102.

The Portfolio Advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions. The fundamental investment objective of the Fund cannot be changed without the approval of Fund Securityholders.

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.0	4.2	6.1	2.6	-8.9	-8.1	6.1	0.5					0.3
2009	-1.8	4.6	9.0	9.0	14.2	3.7	7.9	8.0	10.8	0.7	3.3	9.1	111.8
2008					0.0	9.4	9.4	-7.7	-1.8	-4.3	-10.2	8.1	0.7

FUND STATISTICS

Benchmark(s): S&P/TSX Small Cap Total Return Index

	Fund	Benchmark
Inception Return	38.5 %	-1.0 %
1 Month Return	0.5 %	3.6 %
3 Month Return	-2.0 %	5.0 %
6 Month Return	-2.8 %	6.4 %
1 Year Return	26.1 %	34.8 %
2 Year Return	39.2 %	1.5 %

Value Added Monthly Index (VAMI) Since Inception



— Front Street Small Cap Fund Series A
 — S&P/TSX Small Cap Total Return Index

PORTFOLIO & HOLDINGS ANALYSIS

PORTFOLIO COMPOSITION

(as at June 30, 2010)

TOP TEN HOLDINGS

(in alphabetical order)

- ALANGE ENERGY
- BANKERS PETROLEUM
- CREW ENERGY
- LARICINA ENERGY LTD
- LUNDIN MINING CORP
- MEDORO RESOURCES
- MIDWAY ENERGY LTD
- PACIFIC RUBIALES ENE
- TRICAN WELL SERVICE
- XINERGY LTD

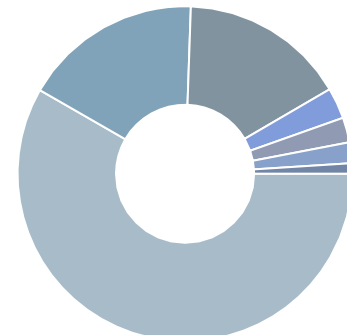
PORTFOLIO WEIGHTING

(as at June 30, 2010)

Long: 100% Short: 0% Cash: 0%

SECTOR ALLOCATION

of long holdings (as at June 30, 2010)



OIL GAS EQUIP SERVICES	58.2
DIVERSIFIED METALS MINING	17.2
GOLD	16.0
PRECIOUS METALS MINERALS	3.0
OIL & GAS DRILLING	2.4
URANIUM MINING	2.0
FOREST PRODUCTS	1.0

PORTFOLIO FACTS

Lead Portfolio Manager(s)	Norm Lamarche
Fund AUM	\$29.33 million
Performance Fee	Please refer to Prospectus for details.
Management Fee	2.5% per annum
Fund Codes	Series A - FSC 440 - Low Load Series B - FSC 441 - Front Load Series F - FSC 442 - No Load Series X - FSC 443 (for switches only)
Fund Type	Small Cap

GENERAL INFORMATION

Front Street Mutual Funds Ltd. are 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 Funds, including management fees, other charges and expenses and should be read carefully before investing. 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.