

Interim Management Report of Fund Performance As at April 30, 2016 Front Street Growth and Income Class

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements for Front Street Growth and Income Class (the "Fund"), a class of shares of Front Street Mutual Funds Limited. The interim financials of the Fund are attached behind this report and you can also get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-513-2832, by writing to us at Front Street Capital 2004, 33 Yonge Street, Suite 600, Toronto, Ontario M5E 1G4 or by visiting our website at www.frontstreetcapital.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Forward Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

INVESTMENT OBJECTIVES AND STRATEGIES

The fundamental investment objective of the Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of North American equity and income securities, including dividend paying or distribution paying equity and income securities, such as common shares, convertible bonds, income trust units, and, to a lesser extent, interest-bearing securities such as corporate and government bonds. The Fund may also engage in option writing strategies to enhance income and manage risk and may, from time to time, engage in the short-selling of securities that the Investment Advisor believes are overvalued.

The fundamental investment objective of the Fund cannot be changed without the approval of its shareholders.

A key strategy of the Fund will be to use a combination of option writing strategies, including covered calls and cash covered puts, to generate premium income. The strategy will take advantage of the inherent volatility in the equity markets, in addition to equities and debt instruments (bonds, convertible debt), to generate investment returns and provide investors with an exposure to strategies to mitigate market risk.

The Fund will invest in a diversified portfolio of securities in a variety of sectors, including resource-based issuers (including oil and gas, mining), agricultural stocks as well as financial sector securities, convertible shares and REITS. The Fund will also seek to invest in growth-oriented companies that are poised to increase in enterprise value over a short-to-medium term horizon. Securities selection will be based on fundamental bottom-up credit analysis. While the Fund may invest in foreign securities, including debt and equity securities, of issuers with business activities outside of Canada and that are traded on U.S., European or Asian exchanges, a majority of the Fund's assets will be invested in Canadian securities. In advising the Fund, the Investment Advisor will position the Fund's investment portfolio to reduce its correlation to Canadian and global equity and fixed-income indices.

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund will not enter any such transaction where the other mutual fund is managed by the Manager or any of its associates or affiliates. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

RISK

The risks associated with investing in the Fund are discussed in the Fund's simplified prospectus, which is available on SEDAR at www.sedar.com or by visiting our website at www.frontstreetcapital.com. There were no changes over the period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the fund.

RESULTS OF OPERATIONS

For the six-month period ended April 30, 2016, the Front Street Growth & Income Class returned -4.0%. During the period ended April 30, 2016 the Fund earned investment income of \$249,549 from dividends, interest and distributions from underlying funds. There were net realized losses on the sale of investments of \$944,491 and an unrealized appreciation on the value of investments of \$332,667.

Operating expenses, excluding management fees, servicing fees and compensatory dividends, totaled \$115,187 during the period ended April 30, 2016.

During the period, markets were preoccupied with anticipating the U.S. Federal Reserve Board's (Fed) sentiment, which quickly went from hawkish, when it raised interest rates in mid-December, to dovish as markets struggled early in 2016. In the new year, market sentiment deteriorated on the back of concerns that China's economy was slowing faster than anticipated and rumours of large portfolio reallocations by large sovereign wealth funds. As quickly as markets declined, they began to recover with the European Central Bank indicating that further fiscal stimulus was imminent. Markets rallied, with the Nikkei leading the way higher with a one-day gain of 7%.

The U.S. dollar weakened, and Canadian equities outperformed relative to the U.S. The Information Technology sector performed poorly, and the Fed's indecision on interest rates resulted in underperformance in the Financials sector. Both Materials and Energy were strong after February.

From a sector perspective, exposure to U.S. banks detracted from the Fund's performance, as did holdings in Performance Sports Group. Canadian Natural, Crew Energy and TransCanada were positive contributors to the Fund's performance in the latter months of the period. Given the strengthening of the Canadian dollar relative to the U.S., the Manager shifted from some U.S. holdings into Canada.

RECENT DEVELOPMENTS

The Manager believes that markets are likely to be range-bound; that is, it will likely remain within a relatively tight range in the coming period. Investors are likely to be preoccupied with the timing of possible interest rates increases by the Fed, and potential outcomes of the upcoming British vote to stay in or leave the European Union ("Brexit") will likely add to market uncertainty and volatility.

RELATED PARTY-TRANSACTIONS

During the periods ended April 30, 2016 and 2015, fees paid to the Manager were as follows:

	2016	2015
Management fees	<u>\$ 132,986</u>	<u>\$ 242,164</u>
Servicing fees	<u>\$ 72,576</u>	<u>\$ 144,227</u>
Operating costs	<u>\$ -</u>	<u>\$ 17,631</u>

Management fees payable and other payables included in the accrued expenses were as follows:

	April 30, 2016	October 31, 2015
Management fees payable	<u>\$ 18,933</u>	<u>\$ 28,149</u>
Servicing fees payable	<u>\$ 10,265</u>	<u>\$ 14,765</u>

The following are redeemable shares held by related parties of the Fund:

	April 31, 2016	October 31, 2015
Series F shares held by the Partners of the Manager	155,851.50	333,323.62
Percentage of Series F shares held by the Partners of the Manager	67.52 %	71.50%
Series F shares held by the relatives of the Partners of the Manager	4,130.03	1,097.05
Percentage of Series F shares held by the relatives of the Partners of the Manager	1.79%	0.24%

As at April 30, 2016, the Fund owned 550,326 (October 31, 2015 – 865,420) shares of Front Street Tactical Bond Fund, representing 10.0% (October 31, 2015 – 12.2%) of the total Front Street Tactical Bond Fund shares outstanding, which is also managed by the Manager.

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of the Manager provided it determines that these affiliates' trade execution abilities and costs are comparable to those non-affiliated, qualified brokerage firms, on an execution only basis. During the period ended April 30, 2016, Tuscarora Capital Inc., a company under common control to the Manager, received \$41,469 (April 30, 2015 - \$30,639) in commissions on portfolio transactions for the Fund.

Management fees, servicing fees, and operating costs are measured at the consideration prescribed by the offering documents of the Fund. When related parties enter shareholder transactions with the Fund, the consideration is the transactional NAV available to all other shareholders on the trade date.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's audited annual and interim financial statements for the six months ended April 30, 2016.

Series A

The Fund's Net Assets per Redeemable Share ⁽¹⁾

	April 30 2016 \$	October 31 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	For the period from commencement of operations on July 8, 2011 to October 31 2011 \$
Net assets, beginning of the period	8.18	8.84	8.04	7.65	8.79	10.00*
Increase (decrease) from operations:						
Total revenue	0.09	0.24	0.23	0.21	0.23	0.06
Total expenses	(0.18)	(0.31)	(0.32)	(0.26)	(0.29)	(0.02)
Realized gains (losses) for the period	(0.44)	0.23	1.20	0.10	(0.51)	(1.00)
Unrealized gains (losses) for the period	0.12	(0.44)	0.13	0.81	0.06	(0.15)
Total increase (decrease) from operations ⁽²⁾	(0.41)	(0.28)	1.06	0.86	(0.51)	(1.11)
Distributions to redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Total distributions to redeemable Shareholders ⁽³⁾	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Net assets, end of the period	7.71	8.18	8.84	8.02	7.65	8.79

- (1) The information for April 30, 2016, October 31, 2015 and 2014 is derived from the Fund's unaudited interim and audited annual financial statements and is prepared in accordance with IFRS. The information prior to 2014 is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.
- (2) Net assets and distributions are based on the actual number of redeemable shares outstanding at the relevant time. The increase/decrease from operations is based on the average number of redeemable shares outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional redeemable shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$12,398	\$18,104	\$29,667	\$21,371	\$10,467	\$2,470
Number of redeemable shares outstanding ⁽¹⁾	1,607,864	2,215,506	3,357,225	2,666,280	1,371,067	279,649
Management expense ratio ⁽²⁾	3.26%	3.11%	2.90%	3.26%	3.61%	0.88%
Management expense ratio before waivers or absorptions ⁽²⁾	3.26%	3.11%	2.90%	3.26%	4.25%	10.94%
Trading expense ratio ⁽³⁾	1.42%	0.65%	0.67%	0.99%	1.27%	2.56%
Portfolio turnover rate ⁽⁴⁾	99.98%	178.58%	201.57%	237.62%	165.92%	49.56%
Net asset value per redeemable share ⁽⁵⁾	\$7.71	\$8.17	\$8.84	\$8.02	\$7.63	\$8.83

- (1) This information is provided as at end of the period shown.
- (2) Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.

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- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (5) The information for April 30, 2016, October 31, 2015 and 2014 is derived from the Fund's unaudited interim and audited annual financial statements and is prepared in accordance with IFRS. The information prior to 2014 is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.

* Initial Price

Series B
The Fund's Net Assets per Redeemable Share ⁽¹⁾

	April 30 2016 \$	October 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	For the period from commencement of operations on July 8, 2011 to October 31 2011 \$
Net assets, beginning of the period	8.18	8.84	8.03	7.65	8.79	10.00*
Increase (decrease) from operations:						
Total revenue	0.09	0.24	0.24	0.21	0.23	0.06
Total expenses	(0.18)	(0.31)	(0.32)	(0.25)	(0.23)	(0.03)
Realized gains (losses) for the period	(0.42)	0.29	1.05	0.11	(0.54)	(1.05)
Unrealized gains (losses) for the period	0.15	(0.39)	—	0.92	(0.16)	(0.16)
Total increase (decrease) from operations ⁽²⁾	(0.36)	(0.17)	0.97	0.99	(0.70)	(1.18)
Distributions to redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Total distributions to redeemable Shareholders ⁽³⁾	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Net assets, end of the period	7.71	8.18	8.84	8.02	7.65	8.79

- (1) The information for April 30, 2016, October 31, 2015 and 2014 is derived from the Fund's unaudited interim and audited annual financial statements and is prepared in accordance with IFRS. The information prior to 2014 is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.
- (2) Net assets and distributions are based on the actual number of redeemable shares outstanding at the relevant time. The increase/decrease from operations is based on the average number of redeemable shares outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional redeemable shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$3,491	\$4,274	\$9,354	\$5,502	\$2,349	\$1,785
Number of redeemable shares outstanding ⁽¹⁾	452,913	523,139	1,058,889	686,753	307,861	202,131
Management expense ratio ⁽²⁾	3.29%	3.11%	2.90%	3.24%	2.85%	1.12%
Management expense ratio before waivers or absorptions ⁽²⁾	3.29%	3.11%	2.90%	3.24%	3.49%	10.68%
Trading expense ratio ⁽³⁾	1.42%	0.65%	0.67%	0.99%	1.27%	2.56%
Portfolio turnover rate ⁽⁴⁾	99.98%	178.58%	201.57%	237.62%	165.92%	49.56%
Net asset value per redeemable share ⁽⁵⁾	\$7.71	\$8.17	\$8.83	\$8.01	\$7.63	\$8.83

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- (2) Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.

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- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (5) The information for April 30, 2016, October 31, 2015 and 2014 is derived from the Fund's unaudited interim and audited annual financial statements and is prepared in accordance with IFRS. The information prior to 2014 is derived from the Fund's audited annual financial statements prepared based on Canadian GAAP.

* Initial Price

Series F
The Fund's Net Assets per Redeemable Share ⁽¹⁾

	April 30 2016 \$	October 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	For the period from commencement of operations on July 8, 2011 to October 31 2011 \$
Net assets, beginning of the period	8.55	9.14	8.22	7.74	8.81	10.00*
Increase (decrease) from operations:						
Total revenue	0.10	0.25	0.24	0.21	0.23	0.06
Total expenses	(0.15)	(0.24)	(0.23)	(0.18)	(0.19)	—
Realized gains (losses) for the period	(0.52)	(0.23)	1.06	0.06	(0.56)	(0.97)
Unrealized gains (losses) for the period	0.08	(0.65)	0.13	0.79	(0.06)	(0.14)
Total increase (decrease) from operations ⁽²⁾	(0.49)	(0.87)	1.20	0.88	(0.58)	(1.05)
Distributions to redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Total distributions to redeemable Shareholders ⁽³⁾	(0.13)	(0.26)	(0.26)	(0.44)	(0.50)	(0.17)
Net assets, end of the period	8.11	8.55	9.14	8.20	7.74	8.81

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- (2) Net assets and distributions are based on the actual number of redeemable shares outstanding at the relevant time. The increase/decrease from operations is based on the average number of redeemable shares outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional redeemable shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$1,870	\$3,980	\$2,332	\$1,216	\$1,088	\$520
Number of redeemable shares outstanding ⁽¹⁾	230,813	466,202	255,183	148,309	140,975	58,697
Management expense ratio ⁽²⁾	2.27%	2.19%	1.88%	2.18%	2.35%	0.16%
Management expense ratio before waivers or absorptions ⁽²⁾	2.27%	2.19%	1.88%	2.18%	2.99%	10.11%
Trading expense ratio ⁽³⁾	1.42%	0.65%	0.67%	0.99%	1.27%	2.56%
Portfolio turnover rate ⁽⁴⁾	99.98%	178.58%	201.57%	237.62%	165.92%	49.56%
Net asset value per redeemable share ⁽⁵⁾	\$8.10	\$8.54	\$9.14	\$8.20	\$7.72	\$8.85

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* Initial Price

Series X
The Fund's Net Assets per Redeemable Share ⁽¹⁾

	April 30 2016 \$	October 30 2015 \$	October 31 2014 \$	October 31 2013 \$	For the period from commencement of operations on July 9, 2012 to October 31 2012 \$
Net assets, beginning of the period	8.28	8.92	8.09	7.68	7.66*
Increase (decrease) from operations:					
Total revenue	0.09	0.24	0.23	0.21	0.07
Total expenses	(0.17)	(0.30)	(0.29)	(0.23)	(0.09)
Realized gains (losses) for the period	(0.49)	0.18	1.02	0.07	—
Unrealized gains (losses) for the period	0.04	(0.50)	0.19	0.79	0.38
Total increase (decrease) from operations ⁽²⁾	(0.53)	(0.38)	1.15	0.84	0.36
Distributions to redeemable Shareholders:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(0.13)	(0.26)	(0.26)	(0.44)	(0.25)
Total distributions to redeemable Shareholders ⁽³⁾	(0.13)	(0.26)	(0.26)	(0.44)	(0.25)
Net assets, end of the period	7.82	8.28	8.92	8.07	7.68

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- (2) Net assets and distributions are based on the actual number of redeemable shares outstanding at the relevant time. The increase/decrease from operations is based on the average number of redeemable shares outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional redeemable shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$10	\$22	\$23	\$22	\$20
Number of redeemable shares outstanding ⁽¹⁾	1,326	2,674	2,594	2,739	2,589
Management expense ratio ⁽²⁾	2.95%	2.88%	2.61%	2.91%	3.67%
Management expense ratio before waivers or absorptions ⁽²⁾	2.95%	2.88%	2.61%	2.91%	5.71%
Trading expense ratio ⁽³⁾	1.42%	0.65%	0.67%	0.99%	1.27%
Portfolio turnover rate ⁽⁴⁾	99.98%	178.58%	201.57%	237.62%	165.92%
Net asset value per redeemable share ⁽⁵⁾	\$7.82	\$8.27	\$8.92	\$8.07	\$7.66

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* Initial Price

MANAGEMENT AND PERFORMANCE FEES

The Fund pays a monthly management fee equal to 1/12 of 1.25% of the net asset value of Series A and Series X shares and 1/12 of 1.00% of the net asset value of Series B and Series F shares of the Fund calculated and paid at the end of each month in arrears from each Fund series.

In consideration of the management fees payable by the Fund to the Manager, the Manager is responsible for providing marketing and promotion, fund management and administration and investment advisory services to the Fund. Fund management and administration services include establishing investment objectives, selecting investment sub-advisors, if applicable, and establishing and maintaining an appropriate infrastructure to meet accounting, financial and taxation reporting requirements. The Manager is also responsible for establishing and maintaining a servicing and risk management framework to ensure regulatory compliance, which includes regular monitoring. The Manager does not charge or allocate corporate overhead or expenses to the Fund.

There is no performance fee for this Fund.

The Fund is responsible for payment of all operating and administrative expenses of the Fund. The main components of these expenses are legal and accounting fees, printing expenses, reporting issuer filing and sustaining fees, custodial fees, fees payable to, and expenses incurred by, the Fund's Independent Review Committee and expenses of making distributions to shareholders. As the Fund has more than one series of shares, the shareholders of each series, bear their pro rata share of those expenses which are common to the operation of all series, as well as those expenses which are attributable solely to that series.

The Manager may, at its discretion add a service charge of up to 15% of the costs incurred for any operating and administrative costs charged to the Fund other than management services which are already included in the management fee rate which the Manager receives from the Fund. The 15% service charge is intended to cover certain investor servicing costs attributable solely to the Fund, such as the establishment of the Fund's client servicing models, maintenance of investor support phone lines, and investor website and email support. The Manager stopped charging such fees August 2015.

DEALER COMPENSATION

Brokers, dealers and advisors may be paid a "trailer commission" for assets that their sales representatives place in the Series A, Series B, and Series X Fund securities. The Fund may, at its discretion, negotiate, change the terms and conditions of, or discontinue the trailer commission with brokers, dealers and advisors.

The trailer commission is calculated as a percentage of assets each broker, dealer or advisor has placed in the Fund series. The trailer commission is calculated based on the closing balance of client accounts for each calendar month. The trailer commission will not be paid if the assets are removed from the Funds. Trailer commissions are paid monthly at rates set within ranges according to the following table.

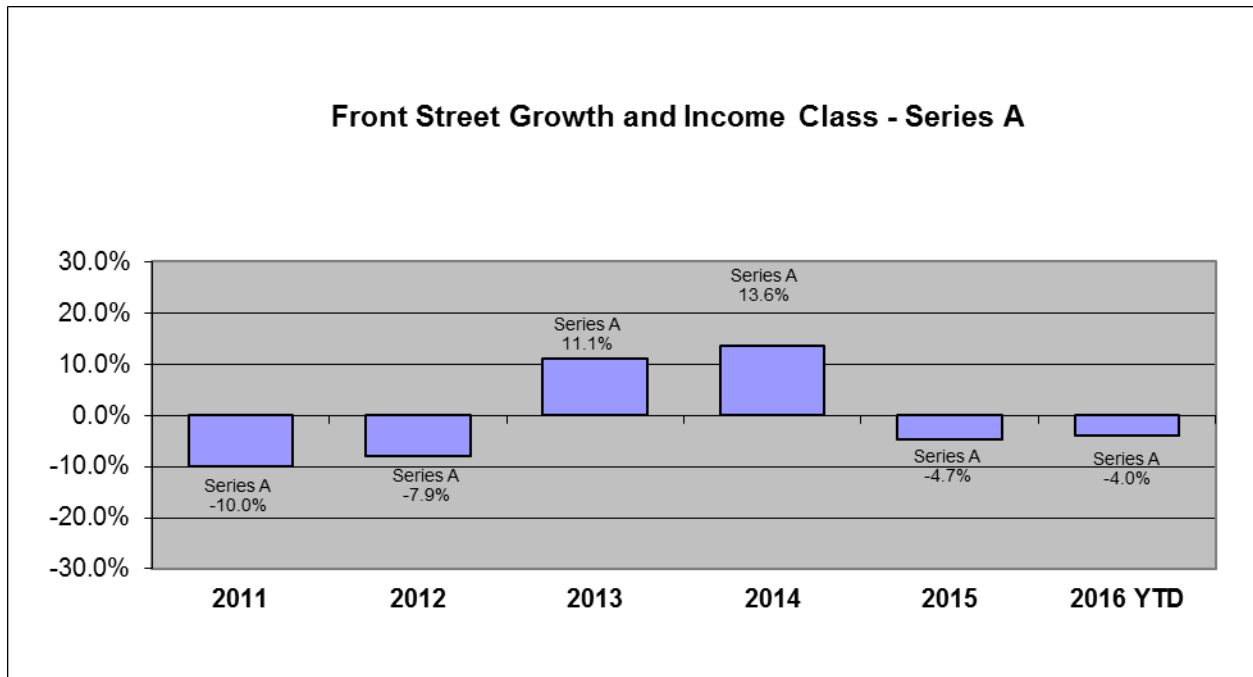
Series	Trailer Annual Rate	Annual Payment per \$1,000 of Fund securities held
A	0.75%	\$7.50
B	1.00%	\$10.00
F	0.00%	Nil
X	0.50%	\$5.00

PAST PERFORMANCE

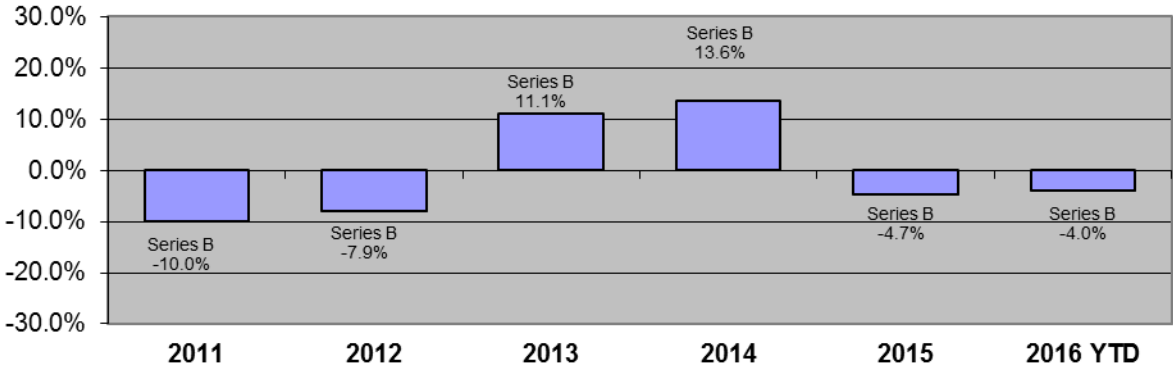
The past performance of the Fund is set out below and includes year-by-year returns.

With respect to the charts displayed below, please note the following:

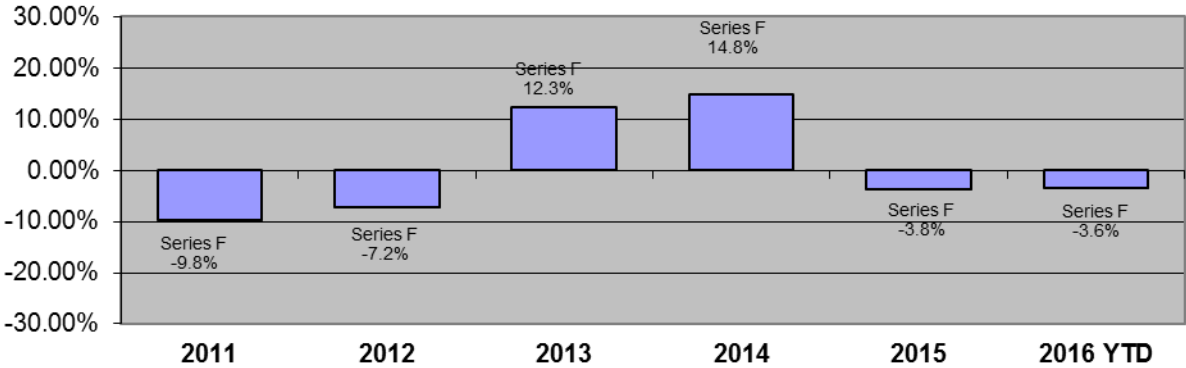
- (a) the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund;
- (b) the return or performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance; and
- (c) how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

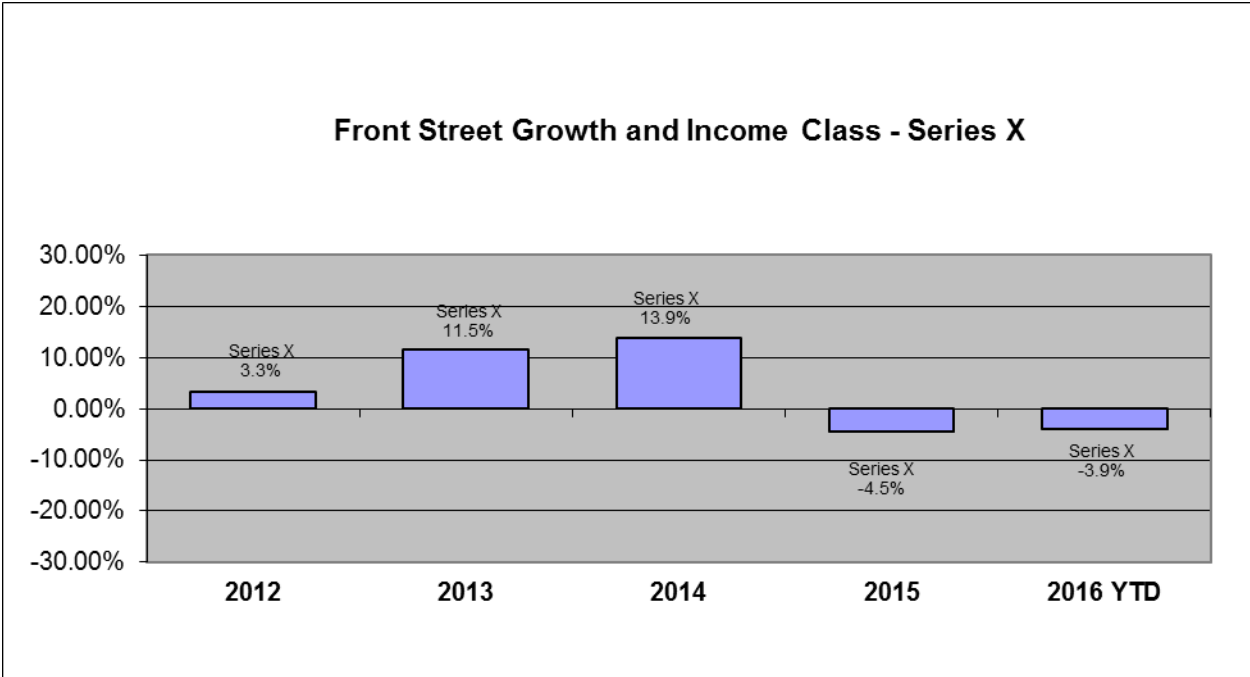


Front Street Growth and Income Class - Series B



Front Street Growth and Income Class - Series F





Summary of Investment Portfolio as at April 30, 2016
Portfolio by Category

	Percentage of Net Asset Value
LONG POSITIONS	
Mutual Funds	31.2%
Financials	25.9%
Energy	17.9%
Materials	11.4%
Information Technology	5.1%
Consumer Staples	3.9%
Corporate Bonds	3.3%
Industrials	3.0%
Cash and cash equivalents	1.6%
Utilities	1.6%
Health Care	1.4%
Consumer Discretionary	1.1%
SHORT POSITIONS	
Financials	-1.9%
Energy	-1.0%
Written Call Options	-0.3%
Written Put Options	-0.2%
Other assets less other liabilities	-4.0%
	<hr/> 100.0% <hr/>

Top 25 Holdings

	Percentage of Net Asset Value
LONG POSITIONS	
Front Street Tactical Bond Fund Series C	31.2%
The Toronto-Dominion Bank	5.6%
Sun Life Financial Inc.	4.5%
Element Financial Corporation	4.2%
Alimentation Couche-Tard Inc. 'B'	3.9%
WSP Global Inc.	3.0%
CGI Group Inc. 'A'	3.0%
The Bank of Nova Scotia	2.8%
Altus Group Limited	2.7%
Royal Bank of Canada	2.7%
Canfor Corporation	2.5%
Tahoe Resources Inc.	2.4%
Intertape Polymer Group Inc.	2.3%
Canadian Natural Resources Limited	2.3%
Advantage Oil & Gas Limited	1.8%
Raging River Exploration Inc.	1.8%
Canam Group Inc.	1.8%
Whitecap Resources Inc.	1.8%
Delavaco Properties Inc.*	1.8%
Cenovus Energy Inc.	1.7%
Enbridge Income Fund Holdings Inc.	1.6%
Crius Energy Trust	1.6%
Kelt Exploration Limited*	1.5%
Crescent Point Energy Corporation	1.5%
SHORT POSITIONS	
National Bank of Canada	-1.9%
	88.1%
TOTAL NET ASSET VALUE (000's)	\$17,778

* Debt instruments

The information contained in the foregoing list may change due to the ongoing portfolio transactions of the Fund. In addition, the simplified prospectus and other information about the underlying investment fund is available on the internet at www.frontstreetcapital.com or www.sedar.com



INTERIM FINANCIAL STATEMENTS

FRONT STREET GROWTH AND INCOME CLASS

FOR THE SIX MONTHS ENDED APRIL 30, 2016

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund in accordance with standards established by the Chartered Professional Accountants of Canada. The external auditors will be auditing the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards.

FRONT STREET GROWTH & INCOME CLASS

STATEMENTS OF FINANCIAL POSITION

As at April 30, 2016 (Unaudited) and October 31, 2015 (Audited)

	April 30, 2016 (Unaudited)	October 31, 2015 (Audited)
ASSETS		
Current Assets		
Financial assets at fair value through profit or loss*	\$ 18,799,899	\$ 25,621,959
Cash and cash equivalents	289,197	633,464
Dividends receivable	16,425	16,395
Interest and other receivables	1,790	1,866
Receivable for investments sold	-	810,771
Subscriptions receivable	-	69,773
	<u>\$ 19,107,311</u>	<u>\$ 27,154,228</u>
LIABILITIES		
Current Liabilities		
Financial liabilities at fair value through profit or loss*	\$ 600,616	\$ 348,707
Redemptions payable	310,061	163,019
Payable for investments purchased	276,222	78,772
Accrued expenses, note 9	104,726	99,696
Management fees payable, note 9	18,933	28,149
Distributions payable	14,335	17,704
Dividends payable	4,104	-
Liabilities before net assets attributable to shareholders of redeemable shares	<u>1,328,997</u>	<u>736,047</u>
Net assets attributable to shareholders of redeemable shares	<u>\$ 17,778,314</u>	<u>\$ 26,418,181</u>
Net assets attributable to shareholders of redeemable shares		
Series A	\$ 12,404,410	\$ 18,130,373
Series B	\$ 3,492,694	\$ 4,280,167
Series F	\$ 1,870,836	\$ 3,985,500
Series X	<u>\$ 10,374</u>	<u>\$ 22,141</u>
Number of redeemable shares outstanding, note 5		
Series A	1,607,864	2,215,506
Series B	452,913	523,139
Series F	230,813	466,202
Series X	<u>1,326</u>	<u>2,674</u>
Net assets attributable to shareholders of redeemable shares per share		
Series A	\$ 7.71	\$ 8.18
Series B	\$ 7.71	\$ 8.18
Series F	\$ 8.11	\$ 8.55
Series X	<u>\$ 7.82</u>	<u>\$ 8.28</u>

On behalf of the Board of Front Street Mutual Funds Limited:



Gerard Ferguson
Chief Executive Officer



Susan Johnson
Chief Financial Officer

*Cost of investments is reflected on the Schedule of Investment Portfolio

See accompanying notes to the financial statements.

FRONT STREET GROWTH & INCOME CLASS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the Periods Ended April 30, 2016 and 2015

	2016	2015
Investment Income		
Interest income for distribution purposes and other	\$ 6,907	\$ 330,241
Distributions from underlying funds, note 9	75,816	-
Dividends	166,826	229,356
Foreign currency gain (loss) on cash and other net assets	(67,440)	164,989
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss ("FVTPL")		
Net realized gain (loss) on financial assets and liabilities at FVTPL	(944,491)	1,282,539
Net realized gain (loss) on foreign exchange forward contracts	(226,570)	-
Change in unrealized appreciation (depreciation) on financial assets and liabilities at FVTPL	332,667	(283,257)
	(656,285)	1,723,868
Expenses		
Transaction costs, notes 8 and 9	152,622	109,540
Management fees, notes 6 and 9	132,986	242,164
Servicing fees, notes 6 and 9	72,576	144,227
Administration fees	51,507	80,611
Custodial fees	27,624	32,193
Audit fees	16,876	14,876
Legal fees	13,063	12,397
Compensatory dividends	6,140	515
Securityholder reporting costs	4,193	4,959
Withholding taxes	4,083	8,207
Independent review committee	1,924	1,984
Operating costs, notes 6 and 9	-	17,631
	483,594	669,304
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations	\$ (1,139,879)	\$ 1,054,564
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations		
Series A	\$ (757,106)	\$ 758,832
Series B	\$ (175,074)	\$ 247,376
Series F	\$ (206,741)	\$ 47,623
Series X	\$ (958)	\$ 733
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations per share		
Series A	\$ (0.41)	\$ 0.25
Series B	\$ (0.36)	\$ 0.25
Series F	\$ (0.49)	\$ 0.23
Series X	\$ (0.53)	\$ 0.28

See accompanying notes to financial statements.

FRONT STREET GROWTH & INCOME CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the Periods Ended April 30, 2016 and 2015

	2016	2015
Net assets attributable to shareholders of redeemable shares, beginning of period		
Series A	\$ 18,130,373	\$ 29,679,290
Series B	4,280,167	9,357,786
Series F	3,985,500	2,332,621
Series X	22,141	23,154
	<u>26,418,181</u>	<u>41,392,851</u>
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations		
Series A	(757,106)	758,832
Series B	(175,074)	247,376
Series F	(206,741)	47,623
Series X	(958)	733
	<u>(1,139,879)</u>	<u>1,054,564</u>
Redeemable share transactions		
Proceeds from redeemable shares issued		
Series A	285,236	233,225
Series B	45,833	476,937
Series F	13,667	159,521
Series X	-	-
	<u>344,736</u>	<u>869,683</u>
Reinvestment of distributions to shareholders of redeemable shares		
Series A	151,836	282,067
Series B	61,193	118,397
Series F	47,418	25,025
Series X	223	345
	<u>260,670</u>	<u>425,834</u>
Redemption of redeemable shares		
Series A	(5,168,821)	(5,800,448)
Series B	(656,708)	(1,885,615)
Series F	(1,916,691)	(1,191,851)
Series X	(10,809)	-
	<u>(7,753,029)</u>	<u>(8,877,914)</u>
Net increase (decrease) from redeemable share transactions	<u>(7,147,623)</u>	<u>(7,582,397)</u>
Distributions to shareholders of Redeemable shares		
Return of capital		
Series A	(237,108)	(397,480)
Series B	(62,717)	(128,398)
Series F	(52,317)	(26,648)
Series X	(223)	(345)
	<u>(352,365)</u>	<u>(552,871)</u>
Net increase (decrease) in net assets attributable to shareholders of redeemable shares	<u>(8,639,867)</u>	<u>(7,080,704)</u>
Net assets attributable to shareholders of redeemable shares, end of period		
Series A	12,404,410	24,755,486
Series B	3,492,694	8,186,483
Series F	1,870,836	1,346,291
Series X	10,374	23,887
	<u>\$ 17,778,314</u>	<u>\$ 34,312,147</u>

See accompanying notes to financial statements.

FRONT STREET GROWTH & INCOME CLASS

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Periods Ended April 30, 2016 and 2015

	2016	2015
Cash flow from operating activities		
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations	\$ (1,139,879)	\$ 1,054,564
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	67,440	(164,989)
Net realized (gain) loss on financial assets and liabilities at FVTPL	944,491	(1,282,539)
Net realized (gain) loss on foreign exchange forward contracts	226,570	-
Change in unrealized (appreciation) depreciation on financial assets and liabilities at FVTPL	(332,667)	283,257
(Increase) decrease in interest and other receivables	76	(46,448)
(Increase) decrease in dividends receivable	(30)	13,203
Increase (decrease) in other payables and accrued liabilities	(82)	380
Purchases of financial assets and liabilities at FVTPL	(20,877,613)	(20,840,897)
Proceeds from sales of financial assets and liabilities at FVTPL	28,423,795	29,250,147
Proceeds from(to) settlement of foreign exchange forward contracts and futures	(226,570)	-
Non-cash distributions from underlying funds	(75,816)	-
Net cash generated (used) by operating activities	7,009,715	8,266,678
Cash flows from financing activities		
Distributions to shareholders of redeemable shares, net of reinvestment	(95,064)	(131,438)
Proceeds from redeemable shares issued	414,509	913,875
Amounts paid on redemption of redeemable shares	(7,605,987)	(8,841,354)
Net cash generated (used) by financing activities	(7,286,542)	(8,058,917)
Foreign currency gain (loss) on cash and other net assets	(67,440)	164,989
Net increase (decrease) in cash and cash equivalents	(276,827)	207,761
Cash and cash equivalents, beginning of period	633,464	1,187,335
Cash and cash equivalents, end of period	\$ 289,197	\$ 1,560,085
Cash and cash equivalents comprise:		
Cash at bank	\$ 289,197	\$ 1,560,085
Interest received, net of withholding tax	\$ 6,983	\$ 283,792
Dividends received, net of withholding tax	\$ 162,895	\$ 234,352
Compensatory dividends	\$ (6,140)	\$ (515)

See accompanying notes to financial statements

FRONT STREET GROWTH AND INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2016

	Number of Shares/Units/ Par Value	Cost	Fair Value
		\$	\$
Long Positions (105.8%)			
Consumer Discretionary (1.1%)			
Gildan Activewear Inc. 'A'	4,100	149,488	159,777
MTI LP Class A Series 4	120,000	12	12
Qyou Media Inc. (Restricted)	72,000	36,000	36,000
Qyou Media Inc., Warrants January 9, 2018	72,000	-	-
Qyou Media Inc., Warrants January 15, 2018	36,000	-	-
UpSnap, Inc.	485,018	121,255	9,700
		306,755	205,489
Consumer Staples (3.9%)			
Alimentation Couche-Tard Inc. 'B'	12,500	515,913	687,500
		515,913	687,500
Energy (17.9%)			
Advantage Oil & Gas Limited	45,100	305,329	324,269
Athabasca Oil Corporation	5,600	10,097	7,504
Bonterra Energy Corporation	2,500	64,322	67,650
Brasil Ecoetanol Limited	500,000	150,000	-
Canadian Natural Resources Limited	10,900	340,627	410,712
Cenovus Energy Inc.	15,400	262,449	306,306
Crescent Point Energy Corporation	12,800	217,586	270,592
Crew Energy Inc.	34,765	130,288	176,606
Enbridge Income Fund Holdings Inc.	10,000	282,500	289,900
Ensign Energy Services Inc.	7,400	51,518	56,240
Husky Energy Inc.	15,000	257,374	237,150
Petrowest Corporation	37,200	19,054	15,624
Raging River Exploration Inc.	31,600	275,816	321,372
Secure Energy Services Inc.	500	4,537	4,515
Tamarack Valley Energy Limited	28,900	87,904	114,733
TransCanada Corporation	5,000	238,798	260,500
Whitecap Resources Inc.	33,400	250,280	314,294
Windtronics LLC., Warrants June 27, 2017	6,000	-	-
		2,948,479	3,177,967

FRONT STREET GROWTH AND INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2016

	Number of Shares/Units/ Par Value	Cost	Fair Value
		\$	\$
Financials (25.9%)			
Altus Group Limited	22,000	375,404	486,420
Bank of America Corporation	6,700	118,559	122,398
Bank of Montreal	2,500	204,854	204,350
Committed Capital Acquisition Corporation II	27,800	176,322	162,195
Committed Capital Acquisition Corporation II, Warrants April 19, 2019	27,800	-	7,935
Dundee Acquisition Limited, Warrants April 14, 2020	12,000	-	3,180
Element Financial Corporation	20,460	301,357	288,077
Element Financial Corporation, Pref.	20,000	500,000	459,000
Morgan Stanley	3,000	114,004	101,857
Royal Bank of Canada	6,200	485,943	483,104
Sun Life Financial Inc.	18,600	727,146	796,080
The Bank of Nova Scotia	7,600	485,575	500,080
The Toronto-Dominion Bank	17,800	971,892	994,130
		4,461,056	4,608,806
Health Care (1.4%)			
Aphria Inc.	18,600	24,263	28,272
Aphria Inc., Warrants December 2, 2019	18,600	-	11,571
Medicure Inc.	18,400	40,480	103,776
Nobilis Health Corporation, Warrants May 13, 2017	28,250	-	4,238
Savaria Corporation	11,386	37,004	81,296
Savaria Corporation, Warrants April 15, 2017	8,500	-	16,738
		101,747	245,891
Industrials (3.0%)			
EnWave Corporation	1,000	805	760
Ocean Harvest Technology Inc., Private Placement	50,000	50,000	5,000
WSP Global Inc.	12,500	515,374	527,625
		566,179	533,385
Information Technology (5.1%)			
CGI Group Inc. 'A'	9,200	476,759	527,344
Dealnet Capital Corp., Warrant February 18, 2017	30,000	-	4,788
First Global Data Limited, Warrants November 21, 2016	356,831	-	-
iON Worldwide LLC	36,000	44,314	45,169
QHR Corporation	67,000	80,077	113,230
The Descartes Systems Group Inc.	5,160	58,358	119,351
VersaPay Corporation	91,500	128,100	96,075
VersaPay Corporation., Warrants May 7, 2017	45,750	-	-
		787,608	905,957

See accompanying notes to the financial statements

FRONT STREET GROWTH AND INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2016

	Number of Shares/Units/ Par Value	Cost	Fair Value
		\$	\$
Materials (11.4%)			
Banro Corporation, Warrants March 2, 2017	9,600	17,202	-
Barrick Gold Corporation	6,400	125,695	155,509
Canam Group Inc.	24,100	301,535	318,843
Canfor Corporation	32,500	583,268	445,900
Interfor Corporation	5,700	72,768	62,187
Intertape Polymer Group Inc.	21,000	365,133	414,330
Jemi Fibre Corporation, Warrants March 24, 2018	217,000	-	13,791
Lundin Mining Corporation	33,200	127,505	163,676
Tahoe Resources Inc.	23,800	289,304	421,736
Western Forest Products Inc.	11,000	24,023	24,750
		1,906,433	2,020,722
Utilities (1.6%)			
Crius Energy Trust	33,500	228,829	281,400
		228,829	281,400
Corporate Bonds (3.3%)			
Delavaco Properties Inc., Convertible 7.00% July 31, 2018	250,000	259,151	313,675
Imprimis Pharmaceuticals, Convertible 6.00% May 8, 2015 (In default)	42,000	41,983	-
Ivanhoe Energy Inc. 5.75% June 30, 2016	20,000	15,525	-
Kelt Exploration Limited Convertible 5.00% May 31, 2021	275,000	276,222	276,222
		592,881	589,897
Mutual Fund (31.2%)			
Front Street Tactical Bond Fund	550,326	5,472,721	5,542,885
		5,472,721	5,542,885
Total Long Positions (105.8%)		17,888,601	18,799,899
Short Positions (-3.4%)			
Energy (-1.0%)			
Athabasca Oil Corporation	-6,800	-6,433	-9,112
Bonterra Energy Corporation	-4,100	-85,214	-110,946
Ensign Energy Services Inc.	-7,400	-81,999	-56,240
		-173,646	-176,298
Financials (-1.9%)			
National Bank of Canada	-7,600	-323,173	-340,784
		-323,173	-340,784
Industrials (0.0%)			
EnWave Corporation	-1,000	-777	-760
		-777	-760

See accompanying notes to the financial statements

FRONT STREET GROWTH AND INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2016

	Number of Shares/Units/ Par Value	Cost	Fair Value
		\$	\$
Written Call Options (-0.3%)			
Alimentation Couche-Tard Inc. May/58 WCO	-45	-3,555	-900
Barrick Gold Corporation May/17 WCO	-50	-4,975	-16,310
Canadian Natural Resources Limited May/38 WCO	-20	-2,180	-2,560
Canadian Natural Resources Limited May/39 WCO	-75	-9,225	-6,150
Canfor Corporation May/15 WCO	-60	-3,030	-1,500
Canfor Corporation May/18 WCO	-100	-8,300	-600
Cenovus Energy Inc. May/18 WCO	-30	-1,650	-5,550
Element Financial Corporation May/15 WCO	-55	-1,880	-688
Tahoe Resources Inc. May/16 WCO	-24	-1,584	-4,464
Tahoe Resources Inc. May/17 WCO	-65	-2,015	-7,215
The Descartes Systems Group Inc. May/25 WCO	-10	-755	-65
Whitecap Resources Inc. May/9 WCO	-50	-1,950	-3,250
		-41,099	-49,252
Written Put Options (-0.2%)			
Bank of Montreal May/76 WPO	-35	-2,415	-298
Bank of Montreal May/80 WPO	-25	-1,825	-1,150
Barrick Gold Corporation May/15 WPO	-50	-5,332	-314
Barrick Gold Corporation May/15.5 WPO	-120	-7,539	-1,506
Canadian Natural Resources Limited May/27 WPO	-40	-4,723	-2,008
Canadian Natural Resources Limited May/36 WPO	-10	-720	-815
Canadian Natural Resources Limited May/37 WPO	-20	-1,460	-2,200
Crescent Point Energy Corporation May/20 WPO	-45	-1,890	-1,620
Crescent Point Energy Corporation May/21 WPO	-25	-1,250	-1,875
Element Financial Corporation May/15 WPO	-50	-6,900	-4,900
Husky Energy Inc. May/15 WPO	-60	-2,760	-1,860
Kinross Gold Corporation May/4.5 WPO	-100	-2,927	-627
Methanex Corporation May/38 WPO	-100	-11,000	-3,150
Parex Resources Inc. May/11 WPO	-60	-1,380	-330
Royal Bank of Canada May/76 WPO	-70	-5,960	-2,800
Royal Bank of Canada May/78 WPO	-25	-2,900	-2,525
Sleep Country Canada Holdings Inc. May/19 WPO	-100	-6,300	-3,250
Tahoe Resources Inc. May/15 WPO	-100	-3,000	-750
The Bank of Nova Scotia May/62 WPO	-30	-2,100	-570
Whitecap Resources Inc. May/7 WPO	-100	-3,300	-400
Whitecap Resources Inc. May/9 WPO	-25	-1,475	-575
		-77,157	-33,522
		-118,256	-82,774
Total Short Positions (-3.4%)		-615,852	-600,616
Transaction costs		-67,090	-
Total Investments (102.4%)		17,205,659	18,199,283
Cash and cash equivalents (1.6%)			289,197
Other assets, less liabilities (-4.0%)			-710,166
Total Net Assets (100.0%)			17,778,314

See accompanying notes to the financial statements

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

1. THE FUND

Front Street Growth and Income Class (the "Fund") is a class of shares of Front Street Mutual Funds Limited (the "Corporation"), a mutual fund corporation incorporated under the Canada Business Corporations Act on April 11, 2006, and is authorized to issue an unlimited number of classes of shares in multiple series. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure. The Fund was established on June 29, 2011. Series A commenced operations on July 8, 2011. Series B commenced operations on July 8, 2011. Series F commenced operations on July 8, 2011. Series X commenced operations on July 9, 2012.

The foregoing interim financial statements and accompanying notes to the financial statements presented herein are for the Fund. Separate financial statements of each of the other classes of shares of the Corporation have also been prepared as at April 30, 2016.

Front Street Capital 2004 is the manager (the "Manager") and investment advisor of the Fund (the "Investment Advisor"), on behalf of the Fund, to provide investment advisory and portfolio management services to the Fund. Front Street Capital 2004 assumed the portfolio management and investment advisory services from Front Street Investment Management Inc. on October 16, 2015. CIBC Capital Markets Inc. is the prime broker and custodian. CIBC Mellon provides fund accounting services and shareholder recordkeeping services. Effective November 16, 2015, CIBC Capital Markets Inc. replaced NBCN Inc. as the custodian of the Fund and CIBC Mellon replaced Citigroup Fund Services Canada, Inc. to provide shareholder recordkeeping services and fund accounting services.

The fundamental investment objective of the Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of North American equity and income securities, including dividend paying or distribution paying equity and income securities, such as common shares, convertible bonds, income trust units, and, to a lesser extent, interest-bearing securities such as corporate and government bonds. The Fund may also engage in option writing strategies to enhance income and manage risk and may, from time to time, engage in the short-selling of securities that the Investment Advisor believes are overvalued.

The fundamental investment objective of the Fund cannot be changed without the approval of its shareholders.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB").

These interim financial statements were authorized for issue by the Board of Directors on June 27, 2016.

(b) Basis of measurement

These interim financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency

The interim financial statements have been presented in Canadian dollars, which is the Fund's functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been applied consistently to all periods presented in these interim financial statements.

(a) Financial instruments

Classification of financial instruments

The Fund classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39, Financial Instruments: Recognition and Measurement:

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

(a) Financial instruments (Continued...)

Financial assets and liabilities at fair value through profit or loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into the following two sub-categories.

Financial assets and liabilities held for trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. The Fund's policy is not to apply hedge accounting.

Financial instruments designated as fair value through profit or loss upon initial recognition: these include equities, treasury bills, and other interest-bearing investments. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund as set out in the Fund's Investment Guidelines.

The Fund recognizes financial instruments at fair value upon initial recognition. Transaction costs include brokerage commissions incurred in the purchase and sale of portfolio investments in which the Fund invests. All such costs are expensed in the period incurred and presented in the statements of comprehensive income. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value through profit or loss (FVTPL), including certain investments in debt securities which have been designated at FVTPL. The Fund's obligations for net assets attributable to shareholders of redeemable shares are presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives, except for warrants classified as level 2 are identical to those used in measuring its net asset value ("NAV") for transactions with shareholders.

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Quantitative information on the impact on the Fund's statements of financial position if all amounts were set off is required.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

(b) Fair value measurement

The Fund's portfolio investments are classified as fair value through profit or loss ("FVTPL"). Any unrealized gain or loss arising due to changes in fair value during the reporting period is presented separately in the statements of comprehensive income. Portfolio investments cannot be reclassified out of the FVTPL category while they are held.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets should be measured based on a price within the bid and ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Fund has determined the closing sale price to be most reflective of fair value unless this price is outside the bid and ask spread. When the closing sale price of financial instruments traded in active markets is outside the bid and ask spread, such financial instruments are measured based on the bid price for securities owned or held long and on the asking price for securities sold short. The fair value of financial instruments not traded in an active market (including, but not limited to securities in private companies, warrants and restricted securities) are determined using valuation techniques. Depending on the circumstances, the Fund may use several methods and make assumptions based on market conditions existing at each reporting date. Valuation techniques may include, without limitation, the use of comparable recent arm's length transactions, discounted cash flow analysis, option-pricing models and other valuation techniques commonly used by market participants. Estimated fair values for investments in securities not traded in an active market are based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for such investments.

The fair value of financial instruments which are restricted as to transferability are valued at the fair value of the unrestricted investment as provided above less a discount of 2% per month up to four months.

Short-term investments, if any, are valued at the aggregate of cost and accrued interest receivable, which approximates fair value.

For financial statement reporting purposes, under National Instrument 81-106 ("NI 81-106") the Fund is required to disclose the differences between net assets attributable to redeemable shares per share and net asset value per share, including any differences in valuation principles or practices for the purposes of calculating net asset value versus those required under IFRS. A reconciliation between the net assets attributable to redeemable shares per share for financial reporting purposes and net asset value for investor transactions is presented in note 11 (Reconciliation of Net Asset Value to IFRS Net Assets Attributable to Shareholders of Redeemable Shares).

Investments in mutual funds or pooled funds are valued based on the net asset value per share at the close of trading on the financial statement date.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

(c) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

(d) Redeemable shares

The Fund classifies redeemable shares issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments. The redeemable shares, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Fund's valuation policies at each redemption date. The shares represent the residual interest in the Fund.

(e) Impairment of financial assets

At the end of each reporting period, the Fund reviews its financial assets that are carried at amortized cost for any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured and recognized as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed.

(f) Investment transactions and income recognition

Investment transactions are accounted for on a trade date basis. Realized gains and losses are calculated on a weighted average cost basis.

Revenue from investments is recognized on the accrual basis. Interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis and is recognized through profit or loss. Dividend revenue is recognized on the ex-dividend date.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

(g) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. The value of cash or securities held as collateral must at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the statements of comprehensive income under the heading securities lending revenue.

(h) Foreign currency translation

The fair value of investments and derivatives, other assets and liabilities denominated in foreign currencies are translated at the exchange rate between the functional currency and the foreign currency at each of the valuation date. Foreign currency transactions, including purchase and sales of investments, investment income and expenses are translated at the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Realized and unrealized exchange gains and losses on foreign currency cash and cash equivalents and other assets and liabilities are presented as "Foreign currency gain (loss) on cash and cash equivalents and other net assets". Realized and unrealized exchange gains and losses on investments and derivatives are presented within "Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss".

(i) Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations per share

Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to shareholders of redeemable shares from operations of a series by the average number of shares outstanding of that series during the period.

(j) Net assets attributable to shareholders of redeemable shares per share

The net assets attributable to shareholders of redeemable shares per share are calculated by dividing the net assets of a series of shares by the total number of redeemable shares of that series outstanding at the end of the period.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

(k) Transaction costs

Portfolio transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges. The individual security's cost shown on the schedule of investment portfolio includes only those transaction costs incurred on the acquisition of portfolio investments.

(l) Provisions

The Fund recognizes a provision, if as a result of a prior event, the Fund has a current obligation requiring the outflow of resources to settle. Provisions are recorded at the Manager's best estimates of the most probable outcome of any future settlement.

(m) Interests in subsidiaries, associates and unconsolidated structured entities

The Fund meets the definition of an investment entity and as such, does not consolidate the entities it controls. Instead, interests in entities subject to control are classified as fair value through profit or loss, and measured at fair value.

The Fund may invest in redeemable units of other investment funds as part of its investment strategy. The nature and purpose of the investee funds generally is to manage assets on behalf of third party investors and generate fees for the investment manager, and are financed through the issue of redeemable units to investors.

The maximum exposure to loss from interests in investee funds is equal to the fair value of the investment in those respective funds, which are included in financial assets at fair value through profit or loss in the statements of financial position.

(n) Future changes in accounting standards:

IFRS 9 - Financial Instruments

IFRS 9 was issued in November 2009 with an implementation date of annual periods beginning on or after January 1, 2018. It addresses classification and measurement of financial assets and replaces the multiple categories and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends, to the extent not clearly representing a return of investment, are recognized in profit or loss; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The timely preparation of financial statements requires the Fund to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. The following summarizes the accounting judgments, estimates and assumptions the Fund considers significant:

(a) Valuation of investments

Portfolio investments are measured and reported at fair value through profit or loss. Portfolio investments may include securities not traded in an active market, the fair value of which is determined using valuation techniques. Such estimates of fair value of portfolio investments not traded in an active market involve assumptions and uncertainties, and may include matters of significant judgment. Therefore, such estimates are subjective and cannot be determined with precision. Changes in assumptions may significantly affect the estimates.

(b) Other judgments, estimates and assumptions

Estimates are also used when determining the amount of impairment of assets and the likelihood of contingencies.

(c) Assessment as investment entity

The Manager has concluded that the Fund has the characteristics of an investment entity, in that it has more than one investment and is managed in accordance with the articles of incorporation and prospectus; the investments are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

5. REDEEMABLE SHARES

Net assets attributable to holders of redeemable shares consists of amounts paid for shares, undistributed income, realized gains and losses and unrealized appreciation (depreciation) of financial assets at FVTPL, and represents the capital of the Fund. The Fund may issue an unlimited number of redeemable shares. Each share is redeemable at the option of the shareholder in accordance with the articles of incorporation and prospectus, and entitles the shareholder to a proportionate interest in the net assets of the Fund. The Fund has no restrictions or specified capital requirements on subscriptions or redemptions of shares.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

5. REDEEMABLE SHARES (Continued...)

The authorized capital of the Fund consists of an unlimited number of mutual fund shares, available in four series. Redemption and commission fees vary according to each series of shares as follows:

Series A shares

Redemption fees payable to the Manager may be applicable upon the sale of shares of this series based on the original cost amount and the time to disposition. A redemption fee of 3% applies to shares of this series sold within the first 18 months following acquisition. A redemption fee of 2% applies to shares of this series sold between the first 18 months to 36 months following acquisition. No redemption fee applies to shares of this series sold after the third year following acquisition.

Series B shares

Commission fees payable to brokers, dealers or advisors may be applicable upon the purchase of shares of this series up to 5% of the gross purchase amount, at the discretion of the broker, dealer or advisor.

Series F shares

No redemption or commission fees are applicable to shares of this series.

Series X shares

Redemption fees payable to the Manager may be applicable upon the sale of shares of this series based on the original cost amount and the time to disposition. A redemption fee of 5% applies to shares of this series sold within the first year following acquisition. A redemption fee of 3% applies to shares of this series sold within the second year following acquisition. A redemption fee of 1.5% applies to shares of this series sold within the third year following acquisition. No redemption fee applies to shares of this series sold after the third year following acquisition.

The Fund allocates income and expenses, and realized and unrealized capital gains and losses to each class of redeemable shares outstanding based on the average class allocation for the period.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

5. REDEEMABLE SHARES (Continued...)

The following redeemable share transactions took place during the period ended April 30:

	2016	2015
Redeemable shares outstanding, beginning of the period:		
Series A	2,215,506	3,357,225
Series B	523,139	1,058,889
Series F	466,202	255,183
Series X	2,674	2,594
Redeemable shares issued during the period:		
Series A	38,417	26,578
Series B	6,055	53,828
Series F	1,592	17,315
Series X	-	-
Redeemable shares distributions reinvested during the period:		
Series A	19,622	31,827
Series B	7,922	13,370
Series F	5,859	2,730
Series X	28	39
Redeemable shares redeemed during the period:		
Series A	665,681	657,580
Series B	84,203	213,721
Series F	242,840	130,975
Series X	1,376	-
Redeemable shares outstanding, end of period:		
Series A	1,607,864	2,758,050
Series B	452,913	912,366
Series F	230,813	144,253
Series X	1,326	2,633

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

6. FEES AND EXPENSES

The Fund pays a monthly management fee equal to 1/12 of 1.25% of the net asset value of Series A and Series X shares and 1/12 of 1.00% of the net asset value of Series B and Series F shares of the Fund calculated and paid at the end of each month payable monthly in arrears from each Fund series.

In consideration of the management fees payable by the Fund to the Manager, the Manager is responsible for providing marketing and promotion, fund management and administration and investment advisory services to the Fund. Fund management and administration services include establishing investment objectives, selecting investment sub-advisors, if applicable, and establishing and maintaining an appropriate infrastructure to meet accounting, financial and taxation reporting requirements. The Manager is also responsible for establishing and maintaining a servicing and risk management framework to ensure regulatory compliance, which includes regular monitoring. The Manager does not charge or allocate corporate overhead or expenses to the Fund.

The Fund pays a monthly service fee of 1/12 of 0.75% of the net asset value of the Series A shares, 1/12 of 1.00% of the net asset value of Series B shares and 1/12 of 0.50% of the net asset value of Series X shares calculated at the end of each month.

There is no performance fee for this Fund.

The Fund is responsible for payment of all operating and administrative expenses of the Fund. The main components of these expenses are legal and accounting fees, printing expenses, reporting issuer filing and sustaining fees, custodial fees, fees payable to, and expenses incurred by, the Fund's Independent Review Committee and expenses of making distributions to shareholders. As the Fund has more than one series of shares, the shareholders of each series, bear their pro rata share of those expenses which are common to the operation of all series, as well as those expenses which are attributable solely to that series.

The Manager may, at its discretion add a service charge of up to 15% of the costs incurred for any operating and administrative costs charged to the Fund other than management services which are already included in the management fee rate which the Manager receives from the Fund. The 15% service charge is intended to cover certain investor servicing costs attributable solely to the Fund, such as the establishment of the Fund's client servicing models, maintenance of investor support phone lines, and investor website and email support. The Manager stopped charging such fees August 2015.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

7. INCOME TAX DISTRIBUTION

The Fund qualifies as a mutual fund corporation under the Income Tax Act (Canada). The Corporation will earn three types of income, Canadian dividends, taxable capital gains and other net taxable income. The income of the Fund, including taxable capital gains, will be subject to income tax at applicable corporate tax rates, after claiming allowable deductions for expenses and applicable credits for foreign taxes paid on foreign-source income. Income tax on capital gains is refundable to the Fund to the extent that such gains are distributed to shareholders as capital gains dividends or the Fund's share are redeemed. Gains and losses realized by the Fund in relation to certain derivative transactions and short sale transactions may be taxed on account of income as opposed to on account of capital. Other income is subject to tax at normal corporate rates and is not subject to refundable tax treatment.

The Fund may elect in the prescribed manner and form in order to have the dividends it distributes treated as capital gains dividends to the extent that the dividends do not exceed the Fund's capital gains dividend account. The capital gains dividend account will be represented by the amount by which capital gains realized by the Fund while it was a mutual fund corporation exceed the aggregate of:

- (a) capital losses realized by the Fund while it was a mutual fund corporation;
- (b) certain capital gains dividends previously paid by it; and
- (c) amounts in respect of which the Fund received capital gains tax refunds.

The Corporation is a single legal entity for tax purposes and is not taxed on a fund-by-fund basis. Non-capital and capital losses of the Corporation may be applied against the income and/or capital gains attributable to the Corporation as a whole irrespective of the Fund from which the income, gains and/or losses arise. Therefore, where the Corporation has positive net taxable income, any current tax liability can be offset with the utilization of unused prior year tax losses of the Corporation. Further, the payment of capital gains dividends, will also reduce or eliminate any taxes payable by the Corporation. This eliminates the requirement for a net tax provision for the Fund.

The Corporation's shares are qualified investments for registered plans.

8. TRANSACTION COSTS AND SOFT DOLLARS

The total brokerage commissions paid by the Fund with respect to security transactions for the period ended April 30, 2016 was \$152,622 (April 30, 2015 - \$109,540).

There were no soft dollar amounts included in brokerage commissions.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

9. RELATED PARTY TRANSACTIONS

During the periods ended April 30, 2016 and 2015, fees paid to the Manager were as follows:

	2016	2015
Management fees, note 6	<u>\$ 132,986</u>	<u>\$ 242,164</u>
Servicing fees, note 6	<u>\$ 72,576</u>	<u>\$ 144,227</u>
Operating costs, note 6	<u>\$ -</u>	<u>\$ 17,631</u>

Management fees payable and other payables included in the accrued expenses were as follows:

	April 30, 2016	October 31, 2015
Management fees payable	<u>\$ 18,933</u>	<u>\$ 28,149</u>
Servicing fees payable	<u>\$ 10,265</u>	<u>\$ 14,765</u>

The following are redeemable shares held by related parties of the Fund:

	April 31, 2016	October 31, 2015
Series F shares held by the Partners of the Manager	155,851.50	333,323.62
Percentage of Series F shares held by the Partners of the Manager	67.52 %	71.50%
Series F shares held by the relatives of the Partners of the Manager	4,130.03	1,097.05
Percentage of Series F shares held by the relatives of the Partners of the Manager	1.79%	0.24%

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

9. RELATED PARTY TRANSACTIONS (Continued..)

As at April 30, 2016, the Fund owned 550,326 (October 31, 2015 – 865,420) shares of Front Street Tactical Bond Fund, representing 10.0% (October 31, 2015 – 12.2%) of the total Front Street Tactical Bond Fund shares outstanding, which is also managed by the Manager.

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of the Manager provided it determines that these affiliates' trade execution abilities and costs are comparable to those non-affiliated, qualified brokerage firms, on an execution only basis. During the period ended April 30, 2016, Tuscarora Capital Inc., a company under common control to the Manager, received \$41,469 (April 30, 2015 - \$30,639) in commissions on portfolio transactions for the Fund.

Management fees, servicing fees, and operating costs are measured at the consideration prescribed by the offering documents of the Fund. When related parties enter shareholder transactions with the Fund, the consideration is the transactional NAV available to all other shareholders on the trade date.

10. SECURITIES LENDING

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund has entered into a securities lending program with its custodian, CIBC Capital Markets Inc. The aggregate fair value of all securities loaned will not exceed 50% of the net assets of the Fund. The Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies and/or cash) against the loaned securities. Collateral is maintained in an amount representing at least 102% of the fair value of the loaned securities during the period the loan is outstanding. The fair value of the loaned securities is determined daily at the close of business of the Fund and any additional collateral required is delivered to the Fund on the next business day. As at April 30, 2016 and October 31, 2015, the aggregate fair values of the Fund's securities loaned and the collateral received were as follows:

	April 30, 2016	October 31, 2015
Value of securities loaned	\$ <u>Nil</u>	\$ <u>2,398</u>
Value of collateral received	\$ <u>Nil</u>	\$ <u>51,949</u>

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

11. RECONCILIATION OF NET ASSET VALUE TO IFRS NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS OF REDEEMABLE SHARES

Investment funds may have two different net asset values: (i) one for financial statements, which is prepared in accordance with IFRS (referred to as "IFRS NA") and (ii) another for all other purposes, including share pricing for investor transactions (referred to as "net asset value"). For investments that are traded in an active market where quoted prices are readily and regularly available, IFRS requires investments to be valued using the methods and principles described in note 3 (Summary of significant accounting policies – Fair value measurement), wherein the Fund may use closing sale prices for the purpose of determining net asset value. For investments that are not traded in an active market, IFRS requires the use of specific valuation techniques, rather than the use of valuation techniques in general practice in the investment funds industry. National Instrument 81-106 ("NI 81-106") requires that interim financial statements present a reconciliation of Net asset value per share to IFRS Net Assets Attributable to Shareholders of Redeemable Shares.

As at April 30, 2016, that reconciliation is as follows:

	Net asset value	Financial reporting adjustment	IFRS NA	Net asset value per share	IFRS NA per share
Series A	\$ 12,397,955	\$ 6,455	\$ 12,404,410	\$ 7.71	\$ 7.71
Series B	3,490,876	1,818	3,492,694	7.71	7.71
Series F	1,869,862	974	1,870,836	8.10	8.11
Series X	10,369	5	10,374	7.82	7.82
Total	\$ 17,769,062	\$ 9,252	\$ 17,778,314		

As at October 31, 2015, that reconciliation is as follows:

	Net asset value	Financial reporting adjustment	IFRS NA	Net asset value per share	IFRS NA per share
Series A	\$ 18,104,062	\$ 26,311	\$ 18,130,373	\$ 8.17	\$ 8.18
Series B	4,273,962	6,205	4,280,167	8.17	8.18
Series F	3,979,718	5,782	3,985,500	8.54	8.55
Series X	22,109	32	22,141	8.27	8.28
Total	\$ 26,379,851	\$ 38,330	\$ 26,418,181		

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's financial instruments consist of financial assets and liabilities at FVTPL, receivables for investments sold, subscriptions receivable, dividends receivable, interest and other receivables, redemptions payable, accrued expenses, payables for investment purchased, management fees payable and distributions payable. It is the Manager's opinion that due to the short term nature of these financial instruments, the Fund is not exposed to significant market price, currency, interest rate, liquidity, cash flow, credit, and portfolio concentration risks arising from these financial instruments except as described below. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

All securities present a risk of loss of capital. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and by diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

The schedule of investment portfolio presents the securities held by the Fund as at April 30, 2016 and groups the securities by asset type, sector and/or market segment. Significant risks that are relevant to the Fund are discussed below.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

The Fund is exposed to financial risks, including market risk, currency risk, interest rate risk, liquidity risk, cash flow risk, credit risk and concentration risk. The Fund's overall risk management program seeks to minimize potentially adverse effects of those risks on the Fund's financial performance. The Fund moderates financial risks through the careful selection of portfolio investments and other financial instruments within the parameters of the investment guidelines, strategies and objectives.

i) Market price risk

Market price risk, is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting similar financial instruments traded in the market.

The Fund is exposed to market price risk arising from its investments in securities. The Investment Manager manages the Fund's market price risk on a daily basis in accordance with the Fund's investment objective and policies.

ii) Currency risk

The Fund may invest in financial instruments denominated in currencies other than its measurement currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets or liabilities denominated in currencies other than Canadian dollars, absent any changes in market price or investment specific events.

Included in the undernoted accounts are the following foreign currency balances:

As at April 30, 2016

Currency	Financial instruments at FVTPL*	Cash and cash equivalents	Total	Percentage of Net Assets
United States Dollar	<u>\$ 914,500</u>	<u>\$ (200,812)</u>	<u>\$ 713,688</u>	<u>4.01%</u>

As at October 31, 2015

Currency	Financial instruments at FVTPL*	Cash and cash equivalents	Total	Percentage of Net Assets
United States Dollar	<u>\$ 5,144,944</u>	<u>\$ 24,441</u>	<u>\$ 5,169,385</u>	<u>19.57%</u>

*Balance has been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

iii) Interest rate risk

The Fund may invest in fixed and floating rate securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of management being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movement in the future. Interest payable on bank overdraft or broker margin account positions will be affected by fluctuations in interest rates. As at April 30, 2016, 34.5% (October 31, 2015, 34.9%) of net assets invested in bonds and a bond fund. The remaining portion of the Fund's investments are substantially non-interest bearing equity investments.

As at April 30, 2016

Financial assets	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-interest Bearing	Total
Financial assets at FVTPL*	\$ 72,253	\$ 5,654,588	\$ 13,073,058	\$ 18,799,899
Cash and cash equivalents	289,197	-	-	289,197
Loans and receivables	<u>-</u>	<u>-</u>	<u>18,215</u>	<u>18,215</u>
Total	<u>\$ 361,450</u>	<u>\$ 5,654,588</u>	<u>\$ 13,091,273</u>	<u>\$ 19,107,311</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 600,616	\$ 600,616
Other financial liabilities	<u>-</u>	<u>-</u>	<u>728,381</u>	<u>728,381</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,328,997</u>	<u>\$ 1,328,997</u>
IFRS NA				<u>\$ 17,778,314</u>

*Balance has been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

iii) Interest rate risk (Continued...)

As at October 31, 2015

Financial assets	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-interest Bearing	Total
Financial assets at FVTPL*	\$ 309,202	\$ 8,805,399	\$ 16,507,358	\$ 25,621,959
Cash and cash equivalents	633,464	-	-	633,464
Loans and receivables	<u>-</u>	<u>-</u>	<u>898,805</u>	<u>898,805</u>
Total	<u>\$ 942,666</u>	<u>\$ 8,805,399</u>	<u>\$ 17,406,163</u>	<u>\$ 27,154,228</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 348,707	\$ 348,707
Other financial liabilities	<u>387,340</u>	<u>-</u>	<u>-</u>	<u>387,340</u>
Total	<u>\$ 387,340</u>	<u>\$ -</u>	<u>\$ 348,707</u>	<u>\$ 736,047</u>
IFRS NA				<u>\$ 26,418,181</u>

*Balance has been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2016 AND 2015

(UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

iv) Liquidity risk

Liquidity risk is the risk the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Shareholder redemption requests are the main liquidity risk for the Fund.

The Fund maintains cash and marketable securities, and manages liquidity risk through its ability to close out market positions in a timely manner.

As at April 30, 2016

Financial assets	0 - 12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite maturity	Total
Financial assets at FVTPL**	\$ 504,259	\$ 149,927	\$ 843,620	\$ 4,101,068	\$ 13,204,025	\$ 18,799,899
Cash and cash equivalents	289,197	-	-	-	-	289,197
Loans and receivables	<u>18,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,215</u>
Total	<u>\$ 811,671</u>	<u>\$ 146,927</u>	<u>\$ 843,620</u>	<u>\$ 4,101,068</u>	<u>\$ 13,204,025</u>	<u>\$ 19,107,311</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ -	\$ -	\$ -	\$ -	\$ 600,616	\$ 600,616
Other financial liabilities	<u>728,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,381</u>
Total	<u>\$ 728,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600,616</u>	<u>\$ 1,328,997</u>
IFRS NA						<u>\$ 17,778,314</u>

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

iv) Liquidity risk (Continued...)

As at October 31, 2015

Financial assets	0 - 12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite maturity	Total
Financial assets at FVTPL*	\$ 355,424	\$ 515,043	\$ 899,404	\$ 7,540,471	\$ 16,311,617	\$ 25,621,959
Cash and cash equivalents	633,464	-	-	-	-	633,464
Loans and receivables	<u>898,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898,805</u>
Total	<u>\$ 1,887,693</u>	<u>\$ 515,043</u>	<u>\$ 899,404</u>	<u>\$ 7,540,471</u>	<u>\$ 16,311,617</u>	<u>\$ 27,154,228</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ 287,879	\$ -	\$ -	\$ -	\$ 60,828	\$ 348,707
Other financial liabilities	<u>387,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>387,340</u>
Total	<u>\$ 675,219</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,828</u>	<u>\$ 736,047</u>
IFRS NA						<u>\$ 26,418,181</u>

*Balance has been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

iv) Liquidity risk (Continued...)

Certain of the Fund's investments are in private securities which are thinly traded. As at April 30, 2016, the fair value of such assets was 1.6% (October 31, 2015 – 1.6%) of the total net assets.

v) Cash flow risk

The risk that future cash flows associated with a monetary financial instrument will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations could result from a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value.

vi) Credit risk

The Fund is exposed to credit risk arising from its transactions with its counterparties and brokers, related to securities purchases and sales. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Financial assets which potentially expose the Fund to credit risk consist principally of investment in bonds, amounts due from brokers and derivatives. The Fund seeks to mitigate its exposure to credit risk by placing its cash, and transacting its securities activity with large financial institutions. The Fund may also invest in corporate bonds. Until the bonds are sold or mature, the Fund is exposed to credit risk relating to whether the bond issuer will meet its obligations when they come due. The extent of the Fund's exposure to credit risk in respect of these financial assets is reflected in their carrying value as recorded in the Fund's statements of financial position.

To partially mitigate credit risk with respect to its securities lending the Fund receive collateral against the securities loaned (note 10). As at April 30, 2016, the Fund loaned securities with an aggregate fair value of \$Nil (October 31, 2015 - \$2,398) and received collateral with an aggregate fair value of \$Nil (October 31, 2015 - \$51,949).

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

As at April 30, 2016, the Fund had 3.3% (October 31, 2015 – 1.2%) of holdings in debt instruments with the following credit ratings obtained from Standard and Poor's Moody's or DBRS:

	Percentage of net assets	
Debt instruments by credit rating	April 30, 2016	October 31, 2015
BB	1.8%	- %
B	1.5%	1.2%

As at April 30, 2016, the Fund invested 31.2% of its net assets in Front Street Tactical Bond Fund, of which 91.4% of its net assets were invested in debt instruments. Credit ratings of the debt instruments of Front Street Tactical Bond Fund have been obtained from Standard and Poor's, Moody's or DBRS. The effective exposure on the Fund is as follows:

April 30, 2016		
Debt instruments by credit rating	Percentage of Front Street Tactical Bond Fund net assets	Effective exposure on the Fund
BBB	7.9%	2.5%
BB	51.8%	16.2%
B	19.3%	6.0%
CCC	5.7%	1.8%
D	2.3%	0.7%
DD	3.5%	1.1%
Not available or not rated	0.9%	0.3%

*Percentages have been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

As at October 31, 2015, the Fund invested 33.7% of its net assets in Front Street Tactical Bond Fund, of which 96.1% of its net assets were invested in debt instruments. Credit ratings of the debt instruments of Front Street Tactical Bond Fund have been obtained from Standard and Poor's, Moody's or DBRS. The effective exposure on the Fund is as follows:

Debt instruments by credit rating	Percentage of Front Street Tactical Bond Fund net assets	Effective Exposure on the Fund
BBB	4.0%	1.4%
BB	63.3%	21.3%
B	28.0%	9.4%
Not available or not rated	0.8%	0.3%

*Percentages have been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued...)

vii) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk by market segments/categories of financial instruments has been summarized as follows:

	April 30, 2016*	October 31, 2015*
Corporate bonds	31.8%	33.5%
Financials	25.9%	31.8%
Energy	17.9%	2.1%
Materials	11.4%	4.9%
Information technology	5.1%	9.5%
Consumer staples	3.9%	3.2%
Industrials	3.0%	1.9%
Foreign exchange forward contracts	2.7%	-%
Cash and cash equivalents	2.0%	3.3%
Utilities	1.6%	1.2%
Health care	1.4%	2.2%
Consumer discretionary	1.1%	5.1%
Written options	(0.5)%	(1.1)%
Energy	(1.0)%	-%
Financials	(1.9)%	-%
Other assets less other liabilities	<u>(4.4)%</u>	<u>2.4%</u>
Total	<u>100.0%</u>	<u>100.0%</u>

*Percentages have been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

13. CAPITAL MANAGEMENT

The Fund considers financial instruments in the form of redeemable shares to represent capital. In managing this capital, the objectives of the Fund are:

- (a) to safeguard the Fund's ability to continue as a going concern, be flexible and take advantage of opportunities that might present themselves;
- (b) to provide an appropriate return to shareholders; and
- (c) to use active management strategies intended to enhance the returns of the Fund and concurrently minimize risk and preserve capital, consistent with the investment guidelines, strategies and objectives of the Fund.

The Fund follows, and is in compliance with, the Investment Guidelines described in the Prospectus.

The Fund is not subject to any externally imposed capital requirements.

14. FAIR VALUE HIERARCHY

IFRS requires the Fund to use a three-tier hierarchy as a framework for disclosing fair values, based on inputs used to value the Fund's investments in financial assets and financial liabilities. This hierarchy is summarized as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables summarize the inputs used as of April 30, 2016 and October 31, 2015 in valuing the Fund's financial assets and liabilities at FVTPL.

As at April 30, 2016

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL*	<u>\$ 12,545,619</u>	<u>\$ 5,854,424</u>	<u>\$ 399,856</u>	<u>\$ 18,799,899</u>
Financial liabilities at FVTPL	<u>\$ 600,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600,616</u>

As at October 31, 2015

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL*	<u>\$ 16,163,760</u>	<u>\$ 9,028,057</u>	<u>\$ 430,142</u>	<u>\$ 25,621,959</u>
Financial liabilities at FVTPL	<u>\$ 348,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,707</u>

*Balance has been adjusted for the estimated effective exposure for the Fund's investment in Front Street Tactical Bond Fund.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

14. FAIR VALUE HIERARCHY (Continued...)

The following table reconciles opening balances to closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Financial assets at FVTPL Equities	Financial assets at FVTPL Bonds
Balance at October 31, 2014	\$ 591,001	\$ 282,036
Purchases	80,326	-
Proceeds from sales	(676,024)	-
Transfers in	-	15,525
Transfers out	-	-
Gains (losses)		
Realized	90,364	-
Unrealized	<u>17,438</u>	<u>29,476</u>
Balance at October 31, 2015	103,105	327,037
Purchases	-	-
Proceeds from sales	-	-
Transfers in	-	-
Transfers out	-	-
Gains (losses)		
Realized	-	-
Unrealized	<u>(16,924)</u>	<u>(13,362)</u>
Balance at April 30, 2016	<u>\$ 86,181</u>	<u>\$ 313,675</u>

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

14. FAIR VALUE HIERARCHY (Continued...)

During the period ended April 30, 2016, the transfers in of bonds represents a bond that has moved from level two to level three as a result of no longer having observable market data.

Valuation techniques and framework

The Fund's portfolio investments in equity securities are classified as Level 1 when the security is actively traded and a reliable price is observable. The Fund may not be able to trade certain equity securities of publicly listed issuers (primarily warrants and shares for which trading is restricted by a contractual hold period), and therefore observable prices may not be available. In such cases, fair value is determined based on observable market data (e.g., prices for transactions for similar securities of the same issuer) and the fair value is classified as Level 2. However, if the determination of fair value requires significant unobservable data, the measurement of such securities is classified as Level 3.

Valuation techniques are used for equity securities classified as Level 2 and Level 3 (primarily private companies).

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models, including but not limited to the Black-Scholes stock option model. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA and/or revenue multiples and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement for an asset to be sold or a liability to be transferred between market participants at a measurement date.

The Fund uses widely recognized valuation models for determining the fair value of common and simple financial instruments, such as warrants and temporarily restricted shares of public companies, which generally use observable market data and require some management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and other simple derivatives. The availability of observable market prices and model inputs may reduce the need for management judgment and estimation and may reduce, but does not eliminate, uncertainty associated with determining fair values. The availability of observable inputs may vary and depends on the nature of the securities being valued and markets, and is subject to change based on specific events and general conditions in the financial markets. Management applies a certain discount to restricted securities in order to determine the fair value of these securities. To determine the fair value of warrants, management uses the Black-Scholes stock option model, which incorporates the volatility of the underlying stock.

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

14. FAIR VALUE HIERARCHY (Continued...)

Valuation techniques and framework (Continued...)

The Fund may invest in equity securities of private companies, which are classified as Level 3 securities. These may be valued using the most recent rounds of financing, or in certain cases, using models. Some or all of the significant inputs into the valuation models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the security being valued, and other inputs (such as discount rate, liquidity risk, credit risk, as applicable), to the extent that the Fund believes that a third party market participant would take them into account in pricing a transaction.

The Fund has established a control framework for the measurement of fair value. The valuation process is overseen by management, who are responsible for developing the Fund's valuation processes and procedures, conducting periodic reviews of those policies and evaluating their consistent application. When third party information, such as broker quotes or pricing services or recent transactions, are used to measure value, then management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes verifying the information provided, and analyzing the information to check for any material inconsistencies.

As at April 30, 2016	Number of Shares/Units /Par Value	Cost \$	Fair Value \$
Brasil Ecoetanol Limited	500,000	\$ 150,000	\$ -
Delavaco Properties Inc., Convertible, 7.00%, July 31, 2018	250,000	259,151	313,675
Imprimis Pharmaceuticals, Convertible 6.00% May 8, 2015 (In default)	42,000	41,983	-
iON Worldwide LLC	36,000	44,314	45,169
Ivanhoe Energy Inc., 5.75%, June 30, 2016	20,000	15,525	-
MTI LP Class A Series 4	120,000	12	12
Ocean Harvest Technology., Private Placement	50,000	50,000	5,000
QYOU Media Inc. (Restricted)	72,000	36,000	36,000
QYOU Media Inc., Warrants January 9, 2018	72,000	-	-
QYOU Media Inc. Warrants January 15, 2018	36,000	-	-
WindTronics LLC Warrants June 27, 2017	6,000	-	-
		<u>\$ 596,985</u>	<u>\$ 399,856</u>

FRONT STREET GROWTH AND INCOME CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2016 AND 2015 (UNAUDITED)

14. FAIR VALUE HIERARCHY (Continued...)

Valuation techniques and framework (Continued...)

As at October 31, 2015	Number of Shares/Units /Par Value	Cost \$	Fair Value \$
Brasil Ecoetanol Limited	500,000	\$ 150,000	\$ -
Delavaco Properties Inc., Convertible Debentures, 7.00%, July 31, 2018	250,000	259,151	327,037
Immy Inc., Convertible Note, 6.00%, May 8, 2015	42,000	41,983	-
iON World LLC	36,000	44,314	47,093
Ivanhoe Energy Inc., 5.75%, June 30, 2016	20,000	15,525	-
MTI LP Class A Series 4	120,000	12	12
Ocean Harvest Technology (Canada) Inc.	50,000	50,000	20,000
QYOU Media Inc., Restricted	72,000	36,000	36,000
QYOU Media Inc., Warrants January 15, 2018	36,000	-	-
QYOU Media Inc. Warrants	72,000	-	-
WindTronics LLC Warrants June 27, 2017	6,000	-	-
		<u>\$ 596,985</u>	<u>\$ 430,142</u>