

Interim Management Report of Fund Performance As at April 30, 2015 Front Street Global Opportunities Class

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements for Front Street Global Opportunities 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 Fund's investment objective is to provide shareholders with long term capital growth through the selection, management and strategic sector rotation and trading of global positions in equity, debt and derivative securities. The Fund may have exposure to all sectors of the economy, with the ability to focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund will be global in nature and invest in small, medium and large cap companies.

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

The Fund's portfolio will consist primarily of investments which generate capital gains, but will also include investments which generate income.

The Fund will examine macro economic events that result in shifts in behaviour and supply and demand in the market in both traditional and new industries. In traditional industries such as oil and gas and mining, the Fund will focus on investing in companies with emerging technologies and new discoveries that improve and enhance operations and productivity but may consider other investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions.

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 may invest in securities of other mutual funds, including funds managed by the Manager or an associate or affiliate. 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

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to "Stock Market Risk". Since the Fund is a global fund, it will invest in foreign securities which may expose the Fund to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk. The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk".

Currency Risk proved to have an effect as the Canadian dollar fell 6.7% relative to the U.S. dollar over the period, even though the dollar rebounded toward the end of the period. This would have had a net positive benefit as several of the companies in the Fund would have Canadian dollar expenses, but US dollar revenues.

Stock Market Risk had an effect as many of the major North American indices posted lower returns than in recent periods.

There was also some political risk during the period. OPEC and its members have helped to depress the price of oil over the period, causing uncertainty in Canadian markets, which are typically sensitive to energy prices.

Interest Rate Risk remains a factor. The U.S. Federal Reserve continues to be watched closely by investors for any hint of an interest rate hike. Globally, expectations remain that interest rates will remain relatively low, and in fact many countries recently have lowered their rates in an attempt to stimulate their economies.

The Fund has multiple risks associated with equity markets. Investors whose primary concern is preservation of capital should not be invested in this Fund. The Fund is suitable for investors seeking long-term growth with a tolerance for risk and volatility and a long-term investment horizon.

The risks of investing in the Fund are further discussed in the Fund's Annual Information Form.

RESULTS OF OPERATIONS

For the six month period ended April 30, 2015, the Front Street Global Opportunities Class returned 9.4% (net of expenses) while the benchmark the S&P 500 Index returned 3.3%. The Fund's performance was aided by a weakening Canadian currency and some timely stock-picking. The Fund has increased its weighting to be heavier in the U.S. and has reduced its Canadian exposure. The Fund's Canadian holdings are typically of companies whose revenue is mainly derived outside of Canada, and are generally mid-cap companies. By contrast, our U.S. holdings are typically very large-cap companies.

Our interest is focused on new industries (social media, big data and internet of things) and disruptive strategies.

During the six month period ended April 30, 2015, the Fund earned investment income of \$450,937 from interest, dividends and security lending revenue. There were net realized gains on the sale of investments of \$5.3 million and an unrealized appreciation on the value of investments of \$2.5 million.

Operating expenses, excluding management fees, servicing fees, and transaction costs totaled \$334,116 during the six month period ended April 30, 2015.

The Fund's approach of focusing on stock-picking—as opposed to focusing on the activity within a popular index—helped the Fund to significantly outperform its benchmark during the period. Managing volatility has been another area of our focus during the period, with an emphasis on larger cap holdings and companies with exposure to the strong U.S. economy (relative to other global regions).

RECENT DEVELOPMENTS

Adoption of International Financial Reporting Standards (“IFRS”) in 2015

The Interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The Fund has adopted IFRS effective November 1, 2014. IFRS 1 – First-time Adoption of International Financial Reporting Standards, requires first-time adopters to apply IFRS retrospectively as if IFRS had been in effect from the date of the Fund’s transition. Accordingly, an opening IFRS statement of financial position as at November 1, 2013 has been prepared and the comparative information for the year ended October 31, 2014 has been restated based on IFRS. The Fund has consistently applied the same accounting policies throughout all periods presented.

Prior to the adoption of IFRS, the Fund presented its financial statements in accordance with previous Canadian Generally Accepted Accounting Principles (“previous CGAAP”). The impact of transition from previous CGAAP to IFRS on the Fund’s reported financial position, financial performance and cash flows is disclosed in the Notes to the interim financial statements.

RELATED PARTY-TRANSACTIONS

During the period ended April 30, 2015 and 2014, fees paid to the Manager were as follows:

	2015	2014
Performance fees	\$ <u>-</u>	\$ <u>1,086,533</u>
Management fees	\$ <u>702,141</u>	\$ <u>577,845</u>
Servicing fees	\$ <u>338,145</u>	\$ <u>280,031</u>
Operating costs	\$ <u>30,426</u>	\$ <u>15,383</u>

Included in accrued expenses are amounts payable to the Manager as follows:

	April 30, 2015	October 31, 2014	November 1, 2013
Management fees payable	\$ 121,989	\$ 101,600	\$ 69,104
Servicing fees payable	60,118	50,152	33,939
Operating costs payable	<u>4,861</u>	<u>14,732</u>	<u>2,984</u>
	<u>\$ 186,968</u>	<u>\$ 166,484</u>	<u>\$ 106,027</u>

As at April 30, 2015, performance fee payable amounted to \$Nil (October 31, 2014 - \$Nil, November 1, 2013 - \$361,140)

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

	April 30, 2015	October 31, 2014	November 1, 2013
Series A shares held by the Manager	Nil	Nil	5,000
Percentage of Series A shares held by the Manager	Nil%	Nil%	0.30%
Series B shares held by the Manager	Nil	Nil	5,000
Percentage of Series B shares held by the Manager	Nil%	Nil%	0.42%
Series B shares held by the Partners of the Manager	13,002	Nil	Nil
Percentage of Series B shares held by the Partners of the Manager	0.66%	Nil%	Nil%
Series B shares held by the relatives of the Partners of the Manager	2,732	Nil	Nil
Percentage of Series B shares held by the relatives of the Partners of the Manager	0.14%	Nil%	Nil%
Series F shares held by the Manager	Nil	Nil	5,000
Percentage of Series F shares held by the Manager	Nil%	Nil%	0.99%
Series F shares held by the Partners of the Manager	117,833	130,411	108,359
Percentage of Series F shares held by the Partners of the Manager	15.03%	17.99%	21.39%

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 nonaffiliated, qualified brokerage firms, on an execution only basis. During the period ended April 30, 2015, Tuscarora Capital Inc., a company under common control to the Manager, received \$93,516 (April 30, 2014 - \$157,676) in commissions on portfolio transactions for the Fund.

Management fees, servicing fees, operating costs and performance fees are measured at the exchange amount of consideration prescribed by the offering documents of the Fund. When related parties enter shareholder transactions with the Fund, the exchange amount of consideration is the NAV available to all other shareholders on the trade date. In the case of brokerage commissions, the exchange amount of consideration is that which is negotiated by the related parties.

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, 2015.

Series A

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

	April 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	16.22	13.97	10.73	9.77	10.00*
Increase (decrease) from operations:					
Total revenue	0.09	0.18	0.14	0.03	—
Total expenses	(0.36)	(0.76)	(0.42)	(0.10)	(0.02)
Realized gains (losses) for the period	1.22	2.31	1.05	0.06	0.26
Unrealized gains (losses) for the period	0.57	0.32	2.71	1.01	(0.24)
Total increase (decrease) from operations ⁽²⁾	1.52	2.05	3.48	1.00	—
Distributions to redeemable shareholders:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions to redeemable shareholders ⁽³⁾	—	—	—	—	—
Net assets, end of the period	17.74	16.15	13.97	10.73	9.77

- (1) The information for April 30, 2015 is derived from the Fund's unaudited interim financial statements prepared in accordance with IFRS. The information prior to 2015 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.
- (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 shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$35,298	\$33,199	\$23,757	\$2,900	\$178
Number of redeemable shares outstanding ⁽¹⁾	1,993,224	2,050,156	1,692,921	269,334	17,976
Management expense ratio ⁽²⁾	3.39%	4.86%	3.38%	1.04%	0.98%
Management expense ratio before waivers or absorptions	3.39%	4.86%	5.61%	7.85%	57.95%
Trading expense ratio ⁽³⁾	0.68%	0.93%	0.90%	0.80%	1.32%
Portfolio turnover rate ⁽⁴⁾	116.90%	325.02%	275.51%	312.67%	48.98%
Net asset value per redeemable share ⁽⁵⁾	\$17.71	\$16.19	\$14.03	\$10.77	\$9.88

- (1) This information is provided as at end of the period shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other transaction costs) for the stated period and is expressed as annualized percentage of daily average net asset value during the period. The manager waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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, 2015 is derived from the Fund's unaudited interim financial statements prepared in accordance with IFRS. The information prior to 2015 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

* Initial Price

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

	April 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	16.23	13.99	10.75	9.78	10.00*
Increase (decrease) from operations:					
Total revenue	0.09	0.18	0.14	0.03	—
Total expenses	(0.36)	(0.76)	(0.46)	(0.09)	(0.01)
Realized gains (losses) for the period	1.26	2.35	1.10	0.08	0.24
Unrealized gains (losses) for the period	0.49	0.25	2.74	1.08	(0.25)
Total increase (decrease) from operations ⁽²⁾	1.48	2.02	3.52	1.10	(0.02)
Distributions to redeemable shareholders:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions to redeemable shareholders ⁽³⁾	—	—	—	—	—
Net assets, end of the period	17.75	16.16	13.99	10.75	9.78

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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 shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$34,944	\$27,130	\$16,858	\$1,019	\$95
Number of redeemable shares outstanding ⁽¹⁾	1,971,726	1,673,743	1,199,773	94,545	9,649
Management expense ratio ⁽²⁾	3.40%	4.83%	3.67%	0.94%	0.73%
Management expense ratio before waivers or absorptions	3.40%	4.83%	5.89%	7.75%	53.72%
Trading expense ratio ⁽³⁾	0.68%	0.93%	0.90%	0.80%	1.32%
Portfolio turnover rate ⁽⁴⁾	116.90%	325.02%	275.51%	312.67%	48.98%
Net asset value per redeemable share ⁽⁵⁾	\$17.72	\$16.21	\$14.05	\$10.78	\$9.89

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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.
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* Initial Price

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

 For the period from commencement
 of operations on July 8, 2011 to
 October 31
 2011

	April 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	October 31 2011 \$
Net assets, beginning of the period	16.70	14.28	10.87	9.80	10.00*
Increase (decrease) from operations:					
Total revenue	0.10	0.18	0.15	0.03	—
Total expenses	(0.28)	(0.64)	(0.40)	—	—
Realized gains (losses) for the period	1.29	2.38	1.19	0.08	0.18
Unrealized gains (losses) for the period	0.51	0.14	2.81	1.16	(0.38)
Total increase (decrease) from operations ⁽²⁾	1.62	2.06	3.75	1.27	(0.20)
Distributions to redeemable shareholders:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions to redeemable shareholders ⁽³⁾	—	—	—	—	—
Net assets, end of the period	18.36	16.63	14.28	10.87	9.80

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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 shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$14,365	\$12,089	\$7,263	\$303	\$55
Number of redeemable shares outstanding ⁽¹⁾	783,886	724,870	506,475	27,771	5,564
Management expense ratio ⁽²⁾	2.40%	3.97%	3.10%	0.15%	0.29%
Management expense ratio before waivers or absorptions	2.40%	3.97%	5.33%	6.96%	45.59%
Trading expense ratio ⁽³⁾	0.68%	0.93%	0.90%	0.80%	1.32%
Portfolio turnover rate ⁽⁴⁾	116.90%	325.02%	275.51%	312.67%	48.98%
Net asset value per redeemable share ⁽⁵⁾	\$18.33	\$16.68	\$14.34	\$10.91	\$9.91

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- (5) The information for April 30, 2015 is derived from the Fund's unaudited interim financial statements prepared in accordance with IFRS. The information prior to 2015 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

* Initial Price

Series X

The Fund's Net Assets per Redeemable Share ⁽¹⁾	April 30	October 31	October 31	For the period from commencement of operations on January 19, 2012 to October 31
	2015	2014	2013	2012
	\$	\$	\$	\$
Net assets, beginning of the period	16.46	14.10	10.77	9.13*
Increase (decrease) from operations:				
Total revenue	0.09	0.18	0.13	0.02
Total expenses	(0.32)	(0.72)	(0.32)	(0.04)
Realized gains (losses) for the period	1.25	2.38	0.99	—
Unrealized gains (losses) for the period	0.61	0.66	2.70	0.76
Total increase (decrease) from operations ⁽²⁾	1.63	2.50	3.50	0.74
Distributions to redeemable shareholders:				
From income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions to redeemable shareholders ⁽³⁾	—	—	—	—
Net assets, end of the period	18.05	16.39	14.10	10.77

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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 shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$3,395	\$2,911	\$3,321	\$1,224
Number of redeemable shares outstanding ⁽¹⁾	188,395	177,103	234,472	113,260
Management expense ratio ⁽²⁾	2.92%	4.53%	2.56%	0.58%
Management expense ratio before waivers or absorptions	2.92%	4.53%	4.78%	9.27%
Trading expense ratio ⁽³⁾	0.68%	0.93%	0.90%	0.80%
Portfolio turnover rate ⁽⁴⁾	116.90%	325.02%	275.51%	312.67%
Net asset value per redeemable share ⁽⁵⁾	\$18.02	\$16.44	\$14.16	\$10.81

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* Initial Price

MANAGEMENT AND PERFORMANCE FEES

The Fund pays a monthly management fee equal to 1/12 of 1.5% of the net asset value 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.

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 Fund pays a performance fee if the percentage gain in the net asset value of a series of the Fund (as adjusted for any prior return deficiencies) over the preceding fiscal quarter or quarters since a performance fee was last payable exceeds the percentage gain or loss of the benchmark (the "Benchmark") over the same period. The Benchmark for the Fund is the S&P 500 Index. The fee is equal to this excess return per share multiplied by the number of shares outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per share of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter, in which a performance fee was paid. The starting reference point for the next fiscal quarter's calculation is based on the higher of either the Benchmark performance adjusted net asset value per share or the adjusted actual net asset value per share, both with respect to the previous quarter in which a performance fee was payable.

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 absorbed certain expenses relating to the operation of the Fund in prior year. These expenses include administration fees, audit fees, operating costs, legal fees, securityholder reporting costs, management fees and independent review committee expenses.

DEALER COMPENSATION

Brokers, dealers and advisors may be paid a “trailer commission” for assets that their sales representatives place in the Series A and Series B 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.

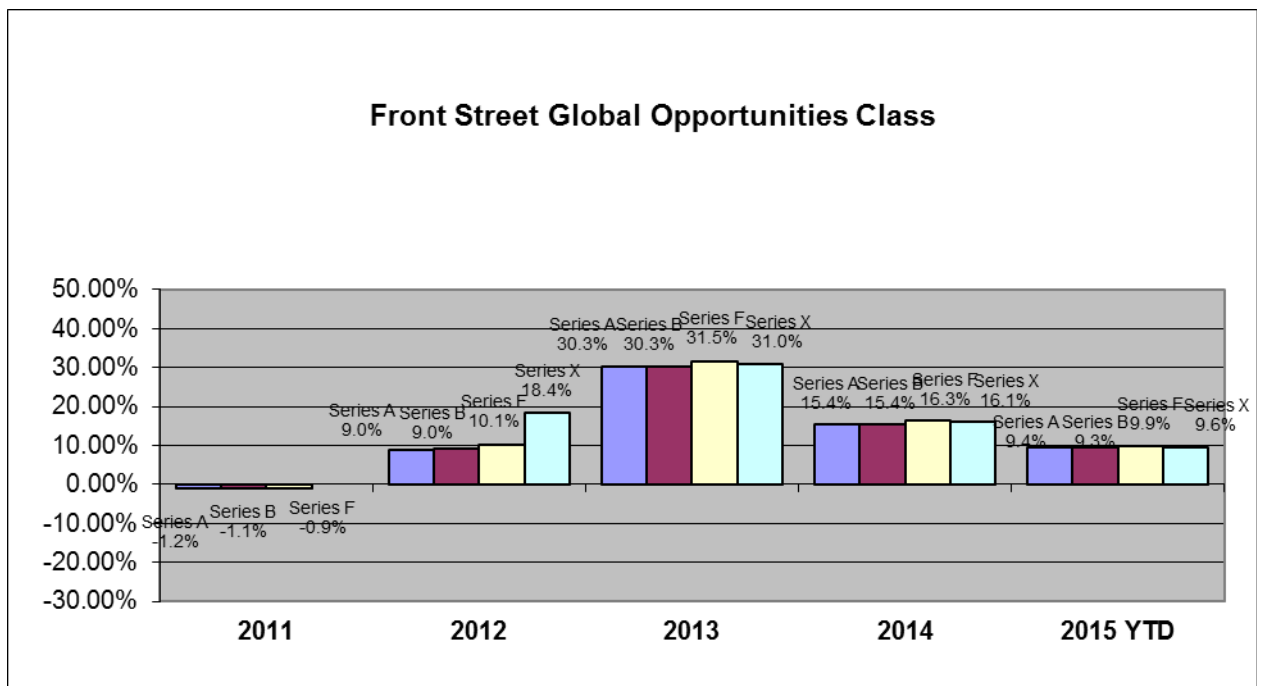
Series	Trailer Annual Rate	Annual Payment per \$1,000 of Fund securities held
A	1.00%	\$10.00
B	1.00%	\$10.00
F	0.00%	Nil
X	0.50%	\$5.00

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:

- 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;
- 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
- how the Fund has performed in the past does not necessarily indicate how it will perform in the future.



Summary of Investment Portfolio as at April 30, 2015
Portfolio by Category

	Percentage of Net Asset Value
LONG POSITIONS	
Information Technology	32.9%
Financials	22.7%
Consumer Discretionary	19.0%
Cash and Cash Equivalents	9.2%
Industrials	6.9%
Health Care	6.9%
Telecommunication Services	0.5%
Materials	0.5%
Corporate Bonds	0.1%
Call Options	0.0%
Consumer Staples	0.0%
SHORT POSITIONS	
Written Put Options	-0.6%
Written Call Options	-0.6%
Information Technology	-0.1%
Forward Foreign Currency Contracts	-0.1%
Telecommunication Services	0.0%
Other assets less other liabilities	<u>2.7%</u>
	<u>100.0%</u>

Top 25 Holdings

	Percentage of Net Asset Value
Facebook Inc.	4.9%
Performance Sports Group Limited	4.8%
American International Group Inc.	4.3%
The Walt Disney Company	3.8%
JPMorgan Chase & Company	3.7%
Skyworks Solutions Inc.	3.5%
Salesforce.com Inc.	3.0%
NXP Semiconductors NV	3.0%
Splunk Inc.	2.8%
Altus Group Limited	2.8%
Morgan Stanley	2.7%
Boyd Group Income Fund	2.7%
Element Financial Corporation	2.6%
The Descartes Systems Group Inc.	2.6%
MetLife Inc.	2.6%
Actavis PLC	2.4%
Citigroup Inc.	2.3%
Bristol-Myers Squibb Company	2.3%
Magna International Inc.	2.1%
CBS Corporation	2.1%
Broadcom Corporation	2.0%
Macy's Inc.	1.9%
Pure Technologies Limited	1.7%
Air Canada	1.7%
Netflix Inc.	1.7%
	70.0%
<hr/>	
TOTAL NET ASSET VALUE (000's)	\$ 88,002

The information presented in the foregoing list may change due to the ongoing portfolio transactions of the Fund.



FRONT STREET GLOBAL OPPORTUNITIES CLASS

INTERIM FINANCIAL STATEMENTS

FRONT STREET GLOBAL OPPORTUNITIES CLASS

FOR THE SIX MONTHS ENDED APRIL 30, 2015

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 GLOBAL OPPORTUNITIES CLASS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

AS AT APRIL 30, 2015, OCTOBER 31, 2014 AND NOVEMBER 1, 2013

	April 30, 2015	October 31, 2014 (Note 16)	November 1, 2013 (Note 16)
Assets			
Financial assets at fair value through profit or loss*	\$ 78,917,961	\$ 70,949,531	\$ 40,345,742
Cash and cash equivalents	8,071,689	8,843,963	9,459,991
Receivable for investments sold	4,810,623	2,507,270	2,868,041
Subscriptions receivable	103,672	350,138	549,053
Dividends receivable	25,787	14,917	20,463
Interest and other receivable	-	-	4,495
	\$ 91,929,732	\$ 82,665,819	\$ 53,247,785
Liabilities			
Financial liabilities at fair value through profit or loss*	\$ 1,164,284	\$ 2,342,340	\$ 359,142
Payable for investments purchased	1,895,093	4,432,315	1,098,367
Accrued expenses, note 9	389,773	325,074	546,298
Redemptions payable	286,916	134,385	55,327
Foreign exchange forward contracts at fair value through profit or loss, note 13	43,753	-	-
Total liabilities before net assets attributable to shareholders of redeemable shares	3,779,819	7,234,114	2,059,134
Net assets attributable to shareholders of redeemable shares	\$ 88,149,913	\$ 75,431,705	\$ 51,188,651
Net assets attributable to shareholders of redeemable shares			
Series A	\$ 35,357,472	\$ 33,244,039	\$ 23,752,324
Series B	\$ 35,002,640	\$ 27,167,043	\$ 16,854,464
Series F	\$ 14,389,238	\$ 12,105,642	\$ 7,261,864
Series X	\$ 3,400,563	\$ 2,914,981	\$ 3,319,999
Number of redeemable shares outstanding, note 5			
Series A	1,993,224	2,050,156	1,692,921
Series B	1,971,726	1,673,743	1,199,773
Series F	783,886	724,870	506,475
Series X	188,395	177,103	234,472
Net assets attributable to shareholders of redeemable shares per share			
Series A	\$ 17.74	\$ 16.22	\$ 14.03
Series B	\$ 17.75	\$ 16.23	\$ 14.05
Series F	\$ 18.36	\$ 16.70	\$ 14.34
Series X	\$ 18.05	\$ 16.46	\$ 14.16

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



Gary P. Selke
Chief Executive Officer and Director



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 GLOBAL OPPORTUNITIES CLASS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIODS ENDED APRIL 30

	2015	2014
		(Note 16)
Investment Income		
Dividends	\$ 423,396	\$ 343,951
Interest income for distribution purposes	4,423	30,530
Securities lending revenue, note 10	23,118	4,869
Foreign currency gain (loss) on cash and other net assets	754,878	(153,008)
Other net changes in fair value of financial assets and financial liabilities at fair value through profit and loss ("FVTPL")		
Net realized gain on financial assets and liabilities at FVTPL	5,257,824	6,049,357
Net realized loss on foreign exchange forward contracts	-	(67,761)
Change in unrealized appreciation on financial assets and liabilities at FVTPL	2,543,078	2,072,655
	<u>9,006,717</u>	<u>8,280,593</u>
Expenses		
Management fees, notes 6 and 9	702,141	577,845
Servicing fees, notes 6 and 9	338,145	280,031
Transaction costs, notes 3(k) and 8	281,523	312,187
Administration fees	160,062	116,380
Withholding tax	45,122	17,738
Custodial fees	41,300	12,366
Operating costs, notes 6 and 9	30,426	15,383
Audit fees	27,273	29,983
Legal fees	19,836	9,620
Securityholder reporting costs	5,637	28,817
Independent review committee	4,460	2,749
Performance fee, notes 6 and 9	-	1,086,533
Dividends paid	-	598
Interest expense	-	7,294
	<u>1,655,925</u>	<u>2,497,524</u>
Increase in net assets attributable to shareholders of redeemable shares from operations	\$ 7,350,792	\$ 5,783,069
Increase in net assets attributable to shareholders of redeemable shares from operations		
Series A	\$ 3,114,935	\$ 2,646,374
Series B	\$ 2,681,845	\$ 1,945,552
Series F	\$ 1,232,475	\$ 873,310
Series X	\$ 321,537	\$ 317,833
Increase in net assets attributable to shareholders of redeemable shares from operations per share		
Series A	\$ 1.52	\$ 1.30
Series B	\$ 1.48	\$ 1.24
Series F	\$ 1.62	\$ 1.29
Series X	\$ 1.63	\$ 1.56

See accompanying notes to financial statements.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS OF REDEEMABLE SHARES (UNAUDITED) FOR THE PERIODS ENDED APRIL 30

	2015	2014 (Note 16)
Net assets attributable to shareholders of redeemable shares, beginning of period		
Series A	\$ 33,244,039	\$ 23,752,324
Series B	27,167,043	16,854,464
Series F	12,105,642	7,261,864
Series X	2,914,981	3,319,999
	<u>75,431,705</u>	<u>51,188,651</u>
Increase in net assets attributable to shareholders of redeemable shares from operations		
Series A	3,114,935	2,646,374
Series B	2,681,845	1,945,552
Series F	1,232,475	873,310
Series X	321,537	317,833
	<u>7,350,792</u>	<u>5,783,069</u>
Redeemable share transactions		
Proceeds from redeemable shares issued		
Series A	3,601,414	13,756,331
Series B	8,677,853	12,962,751
Series F	2,310,115	5,265,951
Series X	478,664	40,120
	<u>15,068,046</u>	<u>32,025,153</u>
Redemption of redeemable shares		
Series A	(4,602,916)	(4,847,818)
Series B	(3,524,101)	(3,844,534)
Series F	(1,258,994)	(1,247,073)
Series X	(314,619)	(900,155)
	<u>(9,700,630)</u>	<u>(10,839,580)</u>
Net increase in net assets from redeemable share transactions	<u>5,367,416</u>	<u>21,185,573</u>
Increase in net assets attributable to shareholders of redeemable shares	<u>12,718,208</u>	<u>26,968,642</u>
Net assets attributable to shareholders of redeemable shares, end of period		
Series A	35,357,472	35,307,211
Series B	35,002,640	27,918,233
Series F	14,389,238	12,154,052
Series X	3,400,563	2,777,797
	<u>\$ 88,149,913</u>	<u>\$ 78,157,293</u>

See accompanying notes to financial statements.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

STATEMENTS OF CASH FLOWS (UNAUDITED)

FOR THE PERIODS ENDED APRIL 30

	2015 (Note 16)	2014 (Note 16)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations	\$ 7,350,792	\$ 5,783,069
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(754,878)	153,008
Net realized gain on financial assets and liabilities at FVTPL	(5,257,824)	(6,049,357)
Net realized loss on foreign exchange forward contracts	-	67,761
Change in unrealized appreciation on financial assets and liabilities at FVTPL	(2,543,078)	(2,072,655)
Decrease in interest and other receivable	-	3,090
(Increase) decrease in dividends receivable	(10,870)	(11,339)
Increase in other payables and accrued liabilities	64,699	(301,626)
Purchase of financial assets and liabilities at FVTPL	(79,064,806)	(102,500,097)
Proceeds from sales of financial assets and liabilities at FVTPL	72,922,400	84,447,755
Proceeds from (to) settlement of foreign exchange forward contracts and future:	-	(67,761)
Net cash generated by operating activities	(7,293,565)	(20,548,152)
Cash flows from financing activities		
Proceeds from redeemable shares issued	15,314,512	32,338,808
Amounts paid on redemption of redeemable shares	(9,548,099)	(10,673,710)
Net cash generated (used) by financing activities	5,766,413	21,665,098
Net increase (decrease) in cash and cash equivalents	(1,527,152)	1,116,946
Foreign currency gain (loss) on cash and other net assets	754,878	(153,008)
Cash and cash equivalents beginning of period	8,843,963	9,459,991
Cash and cash equivalents, end of period	\$ 8,071,689	\$ 10,423,929
Cash and cash equivalents comprise:		
Cash (overdraft) at bank	\$ 8,071,689	\$ 10,423,929
Interest received, net of withholding tax	\$ 4,423	\$ 33,620
Dividends received, net of withholding tax	\$ 367,404	\$ 314,874
Dividend expense paid	\$ -	\$ (598)

See accompanying notes to financial statements

FRONT STREET GLOBAL OPPORTUNITIES CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2015

	Number of Shares/Units Par Value		Cost \$		Fair Value \$
Long positions (89.5%)					
Consumer Discretionary (19.0%)					
Burlington Stores Inc.	15,500	\$	1,067,673	\$	968,351
CBS Corporation 'B'	25,000		1,631,801		1,881,678
Gaming Nation Acquisition Corporation Restricted	571,164		581,954		600,890
Hanesbrands Inc.	16,500		635,466		621,254
Macy's Inc.	22,650		1,704,235		1,772,850
Magna International Inc.	30,700		2,012,911		1,874,008
Martinrea International Inc.	3,000		38,252		36,150
Netflix Inc.	2,200		1,182,680		1,483,173
Performance Sports Group Limited	170,503		2,644,791		4,179,209
The Walt Disney Company	25,200		3,221,545		3,319,967
			\$ 14,721,308	\$	16,737,530
Consumer Staples (0.0%)					
Crumbs Bake Shop Inc.	199	\$	65	\$	19
Corporate Bonds (0.1%)					
Cricket Media Group 6.50% October 31, 2016 Convertible Debenture	100,000	\$	100,000	\$	50,000
Financials (22.6%)					
Altus Group Limited	121,800	\$	1,942,246	\$	2,457,924
American International Group Inc.	56,000		3,428,488		3,818,768
Bank of America Corporation	25,000		495,069		482,458
Citigroup Inc.	31,300		2,051,132		2,021,801
Committed Capital Acquisition Corporation II	52,200		286,018		294,054
Dream Global Real Estate Investment Trust	63,500		603,707		641,985
Element Financial Corporation	135,000		1,854,979		2,335,500
JPMorgan Chase & Company	42,400		2,730,443		3,249,369
MetLife Inc.	36,600		2,171,683		2,274,143
Morgan Stanley	52,600		1,932,621		2,377,470
			\$ 17,496,386	\$	19,953,472
Health Care (7.0%)					
Actavis PLC	6,297	\$	2,302,490	\$	2,156,798
Bristol-Myers Squibb Company	26,400		1,737,858		2,037,584
Concordia Healthcare Corporation	5,400		408,992		456,840
Nobilis Health Corporation	121,400		484,966		993,052
Pfizer Inc.	5,000		219,233		205,522
Savaria Corporation	32,000		104,000		168,000
Savaria Corporation, Warrants April 15, 2017	16,000		-		18,768
Tribute Pharmaceuticals Canada Inc., Warrants July 15, 2016	342,500		-		92,088
			\$ 5,257,539	\$	6,128,652
Industrials (6.9%)					
Air Canada	129,500	\$	1,495,642	\$	1,491,840
Boyd Group Income Fund	45,820		1,154,239		2,360,188
Carmanah Technologies Corporation	93,750		468,750		467,813
Dirtt Environmental Solutions Limited	8,700		68,914		68,643
EnWave Corporation	188,000		263,200		197,400
Enwave Corporation, Warrants December 20, 2015	94,000		-		4,701
General Electric Company	20,000		683,509		656,119

See accompanying notes to the financial statements

FRONT STREET GLOBAL OPPORTUNITIES CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2015

	Number of Shares/Units Par Value	Cost \$	Fair Value \$
Kinaxis Inc.	2,000	48,032	55,420
Ocean Harvest Technology (Canada) Inc.	150,000	150,000	60,000
Patent Properties Inc.	166,666	538,450	417,947
Patent Properties Inc., Warrants September 18, 2016	33,333	-	27,657
People Corporation	84,782	191,734	312,846
		<u>\$ 5,062,470</u>	<u>\$ 6,120,574</u>
Information Technology (32.9%)			
Absolute Software Corporation	44,000	\$ 437,864	\$ 436,480
Apple Inc.	5,500	659,535	834,268
Autodesk Inc.	10,000	721,729	688,465
Broadcom Corporation 'A'	33,200	1,770,814	1,777,925
COM DEV International Limited	100,000	363,581	494,000
Espial Group Inc.	61,900	247,600	235,839
Facebook Inc. 'A'	45,300	3,798,442	4,322,779
Frankly Inc.	253,400	753,208	709,520
GrubHub Inc.	11,900	653,232	593,948
Halogen Software Inc.	83,900	714,960	880,950
Mobidia Technology Inc. 'A' Series 5 Preferred Shares	178,600	250,040	46,436
NXP Semiconductors NV	23,055	2,110,812	2,684,620
Oracle Corporation	20,500	1,101,976	1,083,287
Pure Technologies Limited	194,500	1,218,432	1,536,550
RDM Corporation	67,000	174,358	249,910
Redline Communications Group Inc., Warrants July 30, 2015	13,500	-	-
Salesforce.com Inc.	32,600	2,358,722	2,875,890
Skyworks Solutions Inc.	28,000	2,788,699	3,129,164
Splunk Inc.	31,850	2,395,674	2,559,892
Spylogics International Corporation Restricted	500,000	200,000	324,300
Spylogics International Corp, Warrants Sept 11, 2016	250,000	-	83,329
TECSYS Inc.	60,000	554,390	528,600
The Descartes Systems Group Inc.	126,700	1,708,342	2,297,071
Twitter Inc.	400	24,593	18,879
VersaPay Corporation	454,104	569,476	613,040
VersaPay Corporation, Warrants February 4, 2016	142,200	-	34,640
		<u>\$ 25,576,479</u>	<u>\$ 29,039,782</u>
Materials (0.5%)			
Canam Group Inc.	31,200	\$ 387,230	\$ 428,064
Purchase Options (0.0%)			
Ubiquiti Networks Inc. May/38 CO	100	\$ 1,923	\$ 1,817
Telecommunications Services (0.5%)			
Mitel Networks Corporation	40,700	\$ 209,055	\$ 458,051
Total Long Positions (89.5%)		<u>\$ 68,812,455</u>	<u>\$ 78,917,961</u>
Short Positions (-1.3%)			
Information Technology (-0.1%)			
Spylogics International Corporation	(100,120)	\$ (67,532)	\$ (69,083)
Telecommunications Services (0.0%)			
Sierra Wireless Inc.	(200)	\$ (10,691)	\$ (8,514)

See accompanying notes to the financial statements

FRONT STREET GLOBAL OPPORTUNITIES CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2015

	Number of Shares/Units Par Value	Cost \$	Fair Value \$
Written Options (-1.2%)			
Actavis PLC May/307.50 WCO	(50)	\$ (12,487)	\$ (6,057)
American International Group Inc. May/55 WPO	(60)	(2,790)	(3,998)
American International Group Inc. May/57.5 WCO	(60)	(9,599)	(3,998)
American International Group Inc. May/58 WCO	(155)	(8,572)	(7,511)
American International Group Inc. May/60 WCO	(320)	(16,952)	(3,877)
Analog Devices Inc. May/60 WPO	(250)	(26,651)	(19,686)
Apple Inc. May/115 WPO	(100)	(17,085)	(5,694)
Apple Inc. May/120 WPO	(180)	(56,403)	(25,731)
Apple Inc. May/125 WPO	(60)	(4,112)	(21,443)
Bank of America Corporation May/16 WCO	(250)	(10,295)	(6,057)
Bank of America Corporation May/16 WPO	(640)	(40,151)	(21,709)
Bristol-Myers Squibb Company May/62.5 WPO	(250)	(34,752)	(21,503)
Bristol-Myers Squibb Company May/65.5 WCO	(120)	(15,921)	(7,123)
Bristol-Myers Squibb Company May/67 WCO	(144)	(14,058)	(4,187)
Broadcom Corporation May/45 WPO	(150)	(10,213)	(24,895)
Broadcom Corporation May/46 WCO	(170)	(10,131)	(5,561)
Broadcom Corporation May/46.5 WCO	(162)	(9,771)	(4,318)
CBS Corporation May/62.5 WCO	(235)	(30,301)	(42,988)
CGI Group Inc. 'A' May/52 WPO	(350)	(22,700)	(67,199)
CGI Group Inc. 'A' May/54 WPO	(200)	(21,000)	(69,499)
Citigroup Inc. May/53.5 WCO	(140)	(5,050)	(11,872)
Citigroup Inc. May/55 WCO	(75)	(3,395)	(1,908)
Clean Harbors Inc. May/50 WPO	(500)	(22,271)	(18,172)
Concordia Healthcare Corporation May/82 WPO	(50)	(4,700)	(10,750)
Element Financial Corporation May/17 WCO	(135)	(7,965)	(7,425)
Facebook Inc. 'A' May/84 WCO	(100)	(6,252)	(2,181)
Facebook Inc. 'A' May/84.5 WCO	(90)	(7,703)	(1,526)
Facebook Inc. 'A' May/90 WCO	(175)	(19,946)	(424)
General Electric Company May/27 WCO	(165)	(7,494)	(7,996)
General Electric Company May/27 WPO	(500)	(18,902)	(19,383)
Google Inc. - Clas May/545 WPO	(50)	(18,806)	(81,772)
GrubHub Inc. May/50 WCO	(100)	(5,351)	(363)
Huntsman Corporatio May/22 WPO	(500)	(24,020)	(8,480)
JPMorgan Chase & Company May/65 WCO	(372)	(26,414)	(9,013)
Macy's Inc. May/65 WPO	(232)	(23,293)	(53,682)
Macy's Inc. May/67.5 WCO	(145)	(21,468)	(10,715)
Magna International Inc. May/52.5 WCO	(100)	(11,779)	(7,269)
Magna International Inc. May/66 WCO	(100)	(8,400)	(2,250)
MetLife Inc. May/51 WPO	(150)	(12,887)	(18,717)
Microsoft Corporation May/46.5 WPO	(300)	(17,944)	(5,452)
Mitel Networks Corporation May/12 WPO	(200)	(13,800)	(17,500)
Morgan Stanley May/38 WCO	(175)	(6,338)	(5,724)
NXP Semiconductors NV May/110 WCO	(113)	(16,962)	(1,369)
NXP Semiconductors NV May/115 WCO	(115)	(32,352)	(139)
NXP Semiconductors NV May/92.5 WPO	(80)	(7,325)	(10,661)
NXP Semiconductors NV May/95 WPO	(44)	(7,317)	(10,661)
Oracle Corporation May/44 WPO	(135)	(19,488)	(14,228)
Salesforce.com Inc. May/67.5 WCO	(160)	(16,731)	(120,174)
Salesforce.com Inc. May/70 WCO	(150)	(10,114)	(83,590)
Skyworks Solutions Inc. May/100 WCO	(165)	(46,393)	(26,985)
Skyworks Solutions Inc. May/105 WCO	(145)	(84,940)	(10,540)
Splunk Inc. May/65 WCO	(209)	(39,030)	(78,490)
The Descartes Systes Group Inc. May/20 WCO	(295)	(12,243)	(1,918)

See accompanying notes to the financial statements

FRONT STREET GLOBAL OPPORTUNITIES CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2015

	Number of Shares/Units Par Value	Cost \$	Fair Value \$
The Walt Disney Company May/112 WCO	(111)	(12,071)	(17,616)
Ubiquiti Networks Inc. May/33 WCO	(100)	(16,075)	(5,452)
Visa Inc. 'A' May/66 WPO	(150)	(18,011)	(29,256)
		<u>\$ (1,007,174)</u>	<u>\$ (1,086,687)</u>
Total Short Positions (-1.3%)		<u>\$ (1,085,397)</u>	<u>\$ (1,164,284)</u>
Forward contracts, at fair value, note 12 (0.0%)			
Unrealized loss on forward foreign currency contracts		\$ -	\$ (43,753)
Transaction costs, note 3		<u>\$ (131,752)</u>	
Total Investments (88.2%)		<u>\$ 67,595,306</u>	77,709,924
Cash and cash equivalents (9.1%)			8,071,689
Other assets less liabilities (2.7%)			<u>2,368,300</u>
Net assets (100.0%)			<u>\$ 88,149,913</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

1. THE FUND

Front Street Global Opportunities 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 January 19, 2012.

The foregoing 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, 2015.

Front Street Capital 2004 is the manager of the Fund (the "Manager"). Front Street Investment Management Inc. (the "Investment Advisor") has been retained by the Manager, on behalf of the Fund, to provide investment advisory and portfolio management services to the Fund. NBCN Inc. is the custodian. Citigroup Fund Services Canada Inc. provides fund accounting services and shareholder recordkeeping services.

The Fund's investment objective is to provide shareholders with long term capital growth through the selection, management and strategic sector rotation and trading of global positions in equity, debt and derivative securities. The Fund may have exposure to all sectors of the economy, with the ability to focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund will be global in nature and invest in small, medium and large cap companies.

2. BASIS OF PRESENTATION AND ADOPTION OF INTERNATIONAL FINANCIAL STANDARDS

(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 are the Fund's first interim financial statements prepared under IFRS, and have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") and IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1") has been applied. Certain information and disclosures normally required to be included in notes to annual financial statements may have been condensed or omitted. For the period from November 1, 2013 to October 31, 2014, the Fund had previously prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as defined in Part V of the CPA Canada Handbook. To prepare comparative information, the Fund has applied IFRS as at November 1, 2013, the Fund's date of transition to IFRS. The accounting, estimation and valuation policies adopted on conversion to IFRS, as described below, have been applied consistently to all periods presented herein. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows is provided in note 16 (Explanation of Transition to IFRS).

These interim financial statements were authorized for issue by the Manager on June 24, 2015.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

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2. BASIS OF PRESENTATION AND ADOPTION OF INTERNATIONAL FINANCIAL STANDARDS (Continued...)

(b) Basis of measurement

These 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 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 and in preparing the statement of financial position as at November 1, 2013 for the purpose of the transition to IFRS.

(a) Financial instruments:

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. 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 obligation for net assets attributable to shareholders of redeemable shares is 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 GLOBAL OPPORTUNITIES CLASS

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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. 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 GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

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(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 and unrealized gains and losses from such transactions are calculated using the weighted average cost of the securities on disposition.

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.

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NOTES TO THE FINANCIAL STATEMENTS

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(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.

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(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) Future changes in accounting standards:

IFRS 9 was issued in November 2009. It addresses classification and measurement of financial assets and replaces the multiple category 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.

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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 meets 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, and has also concluded that the Fund meets the definition of an investment entity. 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, less amounts paid for redemptions 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 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. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives.

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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 after the first 18 months and prior to 36 months following acquisition. No redemption fee applies to shares of this series sold after the first 36 months 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 shares outstanding based on the average class allocation for the period.

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NOTES TO THE FINANCIAL STATEMENTS

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5. REDEEMABLE SHARES (Continued...)

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

	2015	2014
Redeemable shares outstanding, beginning of the period:		
Series A	2,050,156	1,692,921
Series B	1,673,743	1,199,773
Series F	724,870	506,475
Series X	177,103	234,472
Redeemable shares issued during the period:		
Series A	211,624	908,591
Series B	503,160	854,981
Series F	129,547	340,564
Series X	29,054	2,637
Redeemable shares redeemed during the period:		
Series A	268,556	315,957
Series B	205,177	249,093
Series F	70,531	79,392
Series X	17,762	59,493
Redeemable shares outstanding, end of the period:		
Series A	1,993,224	2,285,555
Series B	1,971,726	1,805,661
Series F	783,886	767,647
Series X	188,395	177,616

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6. FEES AND EXPENSES

The Fund pays a monthly management fee equal to 1/12 of 1.5% of the net asset value 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.

The Fund pays a monthly service fee of 1/12 of 1% of the net asset value of the Series A and Series B shares calculated at the end of each month. The Fund pays a monthly service fee of 1/12 of 0.5% of the net asset value of Series X shares.

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 Fund pays a performance fee if the percentage gain in the net asset value of a series of the Fund (as adjusted for any prior return deficiencies) over the preceding fiscal quarter or quarters since a performance fee was last payable exceeds the percentage gain or loss of the benchmark (the "Benchmark") over the same period. The Benchmark for the Fund is the S&P 500 Index. The fee is equal to this excess return per share multiplied by the number of shares outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per share of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter, in which a performance fee was paid. The starting reference point for the next fiscal quarter's calculation is based on the higher of either the Benchmark performance adjusted net asset value per share or the adjusted actual net asset value per share, both with respect to the previous quarter in which a performance fee was payable.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

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7. INCOME TAX AND 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 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 securities transactions for the period ended April 30, 2015 was \$281,523 (April 30, 2014 - \$312,187).

There were no soft dollar amounts included in brokerage commissions.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

9. RELATED PARTY TRANSACTIONS

During the period ended April 30, 2015 and 2014, fees paid to the Manager were as follows:

	2015	2014
Performance fees, note 6	<u>\$ -</u>	<u>\$ 1,086,533</u>
Management fees, note 6	<u>\$ 702,141</u>	<u>\$ 577,845</u>
Servicing fees, note 6	<u>\$ 338,145</u>	<u>\$ 280,031</u>
Operating costs, note 6	<u>\$ 30,426</u>	<u>\$ 15,383</u>

Included in accrued expenses are amounts payable to the Manager as follows:

	April 30, 2015	October 31, 2014	November 1, 2013
Management fees payable	\$ 121,989	\$ 101,600	\$ 69,104
Servicing fees payable	60,118	50,152	33,939
Operating costs payable	<u>4,861</u>	<u>14,732</u>	<u>2,984</u>
	<u>\$ 186,968</u>	<u>\$ 166,484</u>	<u>\$ 106,027</u>

As at April 30, 2015, performance fee payable amounted to \$Nil (October 31, 2014 - \$Nil, November 1, 2013 - \$361,140)

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

	April 30, 2015	October 31, 2014	November 1, 2013
Series A shares held by the Manager	Nil	Nil	5,000
Percentage of Series A shares held by the Manager	Nil%	Nil%	0.30%
Series B shares held by the Manager	Nil	Nil	5,000
Percentage of Series B shares held by the Manager	Nil%	Nil%	0.42%
Series B shares held by the Partners of the Manager	13,002	Nil	Nil
Percentage of Series B shares held by the Partners of the Manager	0.66%	Nil%	Nil%
Series B shares held by the relatives of the Partners of the Manager	2,732	Nil	Nil
Percentage of Series B shares held by the relatives of the Partners of the Manager	0.14%	Nil%	Nil%
Series F shares held by the Manager	Nil	Nil	5,000
Percentage of Series F shares held by the Manager	Nil%	Nil%	0.99%
Series F shares held by the Partners of the Manager	117,833	130,411	108,359
Percentage of Series F shares held by the Partners of the Manager	15.03%	17.99%	21.39%

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9. RELATED PARTY TRANSACTIONS (Continued...)

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 nonaffiliated, qualified brokerage firms, on an execution only basis. During the period ended April 30, 2015, Tuscarora Capital Inc., a company under common control to the Manager, received \$93,516 (April 30, 2014 - \$157,676) in commissions on portfolio transactions for the Fund.

Management fees, servicing fees, operating costs and performance fees are measured at the exchange amount of consideration prescribed by the offering documents of the Fund. When related parties enter shareholder transactions with the Fund, the exchange amount of consideration is the NAV available to all other shareholders on the trade date. In the case of brokerage commissions, the exchange amount of consideration is that which is negotiated by the related parties.

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, NBCN 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, 2015, October 31, 2014 and November 1, 2013, the aggregate fair values of the Fund's securities loaned and the collateral received were as follows.

	April 30, 2015	October 31, 2014	November 1, 2013
Value of securities loaned	<u>\$ 1,038,280</u>	<u>\$ 449,917</u>	<u>\$ 315,437</u>
Value of collateral received	<u>\$ 1,069,569</u>	<u>\$ 506,691</u>	<u>\$ 372,606</u>

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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 annual 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, 2015, that reconciliation is as follows:

	Net Asset Value	IFRS fair value Adjustment	IFRS NA	Net Asset Value per share	IFRS NA per share
Series A	\$ 35,297,924	\$ 59,548	\$ 35,357,472	\$ 17.71	\$ 17.74
Series B	34,943,860	58,780	35,002,640	17.72	17.75
Series F	14,365,110	24,128	14,389,238	18.33	18.36
Series X	3,394,852	5,711	3,400,563	18.02	18.05
Total	\$ 88,001,746	\$ 148,167	\$ 88,149,913		

As at October 31, 2014, that reconciliation is as follows:

	Net Asset Value	IFRS fair value Adjustment	IFRS NA	Net Asset Value per share	IFRS NA per share
Series A	\$ 33,198,670	\$ 45,369	\$ 33,244,039	\$ 16.19	\$ 16.22
Series B	27,130,157	36,886	27,167,043	16.21	16.23
Series F	12,089,241	16,401	12,105,642	16.68	16.70
Series X	2,911,004	3,977	2,914,981	16.44	16.46
Total	\$ 75,329,072	\$ 102,633	\$ 75,431,705		

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

As at November 1, 2013, that reconciliation is as follows:

	Net Asset Value	IFRS fair value Adjustment	IFRS NA	Net Asset Value per share	IFRS NA per share
Series A	\$ 23,757,263	\$ (4,939)	\$ 23,752,324	\$ 14.03	\$ 14.03
Series B	16,857,983	(3,519)	16,854,464	14.05	14.05
Series F	7,263,383	(1,519)	7,261,864	14.34	14.34
Series X	3,320,694	(695)	3,319,999	14.16	14.16
Total	\$ 51,199,323	\$ (10,672)	\$ 51,188,651		

12. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's financial instruments consist of financial assets and liabilities at FVTPL, cash and cash equivalents, dividends receivable, subscriptions receivable, interest and other receivable, receivable for investments sold, payables for investments purchased, accrued expenses, redemptions payable and foreign exchange forward contracts at FVTPL. 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 approximates their carrying values, unless otherwise noted.

All securities present a risk of loss of capital. The Investment Advisor 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, 2015 and groups the securities by asset type, sector and/or market segment. Significant risks that are relevant to the Fund are discussed below.

The Fund is exposed to financial risks, including market risk, currency risk, interest rate risk, credit risk, liquidity risk, cash flow risk and credit 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.

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NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

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

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 or 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 Advisor 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, 2015

Currency	Financial instruments at FVTPL	Bank Overdraft	Forward Currency Contracts (note 13)	Total	Percentage of Net Assets
United States Dollar	<u>\$ 52,893,156</u>	<u>\$ (580,602)</u>	<u>\$(3,590,584)</u>	<u>\$ 48,721,970</u>	<u>55.27%</u>

As at October 31, 2014

Currency	Financial instruments at FVTPL	Cash and cash equivalents	Total	Percentage of Net Assets
United States Dollar	<u>\$ 47,357,344</u>	<u>\$ 5,925,895</u>	<u>\$ 53,283,239</u>	<u>70.64 %</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

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

ii) Currency risk (Continued...)

As at November 1, 2013

Currency	Financial instruments at FVTPL	Cash and cash equivalents	Total	Percentage of Net Assets
United States Dollar	<u>\$ 10,643,002</u>	<u>\$ 1,968,507</u>	<u>\$ 12,611,509</u>	<u>24.64 %</u>

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, 2015 there were 0.1% (October 31, 2014 –0.1%; November 1, 2013 – 1.6%) of investments owned which are held in bonds. The remaining portion of the Fund's investments are substantially non-interest bearing equity investments and its exposure to interest rate changes is minimal.

As at April 30, 2015

Financial assets	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-interest Bearing	Total
Financial assets at FVTPL	\$ -	\$ 50,000	\$ 78,867,961	\$ 78,917,961
Loans and other receivables	-	-	4,940,082	4,940,082
Cash and cash equivalents	<u>8,071,689</u>	<u>-</u>	<u>-</u>	<u>8,071,689</u>
Total	<u>\$ 8,071,689</u>	<u>\$ 50,000</u>	<u>\$ 83,808,043</u>	<u>\$ 91,929,732</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 1,208,037	\$ 1,208,037
Other financial liabilities	<u>-</u>	<u>-</u>	<u>2,571,782</u>	<u>2,571,782</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,779,819</u>	<u>\$ 3,779,819</u>
IFRS NA				<u>\$ 88,149,913</u>

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NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

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

iii) Interest rate risk (Continued...)

As at October 31, 2014

Financial assets	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-interest Bearing	Total
Financial assets at FVTPL	\$ -	\$ 50,000	\$ 70,899,531	\$ 70,949,531
Loans and other receivables	-	-	2,872,325	2,872,325
Cash and cash equivalents	<u>8,843,963</u>	<u>-</u>	<u>-</u>	<u>8,843,963</u>
Total	<u>\$ 8,843,963</u>	<u>\$ 50,000</u>	<u>\$ 73,771,856</u>	<u>\$ 82,665,819</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 2,342,340	\$ 2,342,340
Other financial liabilities	<u>-</u>	<u>-</u>	<u>4,891,774</u>	<u>4,891,774</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,234,114</u>	<u>\$ 7,234,114</u>
IFRS NA				<u>\$ 75,431,705</u>

As at November 1, 2013

Financial assets	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-interest Bearing	Total
Financial assets at FVTPL	\$ -	\$ 795,938	\$ 39,549,804	\$ 40,345,742
Loans and other receivables	-	-	3,442,052	3,442,052
Cash and cash equivalents	<u>9,459,991</u>	<u>-</u>	<u>-</u>	<u>9,459,991</u>
Total	<u>\$ 9,459,991</u>	<u>\$ 795,938</u>	<u>\$ 42,991,856</u>	<u>\$ 53,247,785</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 359,142	\$ 359,142
Other financial liabilities	<u>-</u>	<u>-</u>	<u>1,699,992</u>	<u>1,699,992</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,059,134</u>	<u>\$ 2,059,134</u>
IFRS NA				<u>\$ 51,188,651</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (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 sufficient cash and marketable securities, and manages liquidity risk through its ability to close out market positions.

As at April 30, 2015						
Financial assets	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite Maturity	Total
Financial assets at FVTPL	\$ 41,158	\$ 271,842	\$ -	\$ -	\$ 78,604,961	\$ 78,917,961
Loans and other receivables	4,940,082	-	-	-	-	4,940,082
Cash and cash equivalents	<u>8,071,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,071,689</u>
Total	<u>\$ 13,052,929</u>	<u>\$ 271,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,604,961</u>	<u>\$ 91,929,732</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ 1,130,440	\$ -	\$ -	\$ -	\$ 77,597	\$ 1,208,037
Other financial liabilities	<u>2,571,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,571,782</u>
Total	<u>\$ 3,702,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,597</u>	<u>\$ 3,779,819</u>
IFRS NA						<u>\$ 88,149,913</u>
As at October 31, 2014						
Financial assets	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite Maturity	Total
Financial assets at FVTPL	\$ -	\$ 174,141	\$ -	\$ -	\$ 70,775,390	\$70,949,531
Loans and other receivables	2,872,325	-	-	-	-	2,872,325
Cash and cash equivalents	<u>8,843,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,843,963</u>
Total	<u>\$ 11,716,288</u>	<u>\$ 174,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,775,390</u>	<u>\$ 82,665,819</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ 943,411	\$ -	\$ -	\$ -	\$ 1,398,929	\$ 2,342,340
Other financial liabilities	<u>4,891,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,891,774</u>
Total	<u>\$ 5,835,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,398,929</u>	<u>\$ 7,234,114</u>
IFRS NA						<u>\$ 75,431,705</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

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

iv) Liquidity risk (Continued...)

As at November 1, 2013

Financial assets	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite Maturity	Total
Financial assets at FVTPL	\$200,000	\$ 266,075	\$ 255,608	\$ 340,330	\$ 39,283,729	\$ 40,345,742
Loans and other receivables	3,442,052	-	-	-	-	3,442,052
Cash and cash equivalents	<u>9,459,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,459,991</u>
Total	<u>\$ 13,102,043</u>	<u>\$ 266,075</u>	<u>\$ 255,608</u>	<u>\$ 340,330</u>	<u>\$ 39,283,729</u>	<u>\$ 53,247,785</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ 327,718	\$ -	\$ -	\$ -	\$ 31,424	\$ 359,142
Other financial liabilities	<u>1,699,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,699,992</u>
Total	<u>\$ 2,027,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,424</u>	<u>\$ 2,059,134</u>
IFRS NA						<u>\$ 51,188,651</u>

Certain of the Fund's investments are in private securities which are thinly traded. As at April 30, 2015, the fair value of such assets was 0.9% (October 31, 2014 – 0.4%; November 1, 2013– 2.0%) 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.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

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

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 and the Fund's securities lending activities. 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 investments in bonds and amounts due from brokers. 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 values as recorded in the Fund's Statement of Net Assets.

To partially mitigate credit risk with respect to its securities lending the Fund receives collateral against the securities loaned (note 10). As at April 30, 2015, the Fund loaned securities with an aggregate fair value of \$1,038,280 (October 31, 2014 - \$449,917; November 1, 2013 - \$315,437) and received collateral with an aggregate fair value of \$1,069,569 (October 31, 2014 - \$506,691; November 1, 2013 - \$372,606).

As at April 30, 2015, the Fund had 0.1% (October 31, 2014 – 0.1%; November 1, 2013 – 1.6%) of holdings in long term debt instruments for which the following credit ratings have been obtained from Standard and Poor's, Moody's or DBRS:

	April 30, 2015	October 31, 2014	November 1, 2013
B-	-	-	0.7%
Not available or not rated	0.1%	0.1%	0.9%

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(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, 2015	October 31, 2014	November 1, 2013
Information Technology	32.8%	27.7%	35.6%
Financials	22.6%	20.3%	3.3%
Consumer Discretionary	19.0%	12.9%	15.3%
Cash and cash equivalents	9.1%	11.7%	18.5%
Health Care	7.0%	5.7%	0.1%
Industrials	6.9%	7.9%	5.5%
Other assets less liabilities	2.7%	(2.7)%	3.4%
Telecommunication Services	0.5%	2.6%	3.3%
Materials	0.5%	12.0%	5.4%
Corporate Bonds	0.1%	0.1%	1.0%
Purchase Options	0.0%	-	-
Consumer Staples	0.0%	0.0%	3.8%
Written Options	(1.2)%	(1.3)%	(0.6)%
Energy	-	3.1%	4.5%
Utilities	-	-	0.1%
Mutual Funds	-	-	0.8%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

13. FORWARD FOREIGN CURRENCY CONTRACTS

The Fund has entered into forward foreign currency contracts to protect against fluctuations in the U.S. dollar exchange rates. As at April 30, 2015, the Fund has contracted to sell U.S. dollar currency amounting to Cdn \$3,592,434 at a forward rate of 1.1975. This contract will be settled on June 5, 2015.

The net unrealized loss from forward contracts amounted to \$43,753 as at April 30, 2015.

The Fund did not enter into forward foreign currency contracts in October 31, 2014 and November 1, 2013.

14. 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. The Manager considers the Fund's capital to consist of the issued redeemable shares and the net assets attributable to shareholders of redeemable shares.

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NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

15. 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, 2015, October 31, 2014 and November 1, 2013 in valuing the Fund's financial assets and liabilities at FVTPL.

As at April 30, 2015

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	<u>\$ 77,030,329</u>	<u>\$ 1,130,306</u>	<u>\$ 757,326</u>	<u>\$ 78,917,961</u>
Financial liabilities at FVTPL	<u>\$ (1,208,037)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,208,037)</u>

As at October 31, 2014

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	<u>\$ 69,086,221</u>	<u>\$ 1,535,430</u>	<u>\$ 327,880</u>	<u>\$ 70,949,531</u>
Financial liabilities at FVTPL	<u>\$ (2,342,340)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,342,340)</u>

As at November 1, 2013

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	<u>\$ 38,706,264</u>	<u>\$ 601,963</u>	<u>\$ 1,037,515</u>	<u>\$ 40,345,742</u>
Financial liabilities at FVTPL	<u>\$ (359,142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (359,142)</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

15. 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 November 1, 2013	\$	581,907	\$	455,608
Proceeds from sales		-		(107,500)
Realized gains		-		7,500
Unrealized losses		(304,027)		(305,608)
		<hr/>		<hr/>
Balance at October 31, 2014	\$	277,880	\$	50,000
Purchases		581,954		-
Unrealized losses		(152,508)		-
		<hr/>		<hr/>
Balance at April 30, 2015	\$	<u>707,326</u>	\$	<u>50,000</u>

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.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

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APRIL 30, 2015 AND 2014

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15. FAIR VALUE HIERARCHY (Continued...)

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.

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 is 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, is 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.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

15. FAIR VALUE HIERARCHY (Continued...)

The tables below summarize the level 3 financial assets at FVTPL valued based on the aforementioned valuation techniques as at April 30, 2015, October 31, 2014, and November 1, 2013.

As at April 30, 2015	Number of Shares/Units /Par Value	Cost \$	Fair Value \$
Cricket Media Group			
6.50% October 31, 2016 Convertible Debenture	100,000	\$ 100,000	\$ 50,000
Gaming Nation Acquisition Corporation Restricted	571,164	581,954	600,890
Mobidia Technology Inc.'A' Series 5 Preferred Shares	178,600	250,040	46,436
Ocean Harvest Technology (Canada) Inc.	150,000	150,000	60,000
		<u>\$ 1,081,994</u>	<u>\$ 757,326</u>

As at October 31, 2014	Number of Shares/Units /Par Value	Cost \$	Fair Value \$
Cricket Media Group			
6.50% October 31, 2016 Convertible Debenture	100,000	\$ 100,000	\$ 50,000
Mobidia Technology Inc.'A' Series 5 Preferred Shares	178,600	250,040	142,880
Ocean Harvest Technology (Canada) Inc.	150,000	150,000	135,000
		<u>\$ 500,040</u>	<u>\$ 327,880</u>

As at November 1, 2013	Number of Shares/Units /Par Value	Cost \$	Fair Value \$
Crumbs Bake Shop Inc.			
Convertible Note, 6.500% May 7, 2018	245,000	\$ 246,286	\$ 255,608
ePals Corporation			
Convertible Debentures, 6.500% October 31, 2014	100,000	100,000	100,000
Mobidia Technology Inc.'A' Series 5 Preferred Shares	178,600	250,040	223,250
Oak Point Energy Limited			
Convertible Debentures, 15.000% March 31, 2014	100,000	100,000	100,000
Ocean Harvest Technology (Canada) Inc.	150,000	150,000	150,000
Patent Properties Unit	66,666	206,738	208,657
		<u>\$ 1,053,064</u>	<u>\$ 1,037,515</u>

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2015 AND 2014 (UNAUDITED)

16. TRANSITION TO IFRS

The quantitative effect of the Fund's transition to IFRS is summarized in this note as follows:

(a) Statement of Cash Flows

Under Canadian GAAP, the Fund was exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

(b) Reconciliation of net assets attributable to shareholders of redeemable shares and increase (decrease) in net assets attributable to shareholders of redeemable shares previously reported under Canadian GAAP to IFRS:

Equity	October 31, 2014 \$	April 30, 2014 \$	November 1, 2013 \$
Equity as reported under Canadian GAAP	75,116,295	77,925,327	50,976,326
Revaluation of investments due to bid-ask price spread adjustment	315,410	231,966	212,325
Net Assets Attributable to Shareholders of Redeemable Shares	75,431,705	78,157,293	51,188,651

Comprehensive income For the period ended	October 31, 2014 \$	April 30, 2014 \$
Increase in net assets attributable to shareholders of redeemable shares from operations under Canadian GAAP	9,539,614	5,763,428
Revaluation of investments due to bid-ask price spread adjustment	103,085	19,641
Increase (decrease) in Net Assets Attributable to Shareholders of Redeemable Shares from Operations	9,642,699	5,783,069

Classification of redeemable shares issued by the Fund

Under Canadian GAAP, the Fund accounted for its redeemable shares as equity. Under IFRS, IAS 32 requires that shares of an entity which include a contractual obligation of the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Fund's shares do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

FRONT STREET GLOBAL OPPORTUNITIES CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

16. TRANSITION TO IFRS (Continued...)

Revaluation of investments due to bid-ask spread adjustments

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement, which requires that if an asset or a liability has a bid price or ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. 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. As a result, upon adoption of IFRS an adjustment was recognized to increase the carrying amount of the Fund's investment by \$212,325 at November 1, 2013, \$231,966 at April 30, 2014 and \$315,410 at October 31, 2014. The impact of this adjustment was to increase (decrease) the Fund's increase (decrease) in net assets attributable to holders of redeemable shares from operations by \$19,641 for the period ended April 30, 2014 and \$103,085 for the year ended October 31, 2014.

Reclassification adjustments

In addition to the measurement adjustments noted above, the Fund reclassified certain amounts upon transition in order to conform to its financial statement presentation under IFRS.

Presentation of the statements of financial position has been reclassified in accordance with IFRS to present assets and liabilities between current and non-current.

IFRS requires withholding taxes to be disclosed separately as an expense, whereas Canadian GAAP allowed withholding taxes to be netted against dividend income.

IFRS requires transaction costs and other gains or losses, all presented under Canadian GAAP after the line "Investment loss for the period", to be classified with expenses or income as applicable.