

Interim Management Report of Fund Performance As at April 30, 2015 Front Street MLP and Infrastructure Income Class

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

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

Forward Looking Information

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

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

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

Management Discussion of Fund Performance

INVESTMENT OBJECTIVES AND STRATEGIES

The fundamental investment objective of the Fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including energy infrastructure master limited partnerships (“MLPs”) that are U.S. limited partnerships or limited liability companies that are (a) publicly traded on U.S. securities exchanges and (b) primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

To meet its investment objectives, the Fund will provide Shareholders with economic exposure to the performance of an actively managed, diversified notional portfolio (the “MLP Portfolio”) of energy infrastructure MLPs and with exposure to a portfolio of North American energy infrastructure equity and income securities that are not MLPs (the “Infrastructure Portfolio”).

Front Street Capital 2004 is the manager of the Fund (the “Manager”). OFI SteelPath, Inc., New York, U.S.A. (the “MLP Advisor”) has been retained by the Manager, on behalf of the Fund, to provide investment advisory and portfolio management services on the MLP Portfolio. 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 on the Infrastructure Portfolio. The allocation of the assets of the Fund between the MLP Portfolio and the Infrastructure Portfolio from time to time will be made by the Investment Advisor based on market conditions and the relative values of securities eligible for inclusion in such portfolios.

In order to obtain economic exposure to the MLP Portfolio, the Fund will enter into one or more equity swaps with a U.S. financial institution (the “Counterparty”) as counterparty (collectively, the “Swap Agreement”). In accordance with its investment objectives, the return to Shareholders and the Fund is dependent upon the economic performance of the MLP Portfolio by virtue of the Swap Agreement to gain economic exposure to the MLP Portfolio. At any given time, all or a portion of the Fund’s assets may be exposed to the MLP Portfolio by virtue of the Swap Agreement, at the discretion of the Manager.

RISK

The Fund will be subject to “Limited Operating History” risk, “Stock Market Risk”, “Liquidity Risks”, “Legal Risk”, “Regulatory Risk”, “Risks of Investing in Derivatives”, “Risks of Investing in Foreign Securities”, “Foreign Currency Risk”, “Sector Risk”, “Series Risk” and “Securities Lending, Repurchase and Reverse Purchase Risk”. These risks are all further described on pages A-2 to A-8 of this Simplified Prospectus.

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 for the U.S. oil industry.

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

RESULTS OF OPERATIONS / RECENT DEVELOPMENTS

Fund performance over the period continued to be affected by investors’ focus on volatility of crude oil prices. Sector performance dispersion trends generally remained in place from the previous period, with investors continuing to favor larger-cap, fee-based infrastructure operators over smaller partnerships with any potential volumetric or commodity price exposure.

For the period from November 4, 2014 to April 30, 2015, the Fund earned investment income of \$869 from interest. There were net realized losses on the sale of investments of \$428,295, losses from derivatives of \$428,295 and an unrealized appreciation on the value of investments of \$1,879,698

Operating expenses, excluding management fees and servicing fees, totalled \$60,412 and the Manager waived and absorbed \$58,406 of such expenses during the period ended April 30, 2015.

RELATED PARTY-TRANSACTIONS

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

	2015
Management fees	\$ 118,844
Servicing fees	\$ 19,505
Expenses waived or absorbed by Manager	<u>\$ (177,250)</u>

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

	April 30, 2015
Servicing fees payable	\$ 6,763

The following are ownership held by the related parties of the Fund:

	April 30, 2015
Series B shares held by the Partners of the Manager	25,740.20
Percentage of Series B shares held by the Partners of the Manager	4.06%
Series F shares held by the relatives of the Partners of the Manager	43,625.07
Percentage of Series F shares held by the relatives of the Partners of the Manager	5.87%
Series F shares held by the Partners of the Manager	137,409.50
Percentage of Series F shares held by the Partners of the Manager	18.48%
Series F shares held by the Manager	15,839.12
Percentage of Series F shares held by the Manager	2.13%

As at April 30, 2015, Front Street Global Balanced Class held 32,024 shares of Series I, representing 28.3% of Series I shares outstanding, which was also managed by the Manager.

As at April 30, 2015, Front Street Resource Growth and Income Class held 81,399 shares of Series I, representing 71.7% of Series I shares outstanding, which was also managed by the Manager.

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of the Manager provided it determines that these affiliates' trade execution abilities and costs are comparable to those non-affiliated, qualified brokerage firms, on an execution-only basis. During the period ended April 30, 2015, Tuscarora Capital Inc., a company under common control to the Manager, received \$Nil 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 transactional 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. This information is derived from the Fund's interim financial statement for the period ended April 30, 2015.

Series A

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

	For the period from commencement of operations on November 14, 2014 to April 30, 2015
	\$
Net Assets, beginning of the period	10.00*
Increase (decrease) from operations:	
Total revenue	(0.02)
Total expenses	(0.03)
Realized loss for the period	(0.91)
Unrealized gain for the period	1.28
Total increase from operations ⁽²⁾	0.32
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.24)
Total distributions to redeemable Shareholders ⁽³⁾	(0.24)
Net Assets, end of the period	9.62

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

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$4,116
Number of redeemable shares outstanding ⁽¹⁾	427,926
Management expense ratio ⁽²⁾	0.73%
Management expense ratio before waivers or absorptions ⁽²⁾	3.61%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$9.62

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

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

For the period from commencement
of operations on November 11, 2014 to April 30, 2015
\$

Net Assets, beginning of the period	10.00*
Increase (decrease) from operations:	
Total revenue	(0.03)
Total expenses	(0.04)
Realized loss for the period	(0.96)
Unrealized gain for the period	1.72
Total increase from operations ⁽²⁾	0.69
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.24)
Total distributions to redeemable Shareholders ⁽³⁾	(0.24)
Net Assets, end of the period	9.63

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$6,101
Number of redeemable shares outstanding ⁽¹⁾	633,294
Management expense ratio ⁽²⁾	0.94%
Management expense ratio before waivers or absorptions ⁽²⁾	3.77%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$9.63

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

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

For the period from commencement
of operations on November 4, 2014 to April 30, 2015
\$

Net Assets, beginning of the period	10.00*
Increase (decrease) from operations:	
Total revenue	—
Total expenses	—
Realized loss for the period	(0.88)
Unrealized gain for the period	1.48
Total increase from operations ⁽²⁾	0.60
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.24)
Total distributions to redeemable Shareholders ⁽³⁾	(0.24)
Net Assets, end of the period	9.72

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$7,231
Number of redeemable shares outstanding ⁽¹⁾	743,561
Management expense ratio ⁽²⁾	0.01%
Management expense ratio before waivers or absorptions ⁽²⁾	2.72%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$9.72

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

Series I
The Fund's Net Assets per redeemable Share ⁽¹⁾

For the period from commencement
of operations on December 8, 2014 to April 30, 2015
\$

Net Assets, beginning of the period	10.00*
Increase (decrease) from operations:	
Total revenue	—
Total expenses	—
Realized gains (losses) for the period	(0.71)
Unrealized gain for the period	1.10
Total increase from operations ⁽²⁾	0.39
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.21)
Total distributions to redeemable Shareholders ⁽³⁾	(0.21)
Net Assets, end of the period	9.97

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$1,136
Number of redeemable shares outstanding ⁽¹⁾	113,896
Management expense ratio ⁽²⁾	0.01%
Management expense ratio before waivers or absorptions ⁽²⁾	3.37%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$9.97

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

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

For the period from commencement
of operations on February 17, 2015 to April 30, 2015
\$

Net Assets, beginning of the period	10.00*
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.01)
Realized loss for the period	(0.37)
Unrealized gain for the period	0.68
Total increase from operations ⁽²⁾	0.33
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.13)
Total distributions to redeemable Shareholders ⁽³⁾	(0.13)
Net Assets, end of the period	10.20

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$10
Number of redeemable shares outstanding ⁽¹⁾	1,013
Management expense ratio ⁽²⁾	0.53%
Management expense ratio before waivers or absorptions ⁽²⁾	7.16%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$10.20

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

Series UB
The Fund's Net Assets per redeemable Share ⁽¹⁾

For the period from commencement
of operations on November 11, 2014 to April 30, 2015
\$

Net Assets, beginning of the period	11.34*
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	(0.04)
Realized gain for the period	0.01
Unrealized gain for the period	1.33
Total increase from operations ⁽²⁾	1.34
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.32)
Total distributions to redeemable Shareholders ⁽³⁾	(0.32)
Net Assets, end of the period	12.25

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$896
Number of redeemable shares outstanding ⁽¹⁾	73,133
Management expense ratio ⁽²⁾	0.69%
Management expense ratio before waivers or absorptions ⁽²⁾	3.52%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$12.25

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

Series UF
The Fund's Net Assets per redeemable Share ⁽¹⁾

For the period from commencement
of operations on December 4, 2014 to April 30, 2015
\$

Net Assets, beginning of the period	11.63*
Increase (decrease) from operations:	
Total revenue	0.04
Total expenses	—
Realized loss for the period	(0.88)
Unrealized gain for the period	1.04
Total increase from operations ⁽²⁾	0.20
Distributions to redeemable Shareholders:	
From income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	(0.31)
Total distributions to redeemable Shareholders ⁽³⁾	(0.31)
Net Assets, end of the period	12.02

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

Ratios and Supplemental Data

Total net asset value (\$000's) ⁽¹⁾	\$4,846
Number of redeemable shares outstanding ⁽¹⁾	403,124
Management expense ratio ⁽²⁾	0.00%
Management expense ratio before waivers or absorptions ⁽²⁾	3.27%
Trading expense ratio ⁽³⁾	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$12.02

- (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 portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager can waive certain fees or absorb certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (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 necessary 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.

* Initial price

MANAGEMENT AND PERFORMANCE FEES

The Fund pays a monthly management fee equal to 1/12 of 1.35% of the net asset value of the Series A shares, Series B shares, Series F shares, Series X shares, Series UB shares, and Series UF shares and 1/12 of 0.90% of the net asset value of the Series I shares and Series UI shares calculated and paid at the end of each month in arrears.

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

There are no performance fees payable by this Fund.

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

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

The Manager absorbed certain expenses relating to the operation of the Fund. 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, Series B and Series X Fund securities. The Fund may, at its discretion, negotiate, change the terms and conditions of, or discontinue the trailer commission with brokers, dealers and advisors.

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

Series	Trailer Annual Rate	Annual Payment per \$1,000 of Fund securities held
A	0.75%	\$7.50
B	0.75%	\$7.50
F	0.00%	Nil
H	0.00%	Nil
I	0.00%	Nil
X	0.50%	\$5.00
UB	0.75%	\$7.50
UF	0.00%	Nil
UI	0.00%	Nil

PAST PERFORMANCE

The past performance of the Fund has not been provided because the Fund is less than one year old.

Summary of Investment Portfolio as at April 30, 2015

The Fund obtains economic exposure to the MLP portfolio through a swap agreement. Accordingly, the investments in the the MLP portfolio are as follows:

Underlying MLP portfolio	Percentage of MLP Portfolio
Energy Transfer Partners LP	8.4%
Energy Transfer Equity LP	6.1%
Enbridge Energy Partners LP	5.1%
Teekay LNG Partners LP	4.6%
Buckeye Partners LP	4.5%
Williams Partners LP	4.3%
Enterprise Products Partners LP	4.1%
Nustar Energy LP	4.1%
Martin Midstream Partners LP	3.9%
Oneok Partners LP	3.9%
Global Partners LP	3.8%
Plains All American Pipeline LP	3.7%
Golar LNG Partners LP	3.6%
Holly Energy Partners LP	3.5%
Exterran Partners LP	3.4%
Magellan Midstream Partners LP	3.4%
Targa Resources Partners LP	3.3%
Targa Resources Corp.	3.3%
Rice Midstream Partners LP	3.1%
Enlink Midstream Partners LP	2.9%
Genesis Energy LP	2.8%
Markwest Energy Partners LP	2.8%
Dcp Midstream Partners LP	2.4%
Sunoco Logistics Partners LP	2.3%
Tesoro Logistics LP	2.1%
Nustar GP Holdings LLC	1.9%
TransMontaigne Partners LP	1.7%
Enable Midstream Partners LP	1.0%
	100.0%

The following table summarizes the sector breakdown of investments in MLP portfolio as at April 30, 2015:

Sector	%
Petroleum transportation	42.8%
Natural Gas Pipelines	18.6%
Gathering and Processing of Natural Gas	22.2%
Diversified	8.2%
Shipping	8.2%

The information contained in the foregoing list may change due to the ongoing portfolio transactions of the MLP portfolio.



INTERIM FINANCIAL STATEMENTS

FRONT STREET MLP AND INFRASTRUCTURE INCOME 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 MLP AND INFRASTRUCTURE INCOME CLASS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT APRIL 30, 2015

		April 30, 2015
<hr/>		
Assets		
Financial assets held in swap agreement at fair value through profit or loss	\$	1,249,006
Foreign exchange forward contracts at fair value through profit or loss		660,066
Cash and cash equivalents		18,531,194
Margin accounts		3,772,384
Subscriptions receivable		227,547
Total Assets	\$	24,440,197
<hr/>		
Liabilities		
Current Liabilities		
Foreign exchange forward contracts at fair value through profit or loss	\$	29,374
Accrued expenses, note 9		6,762
Redemptions payable		32,135
Distributions payable		36,014
Total liabilities before net assets attributable to shareholders of redeemable shares		104,285
Net Assets Attributable to Shareholders of Redeemable Shares	\$	24,335,912
<hr/>		
Net Assets Attributable to Shareholders of Redeemable Shares		
Series A		4,115,860
Series B		6,101,057
Series F		7,230,917
Series I		1,135,565
Series X		10,333
Series UB		895,788
Series UF		4,846,392
<hr/>		
Number of Redeemable Shares Outstanding, note 5		
Series A		427,926
Series B		633,294
Series F		743,561
Series I		113,896
Series X		1,013
Series UB		73,133
Series UF		403,124
<hr/>		
Net Assets Attributable to Shareholders of Redeemable Shares per Share		
Series A		9.62
Series B		9.63
Series F		9.72
Series I		9.97
Series X		10.20
Series UB		12.25
Series UF		12.02
<hr/>		

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



Gary P. Selke
Chief Executive Office and Director



Susan Johnson
Chief Financial Officer

See accompanying notes to the financial statements.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 4, 2014 TO APRIL 30, 2015

	2015
Investment Income	
Interest for distribution purposes and other	869
Foreign currency gain on cash and other net assets	124,964
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	
Net realized loss on financial assets held in swap agreement	(428,295)
Net realized loss on foreign exchange forward contracts	(856,721)
Change in unrealized appreciation on swap agreement and forward currency contracts	1,879,698
	<u>720,515</u>
Expenses	
Management fees, notes 6 and 9	118,844
Service fees, notes 6 and 9	19,505
Administration fees	42,818
Audit fees	15,000
Legal fees	1,119
Custodian fee	970
Securityholder reporting costs	505
Transaction Costs, notes 3(k) and 8	-
Total expenses before manager absorption	198,761
Less: expense absorbed by the manager	(177,250)
Total expenses after manager absorption	<u>21,511</u>
Increase in Net Assets Attributable to Shareholders of Redeemable Shares from operations	<u>699,004</u>
Increase in Net assets Attributable to Shareholders of Redeemable Shares from operations	
Series A	73,159
Series B	203,776
Series F	276,462
Series I	35,565
Series X	333
Series UB	65,040
Series UF	44,669
Increase in net assets attributable to shareholders of redeemable shares from operations per share	
Series A	0.32
Series B	0.69
Series F	0.60
Series I	0.39
Series X	0.33
Series UB	1.34
Series UF	0.20

See accompanying notes to financial statements.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

FOR THE PERIOD FROM NOVEMBER 4, 2014 TO APRIL 30, 2015

	2015
Net Assets Attributable to Shareholders of Redeemable Shares, Beginning of Period	
Series A	-
Series B	-
Series F	-
Series I	-
Series X	-
Series UB	-
Series UF	-
	<u>-</u>
Increase in Net Assets Attributable to Shareholders of Redeemable Shares from operations	
Series A	73,159
Series B	203,776
Series F	276,462
Series I	35,565
Series X	333
Series UB	65,040
Series UF	44,669
	<u>699,004</u>
Redeemable Share Transactions	
Proceeds from redeemable shares issued	
Series A	4,060,889
Series B	6,365,253
Series F	7,947,488
Series I	1,100,000
Series X	10,000
Series UB	835,375
Series UF	4,878,500
	<u>25,197,505</u>
Reinvestment of distributions to shareholders of redeemable shares	
Series A	44,364
Series B	72,014
Series F	89,639
Series I	19,476
Series X	126
Series UB	11,031
Series UF	7,211
	<u>243,861</u>
Redemption of redeemable shares	
Series A	-
Series B	(455,144)
Series F	(959,023)
Series I	-
Series X	-
Series UB	-
Series UF	(14,444)
	<u>(1,428,611)</u>
Net Increase in Net Assets from Redeemable Share Transactions	<u>24,012,755</u>

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

FOR THE PERIOD FROM NOVEMBER 4, 2014 TO APRIL 30, 2015

2015

Net Assets Attributable to Shareholders of Redeemable Shares, Beginning of Period

Distributions to Shareholders of Redeemable Shares

Return of capital

Series A	(62,552)
Series B	(84,842)
Series F	(123,649)
Series I	(19,476)
Series X	(126)
Series UB	(15,658)
Series UF	(69,544)
	<u>(375,847)</u>

Net Increase in Net Assets Attributable to Shareholders of Redeemable Shares

24,335,912

Net Assets Attributable to Shareholders of Redeemable Shares, End of Period

Series A	4,115,860
Series B	6,101,057
Series F	7,230,917
Series I	1,135,565
Series X	10,333
Series UB	895,788
Series UF	4,846,392
	<u>24,335,912</u>

See accompanying notes to financial statements

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM NOVEMBER 4, 2014 TO APRIL 30, 2015

	2015
Cash Flow from Operating Activities	
Increase in net assets attributable to shareholders of redeemable shares	\$ 699,004
Adjustments for:	
Foreign currency gain on cash and other net assets	(124,964)
Net realized loss on foreign exchange forward contracts	856,721
Net realized loss on swap agreement	428,295
Change in unrealized appreciation	
on swap agreement and forward currency contracts	(1,879,698)
Increase in other payable and accrued liabilities	6,762
Proceeds to settlement of swap agreement	(428,295)
Proceeds to settlement of foreign exchange forward contracts	(856,721)
Net Cash Used by Operating Activities	(1,298,896)
Cash Flows from Financing Activities	
Distributions to shareholders of redeemable shares, net of reinvested distributions	(95,972)
Proceeds from redeemable shares issued	24,969,958
Amount paid on redemption of redeemable shares	(1,396,476)
Net Cash Generated by Financing Activities	23,477,510
Net increase in cash and cash equivalents	22,178,614
Foreign currency gain on cash and other net assets	124,964
Cash and cash equivalents beginning of period	-
Cash and Cash Equivalents End of Period	\$ 22,303,578
Cash and cash equivalents comprise:	
Cash at bank	18,531,194
Margin deposits	3,772,384
	\$ 22,303,578
Interest received, net of withholding tax	\$ 869
See accompanying notes to financial statements	

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

AS AT APRIL 30, 2015

	Number of Shares / Units/ Par Value	Cost \$	Fair Value \$
LONG POSITIONS (7.7%)			
MLP Portfolio - Swap agreement - Refer to Schedule A	1	\$ -	\$ 1,249,006
Forward Contracts, at fair value, note 12			
Unrealized gain on currency forward foreign contracts held by Series A only - Refer to Schedule B		-	126,943
Unrealized gain on currency forward foreign contracts held by Series B only - Refer to Schedule C		-	187,641
Unrealized gain on currency forward foreign contracts held by Series F only - Refer to Schedule D		-	272,171
Unrealized gain on currency forward foreign contracts held by Series I only - Refer to Schedule E		-	43,559
Unrealized gain on currency forward foreign contracts held by Series X only - Refer to Schedule F		-	378
			<u>630,692</u>
Total Investments (7.7%)		<u>\$ -</u>	<u>\$ 1,879,698</u>
Cash and cash equivalents (91.7%)			22,303,578
Other assets less other liabilities (0.6%)			152,636
Net assets (100.0%)			<u>\$ 24,335,912</u>

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

SCHEDULE A

AS AT APRIL 30, 2015

The investments in the MLP Portfolio under the swap contract are as follows:

Notional Units	Underlying MLP Portfolio	Percentage of MLP Portfolio
9,736	Buckeye Partners LP	4.5%
10,205	Dcp Midstream Partners LP	2.4%
10,950	Enable Midstream Partners LP	1.0%
24,040	Enbridge Energy Partners LP	5.1%
15,961	Energy Transfer Equity LP	6.1%
25,873	Energy Transfer Partners LP	8.4%
19,787	Enlink Midstream Partners LP	2.9%
21,130	Enterprise Products Partners LP	4.1%
22,443	Exterran Partners LP	3.4%
10,054	Genesis Energy LP	2.8%
16,727	Global Partners LP	3.8%
21,634	Golar LNG Partners LP	3.6%
18,660	Holly Energy Partners LP	3.5%
7,175	Magellan Midstream Partners LP	3.4%
7,216	Markwest Energy Partners LP	2.8%
18,667	Martin Midstream Partners LP	3.9%
10,621	Nustar Energy LP	4.1%
8,662	Nustar GP Holdings LLC	1.9%
16,509	Oneok Partners LP	3.9%
12,863	Plains All American Pipeline LP	3.7%
35,685	Rice Midstream Partners LP	3.1%
9,033	Sunoco Logistics Partners LP	2.3%
12,660	Targa Resources Partners LP	3.3%
5,490	Targa Resources Corp.	3.3%
20,491	Teekay LNG Partners LP	4.6%
6,496	Tesoro Logistics LP	2.1%
7,722	TransMontaigne Partners LP	1.7%
15,256	Williams Partners LP	4.3%
		100.0%

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS
Forward Currency Foreign Contracts
SERIES A
As at April 30, 2015
Schedule B

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	
CAD	2,564,124 USD	(2,032,836)	1.26135	June 9, 2015	99,985
CAD	138,440 USD	(110,578)	1.25197	May 8, 2015	4,464
CAD	110,671 USD	(87,825)	1.26013	May 8, 2015	4,263
CAD	633,346 USD	(519,486)	1.21918	May 8, 2015	3,942
CAD	71,449 USD	(56,019)	1.27545	June 9, 2015	3,545
CAD	72,575 USD	(57,105)	1.27091	May 8, 2015	3,387
CAD	88,801 USD	(70,973)	1.25119	May 8, 2015	2,810
CAD	90,590 USD	(72,869)	1.24318	May 8, 2015	2,302
CAD	59,164 USD	(47,548)	1.24429	May 8, 2015	1,554
CAD	43,705 USD	(34,989)	1.24913	May 8, 2015	1,313
CAD	160,000 USD	(131,040)	1.22100	May 8, 2015	1,233
CAD	25,000 USD	(19,690)	1.26970	May 8, 2015	1,144
CAD	17,267 USD	(13,510)	1.27812	June 9, 2015	891
CAD	19,012 USD	(15,528)	1.22438	July 9, 2015	182
					131,015
CAD	48,203 USD	(40,010)	1.20477	July 9, 2015	(316)
USD	15,689 CAD	(19,967)	0.78573	June 9, 2015	(950)
USD	56,529 CAD	(71,297)	0.79287	May 8, 2015	(2,806)
					(4,072)
					126,943

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

Forward Currency Foreign Contracts

SERIES B

As at April 30, 2015

Schedule C

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	
CAD	3,372,237 USD	(2,673,508)	1.26135	June 9, 2015	131,496
CAD	480,000 USD	(378,042)	1.26970	May 8, 2015	21,966
CAD	350,640 USD	(281,800)	1.24429	May 8, 2015	9,213
CAD	124,721 USD	(98,532)	1.26579	May 8, 2015	5,340
CAD	154,669 USD	(123,932)	1.24802	May 8, 2015	4,514
CAD	89,391 USD	(70,086)	1.27545	June 9, 2015	4,435
CAD	107,769 USD	(85,522)	1.26013	May 8, 2015	4,151
CAD	136,764 USD	(109,487)	1.24913	May 8, 2015	4,110
CAD	79,774 USD	(62,769)	1.27091	May 8, 2015	3,723
CAD	86,043 USD	(68,071)	1.26402	June 9, 2015	3,529
CAD	96,033 USD	(77,248)	1.24318	May 8, 2015	2,440
CAD	73,017 USD	(58,358)	1.25119	May 8, 2015	2,311
CAD	158,696 USD	(129,613)	1.22438	July 9, 2015	1,516
CAD	232,506 USD	(190,707)	1.21918	May 8, 2015	1,447
CAD	341,900 USD	(281,624)	1.21403	July 9, 2015	382
					200,573
CAD	279,690 USD	(232,153)	1.20477	July 9, 2015	(1,833)
USD	25,068 CAD	(31,303)	0.80081	May 8, 2015	(931)
USD	26,220 CAD	(33,371)	0.78573	June 9, 2015	(1,587)
USD	129,706 CAD	(165,807)	0.78227	June 9, 2015	(8,581)
					(12,932)
					187,641

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS**Forward Currency Foreign Contracts****SERIES I****As at April 30, 2015****Schedule E**

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)
CAD	789,012	USD	(625,528)	1.26135	June 9, 2015	30,767
CAD	299,000	USD	(236,085)	1.26649	June 9, 2015	12,824
CAD	15,132	USD	(11,864)	1.27545	June 9, 2015	751
CAD	20,453	USD	(16,374)	1.24913	May 8, 2015	615
CAD	20,483	USD	(16,462)	1.24429	May 8, 2015	538
CAD	8,678	USD	(6,936)	1.25119	May 8, 2015	275
CAD	4,810	USD	(3,817)	1.26013	May 8, 2015	185
CAD	12,791	USD	(10,491)	1.21918	May 8, 2015	80
						<u>46,035</u>
CAD	7,254	USD	(6,021)	1.20477	July 9, 2015	(48)
USD	10,127	CAD	(12,645)	0.80081	May 8, 2015	(376)
USD	13,689	CAD	(17,500)	0.78227	June 9, 2015	(906)
USD	18,932	CAD	(24,094)	0.78573	June 9, 2015	(1,146)
						<u>(2,476)</u>
						<u><u>43,559</u></u>

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS**Forward Currency Foreign Contracts****SERIES X****As at April 30, 2015****Schedule F**

Purchased Currency	Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)
CAD	10030 USD	(7,951)	1.26135	June 9, 2015	391
CAD	193 USD	(151)	1.27545	June 9, 2015	9
CAD	160 USD	(128)	1.24913	May 8, 2015	5
CAD	43 USD	(34)	1.26013	May 8, 2015	2
CAD	79 USD	(63)	1.25119	May 8, 2015	2
					<u>409</u>
CAD	356 USD	(296)	1.20477	July 9, 2015	(2)
USD	93 CAD	(116)	0.80081	May 8, 2015	(3)
USD	174 CAD	(223)	0.78227	June 9, 2015	(12)
USD	234 CAD	(298)	0.78573	June 9, 2015	(14)
					<u>(31)</u>
					<u><u>378</u></u>

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

1. THE FUND

Front Street MLP and Infrastructure Income Class (the "Fund") is a class of shares of Front Street Mutual Funds Limited (the "Corporation"), a mutual fund corporation incorporated under the Canada Business Corporations Act on April 11, 2006, and is authorized to issue an unlimited number of classes of shares in multiple series. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure. Series A commenced operations on November 14, 2014. Series B commenced operations on November 11, 2014. Series F commenced operations on November 4, 2014. Series I commenced operations on December 8, 2014. Series X commenced operations on February 17, 2015. Series UB commenced operations on November 11, 2014. Series UF commenced operations on December 4, 2014.

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.

The Fund's investment objective is to provide Shareholders with economic exposure to the performance of an actively managed, diversified notional portfolio (the "MLP Portfolio") of energy infrastructure MLPs and with exposure to a portfolio of North American energy infrastructure equity and income securities that are not MLPs (the "Infrastructure Portfolio"). MLPs are U.S. limited partnerships or limited liability companies that are (a) publicly traded on U.S. securities exchanges and (b) primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

Front Street Capital 2004 is the manager of the Fund (the "Manager"). OFI SteelPath, Inc., New York, U.S.A. (the "MLP Advisor") has been retained by the Manager, on behalf of the Fund, to provide investment advisory and portfolio management services on the MLP Portfolio. 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 on the Infrastructure Portfolio. Citibank Canada is the custodian. Citigroup Fund Services Canada, Inc. provides fund accounting services and shareholder recordkeeping services.

In order to obtain economic exposure to the MLP Portfolio, the Fund will enter into one or more equity swaps with a U.S. financial institution (the "Counterparty") as counterparty (collectively, the "Swap Agreement"). In accordance with its investment objectives, the return to Shareholders and the Fund is dependent upon the economic performance of the MLP Portfolio by virtue of the Swap Agreement to gain economic exposure to the MLP Portfolio. At any given time, all or a portion of the Fund's assets may be exposed to the MLP Portfolio by virtue of the Swap Agreement, at the discretion of the Manager.

2. BASIS OF PRESENTATION

a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Certain information and disclosures normally required to be included in notes to annual financial statements may have been condensed or omitted.

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

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

2. BASIS OF PRESENTATION (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 and 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

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 Interim 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 holders 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.

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 Interim Statement of Comprehensive Income. Portfolio investments cannot be reclassified out of the FVTPL category while they are held.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

b) Fair value measurement (Continued...)

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 in above paragraph 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 10 (Reconciliation of Net Asset Value to IFRS Net Assets Attributable to Shareholders of Redeemable Shares).

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

b) Fair value measurement (Continued...)

The Fund invests in derivative contracts which represent financial instruments which may require little or no initial investment and which are settled in the future. These investments are commonly referred to as futures, forwards or option contracts. Derivative contracts listed upon a principal exchange are valued at their last bid price (for long contracts) and last ask price (for short contracts) at the financial statement date. Unlisted contracts are valued at the fair value as determined by the Manager. Foreign exchange forward contracts are valued based on the difference between contract forward rate and the forward bid rate (for currency held long) and the forward ask rate (for currency sold short).

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.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

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 profits and loss. Dividend income is recorded on the ex-dividend date.

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 and loss".

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

- 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 are based on the increase (decrease) in net assets attributable to shareholders of redeemable shares from operations attributable to each series of shares divided 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 the series outstanding at the end of the period.

- 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.

- m) 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.

- n) Future accounting pronouncements

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.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(a) Valuation of investments

Portfolio investments are measured and reported at fair value through profit and 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.

The authorized capital of the Fund consists of an unlimited number of mutual fund shares, available in eight 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.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

5. REDEEMABLE SHARES (Continued...)

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 I shares

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

Series X shares

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

Series UB

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 UF

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

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

UB and UF series are denominated in U.S dollars. Holders of these series who exchange these shares for shares of another series will do so at the prevailing Canadian/U.S dollar exchange rate.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

5. REDEEMABLE SHARES (Continued...)

The following redeemable share transactions took place during the period ended April 30, 2015:

Redeemable shares outstanding, beginning of the period:	2015
Series A	-
Series B	-
Series F	-
Series I	-
Series X	-
Series UB	-
Series UF	-
Redeemable shares issued during the period:	
Series A	423,214
Series B	675,267
Series F	835,372
Series I	111,883
Series X	1,000
Series UB	72,220
Series UF	403,733
Redeemable shares reinvested during the period:	
Series A	4,712
Series B	7,650
Series F	9,470
Series I	2,013
Series X	13
Series UB	913
Series UF	601
Redeemable shares redeemed during the period:	
Series A	-
Series B	49,623
Series F	101,281
Series I	-
Series X	-
Series UB	-
Series UF	1,210
Redeemable shares outstanding, end of the period:	
Series A	427,926
Series B	633,294
Series F	743,561
Series I	113,896
Series X	1,013
Series UB	73,133
Series UF	403,124

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

6. FEES AND EXPENSES

The Fund pays a monthly management fee equal to 1/12 of 1.35% of the net asset value of the Fund calculated and paid at the end of each month payable monthly in arrears for series A, B, F, X, UB and UF of the Fund. The Fund pays a monthly management fee equal to 1/12 of 0.9% of the net asset value of series I and UI calculated and paid at the end of each month payable monthly in arrears.

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

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

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.

No performance fees are payable by the Fund.

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. These expenses include administration fees, audit fees, operating costs, legal fees, securityholder reporting costs, management fees and independent review committee expenses.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

6. FEES AND EXPENSES (Continued...)

The Fund pays fees to the Counterparty in respect of the Swap agreements it enters into with the Counterparty equal to an amount calculated at the beginning of a particular month as the product of (i) the value of the MLP Portfolio and (ii) the 3-month London interbank offered rate plus a spread, which spread value is based on the specific MLPs selected for the MLP Portfolio.

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 income tax at applicable corporate tax rates, after claiming allowable deductions for expenses and applicable credits for foreign taxes paid on foreign-source income. Income tax on capital gains is refundable to the Fund to the extent that such gains are distributed to shareholders as capital gains dividends or the Fund's shares are redeemed. Gains and losses realized by the Fund in relation to certain derivative transactions and short sale transactions may be taxed on account of income as opposed to on account of capital. Other income is subject to tax at normal corporate rates and is not subject to refundable tax treatment.

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

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

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

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

8. TRANSACTION COSTS AND SOFT DOLLARS

The total brokerage commissions paid by the Fund with respect to security transactions for the period ended April 30, 2015 was \$Nil.

There were no soft dollar amounts included in brokerage commissions.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

9. RELATED PARTY TRANSACTIONS

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

	2015
Management fees, note 6	\$ 118,844
Servicing fees, note 6	\$ 19,505
Expenses waived or absorbed by Manager, note 6	\$ (177,250)

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

	April 30, 2015
Servicing fees payable	\$ 6,763

The following are ownership held by the related parties of the Fund:

	April 30, 2015
Series B shares held by the Partners of the Manager	25,740.20
Percentage of Series B shares held by the Partners of the Manager	4.06%
Series F shares held by the relatives of the Partners of the Manager	43,625.07
Percentage of Series F shares held by the relatives of the Partners of the Manager	5.87%
Series F shares held by the Partners of the Manager	137,409.50
Percentage of Series F shares held by the Partners of the Manager	18.48%
Series F shares held by the Manager	15,839.12
Percentage of Series F shares held by the Manager	2.13%

As at April 30, 2015, Front Street Global Balanced Class held 32,024 shares of Series I, representing 28.3% of Series I shares outstanding, which was also managed by the Manager.

As at April 30, 2015, Front Street Resource Growth and Income Class held 81,399 shares of Series I, representing 71.7% of Series I shares outstanding, which was also managed by the Manager.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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 non-affiliated, 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 \$Nil 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 transactional 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. 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.

There is no difference between NAV and IFRS NA in this Fund.

11. 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 receivable, receivable for investments sold, accrued expenses and redemptions payable. It is the Manager's opinion that due to the short term nature of these financial instruments, the Fund is not exposed to significant market price, currency, interest rate, liquidity, cash flow, credit, and portfolio concentration risks arising from these financial instruments except as described below. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

All securities present a risk of loss of capital. The 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.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

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.

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	Cash and cash equivalents	Total	Percentage of Net Assets
United States Dollar	<u>\$ 1,249,006</u>	<u>\$ 22,304,393</u>	<u>\$ 23,553,399</u>	<u>96.78 %</u>

The Fund has entered into forward foreign currency contracts to protect against fluctuations in the U.S. dollar exchange rates at Series level. As at April 30, 2015, the Fund has contracted to sell U.S. dollar currency amounting to CDN \$17,587,766 at various forward rates.

The net unrealized gain from forward contracts amounted to \$126,943 (Series A), \$187,641 (Series B), \$272,171 (Series F), \$43,559 (Series I) and \$378 (Series X) as at April 30, 2015.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

iii) Interest rate risk

The Fund may invest in fixed and floating rate securities. The income of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of management being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movement in the future. Interest payable on bank overdraft or broker margin account positions will be affected by fluctuations in interest rates. As at April 30, 2015 there were nil% 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	\$ -	\$ -	\$ 1,909,072	\$ 1,909,072
Loans and receivables	-	-	227,547	227,547
Cash and cash equivalents	<u>22,303,578</u>	<u>-</u>	<u>-</u>	<u>22,303,578</u>
Total	<u>\$ 22,303,578</u>	<u>\$ -</u>	<u>\$ 2,136,619</u>	<u>\$ 24,440,197</u>
Financial liabilities				
Financial liabilities at FVTPL	\$ -	\$ -	\$ 29,374	\$ 29,374
Other financial liabilities	<u>-</u>	<u>-</u>	<u>74,911</u>	<u>74,911</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,285</u>	<u>\$ 104,285</u>
IFRS NA				<u>\$ 24,335,912</u>

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.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

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

iv) Liquidity risk (Continued...)

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	\$ 1,909,072	\$ -	\$ -	\$ -	\$ -	\$ 1,909,072
Loans and receivables	227,547	-	-	-	-	227,547
Cash and cash equivalents	<u>22,303,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,303,578</u>
Total	<u>\$24,440,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,440,197</u>
Financial liabilities						
Financial liabilities at FVTPL	\$ 29,374	\$ -	\$ -	\$ -	\$ -	\$ 29,374
Other financial liabilities	<u>74,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,911</u>
Total	<u>\$ 104,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,285</u>
IFRS NA						<u>\$ 24,335,912</u>

v) Cash flow risk

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

vi) Credit risk

The Fund is exposed to credit risk arising from its transactions with its counterparties and brokers, related to securities purchases and sales and 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, amounts due from brokers and derivatives. The Fund seeks to mitigate its exposure to credit risk by placing its cash, and transacting its securities activity with large financial institutions. The Fund may also invest in corporate bonds. Until the bonds are sold or mature, the Fund is exposed to credit risk relating to whether the bond issuer will meet its obligations when they come due. The extent of the Fund's exposure to credit risk in respect of these financial assets is reflected in their carrying values as recorded in the Fund's Statement of Financial Position.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

11. 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
Cash and cash equivalents	91.7%
MLP portfolio – swap agreement	5.1%
Forward currency contracts	2.6%
Other assets less other liabilities	<u>0.6%</u>
Total	<u><u>100.0%</u></u>

The return to the Fund is dependent upon the economic performance of the MLP Portfolio by virtue of the Swap Agreement to gain economic exposure to the MLP Portfolio. The MLP Portfolio's concentration risk by market segments/categories of financial instruments has been summarized as follows:

	April 30, 2015
Petroleum transportation	42.8%
Gathering and Processing of Natural Gas	22.2%
Natural Gas Pipelines	18.6%
Diversified	8.2%
Shipping	<u>8.2%</u>
Total	<u><u>100.0%</u></u>

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

12. SWAP AGREEMENT AND FORWARD CURRENCY CONTRACTS

The Fund has entered into Equity Swaps with a U.S. financial institution as counterparty (collectively, the “Swap Agreement”). In accordance with its investment objectives, the return to Shareholders and the Fund is dependent upon the economic performance of the MLP Portfolio by virtue of the Swap Agreement to gain economic exposure to the MLP Portfolio.

As at April 30, 2015, the unrealized gain from Swap Agreement amounted to \$1,249,006.

The MLP Portfolio is denominated in U.S. dollars. Payments under the Swap Agreement will be made in United States dollars. Accordingly, the return of the Fund under the Swap Agreement for Shareholders of Series other than UB, UF and UI may be exposed to fluctuations in the Canadian / U.S. dollar exchange rate, except to the extent the Manager chooses to hedge such exposure. All or a portion of the value of the MLP Portfolio (other than the portion that is referable to Series UB, UF and UI Shares) may be hedged at any time, at the discretion of the Portfolio Advisor, and the portion of the MLP Portfolio that is hedged may vary based on market conditions.

The Fund has entered into forward foreign currency contracts to protect against fluctuations in the U.S. dollar exchange rates at Series level. As at April 30, 2015, the Fund has contracted to sell U.S. dollar currency amounting to CDN \$17,587,766 at various forward rates.

The net unrealized gain from forward contracts amounted to \$126,943 (Series A), \$187,641 (Series B), \$272,171 (Series F), \$43,559 (Series I) and \$378 (Series X) as at April 30, 2015.

13. CAPITAL MANAGEMENT

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

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

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

The Fund is not subject to any externally imposed capital requirements. The Manager considers the Fund's capital to consist of the issued redeemable units and the net assets attributable to shareholders of redeemable shares.

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

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

14. FAIR VALUE HIERARCHY

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

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

The following tables summarize the inputs used as of April 30, 2015 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> -</u>	\$ <u> 1,909,072 </u>	\$ <u> -</u>	\$ <u> 1,909,072 </u>
Financial liabilities at FVTPL	\$ <u> -</u>	\$ <u> 29,374 </u>	\$ <u> -</u>	\$ <u> 29,374 </u>

During the period ended April 30, 2015, the Fund did not hold any investments measured at fair value using unobservable inputs (Level 3).

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.

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 MLP AND INFRASTRUCTURE INCOME CLASS

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

14. 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 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.