

Interim Management Report of Fund Performance As at April 30, 2015 Front Street Money Market Class

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

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

Forward Looking Information

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

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

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

Management Discussion of Fund Performance

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objective is primarily to achieve limited income earnings with reasonable safety of capital and liquidity and secondarily for some capital appreciation. The Fund invests mainly in money market securities and bonds issued by Canadian governments and corporations, with maturities of up to one year, and in floating rate notes.

The Fund's investment strategy entails investing in "money market securities" which are eligible for the Fund's portfolio which include treasury bills, commercial paper, bankers' acceptances and other evidences of indebtedness with remaining terms to maturity of 365 days or less. The Fund intends to maintain a portfolio with a high credit quality. The weighted average term to maturity of the Fund's assets will not exceed 90 days.

RISK

Most of the Fund's assets will be invested in money market securities and bonds issued by Canadian governments and corporations and, as such, the Fund is particularly susceptible to the following risks:

Interest Rate Risk

Fixed income securities are subject to risks resulting from changes in interest rates and from credit risk. When interest rates fall, bond prices rise. That is because existing bonds pay higher rates than newly issued ones, and so are worth more. When interest rates rise, bond prices fall, and so will the unit value of mutual funds that hold them. The income earned by a mutual fund and the income paid by mutual funds to securityholders is also affected by changes in interest rates. Credit risk is the possibility that an issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is generally low for government and high quality corporate securities. Where the risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where the risk is considered to be lower.

Large Redemption Risk

A mutual fund may have particular investors who hold a significant amount of the mutual fund. If one of those investors decides to redeem its investment in the mutual fund, the mutual fund may have to sell portfolio investments so that it can pay the redemption proceeds. These investments may have to be sold quickly and at a lower price than if they were sold over a more extended time period. In addition, the portfolio composition of the mutual fund could be altered before the Investment Advisor believes the time is right to do so. This can reduce the returns of the mutual fund.

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

RESULTS OF OPERATIONS/ RECENT DEVELOPMENTS

For the most recent period, the short-term rate market remains fairly stable with decent liquidity. The phrase 'lower for longer'—in regards to interest rates—continues to be the theme. Rate sensitive products have performed well, but longer term we believe rates will move higher on the back of a strengthening global economic recovery.

The U.S. Federal Reserve followed through on their stimulus removal, announcing its completion at the end of October, thereby paving the way for a potential rate hike possibly in the later part of 2015, though it could potentially be delayed until early 2016.

During the six month period ended April 30, 2015, the Fund earned investment income of \$81,256 from interest.

Operating expenses excluding management fees and servicing fees, totalled \$59,747 and the Manager waived and absorbed \$58,038 of such expenses during the six month period ended April 30, 2015.

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

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

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

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

RELATED-PARTY TRANSACTIONS

During the period ended April 30, 2015 and 2014, fees paid to (waived or absorbed by) the Manager were as follows:

	2015	2014
Management fees	\$ 83,930	\$ 58,730
Servicing fees	18,649	10,977
Operating costs	-	-
Expenses waived or absorbed by the Manager	(141,968)	(112,705)

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

	April 30, 2015	October 31, 2014	November 1, 2013
Servicing fees payable	\$ 4,190	\$ 1,907	\$ 2,602

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

	April 30, 2015	October 31, 2014	November 1, 2013
Series B shares held by the Partners of the Manager	1,528,309.76	-	80,029.86
Percentage of Series B shares held by the Partners of the Manager	87.04%	Nil%	19.18%
Series F shares held by the Partners of the Manager	65,895.74	-	289,822.68
Percentage of Series F shares held by the Partners of the Manager	65.84%	Nil%	89.65%

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 for the past five financial years. This information is derived from the Fund's audited annual and interim financial statements for six months ended April 30, 2015.

Series A

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

	April 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	October 31 2011 \$	October 31 2010 \$
Net Assets, beginning of the period	10.59	10.50	10.41	10.32	10.25	10.23
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.12	0.11	0.11	0.04
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.04	0.09	0.09	0.08	0.08	0.02
Distributions to Redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions to Redeemable Shareholders ⁽³⁾	—	—	—	—	—	—
Net Assets, end of the period	10.63	10.59	10.50	10.41	10.32	10.25

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

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$1,493	\$2,712	\$7,417	\$5,956	\$6,259	\$1,842
Number of redeemable shares outstanding ⁽¹⁾	140,469	256,187	706,705	572,273	606,215	179,782
Management expense ratio ⁽²⁾	0.28%	0.28%	0.25%	0.25%	0.27%	0.26%
Management expense ratio before waivers or absorptions	2.13%	1.44%	2.04%	2.19%	2.96%	2.91%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$10.63	\$10.59	\$10.50	\$10.41	\$10.32	\$10.25

- (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 annualized percentage of daily average net asset value during the period. The manager waived certain fees and absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not 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. The information prior to 2015 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

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

	April 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	October 31 2011 \$	October 31 2010 \$
Net Assets, beginning of the period	10.59	10.50	10.41	10.33	10.25	10.24
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.12	0.11	0.11	0.05
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.04	0.09	0.09	0.08	0.08	0.02
Distributions to Redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions to Redeemable Shareholders ⁽³⁾	—	—	—	—	—	—
Net Assets, end of the period	10.63	10.59	10.50	10.41	10.33	10.25

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

(2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/(decrease) from operations is based on the average number of shares outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional shares of the Fund or both.

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$18,665	\$5,108	\$4,381	\$4,949	\$4,859	\$3,477
Number of redeemable shares outstanding ⁽¹⁾	1,755,823	482,353	417,319	475,399	470,512	339,243
Management expense ratio ⁽²⁾	0.27%	0.28%	0.25%	0.25%	0.26%	0.26%
Management expense ratio before waivers or absorptions	2.08%	1.43%	2.04%	2.19%	2.95%	2.91%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$10.63	\$10.59	\$10.50	\$10.41	\$10.33	\$10.25

(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 annualized percentage of daily average net asset value during the period. The manager waived certain fees and absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not 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. The information prior to 2015 is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. An explanation of the effect of the Fund's transition to IFRS can be found in the notes to the financial statements.

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

	April 30, 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	October 31 2011 \$	October 31 2010 \$
Net Assets, beginning of the period	10.70	10.59	10.47	10.36	10.26	10.24
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.11	0.11	0.10	0.04
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.05	0.12	0.11	0.11	0.10	0.04
Distributions to Redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions to Redeemable Shareholders ⁽³⁾	—	—	—	—	—	—
Net Assets, end of the period	10.76	10.70	10.59	10.47	10.36	10.26

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

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$1,077	\$1,050	\$3,422	\$2,800	\$224	\$231
Number of redeemable shares outstanding ⁽¹⁾	100,079	98,074	323,272	267,410	21,588	22,477
Management expense ratio ⁽²⁾	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	1.59%	0.88%	1.52%	1.65%	2.69%	2.65%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$10.76	\$10.70	\$10.59	\$10.47	\$10.36	\$10.26

- (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 annualized percentage of daily average net asset value during the period. The manager waived certain fees and absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessary a relationship between a high turnover rate and the performance of a fund.
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Series X
The Fund's Net Assets per Redeemable Share ⁽¹⁾

	April 30 2015 \$	October 31 2014 \$	October 31 2013 \$	October 31 2012 \$	October 31 2011 \$	For the period from Commencement of operations on December 7, 2009 to October 31 2010 \$
Net Assets, beginning of the period	10.58	10.49	10.41	10.32	10.24	10.23*
Increase (decrease) from operations:						
Total revenue	0.05	0.12	0.12	0.11	0.11	0.06
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	0.04	0.09	0.09	0.08	0.08	0.02
Distributions to Redeemable Shareholders:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions to Redeemable Shareholders ⁽³⁾	—	—	—	—	—	—
Net Assets, end of the period	10.63	10.58	10.49	10.41	10.32	10.24

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

Ratios and Supplemental Data

Total net asset value (000's) ⁽¹⁾	\$114	\$161	\$192	\$1,234	\$3,594	\$841
Number of redeemable shares outstanding ⁽¹⁾	10,738	15,244	18,281	118,560	348,129	82,113
Management expense ratio ⁽²⁾	0.28%	0.28%	0.25%	0.25%	0.25%	0.44%
Management expense ratio before waivers or absorptions	2.12%	1.45%	2.03%	2.21%	2.94%	3.40%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per redeemable share ⁽⁵⁾	\$10.63	\$10.58	\$10.49	\$10.41	\$10.32	\$10.24

- (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 annualized percentage of daily average net asset value during the period. The manager waived certain fees and absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is at the discretion of the manager.
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* Initial price

MANAGEMENT & PERFORMANCE FEES

The Fund pays a monthly management fee equal to 1/12 of 1.0% of the net asset value of Series A, Series B, and Series X shares calculated and paid at the end of each month in arrears from each Fund series.

The Fund pays a monthly management fee equal to 1/12 of 0.75% of the net asset value of series F 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.

Effective May 1, 2009, the Manager of the Fund waived the monthly management fee for Series A, Series B, Series F, and Series X shares of the Fund.

There are no performance fees payable by this 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 has absorbed certain expenses relating to the operation of the Fund. These expenses include management fees, administration fees, audit fees, operating costs, legal fees, securityholder reporting costs 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.

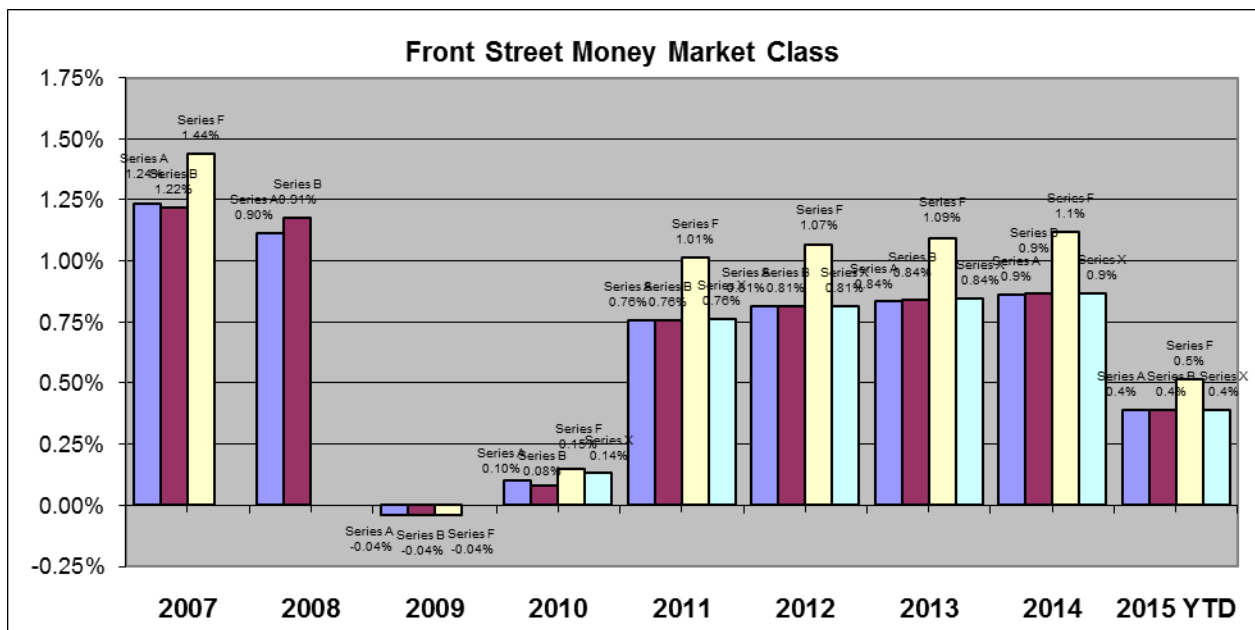
The trailer commission is calculated as a percentage of assets each broker, dealer or advisor has placed in the Fund series. The trailer commission is calculated based on the closing balance of client accounts for each calendar month. The trailer commission will not be paid if the assets are removed from the Funds. Annual trailer commissions for the Fund are 0.25%, paid monthly.

PAST PERFORMANCE

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

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

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



The above year-by-year return chart is for Front Street Money Market Class, a class of Front Street Mutual Funds Ltd. The Fund was merged with the discontinuing Fund being Front Street Cash Fund on November 1, 2008 and fund performance for the discontinued fund has not been included in the chart above in the 2008 period.

Summary of Investment Portfolio as at April 30, 2015

Portfolio by Category

	Percentage of Net Asset Value
Commercial Papers	73.9%
Bankers Acceptance	30.0%
Bank overdraft	-3.7%
Other assets less other liabilities	-0.2%
	100.0%

Top 25 Holdings

	Percentage of Net Asset Value
Imperial Oil Ltd. 0.90% May 12, 2015	9.8%
Enbridge Inc. 1.07% May 28, 2015	9.8%
TD Bankers Acceptance 0.84% May 4, 2015	7.0%
Vancity Shared Growth 1.18% May 12, 2015	6.6%
Telus Corporation 0.97% May 8, 2015	6.0%
HSBC Bankers Acceptance 0.85% May 14, 2015	5.6%
HSBC Bankers Acceptance 0.94% Jun 23, 2015	5.2%
Transcanada Pipeline 1.08% May 1, 2015	4.7%
Bank of Nova Scotia Bankers Acceptance 0.85% May 4, 2015	4.7%
CIBC Bankers Acceptance 0.85% May 4, 2015	4.7%
Transcanada Pipeline 0.97% May 29, 2015	4.7%
Bell Canada 0.97% Jun 8, 2015	4.4%
Telus Corporation 0.95% May 11, 2015	4.2%
Bell Canada 0.97% May 26, 2015	4.0%
Inter Pipeline Fund 0.97% May 27, 2015	4.0%
Transcanada Pipeline 0.99% May 15, 2015	3.7%
Inter Pipeline Fund 0.98% Jul 14, 2015	3.3%
TD Bankers Acceptance 0.84% May 6, 2015	2.8%
Inter Pipeline Fund 0.95% Jun 4, 2015	2.6%
Vancity Shared Growth 1.05% Jun 18, 2015	1.9%
Bell Canada 1.01% Jun 8, 2015	1.4%
Vancity Shared Growth 1.05% Jun 18, 2015	1.4%
Transcanada Pipeline 1.02% Jun 24, 2015	1.4%
	103.9%
TOTAL NET ASSET VALUE (000's)	\$ 21,348

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



INTERIM FINANCIAL STATEMENTS

FRONT STREET MONEY MARKET 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 MONEY MARKET CLASS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

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

	April 30, 2015	October 31, 2014 (Note 14)	November 1, 2013 (Note 14)
Assets			
Financial assets at fair value through profit or loss*	\$ 22,187,863	\$ 9,089,919	\$ 14,642,209
Cash and cash equivalents	-	246,182	789,640
Subscriptions receivable	5,195	2,000	-
Interest and other receivable	372	372	372
	\$ 22,193,430	\$ 9,338,473	\$ 15,432,221
Current Liabilities			
Bank overdraft	\$ 790,044	\$ -	\$ -
Accrued expenses	15,818	17,726	18,421
Management fees payable, note 9	4,191	-	-
Redemptions payable	35,082	290,106	1,974
Total liabilities before net assets attributable to shareholders of redeemable shares	845,135	307,832	20,395
Net assets attributable to shareholders of redeemable shares	\$ 21,348,295	\$ 9,030,641	\$ 15,411,826
Net assets attributable to shareholders of redeemable shares			
Series A	\$ 1,492,714	\$ 2,711,905	\$ 7,417,021
Series B	\$ 18,664,809	\$ 5,107,671	\$ 4,381,112
Series F	\$ 1,076,673	\$ 1,049,714	\$ 3,421,852
Series X	\$ 114,099	\$ 161,351	\$ 191,841
Number of redeemable shares outstanding, note 5			
Series A	140,469	256,187	706,705
Series B	1,755,823	482,353	417,319
Series F	100,079	98,074	323,272
Series X	10,738	15,244	18,281
Net assets attributable to shareholders of redeemable shares per share			
Series A	\$ 10.63	\$ 10.59	\$ 10.50
Series B	\$ 10.63	\$ 10.59	\$ 10.50
Series F	\$ 10.76	\$ 10.70	\$ 10.59
Series X	\$ 10.63	\$ 10.58	\$ 10.49

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

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



Gary P. Selke
Chief Executive Officer and Director



Susan Johnson
Chief Financial Officer

See accompanying notes to financial statements.

FRONT STREET MONEY MARKET CLASS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the Periods Ended April 30, 2015 and 2014

	2015	2014
		(Note 14)
Investment Income		
Interest income for distribution purposes and other	\$ 81,256	\$ 60,652
	81,256	60,652
Expenses		
Management fees (Note 6 and 9)	83,930	58,730
Servicing fees (Note 6 and 9)	18,649	10,977
Administration fees	42,120	41,505
Securityholder reporting costs	5,728	1,857
Audit fees	9,071	8,253
Legal fees	2,133	1,939
Independent Review Committee fees	695	421
Total expenses before manager absorption	162,326	123,682
Less: expenses absorbed by manager	(141,968)	(112,705)
Total expenses after manager absorption	20,358	10,977
Increase (decrease) in net assets attributable to shareholders of redeemable shares	\$ 60,898	\$ 49,675
Increase (decrease) in net assets attributable to shareholders of redeemable shares		
Series A	\$ 8,436	\$ 22,714
Series B	\$ 46,865	\$ 14,316
Series F	\$ 5,100	\$ 12,026
Series X	\$ 497	\$ 619
Increase (decrease) in net assets attributable to shareholders of redeemable shares per share		
Series A	\$ 0.04	\$ 0.04
Series B	\$ 0.04	\$ 0.05
Series F	\$ 0.05	\$ 0.06
Series X	\$ 0.04	\$ 0.05

See accompanying notes to financial statements.

FRONT STREET MONEY MARKET CLASS

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

For the Periods Ended April 30, 2015 and 2014

	2015	2014 (Note 14)
Net assets attributable to shareholders of redeemable shares, beginning of period		
Series A	\$ 2,711,905	\$ 7,417,021
Series B	5,107,671	4,381,112
Series F	1,049,714	3,421,852
Series X	161,351	191,841
	<u>9,030,641</u>	<u>15,411,826</u>
Increase (decrease) in net assets attributable to shareholders of redeemable shares from operations		
Series A	8,436	22,714
Series B	46,865	14,316
Series F	5,100	12,026
Series X	497	619
	<u>60,898</u>	<u>49,675</u>
Redeemable share transactions		
Proceeds from redeemable shares issued		
Series A	331,851	1,155,704
Series B	17,303,595	1,079,716
Series F	1,488,790	172,791
Series X	-	-
	<u>19,124,236</u>	<u>2,408,211</u>
Redemption of redeemable shares		
Series A	(1,559,478)	(5,199,655)
Series B	(3,793,322)	(2,637,365)
Series F	(1,466,931)	(3,098,451)
Series X	(47,749)	(69,367)
	<u>(6,867,480)</u>	<u>(11,004,838)</u>
Net increase (decrease) in net assets from redeemable share transactions	<u>12,256,756</u>	<u>(8,596,627)</u>
Net increase (decrease) in net assets attributable to shareholders of redeemable shares	<u>12,317,654</u>	<u>(8,546,952)</u>
Net assets attributable to shareholders of redeemable shares, end of period		
Series A	1,492,714	3,395,784
Series B	18,664,809	2,837,779
Series F	1,076,673	508,218
Series X	114,099	123,093
	<u>\$ 21,348,295</u>	<u>\$ 6,864,874</u>

See accompanying notes to financial statements.

FRONT STREET MONEY MARKET CLASS

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the Periods Ended April 30, 2015 and 2014

	2015		2014
	(Note 14)		(Note 14)
Cash flow from operating activities			
Increase (decrease) in net assets attributable to shareholders of redeemable shares:	\$ 60,898	\$	49,675
Adjustments for:			
Decrease (increase) in interest and other receivable	(6,801)		6,499
Increase (decrease) in other payable and accrued liabilities	2,283		(1,248)
Purchase of financial assets and liabilities at FVTPL	(79,255,021)		(47,644,995)
Proceeds from sales of financial assets and liabilities at FVTPL	66,163,878		55,735,705
Net cash generated by operating activities	(13,034,763)		8,145,636
Cash flows from financing activities			
Proceeds from redeemable shares issued	19,121,041		2,408,211
Amount paid on redemption of redeemable shares	(7,122,504)		(10,888,700)
Net cash used by financing activities	11,998,537		(8,480,489)
Net increase in cash and cash equivalents	(1,036,226)		(334,853)
Cash and cash equivalents, beginning of period	246,182		789,640
Cash and cash equivalents (overdraft), end of period	\$ (790,044)	\$	454,787
Cash and cash equivalents comprise:			
Cash (overdraft) at bank	(790,044)		454,787
	\$ (790,044)	\$	454,787
Interest received, net of withholding tax	\$ 81,256	\$	67,151

See accompanying notes to financial statements

FRONT STREET MONEY MARKET CLASS

**SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)
AS AT APRIL 30, 2015**

	Face Value		Average Cost \$		Fair Value \$
Bankers Acceptance (30.0%)					
Bank of Nova Scotia Bankers Acceptance, 0.85%, May 4, 2015	1,000,000	\$	999,420	\$	999,930
CIBC Bankers Acceptance, 0.85%, May 4, 2015	1,000,000		999,370		999,930
HSBC Bankers Acceptance, 0.94%, Jun 23, 2015	1,100,000		1,098,471		1,098,499
HSBC Bankers Acceptance, 0.85%, May 14, 2015	1,200,000		1,199,220		1,199,638
TD Bankers Acceptance, 0.84%, May 6, 2015	600,000		599,598		599,931
TD Bankers Acceptance, 0.84%, May 4, 2015	1,500,000		1,498,890		1,499,896
			<u>\$</u>		<u>\$</u>
			6,394,969		6,397,824
Commercial Papers (73.9%)					
Bell Canada, 1.01%, Jun 8, 2015	300,000	\$	299,271	\$	299,685
Bell Canada, 0.97%, Jun 8, 2015	950,000		948,490		949,043
Bell Canada, 0.97%, May 26, 2015	850,000		847,968		849,436
Enbridge Inc., 1.07%, May 28, 2015	2,100,000		2,098,278		2,098,340
Imperial Oil Ltd., 0.90%, May 12, 2015	2,100,000		2,098,551		2,099,431
Inter Pipeline Fund, 0.98%, Jul 14, 2015	700,000		698,425		698,613
Inter Pipeline Fund, 0.95%, Jun 4, 2015	550,000		549,472		549,515
Inter Pipeline Fund, 0.97%, May 27, 2015	850,000		848,623		849,413
Telus Corporation, 0.95%, May 11, 2015	900,000		897,876		899,767
Telus Corporation 0.97%, May 8, 2015	1,300,000		1,297,829		1,299,759
Transcanada Pipeline 1.02%, Jun 24, 2015	300,000		299,424		299,549
Transcanada Pipeline, 0.97%, May 29, 2015	1,000,000		999,230		999,257
Transcanada Pipeline, 0.99%, May 15, 2015	800,000		799,480		799,697
Transcanada Pipeline, 1.08%, May 1, 2015	1,000,000		998,760		1,000,000
Vancity Shared Growth, 1.05%, Jun 18, 2015	300,000		299,379		299,586
Vancity Shared Growth, 1.05%, Jun 18, 2015	400,000		399,240		399,447
Vancity Shared Growth, 1.18%, May 12, 2015	1,400,000		1,399,412		1,399,501
			<u>\$</u>		<u>\$</u>
			15,779,708		15,790,039
Total Investments (103.9%)			<u>\$</u>		<u>22,187,863</u>
Cash (overdraft) at bank (-3.7%)					(790,044)
Other liabilities in excess of other assets (-0.2%)					<u>(49,524)</u>
Net assets (100%)					<u>\$</u> <u>21,348,295</u>

FRONT STREET MONEY MARKET CLASS

NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2015 AND 2014

(UNAUDITED)

1. THE FUND

Front Street Money Market 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. Pursuant to the notice of change in legal structure, the name of the fund was changed to Front Street Money Market Class on June 27, 2012. Reference is made to the Fund's Simplified Prospectus for additional information on the Fund's structure. Series A commenced operations on May 2, 2007. Series B commenced operations on March 2, 2007. Series F commenced operations on March 2, 2007. Series X commenced operations on December 7, 2009.

The foregoing financial statements and accompanying notes to the financial statements presented herein are for the Fund. Separate financial statements of each of the other classes of shares of the Corporation have also been prepared as at April 30, 2015.

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

The Fund's investment objective is primarily to provide Fund securityholders income earnings with reasonable safety of capital and liquidity and secondarily for some capital appreciation. The Fund invests mainly in money market securities and bonds issued by Canadian governments and corporations with maturities of up to one year, and in floating rate notes.

2. BASIS OF PRESENTATION AND ADOPTION OF INTERNATIONAL FINANCIAL STANDARDS

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). These are the Fund's first interim financial statements prepared under IFRS, and have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") and IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1") has been applied. Certain information and disclosures normally required to be included in notes to annual financial statements may have been condensed or omitted. For the period from November 1, 2013 to October 31, 2014, the Fund had previously prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") as defined in Part V of the CPA Canada Handbook. To prepare comparative information, the Fund has applied IFRS as at November 1, 2013, the Fund's date of transition to IFRS. The accounting, estimation and valuation policies adopted on conversion to IFRS, as described below, have been applied consistently to all periods presented herein. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows is provided in note 14 (Explanation of Transition to IFRS).

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

(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.

FRONT STREET MONEY MARKET CLASS

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been applied consistently to all periods presented in these interim financial statements and in preparing the opening balance sheet as at November 1, 2013 for the purpose of the transition to IFRS.

a) Financial instruments:

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Transaction costs include brokerage commissions incurred in the purchase and sale of portfolio investments in which the Fund invests. All such costs are expensed in the period incurred and presented in the 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.

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

FRONT STREET MONEY MARKET CLASS

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

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

b) Fair value measurement (Continued...)

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).

c) Cash

Cash consist of cash balances with banks. Amounts are carried at cost which approximates fair value.

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 MONEY MARKET CLASS

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

g) 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 MONEY MARKET CLASS

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

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

- h) 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.

- i) 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.

- j) 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.

- k) 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.

- l) Future changes in accounting standards:

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

FRONT STREET MONEY MARKET CLASS

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

FRONT STREET MONEY MARKET CLASS

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

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 four series. Redemption and commission fees vary according to each series of shares as follows:

Series A shares

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

Series B shares

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

Series F shares

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

FRONT STREET MONEY MARKET CLASS

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

5. REDEEMABLE SHARES (Continued...)

Series X shares

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

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

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

Redeemable shares outstanding, beginning of the period:	2015	2014
Series A	256,187	706,705
Series B	482,353	417,319
Series F	98,074	323,272
Series X	15,244	18,281
Redeemable shares issued during the period:		
Series A	31,317	109,951
Series B	1,631,357	102,627
Series F	138,716	16,238
Series X	-	-
Redeemable shares redeemed during the period:		
Series A	147,035	494,481
Series B	357,887	250,794
Series F	136,711	291,761
Series X	4,506	6,601
Redeemable shares outstanding, end of the period:		
Series A	140,469	322,175
Series B	1,755,823	269,152
Series F	100,079	47,749
Series X	10,738	11,680

FRONT STREET MONEY MARKET CLASS

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

6. FEES AND EXPENSES

The Fund pays a monthly management fee equal to 1/12 of 1.0% of the net asset value of Series A, Series B, and Series X shares calculated and paid at the end of each month in arrears from each Fund series.

The Fund pays a monthly management fee equal to 1/12 of 0.75% of the net asset value of Series F 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.

Effective May 1, 2009, the Manager of the Fund waived the monthly management fee for Series A, Series B, Series F shares and Series X shares of the Fund.

The Fund pays a monthly service fee of 1/12 of 0.25% of the net asset value of the Series A, Series B and Series X shares calculated and paid at the end of each month.

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

FRONT STREET MONEY MARKET CLASS

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

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 (April 30, 2014 - \$Nil).

There were no soft dollar amounts included in brokerage commissions.

9. RELATED PARTY TRANSACTIONS

During the period ended April 30, 2015 and 2014, fees paid to (waived or absorbed by) the Manager were as follows:

	2015	2014
Management fees (note 6)	\$ 83,930	\$ 58,730
Servicing fees (note 6)	18,649	10,977
Operating costs (note 6)	-	-
Expenses waived or absorbed by the Manager, note 6	(141,968)	(112,705)

FRONT STREET MONEY MARKET CLASS

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

9. RELATED PARTY TRANSACTIONS (Continued...)

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

	April 30, 2015	October 31, 2014	November 1, 2013
Servicing fees payable	\$ 4,190	\$ 1,907	\$ 2,602

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

	April 30, 2015	October 31, 2014	November 1, 2013
Series B shares held by the Partners of the Manager	1,528,309.76	-	80,029.86
Percentage of Series B shares held by the Partners of the Manager	87.04%	Nil%	19.18%
Series F shares held by the Partners of the Manager	65,895.74	-	289,822.68
Percentage of Series F shares held by the Partners of the Manager	65.84%	Nil%	89.65%

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 unit to IFRS Net Assets Attributable to Shareholders of Redeemable Shares.

There is no difference in transactional 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, subscriptions receivable, interest receivable, accrued expenses, management fees payable 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.

FRONT STREET MONEY MARKET CLASS

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

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

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

The schedule of investment portfolio presents the securities held by the Fund as at April 30, 2015 and groups the securities by asset type, sector and/or market segment. Significant risks that are relevant to the Fund are discussed below.

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

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.

At April 30, 2015, October 31, 2014 and November 1, 2013 the Fund had no material exposure to foreign currencies.

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.

FRONT STREET MONEY MARKET CLASS

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

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

iii) Interest rate risk (Continued...)

As at April 30, 2015, there were investments in short-term investments representing 103.9% (October 31, 2014 – 100.6%, November 1, 2013 – 94.9%) of the net assets, all maturing in less than 90 days. 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

	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-Interest Bearing	Total
Financial assets				
Financial assets at FVTPL	\$ -	\$ 22,187,863	\$ -	\$ 22,187,863
Loans and receivables	-	-	5,567	5,567
Cash and cash equivalents	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 22,187,863</u>	<u>\$ 5,567</u>	<u>\$ 22,193,430</u>
Financial liabilities				
Bank overdraft	\$ 790,044	-	-	\$ 790,044
Other financial liabilities	-	-	55,091	55,091
Total	<u>\$ 790,044</u>	<u>\$ -</u>	<u>\$ 55,091</u>	<u>\$ 845,135</u>
IFRS NA				<u>\$ 21,348,295</u>

As at October 31, 2014

	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-Interest Bearing	Total
Financial assets				
Financial assets at FVTPL	\$ -	\$ 9,089,919	\$ -	\$ 9,089,919
Loans and receivables	-	-	2,372	2,372
Cash and cash equivalents	<u>246,182</u>	-	-	<u>246,182</u>
Total	<u>\$ 246,182</u>	<u>\$ 9,089,919</u>	<u>\$ 2,372</u>	<u>\$ 9,338,473</u>
Financial liabilities				
Other financial liabilities	<u>\$ -</u>	-	<u>307,832</u>	<u>\$ 307,832</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,832</u>	<u>\$ 307,832</u>
IFRS NA				<u>\$ 9,030,641</u>

FRONT STREET MONEY MARKET CLASS

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

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

iii) Interest rate risk (Continued...)

As at November 1, 2013

	Floating Rate Financial Instruments	Fixed Rate Financial Instruments	Non-Interest Bearing	Total
Financial assets				
Financial assets at FVTPL	\$ -	\$ 14,642,209	\$ -	\$ 14,642,209
Loans and receivables	-	-	372	372
Cash and cash equivalents	<u>789,640</u>	<u>-</u>	<u>-</u>	<u>789,640</u>
Total	<u>\$ 789,640</u>	<u>\$ 14,642,209</u>	<u>\$ 372</u>	<u>\$ 15,432,221</u>
Financial liabilities				
Other financial liabilities	<u>-</u>	<u>-</u>	<u>20,395</u>	<u>20,395</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,395</u>	<u>\$ 20,395</u>
IFRS NA				<u>\$ 15,411,826</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.

As at April 30, 2015

	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite maturity	Total
Financial assets						
Financial assets at FVTPL	\$ 22,187,863	\$ -	\$ -	\$ -	\$ -	\$ 22,187,863
Loans and receivables	<u>5,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,567</u>
Total	<u>\$22,193,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,193,430</u>
Financial liabilities						
Bank overdraft	790,044	-	-	-	-	790,044
Other financial liabilities	<u>55,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,091</u>
Total	<u>\$ 845,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 845,135</u>
IFRS NA						<u>\$ 21,348,295</u>

FRONT STREET MONEY MARKET CLASS

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

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

iv) Liquidity risk (Continued...)

As at October 31, 2014

Financial assets	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite maturity	Total
Financial assets at FVTPL	\$ 9,089,919	\$ -	\$ -	\$ -	\$ -	\$ 9,089,919
Loans and receivables	2,372	-	-	-	-	2,372
Cash and cash equivalents	<u>246,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,182</u>
Total	<u>\$ 9,338,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,338,473</u>
Financial liabilities						
Other financial liabilities	<u>307,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,832</u>
Total	<u>\$ 307,832</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,832</u>
IFRS NA						<u>\$ 9,030,641</u>

As at November 1, 2013

Financial assets	0-12 months	1 - 3 years	3 - 5 years	Beyond 5 years	Indefinite maturity	Total
Financial assets at FVTPL	\$ 14,642,209	\$ -	\$ -	\$ -	\$ -	\$ 14,642,209
Loans and receivables	372	-	-	-	-	372
Cash and cash equivalents	<u>789,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>789,640</u>
Total	<u>\$15,432,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,432,221</u>
Financial liabilities						
Other financial liabilities	<u>20,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,395</u>
Total	<u>\$ 20,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,395</u>
IFRS NA						<u>\$ 15,411,826</u>

FRONT STREET MONEY MARKET CLASS

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

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

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.

As at April 30, 2015, the Fund invested in debt instruments with the following credit ratings obtained from Standard and Poor's & DBRS:

Debt Instruments by Credit Rating	Percentage of IFRS NA		
	April 30, 2015	October 31, 2014	November 1, 2013
AAA	9.8%	10.0%	10.4%
AA+	-%	-%	0.3%
AA-	19.7%	19.9%	-%
A+	9.4%	11.1%	-%
A	10.8%	-%	-%
A-	9.8%	29.6%	24.0%
BBB+	44.4%	30.1%	60.3%

vii) Concentration risk

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

	April 30, 2015	October 31, 2014	November 1, 2013
Bankers Acceptance	30.0%	19.9%	Nil%
Commercial Papers	73.9%	80.7%	94.6%
Treasury Bills	Nil%	Nil%	0.3%

FRONT STREET MONEY MARKET CLASS

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

12. 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.

13. FAIR VALUE HIERARCHY

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

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

The following tables summarize the inputs used as of April 30, 2015; October 31, 2014 and November 1, 2013 in valuing the Fund's financial assets and liabilities at FVTPL.

As at April 30, 2015	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	\$ <u> -</u>	\$ <u>22,187,863</u>	\$ <u> -</u>	\$ <u>22,187,863</u>

FRONT STREET MONEY MARKET CLASS

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

13. FAIR VALUE HIERARCHY (Continued...)

As at October 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	<u>\$ -</u>	<u>\$ 9,089,919</u>	<u>\$ -</u>	<u>\$ 9,089,919</u>

As at November 1, 2013	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	<u>\$ -</u>	<u>\$ 14,642,209</u>	<u>\$ -</u>	<u>\$ 14,642,209</u>

Valuation techniques and framework

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

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

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

FRONT STREET MONEY MARKET CLASS

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

13. FAIR VALUE HIERARCHY (Continued...)

Valuation techniques and framework (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.

14. TRANSITION TO IFRS

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

- (a) Statement of Cash Flows
Under Canadian GAAP, the Fund was exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.
- (b) Reconciliation of net assets attributable to shareholders of redeemable shares and increase (decrease) in net assets attributable to shareholders of redeemable shares previously reported under Canadian GAAP to IFRS:

FRONT STREET MONEY MARKET CLASS

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

14. TRANSITION TO IFRS (Continued...)

Equity	October 31, 2014	April 30, 2014	November 1, 2013
	\$	\$	\$
Equity as reported under Canadian GAAP	9,030,641	6,864,874	15,411,826
Revaluation of investments due to bid-ask price spread adjustment	-	-	-
Net Assets Attributable to Shareholders of Redeemable Shares	9,030,641	6,864,874	15,411,826

Comprehensive income	October 31, 2014	April 30, 2014
For the period Ended	\$	\$
Increase (Decrease) in net assets attributable to shareholders of redeemable shares under Canadian GAAP	85,287	49,675
Revaluation of investments due to bid-ask price spread adjustment	-	-
Increase (Decrease) in Net Assets Attributable to Shareholders of Redeemable Shares	85,287	49,675

Classification of redeemable shares issued by the Fund

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

Revaluation of investments due to bid-ask spread adjustments

Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with Section 3855, Financial Instruments – Recognition and Measurement, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13, Fair Value Measurement, which requires that if an asset or a liability has a bid price or ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. When the closing sale price of financial instruments traded in active markets is outside the bid and ask spread, such financial instruments are measured based on the bid price for securities owned or held long and on the asking price for securities sold short. There has been no adjustment required to the carrying amount of the Fund's investments as a result of the adoption of IFRS as of November 1, 2013, April 30, 2014 and October 31, 2014.

FRONT STREET MONEY MARKET CLASS

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

14. TRANSITION TO IFRS (Continued...)

Reclassification adjustments

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

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

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

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