Simplified Prospectus dated June 28, 2016

Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares of:

FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS;

AND

Series A, Series B, Series F and Series X shares of:

FRONT STREET RESOURCE GROWTH AND INCOME CLASS
FRONT STREET BALANCED MONTHLY INCOME CLASS
FRONT STREET GROWTH CLASS
FRONT STREET SPECIAL OPPORTUNITIES CLASS
FRONT STREET GLOBAL OPPORTUNITIES CLASS
FRONT STREET GROWTH AND INCOME CLASS
FRONT STREET TACTICAL EQUITY CLASS
FRONT STREET MONEY MARKET CLASS;

AND

Series A, Series B, Series F, Series I and Series X shares of:

FRONT STREET TACTICAL BOND CLASS
FRONT STREET GLOBAL BALANCED INCOME CLASS;

EACH A FUND OF

FRONT STREET MUTUAL FUNDS LIMITED

AND

Series C units of:

FRONT STREET TACTICAL BOND FUND

No securities regulatory authority has expressed an opinion about these shares and it is an offence to claim otherwise.
The securities being offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemption from registration.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

GLOSSARY

Set forth below are the definitions of certain terms used in this Simplified Prospectus.

"**Administrator**" or "**Registrar**" means CIBC Mellon Global Securities Services Company, the registrar/administrator of the Funds.

"**Annual Information Form**" means the annual information form for the Funds dated the same date as this simplified prospectus.

"**Benchmark**" means the index or combination of indices against which the performance of a Fund is measured for purposes of calculating the performance fees (if applicable) payable by a Fund.

"**Budget 2016 NOWMM**" means the Notice of Ways and Means Motion to Amend the Income Tax Act and Other Tax Legislation, tabled in the House of Commons on March 22, 2016.

"**Business Day**" means a day on which the TSX is open for trading.

"**Counterparty**" means the financial institution that is the counterparty under the swap agreements entered into in respect of the Front Street MLP and Infrastructure Income Class.

"**DPSP**" means a deferred profit sharing plan as defined under the Tax Act.

"**Front Street Balanced Monthly Income Class**" means the Front Street Balanced Monthly Income Class (formerly Front Street Diversified Income Class), which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Global Balanced Income Class**" means the Front Street Global Balanced Income Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Global Opportunities Class**" means the Front Street Global Opportunities Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"Front Street Growth and Income Class" means the Front Street Growth and Income Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Growth Class**" means the Front Street Growth Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street MLP and Infrastructure Income Class**" means Front Street MLP and Infrastructure Income Class, which constitutes a class of shares of and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Money Market Class**" means the Front Street Money Market Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Mutual Funds Limited**" or the "**Corporation**" means Front Street Mutual Funds Limited, which was formed by the filing of articles of amalgamation under the Canada Business Corporations Act effective on January 26, 2016 and is the "umbrella" corporation for the Funds.

"**Front Street Resource Growth and Income Class**" means the Front Street Resource Growth and Income Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

"**Front Street Special Opportunities Class**" means the Front Street Special Opportunities Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

“**Front Street Tactical Bond Fund**” means the Front Street Tactical Bond Fund, an unincorporated open-ended trust created under the laws of Ontario by a trust agreement dated July 23, 2015.

“**Front Street Tactical Bond Class**” means the Front Street Tactical Bond Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

“**Front Street Tactical Equity Class**” means the Front Street Tactical Equity Class, which constitutes a class of shares and a separate mutual fund of Front Street Mutual Funds Limited.

“**Fund(s)**” means Front Street Resource Growth and Income Class, Front Street Balanced Monthly Income Class, Front Street Growth Class, Front Street Special Opportunities Class, Front Street Global Opportunities Class, Front Street Growth and Income Class, Front Street Money Market Class, Front Street Tactical Equity Class, Front Street Global Balanced Income Class, Front Street Tactical Bond Class, Front Street MLP and Infrastructure Income Class or Front Street Tactical Bond Fund, individually or together.

“**Hedge**” (“**Hedged**” or “**Hedging**”) means to enter into an offsetting transaction intended to reduce the risk of loss of an investment, including loss due to fluctuations in interest rates, currency exchange rates, credit risks, commodity prices or securities prices.

“**Income Trust**” means a fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, REITs, certain limited partnerships, certain corporations and other income vehicles including, without limitation, issuers of Income Participating Securities and Income Deposit Securities, provided that the determination by the Fund that an issuer of securities is an Income Trust shall be conclusive for all purposes relating to the Funds.

“**Income Participating Securities**” or “**Income Deposit Securities**” means the securities of one or more issuers that are typically issued as a unit comprised of dividend-bearing common shares and a promissory note, the two components of which, after a specified period following the issuance thereof, may be separated.

“**Infrastructure MLP Portfolio**” means the actively managed, diversified notional portfolio of energy infrastructure MLPs to which Front Street MLP and Infrastructure Income Class obtain economic exposure through the Infrastructure MLP Swap Agreement.

“**Investment Advisor**” means Front Street Capital 2004 in its capacity as the Funds’ investment advisor.

“Prime” means the prime rate of interest for Canadian dollar loans made in Canada as announced by Canadian Imperial Bank of Commerce from time to time.

“**Long Assets**” means the total value of all Long Positions.

“**Long Position**” means ownership of a security that gives the owner the right to any income paid by the security and the right to any profits and the obligation to take any losses generated as the security’s value changes.

“**Management Expense Ratio**”, or “**MER**”, means the ratio which measures the cost of operating a Fund over a fiscal year. It is based on the total expenses incurred by the Fund for the year divided by the average daily Net Asset Value of the Fund during the year. The MER is shown at an annualized rate if the financial year is less than 12 months. The calculation of the MER is made by following standard rules under NI 81-106.

“**Manager**” means Front Street Capital 2004, the manager of the Funds.

“**MLP**” means master limited partnerships.

“**MLP Advisor**” means OFI Steelpath, Inc., the specialist portfolio adviser for the Front Street MLP and Infrastructure Income Class.

“**MLP Portfolio**” means the Infrastructure MLP Portfolio.

“**Net Asset Value**” means the net asset value of a Series of Securities or the net asset value of a Fund, as the case may be, calculated as set out under “*Purchases, Switches, Conversions and Redemptions — Price of a Security*”.

“**Net Market Exposure**” means (Long Assets minus Short Assets) / Net Assets.

“**NI 81-101**” means National Instrument 81-101 *Mutual Fund Prospectus Disclosure* of the Securities Regulators.

“**NI 81-102**” means National Instrument 81-102 *Investment Funds* of the Securities Regulators.

“**NI 81-105**” means National Instrument 81-105 *Mutual Fund Sales Practices* of the Securities Regulators.

“**NI 81-106**” means National Instrument 81-106 *Investment Fund Continuous Disclosure* of the Securities Regulators.

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds* of the Securities Regulators.

“**Resource Issuer**” means (i) a corporation that is a “principal business corporation” as defined in subsection 66(15) of the Tax Act or (ii) a partnership or other entity that (a) carries on as its principal business the business of oil and gas exploration and development, mining exploration and development, generation of energy through alternative means or the development of projects for alternative energy generation, energy production or related businesses such as pipeline or service companies and utilities, pulp and paper or forestry industries or (b) invests in equity securities of any such entity.

“**RDSP**” means a registered disability savings plan as defined under the Tax Act.

“**RESP**” means a registered education savings plan as defined under the Tax Act.

“**RRIF**” means a registered retirement income fund as defined under the Tax Act.

“**RRSP**” means a registered retirement savings plan as defined under the Tax Act.

“**Shareholders**” means the holders of a Series of Shares; individually, a “Shareholder”.

“**Securities**” means Units and/or Shares, as applicable.

“**Securityholders**” means Unitholders and/or Shareholders, as applicable.

“**Securities Regulators**” means the securities commissions or other securities regulators of all provinces and territories of Canada.

“**Series**” means a series of Securities of a Fund.

“**Shares**” means the mutual fund shares of any Series of a Fund (other than Front Street Tactical Bond Fund).

“**Short Assets**” means the total value of all Short Positions.

“**Short Position**” means a sale of a security, which the seller does not own, or which is consummated by the delivery of a security borrowed by or for the account of the seller.

"**SOCF**" means Front Street Special Opportunities Canadian Fund Ltd.

"**Tax Act**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

"**TFSA**" means a tax-free savings account as defined under the Tax Act.

"**Top Fund**" means a mutual fund which holds securities of another mutual fund.

"**TSX**" means Toronto Stock Exchange.

"**Unitholders**" means the holders of Units of Front Street Tactical Bond Fund; individually, a "Unitholder".

"**Units**" means the trust units of any Series of Front Street Tactical Bond Fund.

"**Valuation Day**" means, each business day, and in any event October 31 of each year, or any such other day as determined by the Manager.

"**we**", "**us**", or "**our**" means the Manager, Front Street Mutual Funds Limited or the relevant Fund or Funds, as the context requires.

PART A

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus contains information about Front Street Mutual Funds Limited's funds, which are the Front Street Resource Growth and Income Class, Front Street Balanced Monthly Income Class, Front Street Growth Class, Front Street Special Opportunities Class, Front Street Global Opportunities Class, Front Street Growth and Income Class, Front Street Money Market Class, Front Street Tactical Equity Class, Front Street Global Balanced Income Class, Front Street Tactical Bond Class and Front Street MLP and Infrastructure Income Class, as well as Front Street Tactical Bond Fund, an open-ended trust, and the risks of investing in mutual funds, as well as the names of the people and firms presently responsible for managing the Funds and investing their assets.

This Simplified Prospectus is divided into two parts:

The first part (pages with an "A" on the bottom) ("**Part A**") contains general information applicable to investment in mutual funds and the Funds and information about Front Street Mutual Funds Limited; and

The second part (pages with a "B" on the bottom) ("**Part B**") contains specific information about each of the Funds described in this Simplified Prospectus and their investment strategies.

Additional information about each Fund is available in the Funds' Annual Information Form, the Funds' most recently filed Fund Facts, their most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management reports of fund performance and any interim management reports of fund performance filed after an annual management report of fund performance. All of these documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get copies of these documents when they are filed with applicable Securities Regulators, at your request, and at no cost, by calling us at 416-364-1990 or toll-free at 1-800-513-2832 or by e-mailing us at advisorservice@frontstreetcapital.com or from your dealer or advisor.

These documents and other information about the Funds are available on the Internet site of Front Street Capital 2004 and its affiliates at www.frontstreetcapital.com and off SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Each of the Funds is a mutual fund. A mutual fund is a pool of money contributed by people with similar investment goals which is invested in a portfolio of securities on their behalf by professional managers. Securityholders share the relevant Fund's income, expenses, gains and losses in proportion to their interest in the Fund.

Mutual funds own different types of investments, depending upon their investment objectives, including stocks and cash. The value of these investments changes from day to day, reflecting changes in economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you acquired it.

The full amount of your investment in the Funds is not guaranteed.

Unlike bank accounts or GICs, mutual fund shares and units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "*Purchases, Switches, Conversions and Redemptions*" for more information.

General Investment Risks

A mutual fund may own securities of different types, depending on the mutual fund's investment objectives. Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the investments they make. Below is a summary of the various types of investment risk that may be applicable to mutual funds generally. Part B of this document describes each of the Funds separately and will tell you the specific and most relevant risks that apply to each particular Fund.

Individuals have different tolerances for risks. You need to take into account your own comfort with risk as well as the amount of risk suitable for your investment goals.

Limited Operating History: When a fund is relatively newly-organized or reorganized, such as certain of these Funds are, it has no or a limited operating history. The past investment performance of the Investment Advisor may not be relied on as an indication of the future results of an investment in Securities. There can be no assurance that the Investment Advisor's assessment of the short-term or long-term prospects of investment will prove accurate.

Stock Market Risk: A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions. A stock's value is also affected by specific company developments.

Liquidity Risks: Investors often describe the speed and ease with which an asset can be sold and changed into cash as its liquidity. Most of the securities owned by mutual funds can usually be sold promptly at a fair price and so can be described as relatively liquid. However, the Funds may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. The securities of junior natural resource companies and junior industrial and technology companies are frequently illiquid. If a Fund has trouble selling a security, it can lose money or incur extra costs.

Legal Risk: This is a financial risk that is faced by companies from uncertainty in laws, regulations, or legal actions. Legal risk is most prevalent for commercial entities which provide products or services to consumers, that may on occasion become targets for lawsuits.

Regulatory Risk: Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Risks Associated with Securities of Small Capitalization Companies: A significant portion of a Fund's investment portfolio may be invested in securities of small capitalization companies, including natural resource and junior industrial companies. The business activities of these small capitalization companies may involve significant risk. Such companies usually have limited production, markets, and financial resources and are, therefore, more vulnerable to the adverse impact of competitive and market changes and may be unable to obtain further financing necessary to fund ongoing operations or planned expansion programs. In many cases, small cap companies have limited operating histories and no proven ability to manage predicted growth. Often there is no proven market for the products or services these companies offer, or there is a highly competitive market dominated by much larger, established companies. Some may be in the start-up stage and are unable to finance ongoing operations through operating revenues. The success or failure of these companies is often also dependent on the retention of key personnel.

Risks Associated with Resource Issuers: On the resource side specifically, while rewards from such activities can be substantial if an exploration property is found to hold a mineral deposit which is brought into production, few exploration companies ultimately commence production. Other risk factors to be considered in resource exploration include fluctuations in the minerals and metals markets, possible claims of native peoples, protests by environmental groups and regulations relating to environmental protection and the protection of agricultural territory.

Risks of Investing in Derivatives: As a complement to the Funds' principal investment objectives, the Funds (other than Front Street Money Market Class) may invest in clearing corporation options and listed warrants (collectively called “permitted derivatives”) to the extent and for the purposes permitted by the Securities Regulators. These Funds may also write covered clearing corporation call options. An investment in a permitted derivative is a means of obtaining a leveraged position in the underlying security. The value of a permitted derivative will change more than proportionately to changes in value of the underlying security. Writing covered clearing corporation call options is a means of obtaining income related to the premium associated with the option at the time of writing, although any capital gains would be limited by the exercise price of the option. These Funds may use permitted derivatives for both hedging and non-hedging purposes.

The primary risk associated with an investment in a permitted derivative is that its value can be reduced to nil or a nominal amount if the price of the underlying security should decrease significantly below the exercise price (in the case of a call option or warrant) or increase significantly above the exercise price (in the case of a put option). Also, because permitted derivatives have a limited term, their value is influenced by the length of time to expiry.

Some other risks of investing in derivatives are:

We cannot assure you our Hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attributes of the investment (including currency exposure) being Hedged and the instrument with which the investment or attribute is Hedged. Any historical correlation may not continue for the period during which the Hedge is in place. Hedging against changes in stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline.

We cannot assure you that a liquid exchange or over-the-counter market will exist to permit the Funds to realize their profits or limit their losses by closing out positions.

The Funds are subject to the credit risk that their counterparties may be unable to meet their obligations.

There is a risk of loss of margin deposits in the event of bankruptcy of a dealer with whom the Funds have an open position in an option or futures or forward contract.

Derivative investments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets.

The Funds’ ability to close out their positions may also be affected by stock exchange imposed daily trading limits on options and futures contracts. If the Funds are unable to close out a position, they will be unable to realize profits or limit losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. If the Funds are unable to close out options, futures or forward positions, that could have an adverse impact on the Funds’ ability to use derivatives to Hedge its portfolio effectively or implement its investment strategy.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivative instruments also may be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, the Funds would be unable to close out their options and futures positions, and if restrictions on exercise of the options or performance of the futures contracts were imposed, the Funds might experience substantial losses.

Front Street MLP and Infrastructure Income Class gains its economic exposure to a portfolio of MLP securities through a series of swap agreements with the Counterparty. The specific risks associated with these agreements are discussed in Part B.

Risks of Investing in Foreign Securities: A mutual fund that invests in foreign securities is subject to the following risks:

It may be affected by changes in currency exchange rates (See “*General Investment Risks – Foreign Currency Risk*” below for more information).

Some foreign stock markets have less trading volume that may make it more difficult to sell an investment or may make prices of securities more volatile.

There is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada.

A country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment.

Political or social instability or diplomatic developments could affect the value of the investment.

A country may have a weak economy due to factors like high inflation, weak currency, government debt or narrow industrial base.

Foreign Currency Risk: Funds that invest in foreign securities are vulnerable to foreign currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

Sector Risk: In addition to the General Investment Risks set out above, the Funds may be exposed to sector risk. A mutual fund that concentrates its investments in a limited number of sectors increases its exposure to risk associated with those sectors and this may cause the fund to be more volatile than other funds invested across multiple sectors. Securities in the same sector are generally affected in the same way by changes in economic, regulatory, financial and market conditions. Where a Fund is required to invest in a particular sector by its investment objectives, such Fund must continue to invest in that sector even if that sector is performing poorly. Such a Fund will not be able to reduce risk by diversifying its investments into other sectors. Risks associated with securities of junior natural resource and industrial and technology companies and risks of fluctuations in net asset value are set out in greater detail below.

Fund of Funds Risk: If a Fund invests in, or has exposure to, another mutual fund, the risks associated with investing in that Fund include the risks associated with the securities in which that mutual fund invests, along with the other risks of the Fund. Accordingly, a Fund takes on the risk of another mutual fund and its respective securities in proportion to its investment in, or exposure to, that other mutual fund. If the other mutual fund suspends redemptions, the Fund that invests in, or has exposure to, the other mutual fund may be unable to value part of its portfolio and may be unable to process redemption orders. Funds that invest in underlying funds that are managed by us or our associates or affiliates will not vote any of the securities of those underlying funds.

Risks Associated with Securities of REITs: The operations and financial condition of real estate investment trusts ("**REITs**"), and the amount of distributions paid on their securities, are subject to the general risks associated with real property investments. Real property investments are affected by various factors, including changes in general economic conditions and in local supply and demand conditions, the attractiveness of properties to tenants, competition from other available space and other factors. The value of real property may also depend on the credit and financial condition of tenants.

Risks Associated with Investing in Income Trusts: Although the risk is generally considered remote, a Fund that invests in Income Trusts, such as REITs and royalty trust units, may be responsible for certain obligations and claims of the Income Trusts. Some of the Income Trusts held by a Fund will be or may become "SIFT trusts" or "SIFT partnerships" as defined for purposes of the Tax Act with the result that the after-tax returns realized by a Fund and its Securityholders in respect of such Income Trusts may be reduced. In addition, it is possible that SIFT trusts and SIFT partnerships may seek to restructure their affairs and organizational structures in a manner that could have an adverse impact upon the returns to a Fund.

Exchange-Traded Fund Risk: Most exchange-traded funds ("**ETFs**") are mutual funds whose units are sold on a stock exchange and which are often designed to track the performance of a particular market segment, commodity or index (in which event its value will fluctuate with the value of the market segment, commodity or index that it tracks). Some ETFs are, however, actively managed and will have similar risks to a mutual fund that invests in a similar portfolio plus the risks associated with the stock exchange trading, including that the market price of the ETF may trade at a premium or discount to its net asset value, an active trading market may or may not develop, and a listing can be lost should the requirements to maintain such a listing no longer be met.

It is possible that an ETF may fail to track accurately the market segment, commodity or index that underlies the ETF. As a result, the performance of an ETF could be lower than the performance of such underlying market segment, commodity or index, or of an actively managed portfolio. Some ETFs employ leverage, which involves borrowing money for investing purposes. The use of leverage can magnify the risks associated with an investment in the underlying market segment, commodity, index or managed portfolio. Most ETFs charge asset-based fees. If a Fund invests in an ETF, it will indirectly pay a proportionate share of those fees, in addition to the management fees payable by the Fund to the Manager.

Fluctuations in Net Asset Value: As the investment portfolios of certain of the Funds will include equity securities of Resource Issuers and junior industrial and technology companies, fluctuations in the net asset value per security of those Funds may occur more rapidly and may be more extreme than would normally be the case for mutual funds investing in senior issuers with proven financial performance.

Series Risk: The Funds offer Securities which are available in more than one Series. Each Series has its own fees and expenses which the Fund tracks separately. If a Fund cannot pay the expenses of one Series using that Series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other Series' proportionate share of the assets, which would lower the investment return of those other Series.

Concentration Risks: A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a mutual fund and increase its volatility. As a result of reduced liquidity, the mutual fund's ability to satisfy redemption requests may be reduced.

Risk Associated with Short Sales: As one of their investment strategies, the Funds (other than Front Street Money Market Class) may engage in short selling securities. A short sale of a security may expose a Fund to losses if the price of the security sold short increases because the Fund may be required to purchase such securities in order to cover its short position at a higher price than the price at which such securities were sold short. The potential loss on the short sale of securities is unlimited, however the Funds will hold cash cover in an amount that is not less than the relative Fund's aggregate market exposure to short positions, as determined daily on a mark-to-market basis. In addition, a short sale entails the borrowing of the security in order that the short sale may be transacted. There is no assurance that the lender of the security will not require the security to be repaid before the relevant Fund wishes to do so, thereby requiring the Fund to borrow the security elsewhere or purchase the security in the market at an unattractive price. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace.

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: Credit risk includes default risk, which 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.

There is also downgrade risk, which is the risk that a credit rating agency may reduce the rating assigned to an issuer of a particular debt security of that issuer. Such a downgrade generally reduces the value of such debt security.

If the issuer of a debt security has provided collateral in respect of its obligations under that debt security, a mutual fund could be subject to collateral risk, which is the risk that such collateral assets may be difficult to sell or that the sale price may not be at least equal to the obligations being secured by those assets.

If the debt security is issued by a foreign government or corporation, there may be country risk attached to that security, which is the risk that the value of such security may decrease as a result of fiscal, political or monetary events (including the insolvency of the country itself, acts or war or international sanctions) affecting the country in which the issuer is located.

High Yield Risk: If a fund invests in high yield debt securities (which may be unrated or have a rating below investment grade), it may be subject to increased levels of credit and liquidity risk. High yield debt securities should be considered speculative with respect to the issuer's ability to pay interest and repay principal on the debt obligation. An economic downturn or period of rising interest rates could adversely affect the market for these securities, and therefore reduce the fund's ability to sell them or the price at which they may be sold. If the issuer of a high yield debt security defaults on the payments of principal or interest, the fund could lose its entire investment in that debt security.

Risk of Changes in Royalty Rates: Governments in Canada and elsewhere have legislation governing land tenure, royalty payments, production rates, environmental protection and related matters. The royalty system applicable to a particular company involved in oil, natural gas, mineral or other natural resource production is a significant factor in the profitability of such companies, and such systems are always subject to government review. Both in Canada and globally, governments may unilaterally change the royalties, fees and taxes levied on such companies, and any increase could reduce the profitability of such companies and thus adversely impact the market price of their shares or debt securities, as well as adversely impacting companies that service such companies.

Large Redemption Risk: A Fund may have particular investors who hold a significant amount of the Fund. If one of those investors decides to redeem its investment in the Fund, the 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 Fund could be altered before the Investment Advisor believes the time is right to do so. This can reduce the returns of the Fund.

Securities Lending, Repurchase and Reverse Repurchase Risk: The Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions in order to earn additional income. Securities lending involves lending securities held by a mutual fund to qualified borrowers who have posted collateral. In lending its securities, a mutual fund is subject to the risk that the borrower may not fulfill its obligations, leaving the mutual fund holding collateral worth less than the securities it has lent, resulting in a loss to the mutual fund. A repurchase transaction involves a mutual fund selling a security at one price and agreeing to buy it back from the same party at a lower price. A reverse repurchase transaction involves a mutual fund buying a security at one price and agreeing to sell it back to the same party at a higher price. Over time, the value of the securities sold under a repurchase transaction might exceed the value of the collateral held by the mutual fund. If the other party defaults on its obligation to resell the securities to the mutual fund the collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Similarly, over time, the value of the securities purchased by a mutual fund under reverse repurchase transactions may decline below the amount of cash paid by the mutual fund to the other party. If the other party defaults on its obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference. If a Fund engages in securities lending, repurchase transactions and reverse repurchase transactions, the Investment Advisor reduces the risk to the Fund by requiring the other party to put up collateral the value of which must be at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending agreement). The value of the collateral is checked and reset daily. A Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions.

Tax Risk: If the Corporation ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described under "*Income Tax Considerations for Investors in Front Street Mutual Funds Limited*" would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal income tax laws respecting the treatment of mutual fund corporations will not be changed in a manner that adversely affects Shareholders.

In determining its income for tax purposes, the Corporation will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In addition, the Corporation will treat option premiums received on the writing of covered call options and put options and any losses sustained on closing out options as capital gains and losses in accordance with CRA's published administrative policies. Generally, the Corporation will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and subject to the DFA Rules discussed below or the short sale is a short sale of "Canadian securities" for purposes of the Tax Act, and will recognize such gains or losses for tax purposes at the time they are realized by the Corporation. Subject to the DFA Rules discussed below, the Corporation also intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Corporation if the portfolio securities are capital property to the Corporation and there is sufficient linkage. The Canada Revenue Agency's ("**CRA**") practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Corporation were treated on income rather than capital account, after-tax returns to Shareholders could be reduced, the Corporation may be subject to non-refundable income tax in respect of income from such transactions, and the Corporation may be subject to penalty taxes in respect of excessive capital gains dividend elections.

The Tax Act contains certain rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options and foreign currency contracts). If the DFA Rules were to apply in respect of derivatives utilized by the Corporation, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. In general, the writing of a covered call option or put option by the Corporation in the manner described in Part B is not expected to be subject to the DFA Rules. It is not clear whether the writing of a covered call option or put option, if coupled with certain other transactions, could be subject to the DFA Rules. The Manager intends that the Corporation will not write an option that would be subject to the DFA Rules.

On March 22, 2016, the Budget 2016 NOWMM was tabled in the House of Commons and, if enacted as currently proposed, would result in a switch of Shares of one Fund ("switched Shares") to Shares of another Fund being considered a disposition of the switched Shares at fair market value for purposes of the Tax Act, for switches which occur after September, 2016. Specific draft legislation has not yet been introduced to give effect to this proposal, and no assurance can be given concerning the specific consequences of such legislation when introduced or whether such legislation will be introduced at all. See "Income Tax Considerations for Investors in Front Street Mutual Funds Limited– Taxation of Shareholders".

The Corporation intends to invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Corporation to foreign taxes on dividends and interest paid or credited to the Corporation or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Corporation may reduce the value of a Fund and amounts payable to Shareholders.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

The table below provides you with information about the management of the Funds.

Manager and Investment Advisor: Front Street Capital 2004 33 Yonge Street, Suite 600 Toronto, Ontario M5E 1G4	Front Street Capital 2004 is responsible for fulfilling the role of manager of the Funds, including providing or arranging for all required administrative services to and operations of each of the Funds, the management of the Funds' investment portfolio and for distributing or arranging for the distribution of the Securities and promotes the sale of the Securities. Front Street Capital 2004 is also responsible for fulfilling the role of Investment Advisor of the Funds. In this capacity it provides investment advice to each of the Funds.
Trustee: Equity Financial Trust Company Toronto, Ontario	The trustee of the Front Street Tactical Bond Fund holds the assets of the Fund in trust for the benefit of Unitholders.
Prime Broker/Custodian:	The prime broker/custodian has physical custody of the securities in each of the Funds' portfolio. See "*Funds Details*" in Part B of this Simplified Prospectus for a listing of each Fund's prime broker/custodian.
Registrar/Administrator: CIBC Mellon Global Securities Services Company Toronto, Ontario	The registrar keeps track of the registered owners of Securities of the Funds in a register of Securityholders of the Funds and provides administrative services to the Manager in respect of the Funds.
Auditor: Segal LLP Toronto, Ontario	The auditor examines and verifies each of the Fund's annual financial statements.
Independent Review Committee:	In accordance with NI 81-107, the Manager of the Funds has appointed an Independent Review Committee. The mandate of the Independent Review Committee is to review, and to provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some cases, approve conflict of interest matters referred to it by the Manager. Each member of the Independent Review Committee is independent of us, the Funds and any party related to us or the Manager. The Independent Review Committee will prepare, at least annually, a report of its activities for Securityholders which is available on the Internet site of the Manager and its affiliates at www.frontstreetcapital.com, or at Securityholders' request at no cost, by calling us at 416-364-1990 or toll-free at 1-800-513-2832 or by e-mailing us at advisorservice@frontstreetcapital.com. Additional information about the Independent Review Committee, including the names of the members, is available in the Annual Information Form.

Fund of Funds:	Some of the Funds (the "**Top Funds**") may buy securities of an underlying fund. Where we are the manager of both the Top Fund and an underlying fund, we will not vote the securities of the underlying fund that are held by the Top Fund.

PURCHASES, SWITCHES, CONVERSIONS AND REDEMPTIONS

Purchases and Redemptions

You may buy Series A, B, F, I, UB, UF or UI Shares by contacting your broker, dealer or advisor. As noted below, Series X, Y, L, MC and MU Shares are not available for purchase from a Fund. Series X Shares will only be issued on an exchange of Series X Shares of one Fund for Series X Shares of another Fund. Series C Units of Front Street Tactical Bond Fund are not sold to the general public and are only available for purchase by the mutual funds forming a part of Front Street Mutual Funds Limited.

Securities are categorized into series, each of which is targeted at a specific type of investor. Series A Shares are "Low-load", Series B and Series UB Shares are "front-end loaded" and Series F, Series I, Series UF and Series UI Shares have "no load" and are available to investors who participate in fee-based programs through their broker, dealer or advisor (see "*Fees and Expenses – Fees and Expenses Payable Directly by You*" and "*Dealer Compensation*"). These investors pay an annual fee for ongoing financial planning advice. We reduce or eliminate the commissions or trailing commissions paid to an investor's broker, dealer or advisor in respect of Series F, Series I, Series UF and Series UI Shares.

The issue price of the Securities is based on the Net Asset Value of the applicable Series of Securities next determined after the receipt by the relevant Fund of a purchase order.

Series I Shares of Front Street Tactical Bond Class and Front Street Global Balanced Income Class and Series I and Series UI Shares of Front Street MLP and Infrastructure Income Class are not sold to the general public and are only available to institutional clients and investors who have been approved by us and have entered into a Series I account agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us. The minimum initial investment for the Series I Shares of Front Street Tactical Bond Class, Front Street Global Balanced Income Class and Front Street MLP and Infrastructure Income Class must be at least $100,000 and for Series UI Shares of Front Street MLP and Infrastructure Income Class must be at least US$100,000 (each on a per order basis).

Series X Shares were issued to former shareholders of Front Street Special Opportunities Canadian Fund Ltd. ("**SOCF**") holding Series A Shares of SOCF, Series Y Shares were issued to former shareholders of SOCF holding Series B Shares of SOCF and Series F Shares were issued to former shareholders of SOCF holding Series F Shares of SOCF, on the merger of SOCF into Front Street Special Opportunities Canadian Fund to form the Front Street Special Opportunities Canadian Fund on December 1, 2009.

Holders of Series X Shares of Front Street Special Opportunities Class will only be permitted to exchange those Shares for Series X Shares of the other Funds; and the Series X Shares of the Funds will not be issued for cash but will be issued only in connection with exchanges of Series X Shares from one Fund to another. Holders of Series X Shares of this Fund wishing to make a further investment in this Fund should purchase Series A or Series B Shares (or, if eligible, Series F). Holders of Series Y Shares of Front Street Special Opportunities Class will only be permitted to exchange those Shares for Series B Shares of the other Funds, and no additional Series Y Shares will be issued.

Series L Shares were issued to former shareholders of FSRPF on the merger of FSRPF into Front Street Resource Fund on March 1, 2011. Holders of Series L Shares of the Front Street Resource Growth and Income Class will only be permitted to exchange these Shares for Series B Shares of the other Funds and Series L Shares will not be issued for cash. Holders of Series L Shares wishing to make a further investment in the Fund should purchase Series A or Series B Shares (or if eligible, Series F Shares).

Series MC and Series MU Shares of Front Street MLP and Infrastructure Income Class were issued to former shareholders of Front Street U.S. MLP Income Fund Ltd. ("**FSUSMLP**") on the merger of FSUSMLP into Front Street MLP and Infrastructure Income Class on January 26, 2016 and are not issued to the public. Holders of Series MC Fund Securities and MU Fund Securities wishing to make a further investment in the Fund should purchase Series B or Series UB Fund Securities (or if eligible, Series F or I or, UF or UI Fund Securities).

You can only buy Series F, I, UF or UI Shares if we and your dealer or advisor approves it first. Your dealer or advisor's participation in the Series F, I, UF or UI program is subject to the Manager's terms and conditions. If we become aware that you no longer qualify to hold Series F, I, UF or UI Shares, we may exchange your securities to Series A or Series B Shares or UB Shares of the same Fund after we give you 10 days' notice.

The Series UB, UF and UI Shares of Front Street MLP and Infrastructure Income Class are denominated in U.S. dollars, and the returns of these Series are generally not hedged back to the Canadian dollar. Holders of Series UB, UF or UI Shares of Front Street MLP and Infrastructure Income Class who exchange those Shares for Shares of another Series will do so at the prevailing Canadian/U.S dollar exchange rate.

Your purchase order should be sent to your dealer or advisor. Cheques should be made payable to "Front Street Resource Growth and Income Class", "Front Street Balanced Monthly Income Class", "Front Street Growth Class", "Front Street Special Opportunities Class", "Front Street Global Opportunities Class", "Front Street Growth and Income Class", "Front Street Money Market Class", "Front Street Tactical Equity Class", "Front Street Global Balanced Income Class", "Front Street Tactical Bond Class" or "Front Street MLP and Infrastructure Income Class", as applicable, or your dealer who purchases Securities on your behalf.

We may reject a purchase order within two days of receiving it. If we reject your order, we will refund your money without interest immediately.

Your initial investment in Series A, B or F Shares must be at least $500. Your investment in Series I Shares of Front Street Tactical Bond Class, Front Street Global Balanced Income Class and Front Street MLP and Infrastructure Income Class must be at least $100,000 and the Manager reserves the right to switch your Series I Shares to Series F if your investment in Series I Shares declines below this level. Subsequent investments in Series A, B, F or I Shares, must be at least $100. Any exchange of Series X Shares from one Fund to another or exchange of Series Y Shares of the Front Street Special Opportunities Class for Series B Shares of another Fund must in a minimum amount of $100. Purchases under a pre-authorized purchase plan providing for automatic withdrawal from your bank account may be in minimum amounts of $50. Your initial investment in Series UB and UF Shares must be at least US$500 and subsequent investments in Series UB and UF Shares must be at least US$100. Your initial investment in Series UI Shares of Front Street MLP and Infrastructure Income Class must be at least US$100,000 and the Manager reserves the right to switch your Series UI Shares to Series UF if your investment in Series UI declines below this level. Initial investment in Series C Units of Front Street Tactical Bond Fund must be at least $500.

You can buy Securities through pre-authorized monthly withdrawals from your bank account. Each investment must be at least $50. You can get an authorization form to start the plan from us or from your dealer or advisor. We do not charge for this service, although your financial institution may charge you. For Series B Shares, normal sales commissions are charged at the time of each purchase. Purchases can be made on any business day of each month, at the Net Asset Value per Series security on that day. We may change the minimum withdrawal amount, or terminate the service, by written notice.

You may also purchase Series A, B or F Shares by regular or periodic payment. Please contact your dealer or advisor for details.

If your cheque is returned or we do not otherwise receive payment within three business days (not including the day the Fund Net Asset Value is determined), we will cancel your order and redeem the Securities. If we redeem the Securities for more than you paid, the difference will go to the relevant Fund. If we redeem the Securities for less than you paid, your dealer or advisor will be required to reimburse the relevant Fund for the difference, including any additional costs, expenses and lost interest. You may then be responsible to your dealer or advisor depending upon your arrangements with your dealer or advisor.

We do not issue certificates for Securities, but we will send you a confirmation statement relating to all purchases and redemptions of Securities within 15 days of the transaction.

You may redeem Securities by providing us with a written request. Your signature must be guaranteed by a Canadian chartered bank, a trust company, or a dealer acceptable to us. When redeeming Securities you must indicate the number of Securities you wish to redeem. This number may include fractional Securities. The redemption price of Securities of a Fund is based on the Net Asset Value of the applicable Series of Securities next determined after receipt of a written request for redemption.

As a security measure, telephone or fax redemption requests will normally not be accepted. When you redeem Securities through FundSERV or directly through the registrar of the Fund, we will send you the proceeds within three business days after the calculation date for the Net Asset Value per Series of Securities used in establishing the redemption price. There is no minimum notice period for redemption orders.

If we have not received all documentation needed to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your Shares. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and may seek reimbursement from your dealer or advisor, together with any banking costs charged to the relevant Fund. Your dealer or advisor may be entitled to recover any losses from you. If the redemption proceeds are greater than the repurchase amount, the relevant Fund will keep the difference.

The Securityholders who hold Securities of a Fund with a minimum Net Asset Value per series of at least $10,000, or another amount as determined by the Fund in its sole discretion, may also be given the opportunity to request automatic monthly redemptions of Securities.

See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" for more information on the fees and expenses you may have to pay when you buy or redeem Securities.

Switches and Conversions

On one week's notice and subject to restrictions set out below, you may switch Shares of a particular Series in one of the Funds for Shares of the same Series in one or more of the other Funds (or, in the case of Series Y Shares of Front Street Special Opportunities Class, Series L Shares of Front Street Resource Growth and Income Class and Series MC and Series MU of Front Street MLP and Infrastructure Income Class, for Series B or Series UB Shares, as applicable, of another Fund) if you meet the minimum initial investment and minimum account balance requirements. We will only switch your Shares if you complete the necessary documents and client consent and send them to us, and if the minimum subscription requirements of the other mutual fund are met. You can switch through your dealer or advisor. Your dealer or advisor may charge you a switch fee.

Under the current provisions of the Tax Act, switching of Shares is not considered a disposition for income tax purposes, and so no gain or loss will arise as a result of a switch. On March 22, 2016, the Budget 2016 NOWMM was tabled in the House of Commons and, if enacted as currently proposed, would result in a switch being considered a disposition of the switched Shares at fair market value for purposes of the Tax Act, for switches which occur after September, 2016. See "*Income Tax Considerations for Investors in Front Street Mutual Funds Limited*". For greater certainty, except in the case of Series Y Shares of Front Street Special Opportunities Class, Series L Shares of Front Street Resource Growth and Income Class and Series MC and Series MU of Front Street MLP and Infrastructure Income Class, you may not switch directly from one Series of a Fund to a different Series of one or more of the other Funds.

On one week's notice, you can convert from one Series of Shares (other than Series L, X, Y, MC or MU Shares) to another Series of Shares of the same Fund as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be and provided that you can only convert Series A Shares that have been held for a minimum of three years, such that the deferred sales charge period has expired. This is called a "conversion". You can convert through your dealer or advisor, by having them complete a buy/sell transaction for which no documents are required to be filed with the Fund. Your dealer or advisor may charge you a conversion fee. Under the current provisions of the Tax Act, a conversion does not result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting Shareholder. Pursuant to the Budget 2016 NOWMM, if enacted as proposed, a conversion generally should not result in a disposition for tax purposes and consequently generally should not result in a capital gain or capital loss to a converting Shareholder; however, pursuant to the Budget 2016 NOWMM, if enacted as proposed, a conversion of Series UB, UF or UI Shares into a Series of Shares that is currency hedged occurring after September, 2016 will likely result in a disposition for tax purposes and consequently may result in a capital gain or capital loss to a converting Shareholder. See "*Income Tax Considerations for Investors in Front Street Mutual Funds Limited*". Please note that converting the Front Street Balanced Monthly Income Class, Series A Shares to Series B Shares will result in a higher trailing commission being charged due to differences in characteristics between those Series, and that converting Series Y Shares of Front Street Special Opportunities Class, Series L Shares of Front Street Resource Growth and Income Class and Series MC and Series MU of Front Street MLP and Infrastructure Class may result in a higher management fee being paid.

Units of Front Street Tactical Bond Fund cannot be switched or converted.

Short-Term Trading

In general, the Funds are intended to be long-term investments. Some investors may seek to trade or switch Shares frequently to try to take advantage of the difference between the Fund's Net Asset Value and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the investors in a Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of methods to detect and deter market timing activity, including monitoring trading activity in our client accounts and, through this monitoring, declining certain trades, and imposing short-term trading fees.

The Funds reserve the right to limit the number of times an investor may trade in and out of the Front Street Money Market Class to three times per year. The Funds also reserve the right to limit switches to three times per year. Investors who exceed these trading parameters may be redeemed by Front Street Mutual Funds Limited.

If you redeem or switch Shares within 90 days of purchase, we may charge a short-term trading fee on behalf of the Fund, other than the Front Street Money Market Class. This is in addition to any redemption or switch fees that you may pay. Each additional switch counts as a new purchase for this purpose. No short-term trading fees are charged on redemptions that may occur when an investor fails to meet the minimum investment amount for the Funds. See "*Fees and Expenses − Fees and Expenses Payable Directly by You*.

Price of a Security

A Fund's Net Asset Value on a Valuation Day shall be the sum of each of the Series of the Securities' Net Asset Values on that Valuation Day. The price of a Security is equal to the relevant Fund's Net Asset Value attributable to a Series, divided by the number of outstanding Securities in that Series. A Fund's Net Asset Value is determined by taking the Fund's assets and deducting its liabilities. The Fund Net Asset Value for a Series of Securities is determined by taking the Series' proportionate share of the Fund's common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific Series and dividing the remainder by the number of outstanding Securities of the Series. For purposes of Securities issue or redemption, the issue or redemption price is based on the Net Asset Value per Series of Securities next determined after receipt of a written request for purchase or redemption. The common liabilities are the costs and expenses and other similar amounts common to all Series of Securities and not specifically referable to an individual Series of Securities as determined by the Fund.

The Fund's Net Asset Value per Series of Securities will be determined at closing on each Valuation Day or such other time as the Fund may determine.

Suspension of Redemptions

As permitted by the Securities Regulators, we may suspend your right to redeem Securities if normal trading is halted or suspended on all stock exchanges within or outside Canada on which securities are listed which represent more than 50% by value of the relevant Fund's total assets, without allowance for liabilities; or, with the consent of the Securities Regulators, for any period during which we determine that disposal of the assets owned by the Fund is not reasonably practicable or that it is not reasonably practicable to determine fairly the value of the Fund's assets.

If a Fund suspends the right to sell Securities, it will also suspend the right to purchase Securities.

The suspension may, at the discretion of the Fund, apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. If you make a request for redemption during a suspension (unless the suspension lasts for less than 48 hours), you will be advised by the Fund of the suspension and that the redemption will be in effect on the basis of the Net Asset Value per series of Securities determined on the first Valuation Day following the suspension termination. You will have and will (unless the suspension lasts for less than 48 hours) be advised that you have the right to withdraw your request for redemption. The suspension will terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent that it is not inconsistent with rules and regulations promulgated by any government body having jurisdiction over a Fund, any declaration or suspension made by the Fund shall be conclusive.

FEES AND EXPENSES

The table below lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will, therefore, reduce the value of your investment in the Funds. The Manager can waive certain fees or absorb certain expenses otherwise payable by the Funds. The amount of expenses waived or absorbed is at the discretion of the Manager.

The consent of Securityholders will be obtained if (i) any change is made in the basis of the calculation of a fee or expense charged to a Fund or Securities, or directly to you by us or a Fund in connection with the holding of Securities, in a way that could result in an increase in charges to a Fund, Securities or you or (ii) a fee or expense is introduced which is charged to a Fund or Securities, or directly to you by us or a Fund in connection with the holding of Securities, that would result in an increase in charges to a Fund, a Security or you, unless the change is a result of a change made by a third party at arm's length to a Fund or unless applicable securities laws do not require the consent of Securityholders to be obtained. In that case, Securityholders will be sent a written notice at least 60 days before the effective date of the change, if required under applicable securities laws.

If a Fund holds shares or units of another mutual fund: (a) there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund; (b) no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service; (c) no sales fees or deferred sales charges are payable by the Fund in relation to its purchases or redemptions of securities of the other mutual fund if the other mutual fund is managed by the Investment Advisor; and (d) no sales or deferred sales charges are payable by the Fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Fees and Expenses Payable by the Funds

Management Fees:	In consideration of the management fees payable by the Funds to the Manager, the Manager is responsible for providing marketing and promotion, fund management and administration and investment advisory services to the Funds. 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 management fees of the Funds vary among Funds and their Series of Securities. The Manager is entitled to a management fee at the end of each month, payable

monthly in arrears, from each Fund series of 1/12 of the amount shown in the table below. Additionally, the Manager will be paid a further management fee per annum, which fee is equal to the amount of the trailing commission that the Manager pays to dealers whose clients hold Series A, B, X, Y or L Shares of a Fund (see "*Dealer Compensation from Management Fees*" below), as shown in the table below. No management fees are payable on Series C units of Front Street Tactical Bond Fund.

Fund	**Series**	**Management Fee**
Front Street Resource Growth and Income Class	A	2.50%
	B	2.50%
	F	1.50%
	L	1.50%
	X	2.00%
Front Street Growth Class	A	2.50%
	B	2.50%
	F	1.50%
	X	2.00%
Front Street Special Opportunities Class	A	2.50%
	B	2.50%
	F	1.50%
	X	2.00%
	Y	2.00%
Front Street Global Opportunities Class	A	2.50%
	B	2.50%
	F	1.50%
	X	2.00%
Front Street Balanced Monthly Income Class	A	2.00%
	B	2.00%
	F	1.00%
	X	1.75%
Front Street Growth and Income Class	A	2.00%
	B	2.00%

	F	1.00%
	X	1.75%
Front Street Money Market Class	A	0.50%
	B	0.50%
	F	0.25%
	X	0.50%
Front Street Global Balanced Income Class	A	2.50%
	B	2.50%
	F	1.50%
	I	up to 1.10%
	X	2.00%
Front Street Tactical Bond Class	A	1.55%
	B	1.80%
	F	0.90%
	I	up to 0.80%
	X	1.30%
Front Street Tactical Equity Class	A	2.50%
	B	2.50%
	F	1.50%
	X	2.00%
Front Street MLP and Infrastructure Income Class	A	2.10%
	B	2.10%
	F	1.35%
	I	up to 0.90%
	X	1.85%
	UB	2.10%
	UF	1.35%
	UI	up to 0.90%

	MC	1.35%
	MU	1.35%

Performance Fees: No performance fees are payable in the case of the Front Street Resource Growth and Income Class, Front Street Balanced Monthly Income Class, Front Street Growth and Income Class, Front Street Money Market Class, Front Street Global Balanced Income Class, Front Street Tactical Bond Class, Front Street Tactical Bond Fund and Front Street MLP and Infrastructure Income Class.

The Front Street Global Opportunities Class, Front Street Special Opportunities Class, Front Street Tactical Equity Class and Front Street Growth Class will pay to the Manager in respect of each fiscal quarter of the respective Fund a performance fee if the percentage gain in the Net Asset Value per security of a series of securities of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the "**Benchmark**"), over the same period, and provided that the Net Asset Value per security of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid.

The performance fee will be equal to this excess return per security multiplied by the number of securities outstanding at the end of the quarter multiplied by 20%.

The Benchmark for Front Street Global Opportunities Class is the S&P 500 Index. The Benchmark for the Front Street Growth Class is the S&P/TSX Small Cap Total Return Index. The Benchmark for the Front Street Special Opportunities Class is the S&P/TSX Composite Index. The Benchmark for the Front Street Tactical Equity Class is the S&P/TSX Composite Index.

Management Fee Reductions: We may reduce or waive the management fees that we are entitled to charge with or without notice. We can charge the total annual management fee shown in the chart above without giving notice to Securityholders.

Fund of Funds: If a Fund managed by the Manager invests in or exposes all or a portion of its assets to securities of another mutual fund, including the Front Street Tactical Bond Fund, the aggregate management fees payable in respect of the Fund and another mutual fund, including the Front Street Tactical Bond Fund, cannot be duplicated. As a result, when a Fund invests in an underlying fund managed by the Manager and where such investment would result in duplicative management fees payable to the Manager, the Manager will waive fees payable to the Manager by such Fund and/or by another underlying fund managed by the Manager.

Counterparty Fees: The Front Street MLP and Infrastructure Income Class will pay fees to the Counterparty in respect of the swap agreements it has entered 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.

Operating Expenses: The respective Funds are responsible for payment of all Fund operating and administrative expenses. The main components of these expenses are legal and accounting fees, printing expenses, reporting issuer filing and sustaining fees (including the portion of the regulatory fees paid by us that are attributable to the Funds), custodial fees, fees payable to and expenses incurred by the Independent Review Committee (as described below) and expenses of making distributions to

Securityholders. The Manager may, in some cases, pay a portion of a Fund's operating expenses on behalf of the Fund. As each Fund has more than one Series, the Securityholders of each Series bear their pro rata share of those expenses (based on the percentage of the assets attributable to that Series of the total assets of the Fund) which are common to the operation of all Series as well as those expenses which are attributable solely to that Series.

In addition, the Funds may incur brokerage commissions and other portfolio transaction costs, including any goods and services tax applicable to such costs. Because they are not included in the MER, the trading expenses are not included as part of operating expenses.

Independent Review Committee – Each Member of the Independent Review Committee is entitled to an annual retainer of $25,000 ($30,000 for the chair) and an additional fee of $1,000 per meeting for each meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. The annual retainer is apportioned among the Funds managed by the Manager for which the Independent Review Committee acts.

Fees and Expenses Payable Directly by You

Sales Charges:

The Funds and the Manager do not charge a fee or commission when you purchase Securities.

A dealer or advisor will not charge an initial sales charge in respect of the Series A Shares but will receive a commission of 3.0% from the Manager at the time of purchase of Series A Shares of the Funds.

Your dealer or advisor may charge you an initial sales charge of up to 5% at the time of purchase of Series B and Series UB Shares, which will reduce the amount of money you invest in the Series B and Series UB Shares. This is a separate agreement between you and your dealer or advisor.

Switch Fees:

Except as set out below, the Funds and the Manager do not charge fees to exchange Securities between the Funds, provided such exchange occurs at least 90 days after the purchase (see "*Short-Term Trading Fees*" below). Your dealer or advisor may charge you a switch fee.

The Series UB, UF and UI Shares of Front Street MLP and Infrastructure Income Class are denominated in U.S. dollars, and the returns of this Series are generally not hedged back to the Canadian dollar. Holders of Series UB, UF and UI Shares of Front Street MLP and Infrastructure Income Class who exchange those Shares for Shares of another Series will do so at the prevailing Canadian/U.S dollar exchange rate.

Deferred Sales Charges:

You will pay a deferred sales charge if you purchase Series A Shares and redeem your Shares within 3 years from the date of purchase. Such a fee will not be payable in the case of a switch of Series A Shares from one Fund to another Fund. The charge is based on the original cost of your Series A Shares and how long you held them. The Fund will deduct the charge from the value of Series A Shares you redeem and pay such amount to the Manager. The table below shows the deferred sales charge schedule:

Series A Shares Redeemed	Deferred Sales Charge
During the first 18 months	3.0%

	Between the first 18 and 36 months	2.0%
	After the first 36 months	Nil
Automatic Withdrawal:	Fees may be charged for automatic withdrawals by your financial institution.	
Short-Term Trading Fees:	You may be charged a short-term trading fee of up to 2% of the Net Asset Value per Securities of the Series you switch or redeem in addition to any redemption fee that may apply if you switch or redeem within 90 days of purchase of a Securities.	
Bank Charges:	You will be charged the amount of any charges levied by a bank or other financial institution for any of your cheques that are dishonoured and returned to a Fund or for any charge related to electronic fund transfers.	
Registered Tax Plan Fees:	A registered tax plan may be available through the Manager or your dealer or advisor. You should contact the Manager or your dealer or advisor directly about these services and the related costs.	
Series F, I, UF and UI Fees:	You may pay fees to your broker or advisor to manage the account where the Series F, I, UF or UI Shares are held. The amount of the fee is determined between you and your broker or advisor, and may be based on the amount of assets in your account.	
Series X Fees:	There are no fees payable directly by you in respect of Series X Shares held.	

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in the Funds (or US$1,000 in the case of Series UB and UF Shares), held that investment for one, two, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	Up to 18 Months	18 to 36 Months	Subsequent to 36 Months
Redemption Charge ("**Low-Load**") Option (Series A Shares)	Nil	$30	$20	Nil
Sales Charge ("**Front-End Loaded**") Option (Series B and UB Shares)[(1)]	$50(US$50)	Nil	Nil	Nil
No Load Option (Series F and UF Shares)	Nil	Nil	Nil	Nil

Note:

(1) The Funds and the Manager do not charge a fee or commission when you purchase Shares. Your dealer or advisor may charge a commission fee of up to 5.0% on purchase, which will reduce the amount of money you invest in the Funds. This is a separate agreement between you and your dealer or advisor and is negotiable by you. The chart above assumes the maximum possible charge, although you may negotiate a lower charge with your dealer or advisor.

DEALER COMPENSATION

Your dealer or advisor is retained by you and is not our agent, an agent of the Funds or an agent of the Manager.

As set out in this document, dealers or advisors may be entitled to an up-front sales commission on the sale of Series B Shares.

Tuscarora Capital Inc., a dealer that may distribute Securities, is 100% owned by members of the ownership group that owns the Manager. The Investment Advisor may also choose to effect up to 20% of the respective Funds' portfolio transactions with Tuscarora Capital Inc. (an investment dealer controlled by members of the same group that controls the Funds) on terms as favourable or more favourable to the Funds as those effected through other brokers or dealers. Tuscarora Capital Inc. may also receive referral fees or commissions in respect of portfolio transactions. Such transactions are made on the same basis as those made by other dealers, with no preferential compensation.

Dealer Compensation from Management Fees

A Fund may pay a portion of direct costs incurred by dealers or advisors which relate to sales commissions, so long as such payments are in compliance with National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**"). That is, the Funds or the Manager may assist dealers and advisors with certain of their direct costs associated with marketing the Funds and providing educational investor conferences and seminars about the Funds. They may also pay dealers and advisors a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. The Manager may provide dealers and advisors with marketing materials about the Funds and other investment literature. It may provide dealers and advisors non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers and advisors receiving non-monetary benefits. The Manager reviews the assistance provided under these programs on an individual basis. Subject to compliance with NI 81-105, the Funds or the Manager may change the terms and conditions of these servicing fees and programs, or may stop them, at any time. Other than the foregoing, and the trailing commission discussed below, the Funds pay no sales incentives of any kind.

Trailing Commission

Dealers and advisors may be paid a "trailing commission" by the Manager, for assets that their sales representatives place in the Series A, B or UB Shares or previously placed in the Series X or Y Shares, including trailing commissions paid to discount brokers for Securities you purchase and hold in your discount brokerage account. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the trailing commission with dealers and advisors. Dealers or advisors qualifying for trailing commission in respect of a Fund for the first time must contact the Manager in writing to arrange the first payment. Payments thereafter are made automatically as long as the dealer or advisor continues to qualify.

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

Series	Trailing Commission Annual Rate	Annual Payment per $1,000 of Shares Held
A	1.00% – Front Street Resource Growth and Income Class	$10.00
	0.75% – Front Street Balanced Monthly Income Class	$7.50
	1.00% – Front Street Growth Class	$10.00
	1.00% – Front Street Special Opportunities Class	$10.00
	1.00% – Front Street Global Opportunities Class	$10.00
	0.75% – Front Street Growth and Income Class	$7.50
	Nil – Front Street Money Market Class	Nil
	1.00% – Front Street Global Balanced Income Class	$10.00
	0.65% – Front Street Tactical Bond Class	$6.50
	1.00% - Front Street Tactical Equity Class	$10.00
	0.75% – Front Street MLP and Infrastructure Income Class	$7.50

Series	Trailing Commission Annual Rate	Annual Payment per $1,000 of Shares Held
B	1.00% – Front Street Resource Growth and Income Class	$10.00
	1.00% – Front Street Balanced Monthly Income Class	$10.00
	1.00% – Front Street Growth Class	$10.00
	1.00% – Front Street Special Opportunities Class	$10.00
	1.00% – Front Street Global Opportunities Class	$10.00
	1.00% – Front Street Growth and Income Class	$10.00
	Nil – Front Street Money Market Class	Nil
	1.00% – Front Street Global Balanced Income Class	$10.00
	0.90% – Front Street Tactical Bond Class	$9.00
	1.00% - Front Street Tactical Equity Class	$10.00
	0.75% – Front Street MLP and Infrastructure Income Class	$7.50
C	Nil – Front Street Tactical Bond Fund	Nil
F	Nil – All Funds	Nil
I	Nil – Front Street Global Balanced Income Class	Nil
	Nil – Front Street Tactical Bond Class	Nil
	Nil - Front Street MLP and Infrastructure Income Class	Nil
X	0.50% – Front Street Resource Growth and Income Class	$5.00
	0.50% – Front Street Balanced Monthly Income Class	$5.00
	0.50% – Front Street Growth Class	$5.00
	0.50% – Front Street Special Opportunities Class	$5.00
	0.50% – Front Street Global Opportunities Class	$5.00
	0.50% – Front Street Growth and Income Class	$5.00
	Nil – Front Street Money Market Class	Nil
	0.50% – Front Street Global Balanced Income Class	$5.00
	0.40% – Front Street Tactical Bond Class	$4.00
	0.50% - Front Street Tactical Equity Class	$5.00
	0.50% – Front Street MLP and Infrastructure Income Class	$5.00
Y	1.00% – Front Street Special Opportunities Class	$10.00
L	0.40% – Front Street Resource Growth and Income Class	$4.00
UB	0.75% – Front Street MLP and Infrastructure Income Class	$7.50
UF	Nil – Front Street MLP and Infrastructure Income Class	Nil
UI	Nil – Front Street MLP and Infrastructure Income Class	Nil

Series	Trailing Commission Annual Rate	Annual Payment per $1,000 of Shares Held
MC	Nil – Front Street MLP and Infrastructure Income Class	Nil
MU	Nil – Front Street MLP and Infrastructure Income Class	Nil

For the year ended October 31, 2015, in connection with the management of its mutual funds, the Manager paid approximately 37.2% of the total management fees it received to dealers in order to pay (a) compensation to those dealers for the distribution of those mutual funds and (b) for marketing, fund promotion or education activities in connection with those mutual funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS IN FRONT STREET MUTUAL FUNDS LIMITED

This section is a summary of how taxes can affect your investment in a Fund that is a class of Shares of Front Street Mutual Funds Limited. This summary is qualified in its entirety by the more detailed summary provided under the heading *Income Tax Considerations for Investors in the Corporation* in the annual information form. For a summary of how taxes can affect an investment in the Front Street Tactical Bond Fund, please see the annual information form under the heading *Income Tax Consideration for Investors in the Front Street Tactical Bond Fund*. This summary assumes that you:

- are an individual other than a trust,
- deal at arm's length and are not affiliated with Front Street Mutual Funds Limited,
- are a resident of Canada, and
- hold your Shares as capital property.

This summary is general in nature, is not exhaustive of all possible tax considerations and does not constitute tax advice to anyone. Each person's circumstances are different. You should consult your own tax advisor concerning the tax implications of purchasing, holding and selling Shares.

Tax Status of the Funds

This summary assumes that Front Street Mutual Funds Limited will continuously qualify as a "mutual fund corporation" under the Tax Act. Generally, Front Street Mutual Funds Limited will have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a 33⅓% tax, which is fully refundable upon payment of sufficient taxable dividends by Front Street Mutual Funds Limited to its Shareholders. This rate is proposed to be increased to 38 1/3% for dividends received after 2015. Taxable capital gains are subject to tax at corporate rates. This tax is refundable either by paying capital gains dividends to Shareholders or through capital gains redemptions on a formula basis. Gains and losses realized by Front Street Mutual Funds Limited in relation to certain derivative transactions and short sales may be taxed on income account rather than on capital account. Other net income is subject to tax at corporate rates applicable to mutual fund corporations and is not refundable.

Front Street Mutual Funds Limited will be required to take into account for tax purposes the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. We will allocate the taxes payable and recoverable of Front Street Mutual Funds Limited to each of the Funds that is a class of Shares on a discretionary basis. Front Street Mutual Funds Limited can pay ordinary taxable dividends or capital gains dividends to Shareholders of any Fund in order to receive a refund of taxes on Canadian dividends or capital gains under the refund mechanism described above. In general, Front Street Mutual Funds Limited will pay out such dividends so as to maximize tax refunds and minimize tax payable at the corporate level.

While Front Street Mutual Funds Limited will generally endeavour to otherwise calculate income or loss and net realized capital gains separately for each Fund that is a class of Shares, this may not be permitted in all cases under the Tax Act or be in the best interests Front Street Mutual Funds Limited, and accordingly the tax consequences to an investor of holding an investment in a single entity such as Front Street Mutual Funds Limited, which notionally holds a separate portfolio for each Fund that is a class of Shares, may differ from the tax consequences that would have arisen had the investor invested in a single entity which holds a single portfolio. For example, if a particular Fund that is a class of Shares had a net loss in a particular year that loss may be applied to reduce the net income of Front Street Mutual Funds Limited as a whole in that year, or, if that net loss generated a non-capital loss carry-forward of Front Street Mutual Funds Limited, that loss carry-forward may be applied to reduce the taxable income of Front Street Mutual Funds Limited as a whole in a future year. This will generally benefit investors in the other Funds that are other classes of Shares to the extent that it reduces the amount of taxes allocated to such other Funds.

Taxation of Shareholders

The tax you pay on your mutual fund investment depends on whether you hold your Shares in a registered plan, such as an RRSP, or in a non-registered, taxable account.

Funds Held in a Registered Plan

Shares are qualified investments for trusts governed by registered plans. If you hold your Shares in a trust governed by an RRSP, RRIF, RESP, RDSP, DPSP or TFSA, you generally pay no tax on dividends paid from Front Street Mutual Funds Limited or on any capital gain that your registered plan realizes from selling or transferring Shares. When you withdraw money out of a registered plan (other than an RESP, a TFSA and portions of certain payments made from an RDSP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable. Under the rules regarding trusts governed by TFSAs, withdrawals from such trusts will not be taxable under the Tax Act.

Funds Held in a Non-Registered, Taxable Account

Front Street Mutual Funds Limited may pay dividends (**"Ordinary Dividends"**) which it does not elect to pay out of capital gains or may pay dividends (**"Capital Gains Dividends"**) in respect of which it makes an election to pay out of capital gains. Dividends reinvested in additional Shares will be considered to be received by the Shareholder for tax purposes.

As an individual, your receipt of Ordinary Dividends will be included in computing your income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations, including the rules applicable to eligible dividends.

Capital Gains Dividends received by you in a taxation year will be treated as realized capital gains, subject to the general rules relating to the taxation of capital gains.

You may realize a capital gain (or capital loss) on an actual or deemed disposition of a Share, including a redemption of a Share, to the extent that the proceeds of disposition of the Share exceed (or are less than) the adjusted cost base of the Share immediately before the disposition and any reasonable costs of disposition.

In general, the adjusted cost base of each of your Shares will be determined as follows:

- your initial investment, including any applicable charges you paid, plus
- any additional investments, including any applicable charges you paid, plus
- any reinvested dividends, minus
- any distributions that were a return of capital, minus
- the adjusted cost base of any Shares previously disposed of, divided by
- the number of Shares that you hold at that time.

Under the current provisions of the Tax Act, when you switch from one Fund that is a class of Shares to another Fund that is another class of Shares or convert from one Series of Shares to another Series of Shares of the same Fund, you will not be considered to have disposed of the switched or converted Shares, and so no gain or loss will arise. Accordingly, the adjusted cost base of the new Shares will be the same as that of the switched or converted Shares, subject to the above-noted determination.

Notwithstanding the foregoing, on March 22, 2016 the Budget 2016 NOWMM was tabled in the House of Commons and, if enacted as currently proposed, would result in a switch of Shares of one Fund to Shares of another Fund being considered a disposition of the switched Shares at fair market value for purposes of the Tax Act, for switches which occur after September, 2016. As a result, a Shareholder of such Shares may realize a capital gain or capital loss on such Shares. Pursuant to the Budget 2016 NOWMM, if enacted as proposed, a conversion generally should not result in a disposition for tax purposes and consequently generally should not result in a capital gain or capital loss to a converting Shareholder; however, pursuant to the Budget 2016 NOWMM, if enacted as proposed, a conversion of Series UB, UF or UI Shares into a Series of Shares that is currency hedged occurring after September, 2016 will likely result in a disposition for tax purposes and consequently may result in a capital gain or capital loss to a converting Shareholder. Specific draft legislation has not yet been introduced to give effect to this proposal, and no assurance can be given concerning the specific consequences of such legislation when introduced (including as to the Shareholder's cost of the Shares received on the switch or conversion, or as to the possible application of the "loss denial" rules in the Tax Act to a capital loss realized on the switch or conversion) or whether such legislation will be introduced at all. Existing Shareholders may wish to speak with their financial advisor about their investment options in light of the Budget 2016 NOWMM in advance of the proposed effective date of the Budget 2016 NOWMM.

Holders of Series UB, Series UF and Series UI shares purchase and redeem shares and receive dividends from Front Street Mutual Funds Limited in U.S. currency. Such amounts are determined for purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard.

The Net Asset Value per Share may include income and capital gains that have been earned by the Funds but which have not yet been realized and/or paid out as a dividend. If you invest in a Fund that is a class of Shares before a dividend is declared, which typically occurs in October for Ordinary Dividends and in December for Capital Gains Dividends, you will have to pay tax on such dividend paid to you.

Tax Statement

We will issue a tax statement to you each year identifying the taxable amount of your dividends and the federal dividend tax credit that applies, as well as any Capital Gains Dividends paid by Front Street Mutual Funds Limited. You should keep detailed records of the purchase cost, sales commissions and dividends relating to your Shares in order to calculate their adjusted cost base. You should consult your tax advisor about your particular circumstances.

TAX REPORTING OBLIGATIONS

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act (**"FATCA"**). FATCA would require non-U.S. financial institutions to report to the U.S. Internal Revenue Service (**"IRS"**) accounts held by U.S. taxpayers. Failure to comply with FATCA could subject a financial institution or its account holders to certain sanctions including special U.S. withholding taxes on payments to them from the U.S. For purposes of the FATCA rules, the Corporation is expected to be treated as a non-U.S. financial institution.

Canada and the U.S. have signed the *Canada-United States Enhanced Tax Information Exchange Agreement* (the **"IGA"**) relating to FATCA, and Canada has enacted amendments to the Tax Act to implement the IGA. Generally, under the terms of the IGA and the related provisions in the Tax Act, a Canadian investment fund that is treated as a non-U.S. financial institution may be required to collect information from holders of its shares regarding such holders' status as "Specified U.S. Persons" as defined in the IGA (generally, U.S. residents and U.S. citizens) and, in the case of a Specified U.S. Person, report certain information to the CRA regarding such shareholder's investment in the fund. The CRA will then communicate this information to the IRS under the existing provisions of the *Canada-United States Tax Convention* (1980) (as amended).

Based on the IGA, the Tax Act and our understanding of the relevant facts, we believe that, provided the Corporation complies with its information collection and reporting obligations under the Tax Act, the Corporation will not be (i) subject to any withholding tax under FATCA in respect of payments made to the Corporation nor (ii) required to withhold any amounts under FATCA on payments to Shareholders. On April 15, 2016, the Department of Finance (Canada) released for consultation proposals to amend the Tax Act to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Proposals**"). Pursuant to the CRS Proposals, "Canadian financial institutions" (as defined in the CRS Proposals) would be required to have procedures in place to identify accounts held by residents of foreign countries that have agreed to bilateral information exchange with Canada under the Common Reporting Standard ("**Participating Jurisdictions**") or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Under the CRS Proposals, Shareholders will be required to provide certain information regarding their investment in a Fund for the purpose of such information exchange, unless the investment is held within certain registered plans.

The Corporation intends to comply with the IGA and related provisions in the Tax Act to the extent applicable in the circumstances. We will continue to monitor the implications of FATCA and the CRS Proposals to the Corporation and to Shareholders, including any further guidance from the CRA on the Corporation's obligations under the Tax Act.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund Securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

PART B

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

Part B of this simplified prospectus contains specific information about each of the Funds described in this Simplified Prospectus. Other than Front Street Balanced Monthly Income Class, Front Street Resource Growth and Income Class, Front Street Growth and Income Class, Front Street Global Balanced Income Class, Front Street Tactical Bond Class and Front Street Tactical Bond Fund each of the Funds has a common distribution policy, as discussed below.

Distribution Policy

The board of directors of Front Street Mutual Funds Limited may declare dividends at its discretion. Generally, Front Street Mutual Funds Limited will pay sufficient dividends to the extent it would otherwise be liable for tax on net realized capital gains or to recover, under the Tax Act, any capital gains tax to the extent not recovered through capital gains redemptions and any Part IV tax realized. You will be subject to tax on any such dividends in the manner described under "*Income Tax Considerations for Investors – Taxation of Shareholders*" notwithstanding that the dividends are reinvested in additional Securities of the same Fund. You may be entitled to claim appropriate dividend tax credits. The costs of paying dividends will be borne by the relevant Funds.

A Securityholder who wishes to receive distributions in cash shall, upon completing an appropriate written request at least five business days prior to a Valuation Date, be paid all or part of the distributions payable to the Securityholder by cheque or bank draft mailed by ordinary mail to the Securityholder's last address appearing in the relevant Fund's register until the Securityholder revokes such request.

All dividends payable to you will be automatically reinvested by the Funds for the account of the Securityholder in additional Securities of the same series at the Net Asset Value of the securities as of the business day of payment unless you give written direction otherwise five business days before the Valuation Day on which the dividend is payable, in which case, the dividends will be paid by cheque or by deposit to your designated account at your bank or trust company. The relevant Fund will furnish to each Securityholder a report of the Securities issued for the participant's account in respect of each distribution.

The costs of distributions will be paid by the relevant Fund. Distributions of Securities will not relieve participants of any income tax applicable to such distributions. See "*Income Tax Considerations for Investors in Front Street Mutual Funds Limited*".

Investment Risk Classification Methodology

The Manager assigns a risk rating to a Fund as a guide to help you decide whether to invest in the Fund. The risk rating is based on a methodology recommended by the Fund Risk Calculation Task Force of the Investment Funds Institute ("**Task Force**"). Accordingly, the level of risk is based on historical volatility of the Fund, as measured by the standard deviation of Fund performance. Standard deviation is used to estimate the variation of a series of data points from the average value of the series. The higher the standard deviation, the greater the range of data points for a given series. However, other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of future volatility. As part of our determination of a Fund's risk ranking, we consider other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types.

Each Fund is assigned an investment risk rating in one of the following categories.

Low: For funds with a level of risk that is typically associated with money market funds or Canadian fixed income funds.

Low to Medium: For funds with a level of risk that is typically associated with balanced funds with a North American focus, or fixed income funds that invest globally or in securities of corporate issuers

Medium: For funds with a level of risk that is typically associated with diversified large-capitalization equity funds, or balanced funds that invest globally.

Medium to High: For funds with a level of risk that is typically associated with funds that concentrate their investments in specific regions (such as Canada) or specific industry sectors, or both, but where the fund may mitigate a portion of the concentration risk through certain activities such as hedging or short selling.

High: For funds with a level of risk that is typically associated with funds that concentrate their investments in specific regions or specific industry sectors, or both, where volatility may be high and such volatility could result in a substantial risk of loss.

The investment risk level is reviewed at least annually. The annual review will consider, among other things, the volatility of the Fund over the previous year, changes in asset mix or investment strategy and any changes to the Task Force's recommendations. The methodology that the Manager uses to identify the investment risk level of each Fund is available at no cost by calling us at 1-800-513-2832 or by writing to us at advisorservice@frontstreetcapital.com.

Investing in Other Mutual Funds

A Fund may invest in, or have exposure to, securities of another mutual fund, including other mutual funds managed by the Manager, if, among other things, (i) the other mutual fund is subject to NI 81-102 and offers or has offered securities under a simplified prospectus in accordance with NI 81-101; (ii) the investment objective of the other mutual fund is consistent with the Fund's investment objective; (iii) where the Manager is the manager of the other mutual fund, the Manager does not vote the Fund's holdings in the other mutual fund, or, if it chooses at its discretion, flows through the voting rights to securityholders of the Fund; (iv) at the time the Fund purchases securities of the other mutual fund, the other mutual fund holds no more than 10% of the market value of its net assets in securities of another mutual fund; (v) the other mutual fund is a reporting issuer in the same jurisdiction as the Fund; (vi) no management fees or portfolio management fees are payable by the Fund that would duplicate a fee payable by the other mutual fund; (vii) where the Manager is the manager of the other mutual fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund; (viii) no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other mutual fund that would duplicate a fee payable by the other mutual fund.

SPECIFIC INFORMATION ABOUT FRONT STREET RESOURCE GROWTH AND INCOME CLASS

Fund Details

Type of Fund	Resource equity fund.
Date Fund Was Started	Series A, B and F – June 19, 2006[(1)] Series X – December 3, 2009[(1)].
Securities Offered	Series A, B, F and X Shares of the Front Street Resource Growth and Income Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Resource Growth and Income Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker of the securities in the Fund's portfolio. CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Resource Growth and Income Class is the continuing fund, for securities law purposes, resulting from the amalgamation effective November 1, 2008 of Front Street Resource Fund, a class of shares of Front Street Mutual Funds Limited, which initially started offering securities on June 19, 2006, and Front Street Resource Opportunities Fund, a class of shares of Front Street Opportunity Funds Ltd. Such amalgamation was a material change for the Fund. This Fund was further continued in the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. to form Front Street Mutual Funds Limited effective December 1, 2009 and in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011, neither of which was a material change for the Fund. The Fund issued Series L Shares on the 2011 amalgamation referred to above. Such Series of Shares is not offered for purchase under this simplified prospectus, and no further Shares of this Series will be issued. A predecessor to the Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund's investment strategy entails initially investing in shares of resource issuers engaged in oil and gas or mining exploration, development or production or energy production, including alternative energy production such as from wind, and that (i) have experienced management; (ii) have a strong exploration program in place; (iii) may require time to mature; and (iv) offer potential for future growth. It is anticipated that the resource issuers will include a significant number of junior issuers.

The Investment Advisor will manage the investment portfolio so as to achieve capital appreciation of the Fund's investments. This continuing investment management program may involve the divestiture of shares and other investments and the reinvestment of the net proceeds from such dispositions in securities of resource issuers, as well as other issuers in the oil and gas, mining, pulp and paper, and forestry industries, energy producers and related resource business issuers, such as pipeline or service companies and utilities. The Investment Advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions.

The Fund's portfolio will consist primarily of investments which generate capital gains, but will also include investments which generate income. In managing the portfolio, the Investment Advisor intends to use the strategies described below.

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities other mutual funds, including funds managed by the Manager or any of its associates or affiliates. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets. The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund's portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in special warrant arbitrage situations by purchasing special warrant securities of an issuer while selling short the securities which underlie the special warrants. In so doing, the Investment Advisor will attempt to take advantage of a spread between the price of the special warrant securities and the price of the underlying securities.

The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities of Resource Issuers and the Fund will therefore be subject to "Risks Associated with Resource Issuers", "Risk of Changes in Royalty Rates", "Fluctuations in Net Asset Value" and "Stock Market Risk". As certain of such issuers may be small capitalization companies, the Fund may also be subject to "Risks Associated with Small Capitalization Companies". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund invests in relatively illiquid securities that may expose the Fund to "Liquidity Risks". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Series Risk", "Tax Risk" and "Securities Lending, Repurchase and Reverse Repurchase Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest in the Fund?

The Fund is suitable for investors seeking long-term capital growth with a high tolerance for risk and volatility, and a long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom capital appreciation is an important objective, with the expectation of long-term returns.

Distribution Policy

The Fund currently expects to generate an annual distribution of approximately $0.1056, payable as to $0.0088 per share per month. The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distribution received by Shareholders will consist of one or more returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$30.80	$97.10	$170.19	$387.40
Series B	$30.80	$97.10	$170.19	$387.40
Series F	$20.80	$65.57	$114.93	$261.62
Series L	$20.90	$65.89	$115.49	$262.88
Series X	$25.50	$80.39	$140.90	$320.74

SPECIFIC INFORMATION ABOUT FRONT STREET BALANCED MONTHLY INCOME CLASS

Fund Details

Type of Fund	Balanced income fund.
Date Fund Was Started	Series A, B and F – June 19, 2006[(1)] Series X – December 3, 2009[(1)].
Securities Offered	Series A, B, F and X Shares of the Front Street Balanced Monthly Income Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Balanced Monthly Income Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker and custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Balanced Monthly Income Class is the continuing fund, for securities law purposes, resulting from the amalgamation effective November 1, 2008 of Front Street Diversified Income Fund, a class of shares of Front Street Mutual Funds Limited, which initially started offering securities on June 19, 2006, and Front Street Yield Opportunities Fund, a class of shares of Front Street Opportunity Funds Ltd. Such amalgamation was a material change for the Fund. This Fund was further continued in the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. to form Front Street Mutual Funds Limited effective December 1, 2009 and in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011, neither of which was a material change for the Fund. A predecessor to the Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide Shareholders with consistent long term capital growth and the opportunity for income through the selection, management and strategic trading of long and short positions in securities of income trusts, common shares, preferred shares, derivatives and corporate and government debt.

The Investment Advisor will also consider positioning the Fund's investment portfolio to reduce its correlation to Canadian equity and fixed-income indices.

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

Investment Strategies

The Investment Advisor intends to use the strategies described below in managing the portfolio assets of the Fund.

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities other mutual funds, including funds managed by the Manager or any of its associates or affiliates. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets or, in the case of debt instruments, those experiencing rising interest rates.

The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund's portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

Most of the Fund's assets will be invested in securities that include yield components, whether interest, dividends or return of capital. It may also invest in dividend-paying common shares or preferred shares. The Fund will therefore be subject to "Stock Market Risk", "Interest Rate Risk" and "Credit Risk". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to the Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund will also be subject to "Risks Associated with Securities of REITS", "Risks Associated with Investing in Income Trusts", "Series Risk" and "Securities Lending, Repurchase and Reverse Repurchase Risk". The Fund may also be exposed to the "Risks Associated with Short Sales", "Risks of Investing in Derivatives" and "Tax Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking long-term capital growth with a low to medium tolerance for risk and volatility, and a medium to long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom income and security of capital are important objectives.

Distribution Policy

The Fund currently expects to generate an annual distribution of approximately $0.280, payable as to $0.023 per share per month. The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$27.70	$87.32	$153.06	$348.41
Series B	$27.50	$86.69	$151.95	$345.89
Series F	$17.60	$55.48	$97.25	$221.37
Series X	$25.30	$79.76	$139.80	$318.22

SPECIFIC INFORMATION ABOUT FRONT STREET GROWTH CLASS

Fund Details

Type of Fund	Small cap fund.
Date Fund Was Started	Series A, B and F - November 5, 2007(1) Series X – December 3, 2009(1).
Securities Offered	Series A, B, F and X Shares of the Front Street Growth Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Growth Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker of the securities in the Fund's portfolio. CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Growth Class was formed from the amalgamation effective November 1, 2008 of Front Street Small Cap Canadian Fund, a class of shares of Front Street Mutual Funds Limited, and Front Street Small Cap Opportunities Fund, a class of shares of Front Street Opportunity Funds Ltd., which initially started offering securities on November 5, 2007. This Fund was further continued in the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. to form Front Street Mutual Funds Limited effective December 1, 2009 and in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011. A predecessor to the Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to seek capital appreciation primarily through investment in equity securities of a diversified group of publicly traded small capitalization companies and to a lesser extent in equity securities of a diversified group of private companies, subject to prescribed limits on illiquid investments set forth in NI 81-102.

The Investment Advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions.

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

Investment Strategies

Although the Fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The Fund focuses on companies that have the potential for further growth, and on securities of growing companies.

The Fund may invest in foreign securities up to a maximum of 40% of the total cost of the Fund's property. Typically, the Fund invests between 0% and 10% of the total cost of the Fund's property in foreign securities.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets. The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a “pairs trade” when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund’s portfolio to achieve its investment objective. The Fund’s net market exposure will depend on, among other things, the Investment Advisor’s view of domestic and international economic and market trends. The total market value of the Fund’s short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in special warrant arbitrage situations by purchasing special warrant securities of an issuer while selling short the securities which underlie the special warrants. In so doing, the Investment Advisor will attempt to take advantage of a spread between the price of the special warrant securities and the price of the underlying securities.

The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target’s securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund’s investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund’s foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to "Stock Market Risk". As many or all of such issuers will be small capitalization companies, the Fund will be subject to "Risks Associated with Securities of Small Capitalization Companies". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund invests in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to "Series Risk", "Risks of Investing in Derivatives", "Risk Associated with Short Sales", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable only for investors seeking long-term capital growth with a high tolerance for risk and volatility, and a long-term investment horizon. The Fund is not designed to be a suitable investment for investors or portfolios for whom security of capital is the most important objective.

Distribution Policy

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$41.70	$131.46	$230.42	$524.50
Series B	$41.80	$131.77	$230.97	$525.76
Series F	$30.90	$97.41	$170.74	$388.66
Series X	$36.10	$113.81	$199.48	$454.06

SPECIFIC INFORMATION ABOUT FRONT STREET SPECIAL OPPORTUNITIES CLASS

Fund Details

Type of Fund	Special opportunities Canadian fund.
Date Fund Was Started	Series A, B and F - April 12, 1990[(1)] Series X – December 3, 2009[(1)].
Securities Offered	Series A, B, F and X shares of Front Street Special Opportunities Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Fund are qualified investments for RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker of the securities in the Fund's portfolio. CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Special Opportunities Class was formed from the amalgamation effective December 1, 2009 of Front Street Special Opportunities Canadian Fund, a class of shares of Front Street Mutual Funds Limited, and Front Street Special Opportunities Canadian Fund Ltd., a mutual fund corporation initially started offering securities on April 12, 1990. This Fund was continued in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011. The Fund issued Series Y Shares on the 2009 amalgamation referred to above. Such Series of Shares is not offered for purchase under this simplified prospectus, and no further Shares of this Series will be issued. The Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does The Fund Invest In?

Investment Objectives

The investment objective of the Fund is to seek capital appreciation through investment in equity securities of companies whose product, service or management team the Investment Advisor believes can realize value and growth. The Investment Advisor may rely on "top down" fundamental research to identify equity securities of companies in a particular industry or sector, but portfolio diversification will be driven primarily from the Fund's investments, as opposed to targeting sector weights.

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

Investment Strategies

The Investment Advisor will employ alternative investment strategies, including event-related special situations investing (including, for instance, investment in securities of issuers undergoing or undertaking tenders, mergers and acquisitions, liquidations, spin-offs and recapitalizations) and the purchase of undervalued shares in the equity markets.

The Fund may invest in foreign securities up to a maximum of 40% of the total cost of the Fund's property. Typically, the Fund invests between 0 - 10% of the total cost of the Fund's property in foreign securities.

From time to time the Fund may use clearing corporation options and listed warrants ("permitted derivatives") as permitted by Canadian securities regulators and consistent with the investment objectives and strategies of the Fund. The Fund may use these permitted derivatives for hedging and non-hedging purposes.

As a complement to the Fund's primary discipline of buying securities with the expectation that they will appreciate in value, the Fund may engage in a limited amount of short selling. Short selling may occur in circumstances where securities are expected to depreciate in value, or where securities are believed to be overvalued in relation to their intrinsic value, but will occur only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities are normally bought and sold and the Fund will short sell a security only if: (i) the security is listed and posted for trading on a stock exchange and either the issuer of the security has a market capitalization of not less than $300 million of the security sold short at the time the short sale is made or the Investment Advisor has pre-arranged to borrow securities for the purposes of such short sale; or (ii) the securities sold short are bonds, debentures or other evidences of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S.A. As well, at the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net assets of the Fund. The Fund also will place a "stop-loss" order (effectively a standing instruction) with a dealer to immediately repurchase for the Fund the securities sold short if the trading price of the securities exceeds 115% (or a lower percentage determined by us) of the price at which the securities were sold short.

The aggregate market value of all securities sold short by the Fund will not exceed 20% of its net assets on a daily marked-to-market basis. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by the Fund to purchase long positions other than cash cover. Where a short sale is effected in Canada, every dealer that holds Fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds Fund assets as security in connection with the short sale must be a member of a stock exchange and have a net worth in excess of the equivalent of $50 million determined from its most recent audited financial statements. The aggregate assets deposited by the Fund with any single dealer as security in connection with short sales will not exceed 10% of the Fund's net assets at the time of deposit.

What Are The Risks Of Investing In The Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to "Stock Market Risk". As many or all of such issuers will be small capitalization companies, the Fund will be subject to "Risks Associated with Securities of Small Capitalization Companies". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to the "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund invests in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to "Risks Associated with Short Sales", "Risks of Investing in Derivatives", "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and Tax Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In The Fund?

The Fund is a suitable investment for investors or portfolios seeking capital appreciation as an important objective, having a high tolerance for risk and volatility, and with the expectation of long-term returns.

Distribution Policy

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$30.80	$97.10	$170.19	$387.40
Series B	$30.60	$96.47	$169.08	$384.88
Series F	$20.50	$64.63	$113.28	$257.85
Series X	$25.50	$80.39	$140.90	$320.74
Series Y	$24.10	$75.98	$133.17	$303.13

SPECIFIC INFORMATION ABOUT FRONT STREET GLOBAL OPPORTUNITIES CLASS

Fund Details

Type of Fund	Global equity fund.
Date Fund Was Started	Series A, B, F and X - July 6, 2011[(1)].
Securities Offered	Series A, B, F and X Shares of the Front Street Global Opportunities Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Global Opportunities Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker and custodian and has physical custody of the securities in the Fund's portfolio.

[(1)] The Fund was established on June 29, 2011; it first offered its securities under a simplified prospectus dated June 30, 2011 for which a receipt dated July 6, 2011 was issued.

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Fund's portfolio will consist primarily of investments which generate capital gains, but will also include investments which generate income. In managing the portfolio, the Investment Advisor intends to use the strategies described below.

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

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities of other mutual funds, including funds managed by the Manager or an associate or affiliate. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets. The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund's portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in special warrant arbitrage situations by purchasing special warrant securities of an issuer while selling short the securities which underlie the special warrants. In so doing, the Investment Advisor will attempt to take advantage of a spread between the price of the special warrant securities and the price of the underlying securities.

The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to "Stock Market Risk". Since the Fund is a global fund, it will invest in foreign securities which may expose the Fund to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk. The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking long-term capital growth with a medium tolerance for risk and volatility, and a long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom capital appreciation is an important objective, with the expectation of long-term returns.

Distribution Policy

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$46.90	$147.85	$259.15	$589.90
Series B	$47.60	$150.06	$263.02	$598.71
Series F	$41.00	$129.25	$226.55	$515.69
Series X	$42.90	$135.24	$237.05	$539.59

SPECIFIC INFORMATION ABOUT FRONT STREET GROWTH AND INCOME CLASS

Fund Details

Type of Fund	Diversified yield fund.
Date Fund Was Started	Series A, B, F and X - July 6, 2011[(1)].
Securities Offered	Series A, B, F and X Shares of the Front Street Growth and Income Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Growth and Income Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker and custodian and has physical custody of the securities in the Fund's portfolio.

[(1)] The Fund was established on June 29, 2011; it first offered its securities under a simplified prospectus dated June 30, 2011 for which a receipt dated July 6, 2011 was issued.

What Does the Fund Invest In?

Investment Objectives

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

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

Investment Strategies

The Investment Advisor intends to use the strategies described below in managing the portfolio assets of the Fund.

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

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

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities of other mutual funds, including funds managed by the Manager or any of its associates or affiliates. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets or, in the case of debt instruments, those experiencing rising interest rates.

The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund's portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options, and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

Most of the Fund's assets will be invested in securities that include yield components, whether interest, dividends or return of capital. It may also invest in dividend-paying common shares or preferred shares. The Fund will therefore be subject to "Stock Market Risk", "Interest Rate Risk" and "Credit Risk". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Risks Associated with Securities of REITS", "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking yield and long-term capital growth with a low to medium tolerance for risk and volatility, and a medium to long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom income and security of capital are important objectives.

Distribution Policy

The Fund expects to generate annual distribution of approximately $0.264, payable as to $0.022 per share per month. The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.

See page B-1 for an additional discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;

- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$31.10	$98.04	$171.85	$391.17
Series B	$31.10	$98.04	$171.85	$391.17
Series F	$21.90	$69.04	$121.01	$275.46
Series X	$28.80	$90.79	$159.14	$362.24

SPECIFIC INFORMATION ABOUT FRONT STREET MONEY MARKET CLASS

Fund Details

Type of Fund	Money market fund.
Date Fund Was Started	Series A, B and F – February 26, 2007[(1)] Series X – December 3, 2009[(1)].
Securities Offered	Series A, B, F and X shares of Front Street Money Market Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Money Market Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Money Market Class is the continuing fund, for securities law purposes, resulting from the amalgamation effective November 1, 2008 of Front Street Money Market Fund, a class of shares of Front Street Mutual Funds Limited, which initially started offering securities on February 26, 2007, and Front Street Cash Fund, a class of shares of Front Street Opportunity Funds Ltd. This Fund was further continued in the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. to form Front Street Mutual Funds Limited effective December 1, 2009 and in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011. A predecessor to the Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund 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 will be a "money market fund" as defined in NI 81-102.

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

Investment Strategies

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.

Securities Lending, Repurchase or Reverse Repurchase Transactions: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are the Risks of Investing in the Fund?

The Fund is subject to the following key risks: “Interest Rate Risk”, “Credit Risk”, “Securities Lending, Repurchase and Reverse Repurchase Risk”, “Large Redemption Risk”, “Series Risk”, and “Tax Risk”. These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Please note that the Fund does not intend to maintain a constant price for its securities and there is no guarantee that the price will not go up or down.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager’s risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable only for investors who have a very low tolerance for risk and are seeking a cash equivalent component in their investment portfolios.

Distribution Policy

See page B-1 for a discussion of the Fund’s distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund’s assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under “*Fees and Expenses*” starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund’s MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$2.20	$6.94	$12.16	$27.67
Series B	$2.50	$7.88	$13.81	$31.44
Series F	$0.20	$0.63	$1.11	$2.52
Series X	$2.50	$7.88	$13.81	$31.44

SPECIFIC INFORMATION ABOUT FRONT STREET GLOBAL BALANCED INCOME CLASS

Fund Details

Type of Fund	Global balanced fund.
Date Fund Was Started	Series A, B, F and X – December 18, 2013[(1)]. Series I – July 23, 2015.
Securities Offered	Series A, B, F, I and X shares of Front Street Global Balanced Income Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Global Balanced Income Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker and custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Fund was established on September 26, 2013; it first offered its securities under a simplified prospectus dated December 10, 2013 and receipted December 18, 2013.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide Shareholders with stable and long-term capital appreciation and income by investing in a diversified portfolio consisting primarily of equity, corporate or government bonds, and debt instruments or debt-like securities of investment grade and non-investment grade income securities of North American and/or international issuers, which could include investments in fixed or floating rate notes, convertible bonds, preferred shares, master limited partnerships, bank loans, or other income producing securities.

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

Investment Strategies

In accordance with the investment objective, the Fund will seek to maintain exposure to equity, bonds and bond-like securities, generally in the range of 20 - 80% each. The Fund may invest in any kind of equity security or fixed income security and up to all of the assets could be invested in foreign securities. From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities other mutual funds, including funds managed by the Manager or any of its associates or affiliates. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets or, in the case of debt instruments, those experiencing rising interest rates.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risks or interest rate risks. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in securities that include yield components, whether interest, dividends or return of capital. It may also invest in dividend-paying common shares or preferred shares. The Fund will therefore be subject to "Stock Market Risk", Interest Rate Risk" and "Credit Risk". Since the Fund will invest primarily in foreign securities, this will expose the Fund to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. As the Fund is newly created, it may be subject to the risks discussed under "Limited Operating History". The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Risks Associated with Securities of REITS", "Risks Associated with Investing in Income Trusts", "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking long-term capital growth with a low to medium tolerance for risk and volatility, and a medium to long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom income (that does not need to come from Canadian sources) and security of capital are important objectives.

Distribution Policy

The Fund expects to generate annual distribution of approximately $0.40, payable as to $0.03333 per share per month. The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.

See page B-1 for an additional discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$13.30	$41.93	$73.49	$167.29
Series B	$13.20	$41.61	$72.94	$166.03
Series F	$3.40	$10.72	$18.79	$42.76
Series I(2)	N/A	N/A	N/A	N/A
Series X(2)	N/A	N/A	N/A	N/A

(2) Information with regards to these Series has not been provided due to the fact that they are not currently active.

SPECIFIC INFORMATION ABOUT FRONT STREET TACTICAL BOND CLASS

Fund Details

Type of Fund	Global bond fund.
Date Fund Was Started	December 18, 2013[(1)].
Securities Offered	Series A, B, F, I and X shares of Front Street Tactical Bond Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Tactical Bond Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker of the securities in the Fund's portfolio. CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Fund was established on September 26, 2013; it first offered its securities under a simplified prospectus dated December 10, 2013 and receipted on December 18, 2013.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide Shareholders with exposure to a diversified portfolio of corporate, government or other bonds, and debt instruments or debt-like securities, of investment grade and non-investment grade North American and/or international issuers. This could include investments in corporate bonds, notes, floating rate notes, convertible bonds, preferred shares, bank loans, government bonds or other income-producing securities.

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

Investment Strategies

The Fund invests primarily in the Front Street Tactical Bond Fund (the "underlying fund"), which is also managed by us. As of the date of this simplified prospectus, the Fund invests approximately 100% of its net assets in the underlying fund. In accordance with its investment objective, the underlying fund will invest primarily in corporate fixed-income securities, including high-yield securities. The underlying fund may also invest in government and other sovereign debt. The underlying fund may invest up to all of its assets in foreign fixed income securities.

Investing in Other Mutual Funds: The Fund and the underlying fund may invest in securities of other mutual funds, including those managed by the Manager, may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions, may invest in private placements or other illiquid debt securities of public or private companies as permitted by securities regulations.

Exchange-Traded Funds: The Fund and the underlying fund may also invest, in aggregate, up to 10% of its net assets in ETFs that seek to (i) provide daily results that replicate the daily performance of a specified widely-quoted market index (the "Underlying Index") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%), (ii) provide daily results that replicate the daily performance of their Underlying Index, and (iii) replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis. No more than 20% of the net assets of the Fund and the underlying fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund or the underlying fund.

Short Selling: One of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may use permitted derivatives under NI 81-102 for hedging purposes, including to protect against losses or to reduce volatility, in respect of the Fund's foreign currency exposure, credit risks or interest rate risks. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts. The Fund may also use such permitted derivatives for non-hedging purposes, including as a substitute for direct investment or to generate income.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you do not hold securities of the Fund in a Registered Account.

What Are the Risks of Investing in the Fund?

All of the Fund's net assets are invested in the underlying fund. The Fund will therefore be subject to "Fund of Funds Risk". Most of the Fund's and the underlying fund's assets will be invested in securities that include yield components, whether interest, dividends or return of capital. The Fund and the underlying fund may also invest in dividend-paying common shares or preferred shares and in ETFs. The Fund will therefore be subject to "Stock Market Risk", Interest Rate Risk", "Credit Risk", "High Yield Risk" and "Exchange-Traded Fund Risk". Since the Fund or the underlying fund will invest primarily in foreign securities, this will expose the Fund to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund and the underlying fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to investments being concentrated in a limited number of sectors. The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Series Risk", "Securities Lending, Repurchase and Reverse Repurchase Risk" and "Tax Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors with a low to medium tolerance for risk and volatility, and a medium to long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom income (that does not need to come from Canadian sources) and security of capital are important objectives.

Distribution Policy

The Fund expects to generate annual distribution of approximately $0.50, payable as to $0.04167 per share per month. The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$16.00	$50.44	$88.41	$201.25
Series B	$20.00	$63.05	$110.51	$251.56
Series F	$8.70	$27.43	$48.07	$109.43
Series I	$6.20	$19.55	$34.26	$77.98
Series X(2)	N/A	N/A	N/A	N/A

(2) Information with regards to this Series has not been provided due to the fact that it is not currently active.

SPECIFIC INFORMATION ABOUT FRONT STREET TACTICAL BOND FUND

Fund Details

Type of Fund	Global bond fund.
Date Fund Was Started	July 23, 2015.
Securities Offered	Series C units of Front Street Tactical Bond Fund, a trust are being offered only to Front Street Mutual Funds Limited.
Year End	December 31.
Custodian and Prime Broker	CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Fund is to provide Unitholders with exposure to a diversified portfolio of corporate, government or other bonds, and debt instruments or debt-like securities, of investment grade and non-investment grade North American and/or international issuers. This could include investments in corporate bonds, notes, floating rate notes, convertible bonds, preferred shares, bank loans, government bonds or other income-producing securities.

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

Investment Strategies

In accordance with its investment objective, the Fund will invest primarily in corporate fixed-income securities, including high-yield securities. The Fund may also invest in government and other sovereign debt. The Fund may invest up to all of its assets in foreign fixed income securities.

Investing in Other Mutual Funds: The Fund may invest in securities of other mutual funds, including those managed by the Manager, may hold a portion of its assets in cash or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions, may invest in private placements or other illiquid debt securities of public or private companies as permitted by securities regulations.

Exchange-Traded Funds: The Fund may also invest, in aggregate, up to 10% of its net assets in ETFs that seek to (i) provide daily results that replicate the daily performance of a specified widely-quoted market index (the "Underlying Index") on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%), (ii) provide daily results that replicate the daily performance of their Underlying Index, and (iii) replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) or unlevered basis. No more than 20% of the net assets of the Fund, taken at market value at the time of a transaction, would consist of, in aggregate, securities of underlying ETFs and all securities sold short by the Fund.

Short Selling: One of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may use permitted derivatives under NI 81-102 for hedging purposes, including to protect against losses or to reduce volatility, in respect of the Fund's foreign currency exposure, credit risks or interest rate risks. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts. The Fund may also use such permitted derivatives for non-hedging purposes, including as a substitute for direct investment or to generate income.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns.

What Are the Risks of Investing in the Fund?

Most of the Fund's assets will be invested in securities that include yield components, whether interest, dividends or return of capital. It may also invest in dividend-paying common shares or preferred shares and in ETFs. The Fund will therefore be subject to "Stock Market Risk", Interest Rate Risk", "Credit Risk", "High Yield Risk" and "Exchange-Traded Fund Risk". Since the Fund will invest primarily in foreign securities, this will expose the Fund to "Risks of Investing in Foreign Securities" and "Foreign Currency Risk". The Fund may invest in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. As the Fund is newly created, it may be subject to the risks discussed under "Limited Operating History". The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Securities Lending, Repurchase and Reverse Repurchase Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is only offered for investment by Front Street Mutual Funds Limited. The Fund is suitable for investors with a low to medium tolerance for risk and volatility, and a medium to long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom income (that does not need to come from Canadian sources) and security of capital are important objectives.

Distribution Policy

Net income and net realized capital gains may be declared payable from time to time at our discretion, provided that in each year sufficient net income and net realized capital gains will be made payable to unitholders so that the Fund will generally not have any non-refundable tax liability.

Net income and net realized capital gains payable will be automatically reinvested in additional units of the Fund as of the business day of payment unless the Fund is given written direction otherwise five business days before the valuation day on which the distribution is payable. In such case, the distributions will be paid by cheque or by deposit to a designated account at the Fund's bank or trust company.

The actual amount of distributions per unit for the Fund for the most recent financial year is set out in the annual financial statements incorporated into this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended December 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series C	$3.60	$11.35	$19.89	$45.28

SPECIFIC INFORMATION ABOUT FRONT STREET TACTICAL EQUITY CLASS

Fund Details

Type of Fund	Canadian equity fund.
Date Fund Was Started	Series A, B and F – June 19, 2006 Series X – December 3, 2009[(1)].
Securities Offered	Series A, B, F and X Shares of the Front Street Tactical Equity Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street Tactical Equity Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker and custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Front Street Tactical Equity Class is the continuing fund, for securities law purposes, resulting from the amalgamation effective November 1, 2008 of Front Street Canadian Equity Fund, a class of shares of Front Street Mutual Funds Limited, which initially started offering securities on June 19, 2006, and Front Street Equity Opportunities Fund, a class of shares of Front Street Opportunity Funds Ltd. This Fund was further continued in the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. to form Front Street Mutual Funds Limited effective December 1, 2009 and in the amalgamation of Front Street Resource Performance Fund Ltd. with Front Street Mutual Funds Limited effective March 1, 2011.A predecessor to the Fund first issued Series X Shares under a prospectus dated December 1, 2009, for which a receipt dated December 3, 2009 was issued.

What Does the Fund Invest In?

Investment Objectives

The Fund's investment objective is to provide Shareholders with long term capital growth through the selection, management and strategic trading of long and short positions in equity, debt and derivative securities. The Fund will invest primarily in Canadian equities and may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund may also invest in foreign equities.

The Investment Advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions.

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

Investment Strategies

The Fund's portfolio will consist of investments which generate capital gains and investments which generate income. In managing the portfolio, the Investment Advisor intends to use the strategies described below. The Fund may invest in foreign securities; however, the percentage of the Fund's Net Asset Value attributable to such foreign securities will not exceed 40%. In uncertain market conditions, the Fund's cash portion may be significant.

From time to time the Fund may invest in other mutual funds and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of, other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations. The Fund may invest in securities of other mutual funds, including funds managed by the

Manager or an associate or affiliate. No percentage of net assets is dedicated to such investments. Accordingly, all the assets of Fund may be invested in other mutual funds in accordance with securities legislation including NI 81-102.

Investing in Undervalued Securities: The Investment Advisor will make investments in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets. The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Fund's portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in special warrant arbitrage situations by purchasing special warrant securities of an issuer while selling short the securities which underlie the special warrants. In so doing, the Investment Advisor will attempt to take advantage of a spread between the price of the special warrant securities and the price of the underlying securities.

The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the portfolio or in the value of the portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

Most of the Fund's assets will be invested in common shares and other equity securities. The Fund will therefore be subject to "Stock Market Risk". Since the Fund may also invest in foreign securities, this may expose the Fund, to a limited extent, to the "Risks of Investments in Foreign Securities" and "Foreign Currency Risk". The Fund invests in relatively illiquid securities that may expose the Fund to "Liquidity Risk". The Fund may also be exposed to "Sector Risk" due to its investments being concentrated in a limited number of sectors. The Fund may also be exposed to the "Risks Associated with Short Sales" and "Risks of Investing in Derivatives". The Fund will also be subject to "Risks Associated With investing in Securities of Junior Industrial and Technology Companies", "Series Risk", "Securities Lending", "Repurchase and Reverse Repurchase Risk" and "Task Risk". If the Fund invests in other mutual funds, it will be subject to "Fund of Funds Risk". These risks are all further described on pages A-2 to A-7 of this Simplified Prospectus.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking long-term capital growth with a medium tolerance for risk and volatility, and a long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom capital appreciation is an important objective, with the expectation of long-term returns.

Distribution Policy

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$36.70	$115.70	$202.79	$461.61
Series B	$36.40	$114.75	$201.13	$457.84
Series F	$24.10	$75.98	$133.17	$303.13
Series X[(2)]	N/A	N/A	N/A	N/A

(2) Information with regards to this Series has not been provided due to the fact that it is not currently active.

SPECIFIC INFORMATION ABOUT FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS

Fund Details

Type of Fund	Equity fund.
Date Fund Was Started	Series A, B, F, I, X, UB, UF and UI – November 3, 2014[(1)]
Securities Offered	Series A, B, F, I, X, UB, UF and UI Shares of the Front Street MLP and Infrastructure Income Class, a separate class of shares and mutual fund of Front Street Mutual Funds Limited.
Registered Tax Plan Status	Shares of the Front Street MLP and Infrastructure Income Class are qualified investments for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs under the Tax Act.
Year End	October 31.
MLP Portfolio Advisor	OFI SteelPath, Inc., New York, U.S.A., acts as the specialist MLP portfolio advisor for the Front Street MLP and Infrastructure Income Class.
Custodian and Prime Broker	CIBC Capital Markets Inc., Toronto, Ontario, acts as prime broker of the securities in the Fund's portfolio. CIBC Mellon Trust Company, Toronto, Ontario, acts as custodian and has physical custody of the securities in the Fund's portfolio.

(1) The Fund was established on October 29, 2014; it first offered its securities under a simplified prospectus dated November 3, 2014. This Fund was continued in the amalgamation of Front U.S. MLP Income Fund Ltd. with Front Street Mutual Funds Limited effective January 26, 2016. The Fund issued Series MC and Series MU Shares on such amalgamation. Such Series of Shares are not offered for purchase under this simplified prospectus, and no further Shares of these Series will be issued.

What Does the Fund Invest In?

Investment Objectives

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.

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

Investment Strategies

To meet its investment objectives, the Fund will provide Shareholders with economic exposure to the performance of an actively managed, diversified notional portfolio (the "**Infrastructure 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**"). The Infrastructure MLP Portfolio will be actively managed by OFI SteelPath, Inc., the specialist MLP portfolio advisor (the "**MLP Advisor**"). The Infrastructure Portfolio will be actively managed by the Investment Advisor. The allocation of the assets of the Fund between the Infrastructure 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.

The Infrastructure MLP Portfolio

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

The MLP Advisor, in actively managing the Infrastructure MLP Portfolio, focuses on MLPs it believes offer attractive risk reward opportunities and sustainable or growing distributions. The MLP Advisor uses a detailed, bottom-up analysis in selecting MLPs for the Infrastructure MLP Portfolio. The MLP Advisor will initially focus primarily on "Midstream MLPs", which are U.S. Master Limited Partnerships or limited liability companies that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services, and which the MLP Advisor views as representing a particularly attractive opportunity for investors due to the following factors:

- "Toll-road" type business models with attractive income and hard assets that offer potential inflation protection
- High levels of predictable, cash distributions
- Potential for capital appreciation
- Investment diversification benefits

The MLP Advisor will focus on MLPs that it believes offer attractive risk reward opportunities and sustainable or growing distributions. Midstream MLPs have "toll-road" type business models as they generally do not take title to the commodity they transport or store, do not depend on the level of commodity prices as their revenues are generally unaffected by these fluctuations and receive a specified tariff for storing or transporting a product over a certain distance.

The MLP Advisor, in determining which MLPs meet its criteria examines various quantitative and qualitative fundamental factors including the management acumen and experience of the MLP's management; product-specific demand drivers and volatility; historical and projected operating and financial data; capital structure and distribution coverage; and valuation.

The MLP Advisor has adopted the following investment restrictions in respect of the Infrastructure MLP Portfolio:

1. subject to item 3 below, the Infrastructure MLP Portfolio will consist of the securities of not less than 20 MLPs;

2. the MLP Advisor will not (i) add the securities of an MLP to the Infrastructure MLP Portfolio if, immediately after such purchase, more than 10% of the value of the Infrastructure MLP Portfolio would then be notionally invested in securities of that MLP, or (ii) for a period of more than 90 days, have more than 10% of the value of the Infrastructure MLP Portfolio notionally invested in the securities of any one MLP and if, at any time, more than 10% of the aggregate fair market value of the Infrastructure MLP Portfolio is notionally invested in the securities of any one MLP, the MLP Advisor shall take all steps necessary to reduce the percentage of the aggregate fair market value of the Infrastructure MLP Portfolio consisting of the securities of that MLP to less than 10%;

3. the Infrastructure MLP Portfolio may hold cash, and it may invest in cash equivalents;

4. for so long as the current Counterparty or any affiliate is the counterparty under the Swap Agreement, the MLP Advisor will not (i) add the security of an MLP to the Infrastructure MLP Portfolio if, immediately after such purchase, the Infrastructure MLP Portfolio would then include securities of that MLP representing more than 2% of that MLP's outstanding voting or equity securities, or (ii) for a period of more than 90 days, allow the Infrastructure MLP Portfolio to include securities of that MLP representing more than 2% of the MLP's outstanding voting or

equity securities and if, at any time, the Infrastructure MLP Portfolio includes the securities of any MLP that represent more than 2% of that MLP's outstanding voting or equity securities, the MLP Advisor will reduce the notional holdings of that MLP in the Infrastructure MLP Portfolio to less than 2% of the MLP's outstanding voting or equity securities;

5. for so long as the current Counterparty or any affiliate is the counterparty under the Swap Agreement, the MLP Advisor will not (i) add the security of an MLP to the Infrastructure MLP Portfolio if, immediately after such purchase, the Infrastructure MLP Portfolio would then include securities of that MLP representing more than 2% of the fair market value of all securities of such class of that MLP, or (ii) for a period of more than 90 days, allow the Infrastructure MLP Portfolio to include securities of that MLP representing more than 2% of the fair market value of all securities of such class of that MLP and if, at any time, the Infrastructure MLP Portfolio includes securities of any MLP that represents more than 2% of the fair market value of all securities of that class of such MLP, the MLP Advisor will reduce the notional holdings of that MLP in the Infrastructure MLP Portfolio to less than 2% of the fair market value of all securities of such class of that MLP; and

6. the MLP Advisor will not purchase the securities of any MLP unless such MLP is a limited liability partnership or limited liability company and such securities are listed on a U.S. stock exchange.

The Infrastructure 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 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 Infrastructure MLP Portfolio may be hedged at any time, at the discretion of the Portfolio Advisor, and the portion of the Infrastructure MLP Portfolio that is hedged may vary based on market conditions.

The Infrastructure Portfolio

The Fund's investment strategy for the Infrastructure Portfolio consists initially of investing in securities of North American energy infrastructure issuers. The Investment Advisor will manage the Infrastructure Portfolio so as to achieve capital appreciation of the Fund's investments. This continuing investment management program may involve the divestiture of shares and other investments and the reinvestment of the net proceeds from such dispositions in securities of energy infrastructure issuers, including infrastructure issuers in the oil and gas, energy, and pipeline or service companies and utilities. In selecting securities for the Infrastructure Portfolio, the Investment Advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions. The Infrastructure Portfolio will consist of investments which generate capital gains and will also include investments which generate income. In managing the Infrastructure Portfolio, the Investment Advisor intends to use the strategies described below.

Investing in Undervalued Securities: The Investment Advisor will make investments for the Infrastructure Portfolio in securities which it believes are undervalued based on its traditional fundamental research and analysis of such securities. These will include, in particular, securities of issuers with improving fundamentals such as growing revenues and earnings, strong balance sheets and solid management, capital structure and business franchises.

Short Selling Overvalued Securities: The Investment Advisor may engage in short selling of securities for the Infrastructure Portfolio which it believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets. The Investment Advisor may also take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The Investment Advisor may make such a "pairs trade" when it believes that the fundamentals of the issuer in which the Fund holds a long position will become increasingly attractive as compared to those of the issuer in which the Fund holds a short position.

Managing Long/Short Positions: The Investment Advisor will manage the relative weightings of the long and short positions in the Infrastructure Portfolio to achieve its investment objective. The Fund's net market exposure will depend on, among other things, the Investment Advisor's view of domestic and international economic and market trends. The total market value of the Fund's short positions at any time will not exceed the total market value of its long positions. As a result, the Fund will at no time have negative market exposure. The Fund will be limited to short selling up to 20% of its net assets.

Other Strategies: The Investment Advisor may participate in special warrant arbitrage situations for the Infrastructure Portfolio by purchasing special warrant securities of an issuer while selling short the securities which underlie the special warrants. In so doing, the Investment Advisor will attempt to take advantage of a spread between the price of the special warrant securities and the price of the underlying securities.

The Investment Advisor may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the Shareholders of the target includes securities of the acquiror, the Fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

The Investment Advisor may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the Investment Advisor will attempt to take advantage of mis-pricing between the market price of the convertible securities and the underlying securities.

The Investment Advisor may trade in securities of issuers that may be involved in a restructuring or a business unit spin-off in order to take advantage of the differences in the market value of the securities of the original issuer versus those of the spun-off entities.

Short Selling: As noted above, one of the Fund's investment strategies for the Infrastructure Portfolio will be to engage in short selling of securities. To do this, the Fund will borrow the securities it is selling short, and will be under an obligation to return the borrowed securities to the lender at a future date. The Fund will also be required to pay the lender any dividends declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund will purchase these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such later date. The borrowing of securities by the Fund will be made pursuant to the securities lending provisions contained in the Settlement Services Agreement with its prime broker/custodian.

Use of Derivatives: The Fund may write covered call options and cash covered put options and purchase call options and put options for the Infrastructure Portfolio with the effect of closing out existing call options and put options written by the Fund. The Fund may also purchase put options in order to protect the Fund from declines in the market prices of the individual securities in the Infrastructure Portfolio or in the value of the Infrastructure Portfolio as a whole. The Fund may enter into trades to close out positions in such permitted derivatives. The Fund may also use derivatives to hedge the Fund's foreign currency exposure, credit risk or interest rate risk. Such permitted derivatives may include exchange-traded options, futures contracts, options on futures, over-the-counter options and forward contracts.

Securities Lending, Repurchase and Reverse Repurchase Agreements: The Fund may enter into securities lending, repurchase or reverse repurchase transactions. While no such transactions are currently contemplated, they may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives stated above and enhancing returns as permitted by securities regulations.

What Are The Risks Of Investing In the Fund?

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-7 of this Simplified Prospectus.

The Fund will also be exposed to the following risks:

Risks Associated with the Swap Agreement

In addition to the risks of using derivatives discussed in Part A of this simplified prospectus, there are risks specifically applicable to the Fund and the Swap Agreement. In entering into the Swap Agreement, the Fund will be exposed to the credit risk associated with the Counterparty. In circumstances where the Counterparty defaults on its obligations to make payments pursuant to the Swap Agreement, the Fund may lose some or all of the money owed to the Fund under the Swap Agreement. The Counterparty might not fulfill its obligations under the Swap Agreement if it were to become bankrupt or insolvent or for other reasons. Shareholders will have no recourse or rights against the Counterparty.

The Swap Agreement is subject to certain termination provisions required by NI 81-102 (for example, if the Counterparty fails to maintain the "designated rating" required by NI 81-102) and customary termination provisions in favour of the Counterparty, as well as bilateral termination provisions in favour of both parties (should it become illegal to maintain the Swap Agreement, for example, or if tax changes render the continuation of the Swap Agreement uneconomic for the Fund or the Counterparty). If the Swap Agreement is terminated and as a result the Fund is unable to track the performance of the Infrastructure MLP Portfolio through the Swap Agreement, it may seek to enter into transactions with other counterparties that provide substantially similar exposure to the Infrastructure MLP Portfolio on similar terms and conditions, or may invest more or all of its assets in the Infrastructure Portfolio.

Risks Associated with Reliance on the MLP Advisor

The MLP Advisor is responsible for managing the notional Infrastructure MLP Portfolio. Investors who are not willing to rely on the Manager and MLP Advisor should not invest in the Fund's Shares.

<u>*Risks Associated with an Investment in MLPs*</u>

General Risks of Investing in Securities of MLPs

An investment in units or other securities issued by an MLP involves risks that differ from a similar investment in equity securities or debt. As compared to holders of common shares of a corporation, holders of MLP securities have more limited control and limited rights to vote on matters affecting the MLP. MLPs are controlled by their general partners, which may be subject to conflicts of interest. General partners typically have limited fiduciary duties to an MLP, which could allow a general partner to favor its own interests over the MLP's interests. General partners of MLPs often have limited call rights that may require unit holders to sell their units at an undesirable time or price. MLPs may issue additional units without unit holder approval, which would dilute the interests of existing unit holders. Neither the Fund nor the MLP Advisor has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors.

There are certain U.S. tax risks associated with an investment in MLP units, described in more detail below. Additionally, conflicts of interest may exist among holders of common units of an MLP, holders of subordinated units of the MLP and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments. Depending upon how the Counterparty hedges its obligations under the Swap Agreement, it may be subject to these risks.

Tax Risks of Investing in Equity Securities of MLPs

Much of the benefit to be derived from an investment in units or other equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, will include its allocable share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and the market value of the MLP, which could cause a substantial decline in the value of the Infrastructure MLP Portfolio. This would in turn cause a substantial decline in the value of the Swap Agreement, which would reduce the Fund's NAV.

Energy Sector Risks

Because the Infrastructure MLP Portfolio will primarily obtain exposure to MLPs in the energy infrastructure sector, concentration in this sector may present more risks than if the Infrastructure MLP Portfolio were broadly diversified over numerous sectors of the economy. A downturn in the energy sector of the economy could have a larger impact on the Infrastructure MLP Portfolio than on a fund or managed account that does not concentrate its investments in this one sector. At times, the performance of securities of companies in the sector may lag the performance of other sectors or the broader market as a whole. In addition, there are several specific risks associated with investments in the energy sector, including the following.

Commodity Price Risk. MLPs and other entities operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices could indirectly impact companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of Organization of Petroleum Exporting Countries ("**OPEC**"); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts, and a slowing economy may adversely impact energy consumption, which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recent economic and market events have fueled concerns regarding potential liquidations of commodity futures and options positions. Volatility of commodity prices also may make it more difficult for MLPs and energy infrastructure companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

Supply and Demand Risk. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities, a reduction in the volume of such commodities available for transportation, mining, processing, storage or distribution, or a sustained decline in demand for such commodities, may adversely affect the financial performance or prospects of MLPs and energy infrastructure companies. MLPs and energy infrastructure companies are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Operational Risk. MLPs and energy infrastructure companies are subject to various operational risks, such as disruption of operations, inability to timely and effectively integrate newly acquired assets, unanticipated operation and maintenance expenses, lack of proper asset integrity, underestimated cost projections, inability to renew or increased costs of rights of way, failure to obtain the necessary permits to operate and failure of third-party contractors to perform their contractual obligations. Thus, some MLPs and energy infrastructure companies may be subject to construction risk, acquisition risk or other risks arising from their specific business strategies.

Acquisition Risk. The ability of MLPs and energy infrastructure companies to grow and, where applicable, to increase dividends or distributions to their equity holders can be highly dependent on their ability to make acquisitions of energy businesses that result in an increase in free cash flow. In the event that such companies are unable to make such accretive acquisitions because they are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts, because they are unable to raise financing for such acquisitions on economically acceptable terms, or because they are outbid by competitors, their future growth and ability to make or raise dividends or distributions will be limited and their ability to repay their debt and make payments to preferred equity holders may be weakened. Furthermore, even if these companies do consummate acquisitions that they believe will be accretive, the acquisitions may instead result in a decrease in free cash flow.

Regulatory Risk. The energy sector is highly regulated in the United States. MLPs and other entities operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Such regulation can change over time in both scope and intensity. For example, a particular by-product may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs.

Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example, (i) the U.S. federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions; (ii) the U.S. federal Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water; (iii) the U.S. federal Resource Conservation and Recovery Act ("RCRA") and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities; and (iv) the U.S. federal Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), also known as "Superfund," and comparable state laws and regulations that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MLPs or at locations to which they have sent waste for disposal.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the U.S. federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighbouring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

There is an inherent risk that MLPs may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighbouring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of MLPs, and the cost of any remediation that may become necessary. MLPs may not be able to recover these costs from insurance.

Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas. These measures and future measures could result in increased costs to certain MLPs included in the Infrastructure MLP Portfolio to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by MLPs included in the Infrastructure MLP Portfolio.

As a consequence of a U.S. Supreme Court decision holding that the U.S. Environmental Protection Agency ("**EPA**") has some legal authority to deal with climate change under the Clean Air Act, the EPA and the Department of Transportation jointly wrote regulations to cut gasoline use and control greenhouse gas emissions from cars and trucks. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for energy or raise prices, which may adversely affect the total return of certain of the investments held in the Infrastructure MLP Portfolio.

Rising Interest Rate Risk. A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of units of MLPs as a result of the increased availability of alternative investments at competitive yields with MLPs. Rising interest rates also may increase an MLP's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit MLP distribution growth rates.

Terrorism Risk. The terrorist attacks in the United States on September 11, 2001 had a disruptive effect on the economy and the securities markets. Events in the Middle East could have significant adverse effects on the U.S. economy and the stock market. Uncertainty surrounding military strikes or actions or a sustained military campaign may affect an MLP's or energy infrastructure company's operations in unpredictable ways, including disruptions of fuel supplies and markets, and transmission and distribution facilities could be direct targets, or indirect casualties, of an act of terror. The U.S. government has issued warnings that energy assets, specifically the United States' pipeline infrastructure, may be the future target of terrorist organizations. In addition, changes in the insurance markets have made certain types of insurance more difficult, if not impossible, to obtain and have generally resulted in increased premium costs.

Weather Risks. Weather plays a role in the seasonality of some MLPs' cash flows. Although most MLPs can reasonably predict seasonal weather demand based on normal weather patterns, extreme weather conditions, such as the hurricanes that severely damaged cities along the U.S. Gulf Coast in recent years, demonstrate that no amount of preparation can protect an MLP from the unpredictability of the weather or possible climate change. The damage done by extreme weather also may serve to increase many MLPs' insurance premiums and could adversely affect such MLPs' financial condition and ability to pay distributions to securityholders.

Catastrophe Risk. The operations of MLPs and energy infrastructure companies are subject to many hazards inherent in the transporting, processing, storing, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, coal, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters; inadvertent damage from construction or other equipment; leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. Not all MLPs and energy infrastructure companies are fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect an MLP's or energy infrastructure company's operations and financial condition and the securities issued by the company.

Competition Risk. The MLPs and energy infrastructure companies may face substantial competition in acquiring assets, expanding or constructing assets and facilities, obtaining and retaining customers and contracts, securing trained personnel and operating their assets. Many of their competitors, including major oil companies, independent exploration and production companies, MLPs and other diversified energy companies, will have superior financial and other resources.

Depletion and Exploration Risk. Energy reserves naturally deplete as they are produced over time. Many energy companies are either engaged in the production of natural gas, natural gas liquids, crude oil, or coal, or are engaged in transporting, storing, distributing and processing these items or their derivatives on behalf of shippers. To maintain or grow their revenues, these companies or their customers need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources or, through acquisitions. The financial performance of MLPs and energy infrastructure companies may be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the depleted reserves. If an MLP or energy infrastructure company fails to add reserves by acquiring or developing them, its reserves and production will decline over time as the reserves are produced. If an MLP or energy infrastructure company is not able to raise capital on favorable terms, it may not be able to add to or maintain its reserves.

Financing Risk. Some MLPs and energy infrastructure companies may rely on capital markets to raise money to pay their existing obligations. Their ability to access the capital markets on attractive terms or at all may be affected by any of the risk factors associated with MLPs and energy infrastructure companies described above, by general economic and market conditions or by other factors. This may in turn affect their ability to satisfy their obligations to us. In addition, certain MLPs and energy infrastructure companies are dependent on their parents or sponsors for a majority of their revenues.

Industry Specific Risks

MLPs and other entities operating in the energy infrastructure sector are also subject to risks that are specific to the industry they serve. Risks inherent in the energy infrastructure business of these types of MLPs include the following:

• Processing, exploration and production, and coal MLPs may be directly affected by energy commodity prices. The volatility of commodity prices can indirectly affect certain other MLPs due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Pipeline MLPs are not subject to direct commodity price exposure because they do not own the underlying energy commodity, while propane MLPs do own the underlying energy commodity. The MLP Advisor seeks to obtain exposure to high quality MLPs that are able to mitigate or manage direct margin exposure to commodity price levels. The MLP sector can be hurt by market perception that MLPs' performance and distributions are directly tied to commodity prices.

• The profitability of MLPs, particularly processing and pipeline MLPs, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil, coal or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of MLPs and, therefore, the ability of MLPs to make distributions to partners.

• A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect MLP revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources, such as bio-fuels.

• A portion of any one MLP's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on an MLP's ability to make distributions if the reserves are not replaced.

• Some MLPs are dependent on third parties to conduct their exploration and production activities and shortages in crews or drilling rigs can adversely impact such MLPs.

• MLPs employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some MLPs may be subject to new construction risk, acquisition risk or other risk factors arising from their specific business strategies. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy MLP industry could reduce the growth rate of cash flows received from MLPs that grow through acquisitions.

<u>Pipelines</u>. Pipeline MLPs are subject to the demand for natural gas, natural gas liquids, crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. MLPs that own interstate pipelines that transport natural gas, natural gas liquids, crude oil or refined petroleum products are subject to regulation by the U.S. Federal Energy Regulatory Commission ("**FERC**") with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such MLPs could have a material adverse effect on their business, financial condition, results of operations and cash flows and their ability to pay cash distributions or dividends. In addition, FERC has a tax allowance policy, which permits such MLPs to include in their cost of service an income tax

allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. If FERC's income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline MLPs, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which would in turn could adversely affect such MLPs' financial condition and ability to pay distributions to securityholders.

Gathering and processing. Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing MLP to direct commodities price risk.

Midstream. Midstream MLPs and other entities that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Marine shipping. Marine shipping (or "tanker") MLPs are exposed to many of the same risks as other energy companies and MLPs. In addition, the highly cyclical nature of the tanker industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the earnings of tanker MLPs in the Infrastructure MLP Portfolio. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. Historically, the tanker markets have been volatile because many conditions and factors can affect the supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect revenues, profitability and cash flows of tanker MLPs. The successful operation of vessels in the charter market depends upon, among other things, obtaining profitable spot charters and minimizing time spent waiting for charters and traveling unladen to pick up cargo. The value of tanker vessels may fluctuate and could adversely affect the value of any tanker MLP securities in the Infrastructure MLP Portfolio. Declining tanker values could affect the ability of tanker companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting tanker company liquidity. Tanker vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes, boycotts and government requisitioning of vessels. Events of this nature could interfere with shipping lanes and result in market disruptions and a significant loss of tanker MLP earnings.

Access to Credit and Capital. Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors. As a result, the cost of raising capital in the debt and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly. MLPs may be unable to obtain new debt or equity financing on acceptable terms or at all. If funding is not available when needed, or is available only on unfavorable terms, MLPs may not be able to meet their obligations as they come due. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Investment Risk Classification Methodology

See page B-1 for a discussion of the Manager's risk classification methodology.

Who Should Invest In the Fund?

The Fund is suitable for investors seeking long-term capital growth with a medium to high tolerance for risk and volatility, and a long-term investment horizon. The Fund is a suitable investment for investors or portfolios for whom capital appreciation is an important objective, with the expectation of long-term returns.

Distribution Policy

The Fund expects to generate annual distributions of approximately $0.50 (in Canadian or U.S. dollars, as applicable), payable as to $0.04167 per share per month (other than Series MC and MU). The Fund's Investment Advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholder's Shares) and regular dividends and capital gains dividends.

See page B-1 for a discussion of the Fund's distribution policy.

Fund Expenses Indirectly Borne By Investors

The information in the table below may assist you in comparing the indirect costs of investing in the Fund with the indirect cost of investing in other mutual funds. These costs are indirect, because they are paid out of the Fund's assets instead of being paid directly by you. As a result, they have the effect of lowering the return you receive on an investment in the Fund. Details of these indirect costs are provided under "*Fees and Expenses*" starting on page A-13. The information provided in this table shows your cumulative proportionate share of the fees and expenses of the Fund, in Canadian dollars, over a period of one, three, five and ten years assuming:

- an initial investment of $1,000;
- a total annual return of the Fund of 5% in each year; and
- that the MER of the Fund for each year was the same as the Fund's MER was for its fiscal year ended October 31, 2015, calculated in accordance with the applicable requirements of NI 81-106.

The assumptions do not reflect the actual or anticipated performance of the Fund.

Expenses payable over:	1 year	3 years	5 years	10 years
Series A	$21.60	$68.09	$119.35	$271.68
Series B	$21.80	$68.72	$120.46	$274.20
Series F	$15.60	$49.18	$86.20	$196.22
Series I	$14.00	$44.14	$77.36	$176.09
Series X	$12.60	$39.72	$69.62	$158.48
Series UB	$20.60	$64.94	$113.83	$259.10
Series UF	$5.50	$17.34	$30.39	$69.18
Series UI(2)	N/A	N/A	N/A	N/A
Series MC(3)	N/A	N/A	N/A	N/A
Series MU(3)	N/A	N/A	N/A	N/A

(2) Information with regards to this Series has not been provided due to the fact that it is not currently active.

(3) Information with regards to these Series has not been provided due to the fact that they are not active as of October 31, 2015.

FRONT STREET RESOURCE GROWTH AND INCOME CLASS
FRONT STREET BALANCED MONTHLY INCOME CLASS
FRONT STREET GROWTH CLASS
FRONT STREET SPECIAL OPPORTUNITIES CLASS
FRONT STREET GLOBAL OPPORTUNITIES CLASS
FRONT STREET GROWTH AND INCOME CLASS
FRONT STREET MONEY MARKET CLASS
FRONT STREET GLOBAL BALANCED INCOME CLASS
FRONT STREET TACTICAL BOND CLASS
FRONT STREET TACTICAL EQUITY CLASS
FRONT STREET MLP AND INFRASTRUCTURE INCOME CLASS
of
FRONT STREET MUTUAL FUNDS LIMITED
and
FRONT STREET TACTICAL BOND FUND

33 Yonge Street, Suite 600
Toronto, ON M5E 1G4
Tel.: 1 (800) 513-2832
or (416) 364-1990
Fax: (416) 364-8893

Additional information about each Fund is available in the Funds' Fund Facts, Annual Information Form, management reports of fund performance and financial statements. All of these documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents at your request and at no cost, by calling 416-364-1990 or toll-free at 1-800-513-2832 or by e-mailing us at advisorservice@frontstreetcapital.com or from your dealer or advisor.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Internet site of the Manager and its affiliates at www.frontstreetcapital.com and of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.