



FRONT STREET CAPITAL
33 Yonge Street, Suite 600
Toronto, Ontario M5E 1G4

telephone: (416) 364-1990
fax: (416) 364-8893
toll free: 1-800-513-2832

FRONT STREET CAPITAL
Press Release - August 18, 2008

FOR IMMEDIATE RELEASE

Front Street to Streamline Funds - Funds to Merge

TORONTO (August 18, 2008) – Front Street Capital 2004 (“Front Street Capital”) today announced a proposal to merge certain of the mutual funds that it manages in order to streamline its fund line-up, while continuing to provide a broad selection of investment funds. The mergers remain subject to securityholder and regulatory approval and the provision of certain regulatory exemptive relief.

In connection with the fund mergers, Front Street Capital is proposing to amalgamate Front Street Special Opportunities Canadian Fund Ltd. and the five funds comprising Front Street Opportunity Funds Ltd. with the funds comprising Front Street Mutual Funds Limited. The amalgamated entity, Front Street Mutual Funds Limited, will continue to have a multiple share class structure (with each share class representing a separate fund) providing investors the ability to switch their investments between the different funds within Front Street Mutual Funds Limited on a tax-deferred basis.

Front Street Capital believes that the mergers should benefit investors through the ability to switch tax-free between funds with different investment strategies and objectives, within the context of a more focussed and cost effective cost structure. The funds being merged (the “Terminating Funds”) have similar investment objectives and the same portfolio investment adviser, Front Street Investment Management Inc., as the funds into which they are being merged (the “Continuing Funds”).

The following fund mergers are proposed:

Terminating Funds	Continuing Funds
Front Street Opportunity Funds Ltd.	Front Street Mutual Funds Limited
Front Street Resource Opportunities Fund	Front Street Resource Fund Class
Front Street Yield Opportunities Fund	Front Street Diversified Income Fund Class
Front Street Equity Opportunities Fund	Front Street Canadian Equity Fund Class
Front Street Small Cap Opportunities Fund	Front Street Small Cap Fund Class
Front Street Cash Fund	Front Street Money Market Fund Class
Front Street Special Opportunities Canadian Fund Ltd.	Front Street Special Opportunities Canadian Fund Class

Special meetings of Front Street Opportunity Funds Ltd., Front Street Special Opportunities Canadian Fund Ltd. and Front Street Mutual Funds Limited will be held in Toronto on or about October 15, 2008, at which shareholders will vote on the proposed mergers. The record date for the meeting will be September 5, 2008. If approved, it is expected that the amalgamation of Front Street Opportunity Funds Ltd. and Front Street Mutual Funds Limited will take effect on or about November 1, 2008 and the amalgamation of the resulting Front Street Mutual Funds Limited and Front Street Special Opportunities Canadian Fund Ltd will take effect on or about November 20, 2008.

For further information, please contact:
Front Street Capital 2004
Investor Relations: 1-800-513-2832
or www.frontstreetcapital.com

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