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**Front Street Capital**

News Release – March 3, 2009

**FOR IMMEDIATE RELEASE**

**FRONT STREET PERFORMANCE FUND II ANNOUNCES COMPLETION OF  
ITS MERGER WITH FRONT STREET MUTUAL FUNDS LIMITED**

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(Toronto, ON, March 3, 2009) (FLS.UN; FLH.UN) – Front Street Capital 2004, the manager of Front Street Performance Fund II (the “Fund”), has announced that the merger of the Fund into Front Street Mutual Funds Limited (“FSMFL”) was completed after the close of business on March 2, 2009. In anticipation of the merger, the units of the Fund ceased to be listed on the Toronto Stock Exchange effective the close of trading on February 27, 2009. As a result of the merger, each holder of a unit of the Fund will receive 1.008616 Series B Shares of the Front Street Canadian Equity Fund class of shares of FSMFL.

For further information:

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