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**FRONT STREET MUTUAL FUNDS LTD**  
Press Release - October 5, 2009

## **FOR IMMEDIATE RELEASE**

### **FRONT STREET MUTUAL FUNDS LIMITED – PROPOSED MERGER AND SHAREHOLDER MEETING**

(Toronto, ON, October 5, 2009) – Front Street Mutual Funds Limited and its manager, Front Street Capital 2004, have announced that a special meeting of the holders of the Series A, Series B and Series F Shares of Front Street Resource Fund, Front Street Canadian Equity Fund, Front Street Diversified Income Fund, Front Street Small Cap Fund and Front Street Money Market Fund (the “Funds”), each a class of shares of Front Street Mutual Funds Limited, will be held on November 24, 2009. Front Street Mutual Funds Limited offers a multiple share class structure (with each share class representing a separate mutual fund) providing investors with the ability to switch their investments between the different mutual funds within Front Street Mutual Funds Limited on a tax-deferred basis.

At the special meeting, shareholders will be asked to consider a proposed merger of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd., another mutual fund corporation managed by Front Street Capital 2004. The merger would be accomplished by the amalgamation of these two mutual fund corporations under the Canada Business Corporations Act (Canada). In this merger, Front Street Mutual Funds Limited would be considered to be the surviving fund for securities regulatory purposes.

As part of the amalgamation, one new class of shares of Front Street Mutual Funds Limited would be created: the Front Street Special Opportunities Canadian Fund class of shares (of which Series A, B and F shares would be created). On the amalgamation of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd., existing holders of the Series A, Series B and Series F shares of Front Street Special Opportunities Canadian Fund Ltd. would receive Series A, Series B or Series F shares, respectively, of the Front Street Special Opportunities Canadian Fund class of shares of Front Street Mutual Funds Limited. Accordingly, the amalgamation of these two mutual fund corporations will have no effect on the existing shareholders of the Funds, other than to provide them with an additional investment option that they can switch into on a tax-deferred basis should they wish.

The merger is subject to receipt of all required regulatory approvals, and to the approval of the shareholders of Front Street Special Opportunities Canadian Fund Ltd. at a meeting which will also be held on November 24, 2009. Assuming all such approvals are obtained, the merger of Front Street Mutual Funds Limited with Front Street Special Opportunities Canadian Fund Ltd. is expected to be completed on or about December 1, 2009.

Shareholders of record of the Funds on October 23, 2009 will be entitled to receive notice of, and to vote, at this special meeting. An information circular containing details of the merger will be mailed to such shareholders on or about November 3, 2009. This information circular will also be available at [www.sedar.com](http://www.sedar.com).

**For further information, contact:**  
**Front Street Capital 2004**  
**Investor Relations**  
**1-800-513-2832**  
or [www.frontstreetcapital.com](http://www.frontstreetcapital.com)

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