

**FOR IMMEDIATE RELEASE**

**FRONT STREET MUTUAL FUNDS LIMITED**

**MAILING OF JOINT MANAGEMENT PROXY CIRCULAR FOR SHAREHOLDER MEETING**

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(Toronto, ON, April 19, 2013) – Front Street Mutual Fund Limited (“FSMFL”) and its manager, Front Street Capital 2004, have mailed the joint management proxy circular (the “Circular”) containing details regarding the previously announced proposed mergers of Front Street Tactical Equity Class and Front Street Value Class into Front Street Growth and Income Class and Front Street Resource Class, respectively, as follows:

<u>Terminating Fund</u>		<u>Continuing Fund</u>
Front Street Tactical Equity Class	→	Front Street Growth and Income Class
Front Street Value Class	→	Front Street Resource Class

The Circular was mailed to holders of Series A, Series B, Series F and Series X Shares of each of Front Street Tactical Equity Class, Front Street Growth and Income Class and Front Street Value Class and Series A, Series B, Series F, Series X and Series L Shares of Front Street Resource Class (the “Shareholders”) of record on April 12, 2013. The Circular is also available at [www.sedar.com](http://www.sedar.com).

FSMFL and its manager also announced that the special meeting of Shareholders of Front Street Growth and Income Class will also consider a change to the fundamental investment objectives of that fund to the following:

“The fundamental investment objectives of the Fund are 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 (as defined below) believes are overvalued.”

As previously announced, the special meeting of Shareholders of Front Street Resource Class will also consider a change to the fundamental investment objectives of that fund to the following:

“The fundamental investment objectives of the Fund are 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.”

If this change in fundamental investment objectives is approved, Front Street Resource Class will be renamed Front Street Resource Growth and Income Class.

“Investment Advisor” means Front Street Investment Management Inc., the investment manager of each fund.

*For further information, contact:*

Front Street Capital 2004  
Investor Relations  
1-800-513-2832  
or [www.frontstreetcapital.com](http://www.frontstreetcapital.com)