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FOR IMMEDIATE RELEASE

JOINT PRESS RELEASE

**FRONT STREET U.S. MLP INCOME FUND LTD. AND FRONT STREET
MUTUAL FUNDS LIMITED ANNOUNCE SUCCESSFUL COMPLETION
OF AMALGAMATION**

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Toronto, Ontario (January 26, 2016) — Front Street U.S. MLP Income Fund Ltd. ("FSUSMLP ") and Front Street Mutual Funds Limited ("FSMFL", together with FSUSMLP, the "Funds") today announced the successful amalgamation (the "Merger") of the Funds. The Merger was approved by the Funds' respective shareholders at special meetings in Toronto on December 21, 2015 and January 6, 2016. As a result of the Merger, the shares of FSUSMLP were delisted from the Toronto Stock Exchange. The newly-amalgamated corporation will retain the name of Front Street Mutual Funds Limited (the "Amalgamated Corporation").

In connection with the Merger, each shareholder of FSMFL was issued the class and series of shares of the Amalgamated Corporation that are of equal denomination as the class and series of FSMFL shares that he or she held immediately prior to the Merger, and these shares carry terms that are identical in all respects to the equivalent shares of FSMFL. For each equity share, series C ("**C Share**"), and equity share, series U ("**U Share**") that shareholders of FSUSMLP held immediately prior to the Merger, they received one series MC share ("**MC Share**"), and one series MU share ("**MU Share**"), respectively, of the Amalgamated Corporation's "Front Street MLP and Infrastructure Income Class". Immediately following the Merger, the Amalgamated Corporation expects to begin paying holders of the MC Shares and MU Shares monthly distributions of \$0.0583 and US\$0.0583, respectively. Monthly distributions for all other series of the Front Street MLP and Infrastructure Income Class are expected to be \$0.04167. On completion of the Merger, the net asset value of Front Street MLP and Infrastructure Income Class MC Shares and MU Shares was \$4.0802 and US\$2.6277, respectively.

In connection with the Merger the directors of the Amalgamated Corporation are now Frank Mersch, Norm Lamarche and Linda D. Hryma, and the officers will be as follows:

| | |
|----------------|-----------------------------------|
| Frank Mersch | President |
| Norm Lamarche | Vice-President |
| Linda D. Hryma | Treasurer and Assistant Secretary |
| Susan Johnson | Chief Financial Officer |
| Terence Lui | Corporate Secretary |

As with the former FSMFL (prior to the Merger), the Amalgamated Corporation offers 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 the Amalgamated Corporation on a tax-deferred basis.

Complete details regarding the Merger were outlined in the joint management proxy circular dated November 11, 2015 and sent to shareholders of record on November 18, 2015. The joint management proxy circular is also available at www.sedar.com.

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