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FOR IMMEDIATE RELEASE

Front Street Capital Addresses Impact of 2016 Federal Budget Proposals on Corporate Class Funds

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Toronto, Ontario (April 15, 2016) – Front Street Capital 2004 ("Front Street Capital") addressed proposed changes in the Federal Budget tabled on March 22, 2016 which would affect investments in corporate class fund families, including the mutual fund classes of Front Street Mutual Funds Limited (the "Front Street Corporate Class Funds"). Currently, investors in Front Street Corporate Class Funds, when moving an investment from one Front Street Corporate Class Fund to another (a "switch"), are deemed to do so on a tax-deferred basis. The proposed changes, expected to take effect on October 1, 2016, would treat all switches between the Front Street Corporate Class Funds as dispositions at fair market value for tax purposes.

Front Street Capital recommends that shareholders of the classes listed below speak with their financial advisor by September 2016 about the implications of the proposed changes.

The Front Street Corporate Class Funds affected by the proposed changes are as follows:

- Front Street Global Balanced Income Class
- Front Street Global Opportunities Class
- Front Street MLP & Infrastructure Income Class
- Front Street MLP Balanced Income Class
- Front Street Tactical Bond Class
- Front Street Balanced Monthly Income Class
- Front Street Growth & Income Class
- Front Street Resource Growth & Income Class
- Front Street Tactical Equity Class
- Front Street US Equity Class
- Front Street Growth Class
- Front Street Special Opportunities Class
- Front Street Money Market Class

About Front Street Capital

Front Street Capital has been providing Canadians with innovative mutual funds for over 10 years, including growth, income and tax-minded portfolios offered as mutual funds, hedge funds, flow-through limited partnerships and trusts. Front Street Capital is focused on giving Canadian investors and advisors access to a broad range of investments which can fill core and strategic roles in an investor's portfolio.

FOR FURTHER INFORMATION, PLEASE CONTACT FRONT STREET CAPITAL:
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The information contained in this release may include "forward-looking statements", which are generally expressed in the future tense, or using words such as "expect", "anticipate", "believe" or "may", whether or not they are expressly identified as forward-looking statements. Any such statements pertaining to our investment products or services were based on assumptions that we believed to be reasonable at the time, but which may prove to be incorrect. As a result, any forward-looking statements may prove to be incorrect and actual performance or results may differ materially from that predicted in any forward-looking statements.

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