

**FOR IMMEDIATE RELEASE**

**Press Release**  
**Front Street Mutual Funds Limited**  
**Announces Redemption of Shares and Termination of**  
**Front Street MLP Balanced Income Class and Front Street U.S. Equity Class**

/THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. WIRE SERVICES/

**TORONTO, July 20, 2016** – Front Street Mutual Funds Limited (the “Corporation”) today announced that it intends to redeem (the “Redemption”) all of the outstanding shares (the “Shares”) of the Corporation’s Front Street MLP Balanced Income Class and Front Street U.S. Equity Class (together, the “Funds”) on September 26, 2016 (the “Redemption Date”), as provided for in the articles of the Corporation.

The Redemption is being undertaken as, due to the limited number of holders of Shares (“Shareholders”), it is no longer economically feasible for the Corporation to maintain the Funds.

As provided for in the articles of the Corporation, on the Redemption Date each Shareholder shall receive a cash payment of the applicable series net asset value per Share for each Share then held. No redemption charge or other fee will be charged by the Corporation or Front Street Capital 2004, the manager of the Funds, in connection with the Redemption.

Following the Redemption each of the Funds will be terminated.

*For further information:*

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