



FRONT STREET CAPITAL

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Front Street Capital

Press Release, November 4, 2008

FOR IMMEDIATE RELEASE:

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Front Street to Streamline Funds – Successful Completion of Fund Mergers

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TORONTO (November 4, 2008) – Front Street Capital 2004 (“Front Street Capital”) today announced the successful completion of five mutual fund mergers. The mergers were approved by the funds’ securityholders at special meetings in Toronto on October 15, 2008.

The following mutual fund mergers were completed by way of an amalgamation of Front Street Opportunity Funds Ltd. and Front Street Mutual Funds Limited, effective November 1, 2008:

Pre-Merger Funds		Post-Merger Funds
Front Street Opportunity Funds Ltd.	Front Street Mutual Funds Limited	Front Street Mutual Funds Limited
Front Street Resource Opportunities Fund	Front Street Resource Fund Class	Front Street Resource Fund
Front Street Yield Opportunities Fund	Front Street Diversified Income Fund Class	Front Street Diversified Income Fund
Front Street Equity Opportunities Fund	Front Street Canadian Equity Fund Class	Front Street Canadian Equity Fund
Front Street Cash Fund	Front Street Money Market Fund Class	Front Street Money Market Fund
Front Street Small Cap Opportunities Fund	Front Street Small Cap Canadian Fund Class	Front Street Small Cap Fund

The amalgamated corporation, Front Street Mutual Funds Limited (the “Amalgamated Corporation”), will continue to offer 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.

Front Street Capital believes that the mergers should benefit investors through the ability to switch tax-free between funds with different investment strategies and objectives, within the context of a more focussed and cost effective cost structure.

As a result of the mergers, each former shareholder of the mutual funds that comprised Front Street Mutual Funds Limited (Front Street Resource Fund Class, Front Street Diversified Income Fund Class, Front Street Canadian Equity Fund Class, Front Street Small Cap Canadian Fund Class and Front Street Money Market Fund Class) received one share of the appropriate class and series of the Amalgamated Corporation for each share of Front Street Mutual Funds Limited that they held as at the close of business on October 31, 2008. The net asset value (and hence the issue price) of each such share when issued on November 1, 2008 is identical to the net asset value per share of the equivalent class and series of shares of Front Street Mutual Funds Limited calculated as at the close of business on October 31, 2008.

Each former shareholder of the mutual funds that comprised Front Street Opportunity Funds Ltd., with the exception of former shareholders of Front Street Small Cap Opportunities Fund, was issued a class of shares having equivalent investment objectives to the class of shares of Front Street Opportunity Funds Ltd., and the appropriate series, that they held as at the close of business on October 31, 2008. The number of shares issued to a former shareholder of Front Street Opportunity Funds Ltd. was based upon an exchange ratio (provided in the table below) determined as at October 31, 2008, which will takes into account the net asset value of each class and series of shares of Front Street Opportunity Funds Ltd. as at such date relative to the net asset value per share of the equivalent class and series of shares of Front Street Mutual Funds Limited determined as at such date.

Class	Series	Exchange Ratio
Front Street Resource Opportunities Fund	Series A	0.4767
	Series B	0.4767
	Series F	0.5086
Front Street Yield Opportunities Fund	Series A	0.9259
	Series B	0.9243
	Series F	0.9262
Front Street Equity Opportunities Fund	Series A	0.9996
	Series B	0.9987
Front Street Cash Fund	Series B	0.9890
	Series F	0.9890

Former shareholders of the Front Street Small Cap Opportunities Fund received one share of the equivalent class and series of the Amalgamated Corporation for each share of Front Street Small Cap Opportunities Fund that they held as at the close of business on October 31, 2008.

Each issued and outstanding common share of Front Street Mutual Funds Limited and of Front Street Opportunity Funds Ltd. was converted into one issued common share of the Amalgamated Corporation. All such shares are held by Front Street Capital.

Front Street Opportunity Funds Ltd. also announced that shareholders of record as of October 30, 2008 will receive the following special distributions, which were paid on October 31, 2008, in accordance with the fund's automatic reinvestment plan.

Fund	Distribution per share
Front Street Resource Opportunities Fund	Series B \$1.1117
	Series F \$0.9540

Shareholders of record of Front Street Yield Opportunities Fund as of October 30, 2008, were paid the regular, quarterly fixed distribution of \$0.125 per share on October 31, 2008.

Shareholders of record of Front Street Diversified Income Fund Class as of October 30, 2008, were paid the regular, quarterly fixed distribution of \$0.1375 per share on October 31, 2008.

In connection with the mergers, Front Street Capital was appointed manager of Front Street Mutual Funds Limited.

For further information, contact:

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