

FOR IMMEDIATE RELEASE

FRONT STREET MUTUAL FUNDS LIMITED

PROPOSED CAPITAL REORGANIZATIONS AND SHAREHOLDER MEETING

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(Toronto, ON, March 26, 2013) – Front Street Mutual Funds Limited (“FSMFL”) and its manager, Front Street Capital 2004, have announced that a special meeting of the 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”), each a class of mutual fund shares of FSMFL, will be held on May 14, 2013.

At the special meeting, Shareholders will be asked to consider the proposed mergers of Front Street Tactical Equity Class and Front Street Value Class into Front Street Growth and Income Class (to be renamed Front Street North American Growth and Income Class) and Front Street Resource Class (to be renamed Front Street Resource Growth and Income Class), respectively, as follows:

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

Each of the proposed mergers is to be effected by way of capital reorganization (the “**Capital Reorganizations**”). In connection with the Capital Reorganizations, Shareholders of a Terminating Fund will receive mutual fund shares of the applicable series of the corresponding Continuing Fund.

The special meeting of Shareholders of Front Street Resource Class will also consider a change to the fundamental investment objective of that fund.

The Capital Reorganizations are subject to receipt of all required regulatory approvals, and to the approval of the Shareholders at the special meeting. Assuming all such approvals are obtained, the Capital Reorganizations are expected to be completed on or about May 16, 2013.

Shareholders of record on April 12, 2013 will be entitled to receive notice of, and to vote, at the special meeting. An information circular containing details of the Capital Reorganizations will be mailed to such Shareholders on or about April 18, 2013. This information circular will also be available at www.sedar.com.

For further information, contact:

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