



PRESS RELEASE

FOR IMMEDIATE RELEASE

FRONTIERALT ALL TERRAIN CANADA FUND

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Proposed merger of frontierAlt All Terrain Canada Fund into frontierAlt All Terrain World Fund

Toronto, Ontario – January 29, 2008 - Toronto-based frontierAlt Funds Management Limited (“frontierAlt”) announced today that it has received unitholder and regulatory approval to merge the frontierAlt All Terrain Canada Fund (the “Canada Fund”) into the frontierAlt All Terrain World Fund (the “World Fund”). To meet regulatory requirements, the merger required the approval of a majority of unitholders in the Canada Fund at a special meeting that was held earlier today.

The effective date of the merger will be on or about January 31, 2008. Upon completion of the merger, the name of the World Fund will be changed to “frontierAlt Opportunistic Global Fund”.

The Series A, F and I units of the Canada Fund (including units purchased under a pre-authorized chequing plan) will be closed to all new purchases effective as of the close of business on the business day immediately before the effective date of the merger. Unitholders of the Canada Fund will continue to have the right to redeem their units at any time up to the close of business on the business day immediately before the effective date of the merger.

About frontierAlt

frontierAlt is a financial services company with its head office in Toronto, Ontario. frontierAlt specializes in the manufacturing and distribution of structured products, flow-through limited partnerships and mutual funds.

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This news release contains certain “forward-looking statements”. The statements that are not historical facts contained in this press release are forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.