

PRESS RELEASE

FOR IMMEDIATE RELEASE

FRONTIER*Alt* OPPORTUNISTIC GLOBAL FUND

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Proposed Change of Manager of frontier*Alt* Opportunistic Global Fund

Toronto, Ontario – October 29, 2008 - frontier*Alt* Funds Management Limited (“frontier*Alt*”) and Ark Fund Management Ltd. (“Ark”) are pleased to announce that they have entered into an agreement (the “Agreement”) pursuant to which the trustee and manager of the frontier*Alt* Opportunistic Global Fund (the “Fund”) is proposed to be changed from frontier*Alt* to Ark (collectively, the “Change of Manager”), subject to the receipt of all necessary unitholder and regulatory approvals.

Effective on the Change of Manager, the name of the Fund will be changed by Ark to “Ark NorthRoad Global Fund” and the portfolio advisor of the Fund will be changed to NorthRoad Capital Management LLC.

The proposed Change of Manager will be subject to approval by the unitholders of the Fund at a special meeting to be held on November 25, 2008. Prior to the meeting, a management information circular and form of proxy will be mailed to unitholders. If approved, the proposed merger is expected to become effective on or about December 1, 2008.

Ark Fund Management Ltd. is a Toronto-based fund company that offers mutual fund and hedge fund products to Canadian investors. The firm is focused on delivering high quality investment funds with flexible investment mandates to maximize the diversification benefits to the investment portfolios of our clients.

NorthRoad Capital Management LLC is an employee-owned investment firm that specializes in managing global equity portfolios. The firm adheres to a strict value investment discipline that focuses on high return on equity businesses. Based in New York, NorthRoad was founded in 2002.

About frontier*Alt*

frontier*Alt* is a financial services company with its head office in Toronto, Ontario. frontier*Alt* 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.