



Simplified Prospectus dated August 15, 2008 in respect of Series A, Series F and Series I Units of:

frontierAlt Oasis[™] Canada Fund

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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GLOSSARY

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- “**Annual Information Form**” means the annual information form for frontierAlt Oasis™ Canada Fund.
- “**Dow Jones**” means Dow Jones & Company, Inc.
- “**frontierAlt funds**” means mutual funds, including any mutual fund to be established by us from time to time, that are managed by the Manager or an affiliate of the Manager, and individually, a “**frontierAlt fund**”.
- “**Fund**” means frontierAlt Oasis™ Canada Fund.
- “**Investment Manager**” means MAK, Allen & Day Capital Partners Inc., the investment manager of the Fund.
- “**Management Expense Ratio**”, “**MER**” means the management expense ratio, which measures the cost of operating the Fund. It is based on the total expenses incurred by the Fund for the year divided by the average daily Net Asset Value of the Fund during the year. The MER is shown at an annualized rate if the financial year is less than 12 months. The calculation of the MER is made by following standard rules under National Instrument 81-106 *Investment Fund Continuous Disclosure*.
- “**NI 81-105**” means National Instrument 81-105 *Mutual Fund Sales Practices*, of the Securities Regulators.
- “**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*, of the Securities Regulators.
- “**NAV**” means the net asset value of a series of the Fund or the net asset value of the Fund, as the case may be, calculated as set out under “Purchases, Switches and Redemptions – Net Asset Value of Units”.
- “**Securities Regulators**” means the securities commissions or other securities regulators of all provinces of Canada.
- “**Series**” means Series A Units, Series F Units and Series I Units of frontierAlt Oasis Canada Fund.

GLOSSARY, *continued*

- “Simplified Prospectus” means this simplified prospectus for the frontier*Alt Oasis*[™] Canada Fund.
- “**Tax Act**” means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.
- “**Trading Day**” means any day that the TSX is open for business.
- “**TSX**” means Toronto Stock Exchange.
- “**Unitholders**” means the holders of Units of the Fund, and individually, a “**Unitholder**”.
- “**Units**” means units of any series of frontier*Alt Oasis*[™] Canada Fund.
- “**we**”, “**us**”, “**our**” or the “**Manager**” means frontier*Alt Oasis* Funds Management Inc., the manager of the Fund.

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus contains information about the Fund, and the risks of investing in mutual funds generally, as well as the names of the people and firms responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Fund's Annual Information Form;
- the Fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You may obtain a copy of these documents, at your request, and at no cost, by calling us at 416-623-3173 or toll-free at 1-866-745-5545 ext. 3173 or from your broker, dealer or adviser.

These documents and other information about the Fund are available on frontierAlt's website at www.frontierAlt.com or by contacting us via e-mail at oasis@frontierAlt.com and on SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com.

Unless otherwise indicated herein, information about the Fund which may be obtained on the Manager's website is not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by investors with similar investment objectives. Investors in the mutual fund share the income, expenses, gains and losses that the mutual fund makes on its investments according to the number of units of the mutual fund they own.

There are several benefits to investing in a mutual fund as opposed to investing in individual securities. An investment in a mutual fund gives you the opportunity to participate with other investors with similar investment objectives in professionally managed investment portfolios.

Professional portfolio advisers or investment managers make the investment decisions for the mutual fund in accordance with its investment objectives. Mutual funds also enable you to diversify your investment portfolio, which may be difficult for most individual investors to achieve.

What are the General Risks of Investing in Mutual Funds?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions" for more information.

All investments, including mutual funds, carry the risk that you will lose money or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

Although the value of your investments may drop in the short term, a longer investment horizon will help to reduce the effects of short-term market volatility. A shorter investment horizon may result in having to sell investments in adverse conditions.

What are the Specific Risks associated with Mutual Funds?

Below are some of the specific risks that may affect the value of investments in the Fund.

Changes to the Dow Jones Indices

The Fund invests primarily in securities within the Dow Jones Islamic Market IndexSM and the Dow Jones Islamic Market Canada IndexSM (collectively, the "**Dow Jones Indices**" or individually, a "**Dow Jones Index**"). The Dow Jones Indices were created by Dow Jones for its general use and for use by others under license. These Dow Jones Indices were not created by Dow Jones for the purpose of the Fund exclusively. Dow Jones, as the proprietor of the Dow Jones Indices, has reserved the right to make adjustments to each Dow Jones Index or to cease calculating each Dow Jones Index without regard to the particular interests of the Fund, the Manager, the Trustee or the Unitholders, but rather solely with a view to the original purpose of each Dow Jones Index. Any such change may have an impact upon the investment objectives and strategies of the Fund.

Dow Jones calculates, determines and maintains each Dow Jones Index. In the event Dow Jones ceases to calculate, determine and maintain each Dow Jones Index, the Manager may change the investment strategies of the Fund to provide exposure to the performance of a substitute index or make such other arrangement as it considers appropriate and in the best interests of the Fund in the circumstances.

“Dow Jones”, “Dow Jones Islamic Market IndexSM” and “Dow Jones Islamic Market Canada IndexSM” are service marks of Dow Jones and have been licensed for use for certain purposes by frontierAlt. Although frontierAlt Oasis™ Canada primarily invests in issuers listed on the Dow Jones Indices, the Fund is not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the Fund.

Concentration Risk

The Fund may have a concentrated number of investments. As a result, the securities in which it invests may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities or sectors, the investment manager may have a significant portion of the Fund invested in a single security or sector. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security or changes in a specific sector.

Currency Risk

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of securities in a Fund that invests outside of Canada. For example, if the Canadian dollar rises relative to the Japanese yen, Japanese stocks will be worth less in Canadian dollars.

Foreign Investment Risk

There is a risk that the Fund’s investments in companies outside of Canada will be affected by world economic factors in addition to changes in the value of the Canadian dollar. In addition, information about foreign companies may not be as complete and may not be subject to the same accounting, auditing, financial reporting standards and practices and other disclosure requirements that apply to companies in Canada. There also may not be an established stock market or legal system that adequately protects the rights of investors.

Different financial, political, social and environmental factors can significantly affect the value of the Fund’s investments. Foreign markets may be volatile or lack liquidity, which may cause the value of the Fund’s investments to fluctuate more than if the Fund limited its investments to Canadian securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

Islamic Investment Risk

It is possible that the Islamic investment principles used by Dow Jones may result in under-performance of the Fund relative to mutual funds with similar investment objectives which are not subject to any Islamic investment principles. For example, other mutual funds are entitled to earn interest income on their cash investments whereas, the Fund is not entitled to earn such interest income.

Large Redemption Risk

Certain investors may hold a significant number of Units of the Fund. If one of these investors redeems its investment in the Fund, the Fund may have to sell portfolio investments so that it can pay the redemption proceeds. These investments may have to be sold quickly and at a lower price than if they were sold over a more extended time period. In addition, the portfolio composition of the Fund could be altered before the investment manager believes the time is right to do so. This can reduce the returns of the Fund.

Liquidity Risk

Some companies are not well known, they have few shares outstanding or can be significantly affected by political and economic events. If these companies have only a few shares outstanding, a sale or purchase of a small number of shares may have a greater impact on the share price. Securities issued by these companies may be difficult to buy or sell and the value of the Fund that buys these securities may experience volatility.

Market Risk

This is the risk that the market value of the Fund's investments will rise or fall based on overall stock market conditions rather than each company's performance. The market value of investments can vary with changes in general economic and financial conditions. Political, social and environmental factors can also significantly affect the market value of any investment.

Sector Risk

This is the risk that changes in a particular industrial, commercial or service sector will affect the Fund's investments that are heavily concentrated in that sector.

Series Risk

The Fund offers more than one series of Units. Each Series has its own fees and expenses, which the Fund tracks separately. If, for any reason, the Fund cannot pay the expenses of one Series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other Series' proportionate share of the assets. This could lower the investment return of the other Series.

Small Cap Risk

As small capitalization (“**small cap**”) companies may have limited financial resources and fewer shares issued resulting in lower liquidity, values of small cap companies tend to be less stable than those of large capitalization companies. As a result, the value of the Fund that invests in small cap companies is more likely to be experience volatility.

Regulatory Risk

Some industries, such as health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of the Fund that buys these investments may rise and fall substantially due to changes in these factors.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

<p>Manager frontierAlt Oasis Funds Management Inc. 350 Bay Street, Suite 1300 Toronto, Ontario M5H 2S6</p>	<p>The Manager manages the overall business and operations of the Fund, including administration services, arranging for the provision of other services and hiring the Fund’s investment manager.</p>
<p>Trustee frontierAlt Oasis Funds Management Inc. Toronto, Ontario</p>	<p>The Fund is organized as a trust. The trustee is the legal owner of the portfolio securities in the Fund on your behalf.</p>
<p>Investment Manager* MAK, Allen & Day Capital Partners Inc. Toronto, Ontario</p>	<p>The Investment Manager manages the investment portfolio of the Fund.</p>
<p>Custodian RBC Dexia Investor Services Trust Toronto, Ontario</p>	<p>The custodian is responsible for the safekeeping of the assets of the Fund. It may retain the services of sub-custodians in Canada and throughout the world to hold the assets of the Fund.</p>

Registrar and Transfer Agent

KeiDATA Backoffice Solutions Inc.**
Toronto, Ontario

The registrar and transfer agent keeps a record of all Unitholders of the Fund, processes purchase, switch and redemption orders and issues account statements, trade confirmations and annual tax reporting information.

Auditor

Smith, Nixon & Co. LLP
Toronto, Ontario

The auditor examines and verifies the annual financial statements of the Fund.

Although the approval of Unitholders will not be obtained before making a change to the auditor of the Fund, Unitholders will be sent a written notice at least 60 days before the effective date of the change.

Independent Review Committee

In accordance with NI 81-107, the Fund has appointed an Independent Review Committee. The mandate of the Independent Review Committee is to review, and to provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund and to review and, in some cases, approve conflict of interest matters referred to it by the Manager.

Each member of the Independent Review Committee is independent of the Manager, the Fund and any party related to the Manager. The Independent Review Committee will prepare, at least annually, a report of its activities for Unitholders which is available on the Internet site of frontierAlt at www.frontierAlt.com, or at Unitholders' request at not cost, by calling us at 416-623-3173 or toll-free at 1-866-745-5545 ext. 3173 or by e-mailing us at oasis@frontierAlt.com.

Additional information about the Independent Review Committee, including the names of the members, is available in the Annual Information Form.

*The Investment Manager is an affiliate of the Manager.

**The registrar and transfer agent is an affiliate of the Manager

PURCHASES, SWITCHES AND REDEMPTIONS

Description of Units

The Fund is authorized to issue an unlimited number of Units in a Series. The Fund currently offers Series A, F and I Units.

Series A Units may be purchased by all investors. Series F Units may only be purchased by investors meeting the requirements described under “Purchases, Switches and Redemptions – Additional Provisions Applicable to Series F Units”. Series I Units may only be purchased by investors making large investments in the Fund.

The principal differences among Series A, F and I Units relate to the management fee payable to the Manager, the compensation paid to dealers and the expenses payable by each Series. These are described under “Fees and Expenses” and under “Dealer Compensation”.

All Units are entitled to participate in the Fund’s assets on liquidation on a Series basis. Units are issued as fully paid and non-assessable and are redeemable at their NAV. Units are available for purchase in Canadian dollars only.

Additional Provisions Applicable to Series F Units

Series F Units are designed for investors who participate in programs that charge fees directly to the investor and therefore do not require the payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. For these investors, we are able to “unbundle” the typical distribution costs included in the management fee of Series A Units and provide a lower management fee for Series F Units.

Potential Series F investors include:

- clients of dealer-sponsored “wrap account” programs who are charged an annual fee by their dealers for ongoing financial planning advice incorporated in a wrap program instead of transaction charges; and
- certain groups of investors for whom the Manager would not incur distribution costs.

Purchase of Series F Units is only possible with our prior consent through dealers who enter into a Series F dealer agreement. Dealer participation in the Series F Unit program is subject to terms and conditions determined by us from time to time.

If we become aware that you are no longer eligible to hold Series F Units, we may change your Series F Units into Series A Units of the Fund after giving you 30 days’ prior notice, unless you

notify us during the notice period and we agree that you are once again eligible to hold Series F Units.

Additional Provisions Applicable to Series I Units

Series I Units are only available to eligible purchasers in the discretion of the Manager. Series I Units are for investors whose investment in the Fund meets certain minimum investment requirements and who have entered into a Series I agreement with the Fund. Individuals who invest a minimum of \$500,000 are eligible to hold Series I Units. We may vary the minimum investment for institutional accounts that are expected to grow their investment significantly within a period of time acceptable to the Fund. No management fees are charged to the Fund with respect to Series I Units. Instead, each Series I Unitholder negotiates a separate fee that is paid directly to the Manager. There are no sales charges on the purchase of Series I Units.

Net Asset Value of Units

The price at which investors purchase or sell Units or NAV per Unit is calculated at the close of trading on each Trading Day. The NAV per Unit for each Series of Units of the Fund is based on the market value of such Series' proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that Series of Units, divided by the total number of Units of the Series held by the Fund's Unitholders. The NAV per Unit will fluctuate with the value of the Fund's investments.

If your order for the purchase or redemption of Units on a Trading Day is received before 4:00 p.m. Eastern Standard Time or before the TSX closes for the day, whichever is earlier, the order will be processed at the NAV per Unit on that day. If the order is received after that time or on a day that is not a Trading Day, the order will be processed at the NAV per Unit on the next Trading Day.

Purchases

You may purchase Units through a dealer. The minimum initial investment in the Fund is \$1,000 (other than an investment in Series I Units, as described above) and each subsequent investment must be at least \$50. The Manager will determine, and from time to time may change, the minimum amounts for initial and subsequent investments in any Series.

Once you have given a purchase order to your dealer, the dealer must send your order to us on the same day it is received. Generally, your dealer will transmit purchase orders by courier, priority post or telecommunications facilities. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs. Certificates will not be issued for Units purchased.

We have the right to accept or reject any purchase order within one (1) business day of receiving the order. If an order is rejected, any amounts received will be returned to your dealer

immediately. If your cheque for the purchase of Units is not honoured, we may reverse the purchase order and hold you responsible for any costs involved.

We must receive payment for all purchases within three (3) business days. If the payment and all necessary documents are not received within three (3) business days, securities regulations require us to redeem the Units on the next business day. The proceeds of the redemption will be used to reduce any amount owing to the Fund. Any excess will belong to the Fund. Any shortfall will initially be paid to the Fund by us, but we may collect such amount, together with the charges or expenses incurred, from the dealer who placed the order. Your dealer has the right to collect these amounts from you.

If you purchase Units during a period when redemptions of Units are suspended, you may either withdraw your purchase order prior to the end of the suspension period or receive the Units based on the NAV per Unit first calculated following the end of the suspension period.

Series A Units of the Fund may only be purchased under the front-end purchase option. At the time of purchase, you negotiate a sales charge with your dealer of no more than 5% of the total amount of Units purchased under this option (5.26% of the net amount invested) and the balance is invested in the Fund. Additional fees may apply for short-term trades involving Series A Units. Please see “Purchases, Switches and Redemptions - Short-Term Trading Fees” for details.

Series F and I Units have the special attributes described previously. They are not sold under a front-end purchase option. Rather, Series F and I Units are sold with no sales charge and no fees payable on redemption. Additional fees may apply for short-term trades involving Series F and I Units. Please see “Purchases, Switches and Redemptions - Short-Term Trading Fees” for details.

Changing Between Series of the Fund

You may generally change Units of one Series for another Series of the Fund if you are eligible to buy Units of the new Series. See “Purchases, Switches and Redemptions – Additional Provisions Applicable to Series F Units” and “Purchases, Switches and Redemptions – Additional Provisions Applicable to Series I Units”. Changing Units of one Series for Units of another Series of the Fund is not a disposition for tax purposes. See “Income Tax Considerations for Investors” for more information.

If we become aware that you cease to be eligible to hold Series F Units, we may change your Series F Units into Series A Units of the Fund after giving you 30 days’ prior notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units.

Switching From the Fund

Switches from the Fund to a frontierAlt fund while remaining within the same Series of Units are accomplished by redeeming Units of the Fund and purchasing Units of the other frontierAlt fund.

These switches will constitute a disposition and may result in a capital gain or loss for income tax purposes. For more information, please see “Income Tax Considerations for Investors”.

Switch and Change Fees

Your dealer may charge you a switch or change fee of up to 2% of the value of the switched or changed Units if you switch from Series A Units to Series F Units of the Fund or if you switch from the Fund to another frontierAlt fund while remaining within the same Series. You may also switch from the Fund and change series simultaneously.

You may be charged a short-term trading fee in addition to a switch fee if you switch Units within certain time periods. See “Purchases, Switches and Redemptions – Short-Term Trading Fees” for additional information.

If we determine that you are no longer eligible to hold Series F Units and we change your Series F Units to Series A Units of the Fund, you will not be charged a change fee.

Redemptions

Unless we have suspended the right to redeem Units, you may redeem your Units for cash at any time at the NAV per Unit redeemed. A short-term trading fee may apply. See “Purchases, Switches and Redemptions – Short-Term Trading Fees” for additional information.

You must give redemption instructions in writing. The instructions must also bear a signature guaranteed by a Canadian chartered bank, trust company or a member of a public stock exchange in Canada or be guaranteed to our satisfaction. Additional documentation may be required if the investor is a corporation, partnership, agent, a trustee acting for someone else or a surviving joint owner.

If your redemption request is received on a Trading Day before 4:00 p.m. Eastern Standard Time or before the TSX closes on that day, whichever is earlier, we will process the redemption at the NAV per Unit calculated on that day. A redemption request received after that time or on a day that is not a Trading Day, will receive the NAV per Unit calculated on the next Trading Day.

Your dealer must forward your redemption request on the same day it is received. Whenever possible, a dealer is required to transmit redemption requests by courier, priority post or telecommunications facilities. It is the responsibility of your dealer to transmit orders to us in a timely manner and to assume all associated costs. For security reasons, we may refuse to accept a redemption request sent by you directly through telecommunication facilities.

We will not process redemption requests specifying a forward date or specific price. Redemption requests involving transfers to or from registered plans may be delayed if the transfer documents are not completed properly.

We will pay the redemption proceeds within three (3) business days of receiving all necessary redemption documents. If all necessary documents are not received by us within ten (10) business days of receiving a redemption request, you will be deemed to repurchase the Units on the tenth business day at the NAV per Unit calculated that day. The redemption proceeds will be applied to the payment of the issue price of the Units. If the cost to repurchase the Units is less than the redemption proceeds, the difference will belong to the Fund. Any shortfall will initially be paid to the Fund by us. We will be entitled to collect such amount, together with the charges and expenses incurred, from the dealer who placed the redemption request. Your dealer has the right to collect these amounts from you.

Given the high cost of maintaining accounts, the Fund has the right to redeem Units if the book value of an investment is less than \$1,000. You will be notified that the book value of your Units in the Fund is less than \$1,000 and given 30 days to make an additional investment to increase your investment in the Fund to \$1,000 or more before the redemption is processed.

We may suspend the right to redeem Units for all or part of a period when such suspension is approved by the Securities Regulators or when:

- (i) normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets, without allowance for liabilities, are traded; and
- (ii) those securities or derivatives do not trade on any other exchange that represents a reasonable alternative for the Fund.

During any period of suspension there will be no calculation of the Fund's NAV per Unit and the Fund will not be permitted to issue any Units. The calculation of the NAV per Unit will resume on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. If there is a suspension of the calculation of the NAV per Unit of the Fund, (a) a Unitholder who has requested redemption may withdraw the redemption request. If the Unitholder does not withdraw the redemption request prior to the termination of the suspension period, the Unitholder will receive payment based on the NAV per Unit next calculated after the termination of the suspension period, and (b) a Unitholder who has placed a purchase order may either withdraw the purchase order prior to the termination of the suspension period or receive Units based on the NAV per Unit next calculated after the termination of the suspension period.

Excessive Short-Term Trading

The Fund is intended to be a long-term investment. Some Unitholders may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV per Unit and the value of a Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt the Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell

investments to meet redemptions. We use a combination of measures to prevent and detect market timing activity, including:

- fair value pricing of portfolio securities;
- monitoring of trading activity and, through this monitoring, declining certain trades; and
- imposing short-term trading fees.

Fair Value Pricing

Securities held by the Fund that are traded on a public exchange are generally valued at their most recent sale price. If the price is not available or if the price is not a true reflection of the value of the security, we will, in our sole discretion, use another method to determine the value. This practice is called fair value pricing. It may happen for many reasons, including where the value is affected by events that occur after a market where the security is principally traded has closed or where there has been minimal or infrequent trading in a security.

Short-Term Trading Fees

If you redeem or switch Units of the Fund within 30 days of purchase, you will be charged a short-term trading fee of 2% of the value of the Units redeemed or switched. If you redeem or switch Units of the Fund between 31 and 90 days of purchase, then, subject to our policies and procedures, you may be charged a short-term trading fee of 2% of the value of the Units redeemed or switched. We may waive either of these fees at our discretion in special circumstances.

These fees do not apply to Units purchased under frontierAlt's systematic plans (such as the Pre-Authorized Chequing Plan and the Systematic Withdrawal Plan). A switch from the Fund to another frontierAlt fund constitutes a redemption of Units of the Fund and the simultaneous purchase of Units of the other frontierAlt fund. Short-term trading fees are paid to the Fund from which the Units are redeemed or switched and are in addition to any other switch fees that may be payable by you.

OPTIONAL SERVICES

Pre-Authorized Chequing Plan

The Pre-Authorized Chequing Plan (the "**PAC Plan**") allows you to make periodic investments in the Funds. The PAC Plan allows you to:

- make regular investments of as little as \$50 each;
- have the payments drawn directly from your bank account;
- change the amount you invest at any time; and

- change the frequency of your investments, or cancel the arrangements, at any time.

When you enroll in the PAC Plan, your dealer will send you the current simplified prospectus and any amendments that have been made. Unless you are resident in Quebec, you will not be sent a copy of any renewal simplified prospectus (and any amendments to that simplified prospectus) unless you request that it be sent to you at the time you enroll in the program or subsequently request it from your dealer. You can obtain copies of these documents:

- by calling us at 416-623-3173 or toll-free at 1-866-745-5545 ext. 3173 or sending us an e-mail at oasis@frontierAlt.com;
- from our website at www.frontierAlt.com;
- from your dealer; or
- from the SEDAR website at www.sedar.com.

Confirmations of investments are provided in semi-annual statements that set out details of all transactions in the PAC Plan. You may discontinue the PAC Plan or change the investment amount at any time. In the event a cheque is dishonoured under the PAC Plan for any reason, including insufficient funds, there may be a \$30 charge.

You may exercise your statutory right to withdraw from the initial purchase under the PAC Plan. Unless you are a resident of Quebec, this right does not apply in respect of any subsequent purchases under the plan, but you continue to have all other statutory rights under securities law, including rights arising from any misrepresentations that may have been made, irrespective of whether you request or receive a copy of the renewal prospectus. See “What are Your Legal Rights?”.

Systematic Withdrawal Plan

If you own Series A Units, you may establish a Systematic Withdrawal Plan. Your Series A Units may be redeemed automatically on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual or annual basis to make payments to you of at least \$100. Enough Units will be automatically redeemed to make the payments to you. There is no charge for this service. You may cancel the plan at any time by giving us written notice.

If your regular withdrawals are greater than the net earnings of the Fund, you will eventually use up your original investment. We may change or discontinue this service at any time.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some

of these fees and expenses, which will therefore reduce the value of your investment in the Fund. The consent of Unitholders will be obtained if:

- any change is made in the basis of calculation of a fee or expense charged to the Fund or a Series of the Fund, or directly to you by us or the Fund in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or the Series or you, unless the change is a result of a change made by a third party at arm's length to the Fund or unless applicable securities laws do not require the consent of Unitholders to be obtained. In that case, Unitholders will be sent a written notice at least 60 days before the effective date of the change, if required under applicable securities laws; or
- a fee or expense is introduced which is charged to the Fund or a Series of the Fund, or directly to you by us or the Fund in connection with the holding of Units of the Fund, that would result in an increase in charges to the Fund, a Series or directly to you.

Fees and Expenses Payable by a Fund

Management Fees	<p>The management fee varies by Series. The management fee for each Series of the Fund may be found in the <i>Fund Details</i> section. The management fee is based on the average NAV of a Series of the Fund during each month, calculated daily and payable monthly. Series F Units have a lower management fee due to cost savings resulting from the Manager not paying any distribution, servicing or trailing commissions to dealers in respect of purchases of Series F Units. Instead, Series F Unitholders pay a fee directly to Dealers under “wrap account” programs. No management fees are charged to the Fund with respect to Series I Units. Instead, each Series I Unitholder negotiates a separate fee that is paid directly to the Manager.</p>
Operating Expenses	<p>The expenses of the Fund (its administrative and operating expenses, the main components of which include taxes, registrar and transfer agency fees, safekeeping fees, fees payable to and expenses incurred by the Independent Review Committee (as described below), Unitholder servicing costs, costs of prospectuses and reports, regulatory fees (including the portion of the regulatory fees paid by us that are attributed to the Fund), interest and audit and legal fees and any other applicable fees) will be allocated between the Series of the Fund, as applicable.</p> <p>In addition, the Fund may incur brokerage commissions and other portfolio transaction costs, including any goods and services tax applicable to such costs; because they are not included in the MER, the trading expenses are not included as part of the operating expenses.</p> <p>Each Series of the Fund will bear separately any expense item that can be specifically attributed to such Series. Common expenses will be allocated on one of the following bases depending on the nature of the expense: (a) the relative NAV of each Series of the Fund; (b) the relative amount of sales or redemptions of Units and account activity of each Series of the Fund during any given period; or (c) the relative number of investors in each Series.</p> <p><u>Independent Review Committee</u> – Each member of the Independent Review Committee is entitled to an annual retainer of \$15,000 and a per meeting fee of \$1,000 after the third meeting per annum. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties.</p>
Management Fee Distributions	<p>From time to time, the Manager may offer a reduced management fee to selected investors in order to remain competitive. In such circumstances, the Manager will negotiate a separate agreement with the Unitholder setting out the basis (such as size of holdings or competitive rates charged in the industry) on which the fee reduction is calculated. The management fee charged to the Unitholder is reduced by the same amount and the Manager distributes the amount of the reduction to the Unitholder (a “Management</p>

	Fee Distribution ”). Management Fee Distributions are reinvested in additional Units on your behalf.
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Fees and Expenses Payable Directly by You

Front-End Sales Charge	For Series A Units, your dealer may charge a maximum commission of 5% (5% of the net amount invested or \$50 on a \$1,000 investment). There is no sales charge on the purchase of Series F Units. Instead, you pay a fee directly to your dealer under its “wrap account” programs. There is no sales charge on the purchase of Series I Units.
Switch and Change Fees	For all switches and changes, up to 2% of the NAV of the Units switched or changed, as negotiated with your dealer. A short-term trading fee may also be payable if you switch Units within a specific period of time. See “Short-Term Trading Fees” below. No switch fees are charged if you switch from the Fund to another frontierAlt fund while remaining within Series F.
Short-Term Trading Fees	The Fund <u>will</u> charge a short-term trading fee of 2% of the value of the Units redeemed or switched within 30 days of purchase. If you redeem or switch Units of the Fund within 31-90 days of purchase, the Fund <u>may</u> charge a short-term trading fee of 2% of the value of the Units redeemed or switched. Please see “Purchases, Switches and Redemptions - Short-Term Trading Fees” for additional information.
Pre-Authorized Chequing Plan	No annual administration fee.
Systematic Withdrawal Plan	No annual administration fee.
NSF Chequing Fee	We may levy a fee of \$30 per NSF cheque.
Courier/Wire Charges	If you request courier delivery or wire order of your redemption proceeds, you may be charged for the costs of such services.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you made an investment of \$1,000 in Series A Units of the Fund and if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-End Sales Charge (maximum 5%)	Up to \$50	Nil	Nil	Nil	Nil

There are no sales charges on the purchase of Series F Units. Instead, you pay a fee directly to your Dealer under its “wrap account” programs.

There are no sales charges on the purchase of Series I Units.

DEALER COMPENSATION

Sales Charges

Your Dealer is entitled to receive from you a negotiable front-end sales commission of up to 5% (\$50 per \$1,000) of the NAV of the Series A Units purchased, as described above.

Trailing Commissions

We pay a 1% annual trailing commission for Series A Units to your dealer. Payments are made monthly or quarterly at an annual rate calculated as a percentage of the Series A Units held by the dealer’s clients. These payments are made to your dealer for providing you with continuing advice and service. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the trailer commission with dealers.

No trailing commission is paid in respect of the Series F or I Units.

Other Kinds of Dealer Compensation

We may assist Dealers with certain of their direct costs associated with marketing the Fund and providing educational investor conferences and seminars about the Fund. We may also pay Dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide Dealers with marketing materials about the Fund and other investment literature. We may provide Dealers with non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in Dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on a case-by-case basis.

Subject to compliance with mutual fund sales practice rules contained in NI 81-105, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2007, the Manager paid dealers approximately 46% of the total Management Fees received from the Fund.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary assumes that you are an individual resident in Canada and that you hold your Units of the Fund as capital property for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Fund qualifies as a “mutual fund trust” under the Tax Act. This summary assumes that the Fund will, at all material times, qualify as a “unit trust” under the Tax Act and that the Fund will, at all material times, qualify as a “mutual fund trust” under the Tax Act.

This paragraph is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in Units, based on your own particular circumstances. More detailed information is in the Fund’s Annual Information Form.

For Units Held in a Registered Plan

Provided the Fund qualifies as a mutual fund trust for purposes of the Tax Act, its Units will be a qualified investment under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and registered disability savings plans (collectively, “**Registered Plans**”). If Units of the Fund which qualifies as a mutual fund trust, are held in a Registered Plan, distributions from the Fund and capital gains from a disposition of the Units are generally not subject to tax under the Tax Act until withdrawals are made from the plan. Units of the Fund which qualifies as a mutual fund trust are also expected to be a qualified investment for trusts governed by tax-free savings accounts (a “**TFSA**”) commencing in 2009. Generally, withdrawals from a TFSA will not be taxable under the Tax Act.

For Units Not Held in a Registered Plan

If you hold Units of the Fund outside of a Registered Plan, you will be required to include in computing your income for tax purposes the amount (computed in Canadian dollars) of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including by way of Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional Units. Provided the appropriate designations are made by the Fund, distributions of net taxable capital gains and taxable dividends received by the Fund as are paid or payable to you by the Fund will effectively retain their character and be treated as such in your hands for purposes of the Tax Act. To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net capital gains of the Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your Units of the Fund. If the adjusted cost base of your

Units would otherwise be reduced to an amount which is less than zero, the negative amount will be treated as a capital gain and the adjusted cost base of the Units will then be nil.

You will be taxed on distributions of income and capital gains from the Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the Units and were reflected in the purchase price of the Units. In many cases, the most significant distributions of income and capital gains of the Fund occur in December. However, distributions can be made at any time in the calendar year at the discretion of the Manager and Management Fee Distributions are calculated and accrued daily.

The Fund's portfolio turnover rate indicates how actively the Fund's investment manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in the year, then the greater the chance that you will receive a distribution from the Fund that must be included in your income for tax purposes for that year.

If you dispose of a Unit, whether by redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any reasonable costs of disposition, are greater (or less) than the adjusted cost base of the Unit. One-half of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). A change of Units of a Series of the Fund into Units of a different Series of the Fund will not, in itself, result in a disposition of the Units being changed. A switch of Units from the Fund to another frontierAlt fund will result in a disposition of the Units being changed for tax purposes.

In general, the aggregate adjusted cost base of your Units of a particular Series of the Fund equals:

- your initial investment in the Series (including any sales charges paid);
- **plus** the cost of any additional investments in the Series (including any sales charges paid);
- **plus** the adjusted cost base of any Units of other Series of the Fund that were changed into Units of the particular Series of the Fund;
- **plus** reinvested distributions;
- **minus** the capital returned in any distributions;
- **minus** the adjusted cost base of any previous redemptions;
- **minus** the adjusted cost base of any Units of the particular Series of the Fund that were changed into Units of other Series of the Fund.

The adjusted cost base to you of a Unit will generally be determined by reference to the average adjusted cost base of all Units of that Series of the Fund held by you at the time of the disposition.

If you hold Units outside of a Registered Plan, we will issue a tax statement to you each year identifying the taxable portion of your distributions. **You should keep detailed records of the purchase costs, sales charges and distributions related to your Units as this is the only way to accurately calculate the adjusted cost base of those Units.** Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two (2) business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

Dow Jones Disclaimer

“Dow Jones”, “Dow Jones Islamic Market IndexSM” and “Dow Jones Islamic Market Canada IndexSM” are service marks of Dow Jones. Dow Jones has no relationship with frontierAlt, other than as licensor of the Dow Jones Indices and its service marks for use in connection with the Fund.

Dow Jones does not: sponsor, endorse, sell or promote the Fund; recommend that any person invest in the Fund; have any responsibility or liability for or make any decisions about the timing, amount or pricing of Units; have any responsibility or liability for the administration, management or marketing of the Fund; consider the needs of the Fund or of Unitholders in determining, composing or calculating the Dow Jones Indices or have any obligation to do so.

Dow Jones does not have any liability in connection with the Fund. Specifically, Dow Jones does not make any warranty, express or implied, and Dow Jones disclaims any warranty about: the results to be obtained by the Fund, the Unitholders or any other person in connection with the use of the Dow Jones Indices and the data included therein; the accuracy or completeness of the Dow Jones Indices and their respective data; the merchantability and the fitness for a particular

purpose or use of the Dow Jones Indices and their respective data, compliance with Shari’ah law or other Islamic principles.

Dow Jones has no liability for any errors, omissions or interruptions in the Dow Jones Indices or their respective data.

Under no circumstances will Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Dow Jones knows that they might occur.

The licensing agreement between frontierAlt and Dow Jones is solely for their respective benefit and not for the benefit of the Unitholders or any other third parties.

Reorganization and fund mergers

On occasion a mutual fund may be reorganized with, or its assets may be transferred to, another mutual fund. Unitholder approval will not be required where the Fund undertakes such a transaction with another frontierAlt fund provided that the Fund’s Unitholders are sent written notice at least 60 days before the effective date of the transaction. In addition, the Fund’s Independent Review Committee must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

SPECIFIC INFORMATION ABOUT THE FUND

Fund Details

Type of Fund	Canadian Equity
Start Date	Series A Units - July 27, 2006 Series F Units - July 27, 2006 Series I Units - July 27, 2006
Securities Offered	Series A Units Series F Units Series I Units
Eligibility for Registered Plans?	Yes
Management Fees	Series A Units: 2.25% per annum Series F Units: 1.25% per annum Series I Units: Negotiable

Investment Manager	MAK, Allen & Day Capital Partners Inc.
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What Does the Fund Invest In?

Investment Objective

The fundamental investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in a diversified portfolio of securities of Canadian public companies in accordance with Islamic investment principles.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of Unitholders at a meeting called for that purpose.

Investment Strategies

To achieve its fundamental investment objective, under normal circumstances, the Fund will invest up to 100% of equity securities in securities of public companies within the Dow Jones Islamic Market Canada IndexSM (the “**DJIMCI**”) or the Dow Jones Islamic Market IndexSM (the “**DJIMI**”).

The DJIMCI is a sub-index of the DJIMI created by Dow Jones for investors who desire to invest in Canadian public companies in accordance with Islamic investment principles. The DJIMCI and the DJIMI track securities approved by the Shari’ah Supervisory Board of Dow Jones. Information about the DJIMCI and the DJIMI is publicly available from Dow Jones at its Internet site (www.djindexes.com), which documents are not, and shall not be deemed to be, incorporated by reference in this simplified prospectus.

Islamic investment principles followed by the Shari’ah Supervisory Board of Dow Jones are described below.

Islamic Investment Principles

Islamic investment principles generally preclude investments in certain kinds of businesses, such as alcohol, tobacco, pork-related products, financial services, weapons and defense, entertainment, and gambling. If an issuer’s primary business activity results in the issuer being classified into any one of the following industry classifications, it will not be deemed to be a Shari’ah-compliant company: Defense, Distillers & Vitners, Food Products, Recreational Products, Tobacco, Food Retailers & Wholesalers, Broadcasting & Entertainment, Media Agencies, Gambling, Hotels, Recreational Services, Restaurants & Bars, Banks, Full Line Insurance, Insurance Brokers, Property & Casualty Insurance, Reinsurance, Life Insurance, Real Estate Holding & Development, Consumer Finance, Specialty Finance, Investment Services, and Mortgage Finance.

Moreover, if an issuer’s primary business activity results in the issuer being classified into another industry classification, but the issuer has a material interest in, or revenues from, prohibited business activities, it will not be deemed to be a Shari’ah-compliant company.

Islamic investment principles also preclude investments in issuers with unacceptable levels of debt or interest income based on certain financial ratios. These ratios are stipulated and published by Dow Jones. If an issuer has unacceptable levels of debt or interest income, it will not be deemed to be a Shari’ah-compliant company.

Among the Shari’ah-compliant companies, the Investment Manager, will select securities of Canadian issuers in various industry sectors that are considered to: (a) represent good value in relation to the market price of the issuer’s securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Under normal circumstances, the Fund intends to fully invest its assets in securities of Shari'ah-compliant companies; however, in response to severe or unusual adverse market, economic, political or other conditions, the Fund may make temporary investments that may prevent the Fund from fully achieving its fundamental investment objective. Since the Fund cannot invest in interest-paying instruments frequently used by mutual funds for this purpose, it is currently anticipated that temporary investments will be held in the form of cash. If the Fund's investments in cash or similar instruments increase, the Fund may not fully achieve its fundamental investment objective.

Portfolio Purification

To remain Shari'ah-compliant, the Fund may be required to purify its portfolio of amounts that are considered "impure" by Shari'ah standards. Such amounts, if any, are likely to result from interest income earned by the Fund on the cash portion of its portfolio. Whatever their source, any impure amounts received by the Fund will be segregated from the assets of the Fund's portfolio and donated to Canadian children's "charitable organizations" as such term is defined in the Tax Act on an annual basis. The selection of specific Canadian children's charitable organizations will be made by the Manager.

We anticipate that any such charitable donation will be infrequent and insignificant.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that an investor may receive a distribution from the Fund that must be included in determining a taxable investor's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce a Fund's returns.

What are the Risks of Investing in this Fund?

The Fund is subject to the following risks:

- concentration risk;
- liquidity risk;
- market risk;
- sector risk;
- series risk;
- small cap risk;

- regulatory risk;
- large redemption risk;
- currency risk;
- foreign investment risk;
- changes to the Dow Jones Indices; and
- Islamic investment risk.

You will find an explanation of each risk under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks associated with Mutual Funds?”.

Who Should Invest in this Fund?

The Fund is suitable for investors:

- seeking capital appreciation in a Shari’ah-compliant Canadian equity mutual fund;
- having a moderate risk tolerance; and
- planning to invest for the medium to long term.

Distribution Policy

We distribute any income and capital gains in December of each year. We will automatically invest Fund distributions in additional Units of the Fund unless you tell us in writing that you would prefer to receive cash distributions.

Fund Expenses Indirectly Borne by Unitholders

The table below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds or in another Series of the Fund, if applicable. This table shows how much the Fund would pay in expenses that are indirectly borne by an investor based on a \$1,000 investment with a 5% annual return. Actual performance may vary.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A	\$37.72	\$118.91	\$208.43	\$474.44
Series F	\$112.96	\$356.09	\$624.15	\$1,420.74
Series I	N/A	N/A	N/A	N/A

- (1) We have not shown expenses for Series I Units because Series I Units have not been sold to the public.

FRONTIERALT OASIS[™] CANADA FUND
(the “Fund”)

Additional information about the Fund is available in the Fund’s Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request and at no cost, by calling us at 416-623-3173 or toll-free at 1-866-745-5545 ext. 3173 or by e-mail to oasis@frontierAlt.com or from your Dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Manager’s website at www.frontierAlt.com or at www.sedar.com.

Unless otherwise indicated herein, information about the Fund which may be obtained on the Manager’s website is not, and shall not be deemed to be, incorporated by reference in this Simplified Prospectus.

MANAGER OF THE FRONTIERALT OASIS[™] FUND

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