



frontierAlt Funds Management Limited

Interim Management Report of Fund Performance

**frontierAlt Opportunistic Global Fund
(formerly frontierAlt All Terrain World Fund)**

March 31, 2008

**350 Bay Street, Suite 1300 Toronto, Ontario M5H 2S6
Tel: (416) 623-3173 Toll Free: 1-866-745-5545 ext. 3173 Fax: (416) 360-6202
Website: www.frontieralt.com E-mail: info@frontieralt.com**

Interim Management Report of Fund Performance frontierAlt Opportunistic Global Fund As at March 31, 2008

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get copy of the interim or annual financial statements at your request, and at no cost, by calling (866) 745-5545 ext. 3173, by writing to us at frontierAlt Funds Management Limited, 350 Bay Street, Suite 1300, Toronto, Ontario, M5H 2S6 or by visiting our website at www.frontieralt.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Information

This Interim Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operation of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

The Manager of the investment fund believes it has a reasonable basis for making the forecasts or projections included in this Interim Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

Any forward-looking information presented in this Interim Management Report of Fund Performance is solely the view of the Manager of the investment fund at March 31, 2008, and is subject to change at any time without notice as markets and events warrant.

Management Discussion of Fund Performance

Investment Objectives

The Fund's principal investment objective is to obtain superior long-term capital growth. The Fund invests primarily in equity securities of companies around the world.

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

Investment Strategies

The Fund seeks to achieve its fundamental investment objective by emphasizing growth while concerning itself with capital preservation and investment risk. Its absolute return mandate allows the Fund to focus on a long term growth strategy. This is aided by the Fund's ability to own corporate debt, government bonds (capital preservation) or small exposures to small cap companies (high growth) throughout the world. The investment process includes conducting fundamental analysis of a company's financial statements, management structure, operations and product development, and a consideration of the factors affecting the industry of which the issuer is a part. The portfolio advisor considers overall and relative economic conditions in the global markets, and seeks broad portfolio diversification in different countries to help moderate the special risks of foreign investing. The portfolio advisor also considers the effect of worldwide trends on the growth of various business sectors.

The Manager may change the Fund's investment strategies without notice.

Risk

Please see the prospectus for a full discussion of the overall risk. The financial year saw no material changes affecting the overall level of risk.

Results from Operations

The frontier*Alt* Opportunistic Global Fund was established on November 1, 1988. On January 31, 2008 units of the frontier*Alt* All Terrain Canada Fund merged into the frontier*Alt* All Terrain World Fund. The name of the continuing fund was also changed to frontier*Alt* Opportunistic Global Fund on the same date. Avenue Investment Management remains the portfolio advisor to the Fund and the investment objectives of the Fund have not changed. Assets under management as of March 31, 2008 were \$7.3 million.

Portfolio Manager Commentary

On the currency markets, the U.S. dollar continues its slide garnering little support from a larger than expected rise in business activity as measured by purchasing managers in Chicago and the surrounding industrial heartland of the Midwest.

Higher inflation than expected in the Eurozone should continue to provide investors with another reason to sell the dollar. The rise makes near term interest rate cuts less likely from the European Central Bank.

Government bonds performed well over the quarter with many benchmarks recording their biggest gains in five years as investors sought havens from the risks of credit markets and slowing economic growth.

We continue to think that the Federal Reserve will reduce rates by another 100 to 150 basis points over 2008. The crisis has ended with the near collapse of Bear Stearns. However, the write-offs and problems with housing and the mortgage market will continue until the end of 2008. This continues to be a good time for value investors to find cheap assets in dislocated markets and troubled industries. We continue to like technology and European consumer discretionary, along with material stocks.

Many equity markets entered bear market territory, over the last three months as the result of deepening fears about a US recession and continued tensions in the credit markets. The Eurofirst 300 fell 16%, its worst first quarter performance on record for the index. The FTSE 100 lost 11.7%, another record first quarter loss.

Stock markets finished their worst quarter in more than five years as investors continue to favour less risky assets.

In the US, the Dow Jones Industrial Average fell 7.5% on the quarter and the S&P was down 9.9%. In Tokyo, the Nikkei 225 Average lost 17.4% on the quarter. However, the biggest loser was the Shanghai Composite Index which dropped 34%; so much for decoupling!

Fund performance for the quarter was a -8.4%, versus the MSCI Index (CDN) which was -5.3%. Part of the underperformance was due to the merger of the frontier *All Terrain* Canada Fund and the frontier *All Terrain* World Fund which took place on February 1, 2008. This caused the readjustment of the portfolio to a more global fund which required the sale of much of the frontier *All Terrain* Canada Fund holdings.

Recent Developments

Independent Review Committee

Under the provision of National Instrument 81-107 – Independent Review Committee for Investment Fund (“NI 81-107”), which came into effect on November 1, 2006 is now required that all publicly offered investments funds, such as the Fund, establish an independent review committee (“IRC”) to whom the Manager is to refer all conflict of interest matters in order to

obtain a recommendation or approval, as applicable. NI 81-107 further mandates that the IRC be composed of at least three independent members and requires that they conduct assessments and regularly report to the Manager and unitholders in respect of its duties. The Manager appointed its three persons IRC on May 1, 2007, but was not required to be in full compliance with NI 81-107 prior to November 1, 2007. The independent members of the Fund's IRC are Andrew Jones (Chair), Zareer Pavri and Michael Singer.

Accounting Policy Change

In the preparation of its financial statements from January 1, 2007 onwards, the Fund adopted CICA Handbook Section 3855, Financial Instruments-Recognition Measurement, which includes new requirements for both valuing securities and accounting for transaction costs such as brokerage commissions. The new requirements would also affect the calculation of the Fund's net asset value for investor transaction purposes. The Canadian Securities Administrators ("CSA") has proposed amendments to its regulations. If enacted, these amendments would allow the Fund to adopt Section 3855 without affecting the method by which the Fund's net asset values are calculated. In the meantime, the CSA has granted all investment funds a temporary exemption from adopting this new accounting standard, leaving the calculation of the net asset value unchanged.

Related Party Transactions

The following arrangements result in fees paid by the Fund to frontier*Alt* Funds Management Limited or to companies affiliated with frontier*Alt* Funds Management Limited:

Management Services

In consideration for management services, the Fund paid 2.00% per annum in management fees to frontier*Alt* Funds Management Limited. This management fee is based on the Net Asset Value of the Fund. It is accrued daily and paid at month-end as a percentage of the daily net assets.

Administration Services

The Fund paid \$34,870 to KeiData Back-office Solutions Inc. ("KeiData") for administration services. KeiData is an affiliate of frontier*Alt* Funds Management Limited.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods. The information is derived from the Fund's audited annual financial statements.

Net Asset Value (NAV) per Unit Class A	Mar 2008	Sept 2007	Sept 2006	Sept 2005	Sept 2004
Net asset value, beginning of period	\$ 10.60	\$ 10.32	\$ 10.21	\$ 9.44	\$ 0.00
Increase (decrease) from operations:					
Total revenue	0.09	0.22	0.13	0.15	0.11
Total expenses	(0.20)	(0.43)	(0.42)	(0.27)	(0.29)
Realized gains (losses)	(0.36)	0.28	1.95	0.05	0.61
Unrealized gains (losses)	<u>(1.12)</u>	<u>0.33</u>	<u>(1.21)</u>	<u>0.83</u>	<u>(0.81)</u>
Total increase (decrease) from operations(1)	(1.59)	0.40	0.45	0.76	(0.38)
Distributions:					
From income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From dividends	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	0.00
Return of capital	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions(2)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 8.96</u>	<u>\$ 10.60</u>	<u>\$ 10.32</u>	<u>\$ 10.21</u>	<u>\$ 9.44</u>

Net Asset Value (NAV) per Unit Class F	Mar 2008	Sept 2007	Sept 2006
Net asset value, beginning of period	\$ 10.77	\$ 10.30	\$ 10.00
Increase (decrease) from operations:			
Total revenue	0.09	0.48	0.04
Total expenses	(0.15)	(0.53)	(0.05)
Realized gains (losses)	(0.37)	0.62	(0.06)
Unrealized gains (losses)	<u>(1.15)</u>	<u>0.73</u>	<u>0.37</u>
Total increase (decrease) from operations(1)	(1.59)	1.30	0.30
Distributions:			
From income (excluding dividends)	0.00	0.00	0.00
From dividends	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00
Return of capital	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions(2)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 9.14</u>	<u>\$ 10.77</u>	<u>\$ 10.30</u>

(1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were [paid in cash/reinvested in additional units of the Fund], or both.

Ratios and Supplemental Data

For the periods ended	Mar 2008	Sept 2007	Sept 2006	Sept 2005	Sept 2004
Net assets Class A (000's) (1)	\$ 6,528	\$ 7,078	\$ 8,413	\$ 14,248	\$ 16,410
Number of units outstanding	728,949	667,500	814,940	1,395,504	1,738,695
Management expense ratio (2)	4.09%	373.00%	3.98%	2.82%	2.81%
Management expense ratio before waivers or absorptions	4.09%	3.73%	4.47%	3.50%	3.36%
Portfolio turnover rate (3)	112.89%	32.32%	129.45%	108.95%	115.81%
Trading expense ratio (4)	0.35%	0.10%	0.47%	3.46%	3.15%
Net assets Class F (000's) (1)	\$ 803	\$ 379	\$ 45		
Number of units outstanding	87,859	35,148	4,400		
Management expense ratio (2)	3.22%	4.63%	3.50%		
Management expense ratio before waivers or absorptions	3.22%	4.63%	7.67%		
Portfolio turnover rate (3)	112.89%	32.32%	129.45%		
Trading expense ratio (4)	0.35%	0.10%	0.47%		

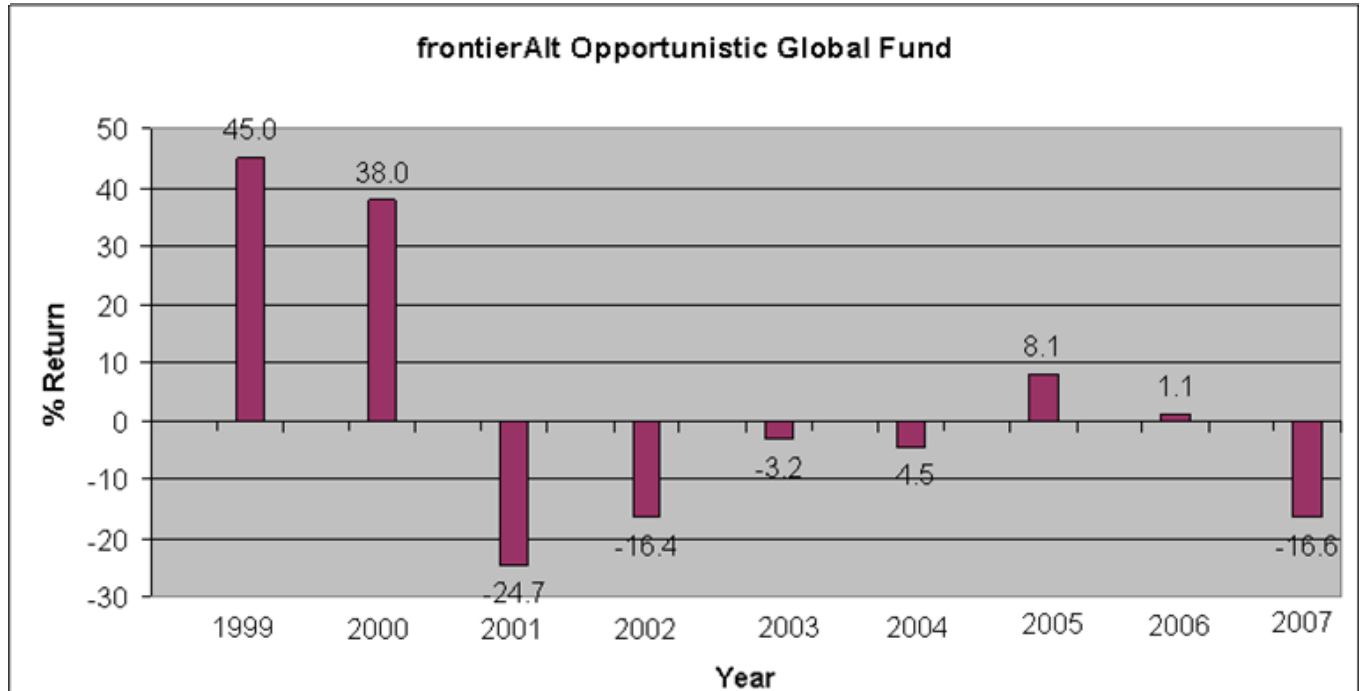
- (1) This information is provided as at period end of the year shown.
- (2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net

Past Performance

The following charts show the past performance of the Fund and do not necessarily indicate how the Fund will perform in the future.

Year by Year Returns:

The following chart shows the annual performance for the Fund for each year shown, indicating how the Fund's performance has varied from year to year:



Annual Compound Returns:

The following table shows the average annual compound total return for each period indicated, compared with the MSCI World Index (period ending March 31, 2008):

Period	frontierAlt Opportunistic Global Fund	MSCI (CAD)
1 year	-24.6 %	- 13.6 %
3 year	- 1.3 %	3.8 %
5 year	- 0.7 %	7.2 %
10 year	1.0 %	1.5 %

Summary of Investment Portfolio as at March 31, 2008:

<u>Sector Allocation</u>	% of Net Assets
Information Technology	18.4%
Consumer Discretionary	12.8%
Materials	24.2%
Industrials	13.8%
Financials	5.9%
Consumer Staples	9.4%
Energy	1.0%
Health Care	7.2%
Utilities	1.0%
Cash	5.8%
Other assets less other liabilities	0.6%
	<u>100.0%</u>

<u>Weightings by Country</u>	% of Net Assets
United Kingdom	22.7%
United States	21.8%
Canada	21.1%
Netherland	7.1%
France	4.4%
Japan	3.5%
Germany	2.6%
Spain	2.3%
Denmark	2.2%
Italy	1.8%
Belgium	1.7%
Ireland	1.3%
Switzerland	1.1%
Cash	5.8%
Other assets less other liabilities	0.6%
	<u>100.0%</u>

Top 25 Holdings

% of Net Assets

Cusac Gold Mines Ltd. 11.00% April 30, 2008	8.2%
Randstad Holding NV	3.9%
Cisco Systems Inc.	3.0%
Industria De Diseno Textil Inditex SA	2.3%
Tate & Lyle PLC	2.3%
eBay Inc.	2.3%
PPR SA	2.3%
William Demant Holding A/S	2.3%
Marsh & McLennan Companies, Inc.	2.0%
BHP Billiton PLC	1.9%
TNT NV	1.9%
Geox SPA	1.8%
Johnson & Johnson	1.8%
Microsoft Corporation	1.8%
Wolseley PLC ADR	1.7%
InBev (ex Interbrew)	1.7%
JPMorgan Chase & Co.	1.6%
Oracle Corporation	1.5%
Compass Group	1.5%
Vedanta Resources PLC	1.5%
iseemedia inc.	1.5%
Deutsche Post	1.4%
Playtech Ltd. PLC	1.4%
CRH PLC	1.3%
E.I. du Pont de Nemours and Company	1.3%