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# ARCTIC GLACIER INCOME FUND

## **ARCTIC GLACIER STATES INVESTOR-RELATED CLASS ACTION SUIT IS WITHOUT MERIT**

**Winnipeg, October 31, 2008** – Arctic Glacier Income Fund (TSX:AG.UN) today stated a \$165 million class-action lawsuit brought against it is without merit.

The action, announced on October 28, names the Fund and its trustees, its operating company, Arctic Glacier Inc. and certain of its senior officers and directors. The suit seeks damages on behalf of all persons who acquired Arctic Glacier units between March 22, 2002 and September 16, 2008 and who held some or all of these units on September 16, 2008.

“This action has no basis in fact and Arctic Glacier will vigorously defend against it in court,” said Keith McMahon, President and CEO of Arctic Glacier Inc.

*Arctic Glacier Income Fund, through its operating company, Arctic Glacier Inc., is a leading producer, marketer and distributor of high-quality packaged ice in North America under the brand name of Arctic Glacier® Premium Ice. Arctic Glacier operates 38 production plants and 51 distribution facilities across Canada and the northeast, central and western United States servicing more than 75,000 retail accounts.*

*Arctic Glacier Income Fund trust units are listed on the Toronto Stock Exchange under the trading symbol AG.UN. There are 39.0 million trust units outstanding.*

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The Toronto Stock Exchange does not approve or disapprove of the adequacy or accuracy of this release.