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# Advance Frontier Markets Fund Limited

## Half-yearly financial report 2010



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**Contents**

Chairman's statement	1
Investment Manager's report	2
Twenty largest investments	5
Asset allocation	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flow	9
Notes	10
Directors, investment manager and advisers	11

**Investment objective**

The objective of the Company is to generate long-term capital growth for its shareholders. The Investment Manager invests predominantly in a diversified portfolio of funds and other investment products which derive their value from Frontier Markets. The proportion of the portfolio invested in each component of Frontier Markets varies according to where the Investment Manager perceives the most attractive investment opportunities to be. Investee funds may include closed and open-ended funds, exchange traded funds, structured products, limited partnerships and managed accounts.

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**Performance**

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For the six months ended 31 December 2010

Net Asset Value ("NAV") per share	+18.3%
Share price	+26.5%

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As at 31 December 2010

NAV per share	\$0.8582
Share price	\$0.7888
Net assets	\$145.4m

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# Chairman's statement

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On behalf of your Board, I am pleased to present to you the Half-yearly Financial Report for Advance Frontier Markets Fund Limited (“AFMF”, “the Fund” or “the Company”) for the six months to 31 December 2010.

The half year delivered satisfactory returns with the NAV per share rising by 18.3% and the share price by 26.5%. Your Investment Manager reports in detail on its activities during the period and how this return was achieved. The Board is pleased with the performance which was accomplished against a background of continuing volatility in global markets from which no escape seems imminent whilst uncertainty over the economic outlook for developed markets continues.

In assessing what the future holds for investors in the Fund I am heartened that frontier markets offer a potent combination of solid and sustainable growth combined with valuations that are reasonable, both relative to history and to other equity markets. While recent events in Egypt and Tunisia have highlighted the risks associated with frontier markets it is likely that the resultant political changes will be of a positive structural nature and ultimately beneficial to investors in those countries. Over the long-term I am of the belief that the patience of our investors will be amply rewarded.

The Board monitors the discount of share price to net asset value per share on a regular basis and is pleased that it narrowed to 8.1% over this reporting period. Heightened awareness of the frontier market asset class explains some of the narrowing but credit must also be given to the Investment Manager for its pro-active marketing, shareholder engagement and communication strategy. The Board is optimistic that AFMF's position as the only London listed frontier market vehicle with a three year track record will benefit existing and prospective investors.

Your Board thanks you for your continued support.

**(James) Grant Wilson**  
Chairman

17 February 2011

# Investment Manager's report

## Performance review

Frontier markets finished 2010 on a high note, surging by over 20% in US dollar terms in the second half of 2010. "Risky" assets globally were boosted by the resumption of quantitative easing in the United States and at the same time frontier markets began to attract investment based on their own merit. Advance Frontier Markets Fund's net asset value ("NAV") rose by 18.3% over the reporting period. Its share price gained 26.5% with the discount to NAV at which the Fund's shares trade narrowing to 8.1%, a level significantly narrower than the 14.0% that prevailed at the end of June 2010.

### Advance Frontier Markets Fund performance report

	6 Months	12 Months	Since Inception
AFMF NAV	18.3%	20.7%	-11.4%
AFMF Share Price	26.5%	28.5%	-21.1%

Source: AECL, Bloomberg, all figures in USD to 31 December 2010.

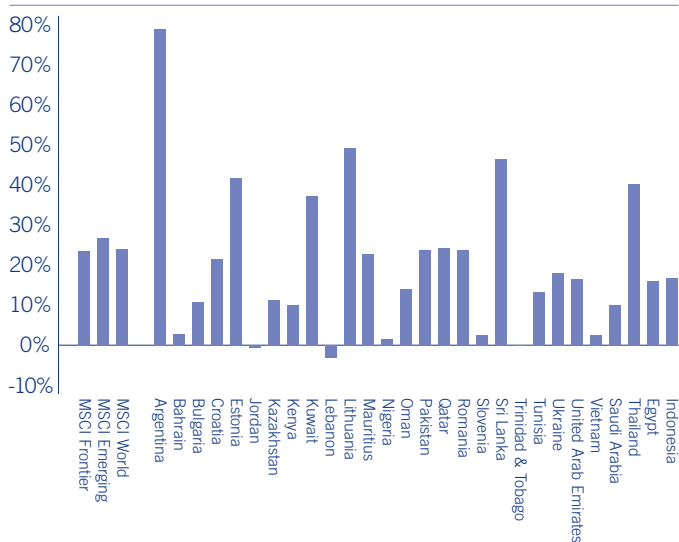
Inception was 15 June 2007 (initial NAV after share issue expenses was \$0.9685).

The drivers of AFMF's return were broadly based with the majority of the Fund's listed equity holdings making solid gains. On a regional basis Africa, Asia and Latin America were the largest contributors to performance. In Africa, funds such as Africa Opportunity Fund, Africa Emerging Markets Fund and Imara African Opportunities performed strongly. Alpha Mena Fund outperformed in the Middle East North African sphere while country specific vehicle Epicure Qatar outperformed at the NAV level and benefitted from a 5% narrowing in its discount. Morgan Stanley's Frontier Emerging Markets Fund also outperformed in NAV terms and its discount narrowed from 11.9% to 7.6% over the period. Other strong performances came from China/Mongolian private equity vehicle Origo Partners, the concentrated Brazilian deep value vehicle Tarpon All Equities and Ton Poh Thailand Fund.

Although AFMF does not benchmark against any of the frontier markets indices its performance for the reporting period of 18.3%, while good in absolute terms, lagged that of the MSCI Frontier Markets Index which rose by 23.8% on a total return basis. The major driver of that index's return was Kuwait, which rose by 37.2% and had a weighting of close to 30% in the overall index composition. The Company is structurally underweight in Kuwait given our belief that it is imprudent to have more than 10% invested in any single frontier market. The significant exposure to Qatar and Saudi Arabia, which rose by 24.3% and 10.0% respectively, was accretive to the NAV but not to the relative performance. Nigeria rose by just 1.7% during the period and AFMF's 7.9% allocation to that market detracted from relative returns. A tactical allocation to Thailand, where the market rose by 40.1%, was quite beneficial. Several of the strongest markets however, were missed due to a lack of funds through which to access them, these included Argentina and Sri Lanka, whose stock markets rose by 78.7% and 46.2% respectively.

The returns from various frontier and emerging equity markets over the six months are illustrated in the chart below.

### Individual market performances



Source: Bloomberg, net total returns in US dollar terms, 6 months to 31/12/10

### Portfolio

The Fund's asset allocation at the end of the period is shown on page 6. In terms of regional exposure AFMF continued to maintain significant allocations to Africa, Asia and the Middle East.

At calendar year end, Africa accounted for 34.0% of net assets, down marginally from 35.1% at the end of June. The main change in the African portfolio was to trim the open ended Imara Africa Opportunities Fund to allow a further addition to the closed end Africa Opportunity Fund whose discount widened to 28.5% in October before narrowing dramatically late in the period to close the year at 12%. That fund's NAV performance was excellent too, adding 28.6% over the second half of 2010. In Tunisia, we conducted a partial swap of the Company's open ended funds into a managed basket of directly held stocks, a position that, at the time of writing, has almost entirely been exited following political unrest in that country.

The Company's allocation to the Middle East declined by a small margin, falling from 24.6% to 22.0% following the sale of Ocean MENA Fund, upon learning of the imminent departure of its lead manager.

Asia's allocation remained stable at close to 23% over the period. Within Asia we focussed on adding to purer frontier market exposure at the expense of emerging Asian markets. Thus we initiated an exposure to central Asian market Kazakhstan through purchasing shares in Tau Capital, a London listed closed end fund that we have followed since its launch in 2007. Shares were bought at discounts in excess of 40%. MSCI Kazakhstan trades on 7.9 times 2010 earnings and a Price to Book ratio of 1.2 times. The Company also added to long term Pakistan holding Picic Growth Fund on a 65% discount taking the view that the market's low valuation post the mid year floods more than compensated for its high risk profile. Vietnam was also increased on valuation grounds with purchases of PXP Vietnam and Vietnam Lotus Fund, partly offset by exiting a Vietnamese infrastructure fund where we viewed the near-term potential to be more limited. The Asian additions were funded from reducing our holding of the Thai-focussed fund Ton Poh Thailand and Asia regional environmental fund Green Dragon. This theme was also repeated in several other instances and thus sold the Russian private equity holding Baring Vostok as well as initiating a partial redemption of the Brazilian investment in Tarpon All Equities.

Finally, in Latin America a position was started in an MSCI Argentina tracker following a return trip to the country and our assessment of a positive macro economic outlook, low valuations and the potential for political change in the elections scheduled for late 2011. Elsewhere in that region, in an effort to broaden the Company's exposure, small allocations were made to exchange traded funds investing in Colombia and Peru. These markets are devoid of active managers that we would be willing to invest with, so index tracking funds provide a liquid and cheap means of gaining exposure. The overall exposure to Latin America rose by 4% over the prior period and currently stands at 11%.

At the end of December, 32% of NAV was invested in closed-end funds. The weighted average discount to net asset value on those investments was 17.8%. Property funds represent just 3% of the portfolio and funds of private equity account for 8% (predominantly in China, Mongolia and India).

#### **Market outlook**

Frontier markets outperformed their emerging and developed market counterparts in 2010, against the former by around 5% and the latter by a more substantial 12%. That outperformance was achieved in an environment of modest economic growth in the developed world of around 2.5% compared with a more robust 5-6% across frontier markets. MSCI's frontier markets index has rallied by just over 84% from its low point in early March 2009 but nonetheless remains some way beneath its all time high; that would require a further rise of 67% from current levels. Emerging markets by way of contrast have rallied over 165% from their lows and are already within touching distance of their previous highs and even developed markets have risen by 93% and are just over 22% from their high point. Can frontier markets continue their ascent in 2011? We believe they can, but at the same time the risks are increasing.

Looking at the frontier world through our framework of Quality, Value, Growth and Change, we find many reasons to remain bullish on the asset class. In terms of Quality, the strength of household, corporate and sovereign balance sheets in frontier markets is generally excellent (with just a handful of exceptions, primarily in Eastern & Central Europe). Public sector debt is typically less than 50% of GDP in the vast majority of investable frontier markets. Similarly, at the household level, there is little evidence of debt excess, typically because access to credit is a fairly new phenomenon in most frontier markets. At a corporate level aggregate data is hard to come by, but our regular investment trips and detailed analytical work convince us that leverage in frontier countries is very low by Western standards, once again thanks to its limited availability and high cost.

In terms of Value we believe frontier markets are among the most attractive global asset classes. According to Bloomberg, the MSCI Frontier Markets index trades on a consensus PE multiple of 11.6x 2011 earnings per share and on 1.4x book value. The comparable numbers for MSCI Emerging are 11.9x and 1.8x; and for MSCI World are 13.1x and 1.7x respectively. The dividend yield is superior too with 3.7% available in frontier markets versus yields of just over 2% in the two other regions. We would also stress that the MSCI Frontier Markets Index is comprised of around 175 stocks in 26 markets. Our own definition of the frontier universe encompasses something in the order of 7,000 companies in 60 markets. For this reason we do not believe the aggregate valuation numbers for frontier markets shown above are reflective of the "real opportunity set".

Turning to Growth it seems clear that frontier markets have excellent prospects. The IMF forecasts GDP growth rates of around 6% per annum over the next three years for frontier regions on average compared with just over 2% for the G7. Research by Goldman Sachs on their follow up to BRICs, which they term the N11 or Next 11, highlights Bangladesh, Iran, Nigeria, Pakistan and Vietnam as each being capable of delivering annual real GDP growth in the order of over 5% in the years from 2010 to 2020.

Change is the most difficult factor to judge over short time periods but we see from our continued travels that there is no let up in development, either physical or human. Drivers of the ongoing positive change and growth in frontier economies include better education, a rapidly growing number of people entering the working population, urbanisation, improved communication and infrastructure, transfer of technology and know-how, significant but still largely under-exploited natural resources, and increasing trade among frontier countries as well as with emerging countries.

Finally, the early mover advantage is important. Frontier markets are barely on the radar screens of most specialist emerging market investors, let alone global investors, and remain an "off index bet". In fact, even emerging markets, which have become mainstream today, are still very much under-owned by global investors. According to UBS, global equity funds are only 7% weighted in emerging market equities, compared with a benchmark weight of 14% in the MSCI All Country World Index. Although data is scarce, we are confident that most global and emerging market investors have little or no exposure to frontier equities. Frontier markets today remind us of the early days of emerging markets some 20 years ago but they are starting from a stronger base than emerging markets and are still very under-researched, under-owned and represent the most inefficiently priced equity markets globally.

However, the way ahead is unlikely to be without pitfalls although several of the potential hazards are more related to events in the developed world. Amongst the concerns is continuing anaemic growth in the West and the consequent need for policy to remain stimulative. There are also potential pitfalls over the indebtedness of fringe Eurozone countries which could impact on investor sentiment on any deterioration of their ability to refinance maturing debts. Inflation has also reared its head once more and while we believe it remains more attractive to be exposed to a country that is experiencing high growth accompanied by inflation than a country with no growth and no inflation, there is obviously a point at which the risks outweigh the rewards. Energy and food prices are the core of the problem, comprising as they do the bulk of the basket for the emerging and frontier market demographic. While supply of either is unlikely to rise dramatically to subdue prices, the absence of shocks that force commodity and energy prices yet higher in 2011 may be enough to dampen the problem. Where inflation persists, investors can expect to see government intervention and subsidies as a short term solution to a potentially long term problem. Action taken so far by central banks has been measured and rational, in our opinion. Finally politics and policy error must also be kept under scrutiny as events in Tunisia and Egypt have recently reminded us.

On balance, we remain highly optimistic for frontier markets for 2011 as we were at the start of 2010. If developed markets can muddle through their various problems, frontier markets should continue to perform well in both absolute and relative terms. We will endeavour to concentrate the portfolio in those countries that offer the best growth prospects and the most attractive valuations.

Advance Emerging Capital Limited

17 February 2011

# Twenty largest investments

Fund Name	Asset Class	Investment manager	Style	Structure	At 31 December 2010 Valuation £'000	At 31 December 2010 % of net assets
EFG Hermes – MEDA Fund	Middle East & North Africa equities	EFG Hermes	GARP/value	Bermuda OEIC	10,244	7.0%
Tarpon All Equities Fund	Brazilian listed and private equity	Tarpon Investimentos	Deep value	Cayman feeder into Delaware LLC	10,049	6.9%
Alpha Mena Fund	Middle East & North Africa equities	Algebra Capital	Value/GARP	Bahrain OEIC	8,274	5.7%
Africa Opportunity Fund	African equities & debt	Africa Opportunities Partners	Value/arbitrage	AIM closed end fund	8,037	5.5%
Blakeney Investors	Middle East & African equities	Blakeney AM	Value	Luxembourg SICAV	7,339	5.1%
Africa Emerging Markets Fund	African equities	Emerging Markets Management	Value	Dublin OEIC	7,295	5.0%
Worldwide Opps – CEF Class S1	Fund of distressed GEM property funds	Terra Partners	Deep value/ discount trading	Cayman OEIC	6,117	4.2%
Duet Africa Opportunities Fund	African equities	Duet AM	Small cap value	Jersey OEIC	5,846	4.0%
Optis African Frontier Fund	African equities	Optis IM	Value, absolute return	BVI OEIC	5,634	3.9%
IMARA African Opportunities Fund	Sub Saharan African equities	Imara AM	Value	BVI OEIC	5,141	3.5%
Epicure Qatar Equity Opportunities	Qatari equities	Qatar Insurance Company	Growth and value	AIM closed end fund	4,838	3.3%
ARC Capital Holdings	Chinese private equity	ARC Capital Partners	Focus on consumer sector	AIM closed end fund	4,798	3.3%
Tau Capital	Kazakhstan listed and private equity	Spencer House Compass Capital	GARP	AIM closed end fund	4,680	3.2%
Morgan Stanley Frontier Emerging Markets Fund	Frontier market equities	MSIM	GARP	US listed closed end fund	4,446	3.1%
EMM Middle East Fund	Middle East equities	Emerging Markets Management	Bottom-up fundamental value and quality	Dublin OEIC	4,319	3.0%
Morgan Stanley Argentina Participation Note	Argentine equity	Morgan Stanley	Index tracker	Participation note	3,772	2.6%
Ton Poh Emerging Thailand Fund	Thai equities	Ton Poh Capital	Value	Cayman OEIC	3,683	2.5%
Origo Partners plc	Chinese focused private equity	Origo Partners	Private equity	AIM traded company	3,160	2.2%
MENA Alchemy Fund	Middle East & North Africa equities	Mena Capital LP	Value	Bermuda OEIC	2,748	1.9%
Blackrock Frontiers Investment Trust	Frontier market equities	Blackrock IM	Value & growth	UK investment trust	2,245	1.6%
<b>Top twenty holdings</b>					<b>112,665</b>	<b>77.5%</b>
Other holdings					31,706	21.8%
<b>Total Holdings</b>					<b>144,371</b>	<b>99.3%</b>
Cash and other net assets					1,059	0.7%
<b>Net Assets</b>					<b>145,430</b>	<b>100.0%</b>

OEIC = open ended investment company

# Asset allocation

## on a portfolio look through basis

Country split	Percentage of net assets	Country split	Percentage of net assets
<b>Africa</b>	<b>34.0%</b>	<b>Eastern Europe</b>	<b>2.1%</b>
Botswana	0.6%	Croatia	0.6%
Egypt	4.3%	Romania	0.5%
Kenya	1.7%	Other Eastern Europe	1.0%
Mauritius	1.5%		
Morocco	0.4%	<b>Middle East</b>	<b>22.0%</b>
Nigeria	7.9%	Bahrain	0.7%
Senegal	1.6%	Jordan	0.6%
South Africa	2.3%	Kuwait	2.6%
Tunisia	4.2%	Lebanon	0.7%
Zambia	1.5%	Oman	1.0%
Zimbabwe	3.0%	Qatar	7.2%
Other Africa	5.0%	Saudi Arabia	6.3%
		UAE	2.6%
<b>Asia</b>	<b>23.0%</b>	Other Middle East	0.3%
Bangladesh	0.3%		
China	7.3%	<b>Latin America</b>	<b>11.0%</b>
India	3.4%	Argentina	2.9%
Indonesia	1.4%	Brazil	6.2%
Kazakhstan	3.0%	Columbia	1.3%
Pakistan	1.3%	Peru	0.5%
Thailand	2.6%	Other Latin America	0.1%
Vietnam	3.5%	<b>Other</b>	<b>1.4%</b>
Other Asia	0.2%	<b>Cash (including cash in underlying funds)</b>	<b>6.5%</b>
		<b>Total</b>	<b>100.0%</b>

# Statement of comprehensive income

	6 months to 31 December 2010 Revenue \$'000	6 months to 31 December 2010 Capital \$'000	6 months to 31 December 2010 Total \$'000	6 months to 31 December 2009 Revenue \$'000	6 months to 31 December 2009 Capital \$'000	6 months to 31 December 2009 Total \$'000
Gains on investments	–	23,120	23,120	–	9,022	9,022
Capital gains/(losses) on currency movements	–	23	23	–	(15)	(15)
<b>Net investment gains</b>	<b>–</b>	<b>23,143</b>	<b>23,143</b>	<b>–</b>	<b>9,007</b>	<b>9,007</b>
Investment income	352	–	352	459	–	459
<b>Total income</b>	<b>352</b>	<b>23,143</b>	<b>23,495</b>	<b>459</b>	<b>9,007</b>	<b>9,466</b>
Investment management fees	(250)	(499)	(749)	(222)	(444)	(666)
Other expenses	(275)	–	(275)	(309)	–	(309)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(173)</b>	<b>22,644</b>	<b>22,471</b>	<b>(72)</b>	<b>8,563</b>	<b>8,491</b>
Taxation	(22)	–	(22)	(31)	–	(31)
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>(195)</b>	<b>22,644</b>	<b>22,449</b>	<b>(103)</b>	<b>8,563</b>	<b>8,460</b>
<b>Earnings per ordinary share</b>						
– Basic and diluted (cents)	(0.12)	13.36	13.24	(0.06)	5.05	4.99

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared under IFRS. The revenue and capital columns, including the revenue and capital earnings per share data, are supplementary information prepared under guidance published by the Association of Investment Companies. The Company does not have any income or expenses that are not included in the profit for the period and therefore the "Profit on ordinary activities after taxation" is also the Total comprehensive income for the period, as defined by IAS 1 (revised).

All capital and revenue items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

# Statement of financial position

	At 31 December 2010 \$'000	At 31 December 2009 \$'000	At 30 June 2010 \$'000
<b>Non-current assets</b>			
Investments designated as fair value through profit or loss	144,371	116,846	121,081
<b>Current assets</b>			
Other receivables	100	3,207	71
Sales for future settlement	5	–	1,752
Cash and cash equivalents	1,180	630	281
	1,285	3,837	2,104
<b>Total assets</b>	<b>145,656</b>	<b>120,683</b>	<b>123,185</b>
<b>Current liabilities</b>			
Other payables	226	198	204
	226	198	204
<b>Total assets less current liabilities</b>	<b>145,430</b>	<b>120,485</b>	<b>122,981</b>
Share premium account	88,788	88,788	88,788
Share purchase reserve	82,319	82,319	82,319
Capital reserve	(25,601)	(51,072)	(48,245)
Revenue reserve	(76)	450	119
<b>Total equity</b>	<b>145,430</b>	<b>120,485</b>	<b>122,981</b>
Net asset value per ordinary share	\$0.8582	\$0.7110	\$0.7257
Number of ordinary shares in issue	169,460,000	169,460,000	169,460,000

# Statement of changes in equity

	6 months to 31 December 2010 \$'000	6 months to 31 December 2009 \$'000	Year ended 30 June 2010 \$'000
<b>Opening shareholders' funds</b>	<b>122,981</b>	<b>112,025</b>	<b>112,025</b>
Profit for the period	22,449	8,460	10,956
<b>Closing shareholders' funds</b>	<b>145,430</b>	<b>120,485</b>	<b>122,981</b>

# Statement of cash flow

	6 months to 31 December 2010 \$'000	6 months to 31 December 2009 \$'000
<b>Operating activities</b>		
Cash inflow from investment income and bank interest	210	294
Cash outflow from management expenses	(998)	(979)
Cash inflow from disposal of investments	34,172	21,550
Cash outflow from purchase of investments	(32,486)	(21,418)
Net cash inflow/(outflow) on foreign exchange transactions	23	(15)
Net cash outflow from taxation	(22)	(31)
<b>Net cash flow from operating activities</b>	<b>899</b>	<b>(599)</b>
<b>Increase/(decrease) in cash</b>	<b>899</b>	<b>(599)</b>
Opening balance	281	1,229
Cash flow	899	(599)
<b>Closing balance</b>	<b>1,180</b>	<b>630</b>

# Notes

## Company information

The Company is a closed-ended investment company incorporated and resident in Guernsey. Its ordinary shares are listed on the Channel Islands Stock Exchange and quoted on AIM.

## Accounting policies

The Half-yearly financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting). The accounting policies used by the Company are the same as those stated in the Annual Report for the year ended 30 June 2010, which was prepared in accordance with International Financial Reporting Standards.

The Company's shares are issued in US dollars and the majority of the Company's investments are priced in US dollars and this is considered to be the functional currency of the Company. Therefore, it is the Company's policy to present the accounts in US dollars.

## Income statement

The total column of the income statement is the profit and loss account of the Company. The capital and revenue columns provide supplementary information which has been prepared using the presentational format of the Statement of Recommended Practice 'Financial statements of investment trust companies' ('SORP') issued by the Association of Investment Companies.

All capital and revenue items in the income statement derive from continuing operations. No operations were acquired or discontinued during the period.

## Earnings per share

Earnings per share is based on the gain of \$22,449,000 (2009: \$8,460,000 gain) attributable to the weighted average of 169,460,000 ordinary shares in issue in the six months to 31 December 2010 (2009: 169,460,000).

Earnings per share may be diluted by the impact of the warrants in issue during each period. There were no warrants in issue during the six months to 31 December 2010, as all outstanding warrants lapsed on 29 June 2010. There was no dilution to earnings per share during the six months to 31 December 2009.

## Taxation

The charge for taxation relates to tax suffered on dividends received from overseas investments.

## Investments

Investments have been classified as "fair value through profit and loss".

After initial recognition such investments are valued at fair value which is determined by reference to

- (i) market bid price for investments quoted on recognised stock exchanges;
- (ii) net asset value per individual investee funds' administrators for unquoted open ended funds; and
- (iii) by using other valuation techniques to establish fair value for any other unquoted investments.

## Net asset value per share

Undiluted net asset value per ordinary share is based on net assets of \$145,430,000 (2009: \$120,485,000) divided by 169,460,000 (2009: 169,460,000) ordinary shares in issue at the period end.

## Dividend

The directors do not recommend an interim dividend. As the Company's investment objective is based on capital appreciation and it expects to re-invest realised returns from investments that are consistent with its investment strategy, the directors do not presently intend to make dividend distributions to shareholders.

## Related party transactions

Fees payable to the Investment Manager are shown in the Income Statement. No performance fee accrual has been made in the period to 31 December 2010 (2009: nil). No performance fee accrual was made during the year ended 30 June 2010.

At 31 December 2010, Manager's fees of \$139,000 (2009: \$108,000) were accrued in the balance sheet.

## Status of this report

These financial statements are not the Company's statutory accounts. They are unaudited. This report will be sent to shareholders and copies will be made available to the public at the registered office of the Company. It is also available on the Company's website, [www.frontiermarketsfund.com](http://www.frontiermarketsfund.com)

The Half-yearly financial report was approved by the Board of directors on 17 February 2011.

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# Directors, investment manager and advisers

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**Directors**

(James) Grant Wilson (Chairman)  
Helen Green  
Richard Hotchkis

**Company secretary and administrator**

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St Peter Port  
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