

Company	Advance Frontier Markets Fund Ltd
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Advance Frontier Markets Fund Limited (the "Company")

Admission to trading on AIM and CISX

Advance Frontier Markets Fund Limited is pleased to announce that it has been admitted to trading on AIM, a market operated by the London Stock Exchange plc ("AIM"), and the Channel Islands Stock Exchange ("CISX") and that its ordinary shares and warrants commenced trading today on the AIM and CISX. The Company raised US\$85 million in gross proceeds through a placing of 85 million ordinary shares at US\$1.00 per share and 17 million warrants. Grant Thornton Corporate Finance is the Company's nominated adviser and Fairfax I.S. PLC is the Company's broker.

The Company is a newly incorporated Guernsey closed ended investment company which has been established to invest in a portfolio of funds and other investment products which predominantly derive their value from "Frontier Markets" (defined below).

The Company has appointed Progressive Developing Markets Limited ("PDML") as its investment manager. PDML has managed specialist emerging market fund of funds portfolios since 1998 and has the benefit of a global network of contacts in the fund industry. The assets under its management are predominantly managed on behalf of an institutional client base, both UK and overseas, including pension funds, insurance companies, family offices, charities and private client investment managers.

The Company's definition of Frontier Markets includes:

- countries which are in Standard & Poor's "Frontier Market Index", an index based on the monthly returns of stock markets that are considered to be less developed than those in the Emerging Markets Index. The Frontier Markets Index currently includes countries such as Bangladesh, Botswana, Bulgaria, Croatia, Ecuador, Jamaica, Lebanon, Mauritius, Romania, Slovenia, Tunisia, Ukraine and Vietnam.
- countries which do not qualify for inclusion in the Emerging Markets Index or the Frontier Markets Index on grounds of investability and liquidity. These include, amongst others, Algeria, Bahrain, Belize, Cuba, Iran, Jordan, Kazakhstan, Kuwait, Mauritius, the Maldives, Mozambique, Pakistan, Paraguay, Tanzania, Trinidad and Tobago, United Arab Emirates and Uruguay.
- countries which qualify for inclusion in the Emerging Markets Index, but which individually represent less than 2.5 per cent. of that index at the time of investment.

Examples include Argentina, Egypt, Hungary, Indonesia, Morocco, Peru and the Philippines.

In addition, the Company may invest in opportunities which, while they fall outside the geographic reach of Frontier Markets, share similar characteristics to Frontier Market investments, including low correlation with other asset classes and inaccessibility to global investors. Such opportunities will typically involve investment in less developed sectors, such as property, private equity and infrastructure, in mature and more developed emerging markets. Such markets would include those represented in the Emerging Markets Index. These markets include Brazil, China, Korea, India, Malaysia, Mexico, Russia, South Africa and Taiwan. The value of such investments is limited to 30 per cent. of the Company's net asset value at the date of investment.

The Company may invest in closed and open-ended funds, exchange traded funds, structured products, limited partnerships and managed accounts. PDML's investment process combines the selection of "best of breed" investee managers, geographical asset allocation and participation in special situations where pricing anomalies exist.

In connection with the Company's admission, Dr. Slim Ferani, Managing Director of PDML commented: "The Advance Frontier Markets Fund provides an exciting opportunity to access the growth and development potential of the diverse Frontier Economies and Assets that are difficult to access. Frontier Markets represent the 'grass roots' of Emerging Markets and have characteristics similar to those that originally attracted investors in the early days of Emerging Markets."

Further details on PDML are available at www.pro-asset.com.

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