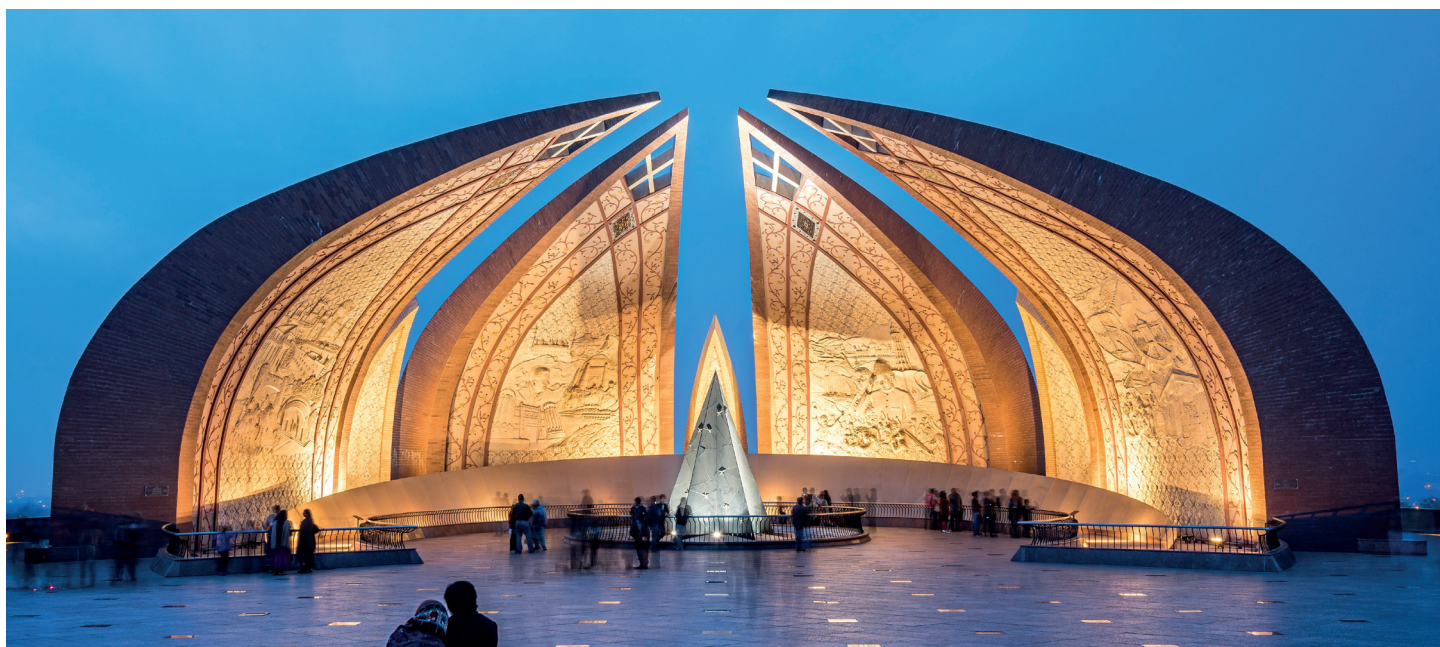


Advance Frontier Markets Fund Limited

Half Yearly Financial Report
31 December 2015



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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-end funds, exchange traded funds, structured products, limited partnerships and managed accounts.

Performance

For the six months ended 31 December 2015

**Net Asset Value ('NAV') per share
(in US dollars)**

-14.7%

Share price (in US dollars)

-18.1%

As at 31 December 2015

NAV per share (in US dollars)

\$0.8184

Share price (in US dollars)

\$0.7369

Share price (in GB pounds)

£0.5000

Net Assets

\$138.7m

Chairman's statement

On behalf of your Board, I present to you the Half Yearly Financial Report for Advance Frontier Markets Fund Limited ('the Company') for the half year ended 31 December 2015.

Advance Frontier Markets Fund saw a decline in its NAV of 14.7% during what proved to be a disappointing period for investors in frontier markets. The share price fell by 18.1% as the discount at which the Company's shares trade widened to 10.0%. While understandable given the market environment, I expect there to be natural discount narrowing once risk appetite recovers from current depressed levels. I would also remind investors of the forthcoming liquidity opportunity which I discuss in more detail below. In seeking to narrow the discount, we have instructed the Company's Investment Manager to continue sustained dialogue with existing and potential new investors. I expect the recent acquisition of the Investment Manager by Aberdeen Asset Management to help in that regard as Aberdeen will provide significant additional marketing resources.

Broad declines across frontier markets stemmed from a variety of factors. Concerns over slowing growth, notably in China, continued to impact commodity prices, whilst the glut in oil supply saw energy prices decline to levels not seen for a decade. A wide variety of frontier markets in Africa, the Middle East and Central Asia depend, to various degrees, on exports of commodities and/or energy as a source of revenue. In such a challenging environment, it is not surprising that currencies generally weakened alongside stock markets.

Board composition

In line with corporate governance best practice and as reported in the Company's last Annual Report, the Board has planned for succession. After nine years of service as a director of the Company, Helen Green retired as a director of the Company at the Annual General Meeting held in December 2015. Helen was also Chair of the Audit Committee and the Management Engagement Committee. Helen's technical skills and practical experience have been highly valued by her Board colleagues and she leaves with our thanks and best wishes. Following a search and rigorous selection process, the Board welcomed David Warr as a director of the Company with effect from 9 September 2015 and he was appointed as Chairman of the Audit Committee and Management Engagement Committee upon Helen's retirement. David has considerable experience in the investment funds sector and I am sure will prove to be a strong addition to the Board.

I am also pleased to announce the appointment of Lynne Duquemin as a non-executive director of the Company with effect from 18 February 2016. Prior to her appointment, Lynne attended the Company's recent Board meetings as a Board apprentice. Lynne has over 29 years of investment experience and has extensive knowledge of investment management and advisory services. Of particular relevance to the Company is her background in manager selection and investment manager due diligence, as the Company invests into frontier markets via both closed and open-end funds.

Having been a director of the Company since its launch in June 2007, I will be standing down as a director and Chairman of the Company with effect from 1 March 2016. John Whittle will become Chairman of the Company at that time.

Acquisition of Investment Manager

On 15 September 2015 it was announced that the Company's Investment Manager, Advance Emerging Capital Limited ('AECL') which was subsequently renamed Aberdeen Emerging Capital Limited had reached an agreement with Aberdeen Asset Management PLC ('Aberdeen') whereby Aberdeen would acquire 100% ownership of AECL. The transaction received regulatory approval from the UK Financial Conduct Authority and was completed in December 2015.

The Board of the Company is supportive of this change. The investment management team of AECL remains unchanged and AECL is expected to benefit from the significant additional resources available within Aberdeen.

Proposal to change the Company's name

As a consequence of the Aberdeen transaction the Board considered the merits of changing the Company's name. We believe that there are benefits that will accrue from Aberdeen's high profile and good reputation, notably in attracting additional retail demand for the Company's shares. Therefore we are proposing that the Company's name be changed to Aberdeen Frontier Markets Investment Company Limited. This will be proposed at an Extraordinary General Meeting of the Company's shareholders to be held on 14 April 2016. I and my fellow directors intend to vote our shareholdings in favour and I would encourage all other shareholders to support this change.

Chairman's statement continued

Liquidity opportunity

As previously mentioned, at the time of the Company's Annual General Meeting in December 2016, the Board will put proposals to shareholders that will provide them with the opportunity to fully realise their investment in the Company at the then prevailing net asset value less costs. The directors intend to offer shareholders the same opportunity at five yearly intervals thereafter.

The Board has held a number of meetings with its advisors with regards to these proposals and a broad shareholder consultation exercise will take place during March and April of this year. The Board expects to notify shareholders of its formal proposals in the Annual Report for the year ending 30 June 2016 which will be published in late summer.

Future prospects

Frontier markets have endured a difficult period of performance, as investors globally have chosen to eschew risk assets in the face of rising global uncertainty. Whilst recent returns from frontier markets have been disappointing, your Investment Manager argues that volatility can present opportunities for long term investors. I am confident that by diligently pursuing its investment strategy investors will be rewarded when market conditions improve.

I conclude by thanking the Company's shareholders for their continued support, my colleagues on the Board for their diligence and professionalism, the Investment Manager for its continued efforts and all of our advisers for their advice and assistance.

Grant Wilson

22 February 2016

Investment Manager's report

Performance review¹

During the six months to 31st December 2015 the Company's net asset value per share (NAV) and share price declined by 14.7% and 18.1% respectively. As a point of reference, the MSCI Frontier Markets Net Total Return Index declined by 11.7% over the period while the MSCI Emerging Markets Net Total Return Index declined by 17.4%. The discount to NAV at which the Company's shares trade ended the period at 10.0%, having widened from 6.3% at the beginning of the period.

Figure 1: Advance Frontier Markets Fund Performance Report

	6 Months	12 Months	3 Years	5 Years	Since inception
NAV	-14.7%	-16.7%	1.8%	-4.6%	-15.5%
Share price	-18.1%	-15.5%	6.1%	-6.6%	-26.3%

Source: Aberdeen Emerging Capital Limited, Bloomberg, all figures in US dollar terms to 31 December 2015.

Inception was 15 June 2007 (initial NAV per share after share issue expenses was USD 0.9685).

Although the Company does not benchmark itself against the MSCI Frontier Markets Index we do conduct performance attribution against that index. In terms of relative performance, manager selection was broadly positive with the Company's investments in Pakistan, Argentina and Vietnam performing strongly. This was partially offset by a number of the Company's African holdings which lagged their benchmarks. Asset allocation was a negative with exposures to Egypt, Zimbabwe and Saudi Arabia detracting as those markets declined more sharply than the MSCI Frontier Index (of which they are not constituents) while the Company was also underweight the strongly performing markets of Morocco and Argentina. Significant allocations to Vietnam and Romania contributed positively as did an underweight allocation to Nigeria. Discount widening on closed end holdings hampered performance as continued negative sentiment towards the asset class impacted Africa Opportunity Fund, Picic Growth Fund and VinaCapital Vietnam Opportunity Fund.

Market environment¹

The second half of 2015 proved to be a disappointing period for investors in frontier markets with MSCI's Frontier Markets Index losing 11.7%. Market declines can be attributed to a number of factors, with the most obvious being the slowdown in China, weak commodity and energy prices and the impact of these on sovereign balance sheets and currencies.

The dispersion of individual market returns during the reporting period was wide, with Estonia gaining 8.5% while Ukraine lost 37.5%. Simply put, those markets seen as either being heavily reliant upon commodity or energy exports or having weak government finances were amongst the worst performers. That said, being a net commodity importer was no guarantee of positive returns either as Bangladesh, Pakistan and Sri Lanka proved with market declines of 14.6%, 13.8% and 9.0% respectively. In the case of Pakistan the market consolidated after a lengthy period of strong performance as the earnings outlook weakened while in Sri Lanka political uncertainty contributed to the losses as it also did in Bangladesh where the market de-rated from high valuation levels.

Currency weakness continued to contribute in a meaningful way to the overall losses seen in many markets along with politics. Nigeria suffered from both, with the post-election positivity of early 2015 giving way to renewed stress and pressure on the naira as energy prices continued to fall. In Argentina, politics was a positive catalyst with a change in President and the expectation of more rational policies ahead.

¹All performance numbers quoted in this report are in US dollar terms

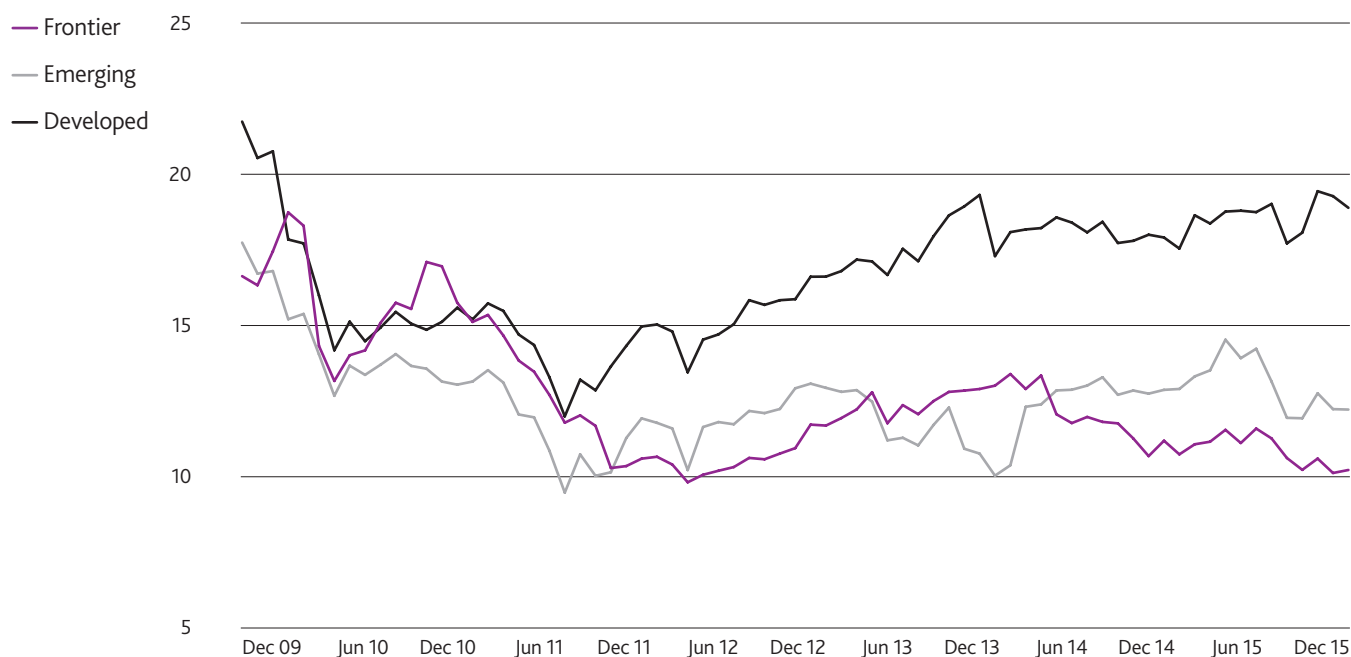
Investment Manager's report continued

Figure 2: Market returns over the six months to 31 December 2015 in US dollar terms



Source: Bloomberg, MSCI, S&P and local market indices, total return indices where available in US dollar terms, six months to 31 December 2015

Figure 3: Trailing price to earnings ratio for Frontier, Emerging and Developed Markets



Portfolio

The Company's asset allocation at the end of the period is shown on page 7 and the portfolio is shown on page 6, being composed of 31 holdings, with the top 20 investments representing 88.4% of NAV. At the period end, the portfolio was 65.4% invested through open-end investments, 29.7% through closed-end holdings, 2.3% through individual equities with cash and other net assets of 2.6%. The average discount to NAV on the closed-end holdings within the portfolio was 23.7%.

Changes made to the portfolio during the period included an increased allocation to Eastern Europe, where highly attractive valuations, moderate growth and the potential for further stimulus point to better times ahead for investors. We continued to maintain a higher than historical allocation to Asian frontier markets as clear beneficiaries of lower commodity and energy prices. By period end, the Company's exposure to frontier markets in Africa and the Middle East stood at less than half of what it was eighteen months ago as we continued to reduce exposure to those regions in favour of allocating to markets with stronger fundamentals. Having said this, we do not envisage a complete exit from these regions given the now attractive valuations in many countries and our desire to continue managing a broadly diversified portfolio.

Market outlook

The drop in risk appetite seen in the second half of last year has continued into 2016, with the MSCI Frontier Markets Index down a further 4.2% at the time of writing. Driven, as these declines are, by now well-established trends in energy, commodity and currency markets, investors could be forgiven for asking "what could possibly go right for frontier markets?"

In asking ourselves the same question, we conclude that the recent market weakness masks many positives. GDP growth, whilst slowing, remains in excess of developed markets, and will remain so for years to come based on long term trends in consumption and demographics. Asian and Eastern European frontier economies in particular are showing resilience, helped by cheaper imports of energy and raw materials. In Argentina, the recent political change provides the potential for this perennially under-achieving country to finally fulfil some of its potential.

In those exporting countries that are negatively impacted by lower energy and commodity prices, the most obvious source of relief would be a cessation or reversal of these trends. Whilst being far from experts on energy markets, it does seem unlikely that, over the long term, oil can remain at prices where much production is uneconomic. The Middle East in particular has experience of dealing with low oil prices for long periods of time in the past and should not be entirely written off as an investment destination.

Finally, as we often do, we return to valuation. After the challenges of the last 18 months, frontier markets now trade at valuations not seen since 2009, with the MSCI Frontier Markets Index trading at 10.5 times trailing earnings, 1.5 times book value and offering investors a dividend yield of 4.3%. This latter point is evidence of the unleveraged, cash-generative businesses that exist within this asset class.

At a bottom up level, discount widening and market volatility have thrown up selective opportunities for nimble investors in the short term, as well as for more patient ones over the longer term. We are actively taking advantage of such opportunities. The same type of inefficiency at a stock specific level should enable many of our underlying managers to skew their portfolios towards high quality companies trading at attractive levels of valuation and, in so doing, benefit when fundamentals re-exert themselves.

We look forward to 2016 and the opportunities it may present.

Aberdeen Emerging Capital Limited

22 February 2016

Twenty largest investments

Name	Asset class	Investment manager	Style*	Structure	As at 31 December 2015 Valuation £'000	As at 31 December 2015 % of net assets
Fondul Proprietatea	Romanian listed and private equities	Templeton AM	Value	Romanian closed-end fund	11,668	8.4%
VinaCapital Vietnam Opportunity Fund	Vietnam equities	VinaCapital	Growth and value	Cayman closed-end fund	10,888	7.9%
Advance Copernico Argentina	Argentinian equities	Copernico Capital Partners	Deep value	Cayman OEIC	9,405	6.8%
PXP Vietnam Fund	Vietnam listed and private equity	PXP Vietnam AM	Value	Cayman closed-end fund	8,371	6.0%
Sustainable Capital Africa Consumer Fund	African consumer equities	Sustainable Capital	Value	Mauritius OEIC	8,074	5.8%
SCM Africa Fund	African equities	Steyn Capital	Deep value	Maltese SICAV	7,858	5.7%
Sustainable Capital Nigeria Fund	Nigerian equities	Sustainable Capital	Value	Mauritius OEIC	7,675	5.5%
PineBridge Sub-Saharan Fund	East African equities & fixed income	PineBridge Investments	Value	Cayman OEIC	6,662	4.8%
Tundra Fonder Pakistan Fund	Pakistani equities	Tundra Fonder	Value	Swedish OEIC	6,592	4.8%
Sturgeon Central Asia Equities Fund	Central Asian equities	Sturgeon Capital	Value	Luxembourg SICAV	5,520	4.0%
Ashmore EMM Middle East Fund	Middle East equities	Ashmore Group	Bottom up fundamental value and quality	Dublin OEIC	5,518	4.0%
MSCI Pakistan	Pakistani equities	N/A	Index Tracker	Participatory Note	4,771	3.4%
Africa Emerging Markets Fund	African equities	Ashmore Group	Value	Cayman OEIC	4,130	3.0%
East Capital Balkan Fund	Balkan equities	East Capital AM	Growth and value	Swedish OEIC	3,994	2.9%
EFG Hermes – Saudi Arabia Equity Fund	Saudi Arabian equities	EFG-Hermes KSA	Growth and value	Saudi open-end fund	3,894	2.8%
Blackrock Frontiers Investment Trust Plc	Frontier Markets equities	BlackRock Fund Managers Ltd	Growth and value	UK investment trust	3,607	2.6%
Picic Growth Fund	Pakistani equities	Picic AMC	Growth	Pakistan closed-end fund	3,544	2.6%
Africa Opportunity Fund	African equities & debt	Africa Opportunities Partners	Value and arbitrage	Cayman closed-end fund	3,540	2.6%
DB MSCI Bangladesh	Bangladeshi equities	DB Platinum Advisors	Index Tracker	Luxembourg SICAV	3,439	2.5%
Qatar Investment Fund	Qatari equities	Qatar Insurance Company	Growth and value	Isle of Man closed-end fund	3,235	2.3%
Top twenty holdings					122,385	88.4%
Other holdings					12,657	9.0%
Total holdings					135,042	97.4%
Cash and other net assets					3,646	2.6%
Net assets					138,688	100.0%

OEIC = open ended investment company

*As determined by Aberdeen Emerging Capital Limited

Asset allocation

Country split	Percentage of net assets
Africa	27.4%
Botswana	1.3%
Dem. Rep. of Congo	0.0%
Egypt	3.4%
Ghana	1.0%
Ivory Coast	0.3%
Kenya	5.4%
Mauritius	0.1%
Morocco	0.8%
Namibia	0.2%
Nigeria	9.9%
Senegal	0.6%
Tanzania	0.9%
Tunisia	0.1%
Zambia	1.5%
Zimbabwe	1.6%
Other Africa	0.3%
Asia	33.0%
Bangladesh	2.8%
Kazakhstan	1.9%
Pakistan	11.5%
Sri Lanka	1.2%
Vietnam	15.2%
Other Asia	0.4%

Country split	Percentage of net assets
Eastern Europe	14.4%
Croatia	0.2%
Romania	9.2%
Serbia	0.5%
Slovenia	0.8%
Ukraine	0.2%
Other Eastern Europe	3.5%
Middle East	9.2%
Bahrain	0.4%
Kuwait	0.7%
Oman	0.1%
Qatar	2.6%
Saudi Arabia	4.0%
UAE	1.1%
Other Middle East	0.3%
Latin America	7.8%
Argentina	7.5%
Other Latin America	0.3%
Non-specified	1.5%
Cash (including cash in underlying funds) and borrowings	6.7%
Total	100.0%

The above analysis has been prepared on a portfolio look through basis.

Unaudited statement of comprehensive income

	6 months to 31 December 2015			6 months to 31 December 2014		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Losses on investments	–	(22,880)	(22,880)	–	(17,300)	(17,300)
Capital losses on currency movements	–	(34)	(34)	–	(36)	(36)
Net investment losses	–	(22,914)	(22,914)	–	(17,336)	(17,336)
Investment income	439	–	439	2,495	–	2,495
Total income/(loss)	439	(22,914)	(22,475)	2,495	(17,336)	(14,841)
Investment management fees	(286)	(571)	(857)	(357)	(714)	(1,071)
Other expenses	(397)	–	(397)	(353)	–	(353)
Net (loss)/profit from operations before finance costs and taxation	(244)	(23,485)	(23,729)	1,785	(18,050)	(16,265)
Finance costs	(66)	(132)	(198)	(139)	(113)	(252)
Net (loss)/profit before taxation	(310)	(23,617)	(23,927)	1,646	(18,163)	(16,517)
Taxation	(10)	–	(10)	(131)	–	(131)
Net (loss)/profit after taxation	(320)	(23,617)	(23,937)	1,515	(18,163)	(16,648)
(Loss)/earnings per ordinary share	(0.19c)	(13.94c)	(14.13c)	0.89c	(10.72c)	(9.82c)

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.

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

Unaudited statement of financial position

	As at 31 December 2015 \$'000	As at 31 December 2014 \$'000	As at 30 June 2015 \$'000
Non-current assets			
Investments designated as fair value through profit or loss	135,042	158,555	164,982
Current assets			
Financial commitments paid	–	5,500	–
Other receivables	303	337	1,388
Cash and cash equivalents	12,586	12,203	5,573
	12,889	18,040	6,961
Total assets	147,931	176,595	171,943
Current liabilities			
Loans payable	9,000	4,500	9,000
Purchases for future settlement	243	5,300	–
Other payables	–	239	318
	9,243	10,039	9,318
Total assets less current liabilities	138,688	166,556	162,625
Share premium account	88,788	88,788	88,788
Share purchase reserve	82,319	82,319	82,319
Capital reserve	(33,521)	(6,549)	(9,904)
Revenue reserve	1,102	1,998	1,422
Total equity	138,688	166,556	162,625
Net asset value per ordinary share (US cents)	81.84c	98.29c	95.97c
Number of ordinary shares in issue	169,460,000	169,460,000	169,460,000

Unaudited statement of changes in equity

	Share premium account \$'000	Share purchase reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
6 months to 31 December 2015					
Opening shareholders' funds	88,788	82,319	(9,904)	1,422	162,625
Loss for the period	–	–	(23,617)	(320)	(23,937)
Closing equity	88,788	82,319	(33,521)	1,102	138,688

	Share premium account \$'000	Share purchase reserve \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
6 months to 31 December 2014					
Opening shareholders' funds	88,788	82,319	11,614	483	183,204
(Loss) / profit for the period	–	–	(18,163)	1,515	(16,648)
Closing equity	88,788	82,319	(6,549)	1,998	166,556

Unaudited statement of cash flows

	6 months to 31 December 2015 \$'000	6 months to 31 December 2014 \$'000
Operating activities		
Cash inflow from investment income and bank interest	897	2,244
Cash outflow from management expenses	(1,303)	(3,510)
Cash inflow from disposal of investments	22,350	36,283
Cash outflow from purchase of investments	(14,717)	(23,340)
Cash outflow on foreign exchange costs	(34)	(36)
Cash outflow from taxation	(10)	(132)
Net cash flow from operating activities	7,183	11,509
Financing activities		
Decrease in bank borrowings	–	(2,000)
Finance charges and interest paid	(170)	(160)
Net cash flow used in financing activities	(170)	(2,160)
Net increase in cash and cash equivalents	7,013	9,349
Cash and cash equivalents opening balance	5,573	2,854
Cash inflow	7,013	9,349
Cash and cash equivalents closing balance	12,586	12,203

Notes to the financial statements

1 Company information

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

2 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They are unaudited and do not include all of the information required for full annual financial statements. These interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2015. The financial statements of the Company as at and for the year ended 30 June 2015 were prepared in accordance with International Financial Reporting Standards ('IFRS') and received an unqualified audit report. The accounting policies used by the Company are the same as those applied by the Company in its financial statements as at and for the year ended 30 June 2015.

Under IFRS, the Statement of Recommended Practice (SORP) issued by the Association of Investment Companies has no formal status, but the Company has taken the guidance of the SORP into account to the extent that it is deemed appropriate and compatible with IFRS and the Company's circumstances.

The total column of the income statement is the profit and loss account of the Company. The capital and revenue columns provide supplementary information.

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-end funds; and
- (iii) by using other valuation techniques to establish fair value for any other unquoted investments.

The Company's shares were 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. The Company's shares are traded in Sterling on AIM and on the Channel Islands Securities Exchange.

Unless otherwise stated the comparative figures stated in these notes are in respect of the six months ended 31 December 2014.

3 Going concern status

The directors have adopted the going-concern basis in preparing these interim financial statements. The Board formally considered the Company's going concern status at the time of the publication of these interim financial statements and a summary of the assessment is provided below.

The directors have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least twelve months from the date of approval of this document. In reaching this conclusion, the directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company has substantial operating expenses cover.

The Company does not have a fixed life. However, at the time of the Company's Annual General Meeting in 2016, the Board will put forward proposals to shareholders that will provide them with the opportunity to fully realise their investment in the Company at the then prevailing net asset value less costs. In their going concern assessment, the directors have assumed that this liquidity opportunity will not affect the Company's ability to continue in operational existence for at least twelve months from the date of approval of this document.

The directors are satisfied that it is appropriate to adopt the going concern basis in preparing these interim financial statements.

Notes to the financial statements continued

4 Earnings per share

Earnings per share is based on the loss of \$23,937,000 (2014: loss of \$16,648,000) attributable to the weighted average of 169,460,000 ordinary shares in issue in the six months to 31 December 2015 (2014: 169,460,000).

5 Taxation

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

6 Net asset value per share

Undiluted net asset value per ordinary share is based on net assets of \$138,688,000 (2014: \$166,556,000) divided by 169,460,000 (2014: 169,460,000) ordinary shares in issue at the period end.

7 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.

8 Investment management fees

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 2015 (2014: nil). The performance fee payable in respect of the year ended 30 June 2015 was \$nil (2014: \$1,870,607).

At 31 December 2015, Manager's fees of \$133,810 (2014: \$157,896) were accrued in the Statement of Financial Position.

9 Loans

The Company has a \$9,000,000 revolving loan facility with Investec Bank plc which falls due for renewal or expires on 8 April 2016. At 31 December 2015 \$9,000,000 was drawn down (2014: \$4,500,000). On 28 January 2016 \$3,000,000 was repaid to Investec Bank.

10 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.

The Half-yearly financial report was approved by the Board of directors on 22 February 2016.

Directors, Investment Manager and advisers

Directors

(James) Grant Wilson (Chairman)
Lynne Duquemin (appointed 18 February 2016)
Helen Green (retired 3 December 2015)
Richard Hotchkis
David Warr (appointed 9 September 2015)
John Whittle

Company secretary and administrator

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