

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO ADVANCE FRONTIER MARKETS FUND LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document and/or what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser regulated under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) (or, if you are outside the UK, another appropriately qualified financial adviser in your jurisdiction) who specialises in the acquisition of shares and other securities. If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Form of Proxy, at once, to the purchaser or transferee of those shares or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The distribution of this Circular in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Circular does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Advance Frontier Markets Fund Limited.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 3 of this Circular and which recommends that you vote in favour of the resolution to be proposed at the extraordinary general meeting of the Company ("EGM") referred to in this Circular.

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## **ADVANCE FRONTIER MARKETS FUND LIMITED**

*(a company incorporated under the Companies Guernsey Laws, 1994 to 1996,  
as amended with registered number 46809)*

### **Recommended Proposal for a Change of Name to Aberdeen Frontier Markets Investment Company Limited, Update on a Simplification of the Company's listing structure, and Notice of Extraordinary General Meeting**

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Notice of the EGM to be held at 2.30 p.m. on Thursday, 14 April 2016 at 11 New Street, St. Peter Port, Guernsey GY1 2PF is set out at the end of this Circular.

A Form of Proxy is enclosed with this Circular for use in connection with the EGM. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be delivered in hard copy form by post, by courier or by hand to the Company or to Capita Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" on page 4 of this Circular.

Dated 1 March 2016

# ADVANCE FRONTIER MARKETS FUND LIMITED

(a company incorporated under the laws of Guernsey with registered number 46809)

## Letter from the Chairman

John Whittle (Chairman)  
Lynne Duquemin  
Richard Hotchkis  
David Warr

11 New Street  
St. Peter Port  
Guernsey  
GY1 2PF

1 March 2016

*To the Shareholders*  
Dear Sir or Madam

### **Recommended Proposal for Change of Name to Aberdeen Frontier Markets Investment Company Limited, update on a Simplification of the Company's listing structure, and Notice of Extraordinary General Meeting**

#### **INTRODUCTION**

The Board is seeking Shareholder approval, in accordance with the requirement set out in the Companies Law, to change the name of the Company to Aberdeen Frontier Markets Investment Company Limited. Accordingly, an extraordinary general meeting of the Company is being convened on Thursday 14 April 2016 at which Shareholders will be asked to consider and, if thought fit, approve the change of the Company's name.

In addition, your Board is writing to notify you of its intention to make an application to the Channel Islands Securities Exchange Authority Limited for the cancellation of the listing of the Company's ordinary shares on the Official List of the CISEA.

The purpose of this Circular is to provide Shareholders with details of, and to seek Shareholder approval for, the Change of Name and to give the background to and reasons for the Delisting. This Circular includes the notice for the EGM to be held at 2.30 p.m. on Thursday, 14 April 2016 at 11 New Street, St. Peter Port, Guernsey GY1 2PF.

The Board believes that the Change of Name is in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the EGM. You are therefore urged to complete and return your Form of Proxy without delay, whether or not you intend to attend the EGM.

#### **REASON FOR THE CHANGE OF NAME**

The Board's decision to seek to change the Company's name to "Aberdeen Frontier Markets Investment Company Limited" follows the acquisition, by Aberdeen Asset Management PLC, of the Company's manager, Advance Emerging Capital Limited (now Aberdeen Emerging Capital Limited) in December 2015. The Board considers that this separation from the 'Advance' name and the proposed change to a name associated with Aberdeen will allow the Company to benefit both from the rebranding of the Manager and from Aberdeen's reputation for the management of emerging and frontier markets investments and of listed investment companies. Your Board believes that being part of a larger family of investment companies and reinforcing the benefits of the recent change in Manager will enhance opportunities for promotion of the Company with the ambition for improved liquidity and enhancement of the value and rating of the Company's shares over the longer term.

#### **EFFECTS OF THE CHANGE OF COMPANY NAME**

The change of company name will not affect any of the rights of the Shareholders. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the change becoming effective, continue to be evidence of title to the Shares. As soon as the change has become effective, any new issue of shares certificates of the Company will be issued in the new name of the Company.

In order to better reflect the Change in Name, it is also proposed that the Company's ticker be changed to AFMC. This will be effective as soon as the Change of Name has been implemented. For the avoidance of doubt, the Company's website will remain [www.frontiermarketsfund.com](http://www.frontiermarketsfund.com)

## **BACKGROUND TO AND REASONS FOR THE DELISTING FROM THE CISEA**

The Board has decided that the Company no longer requires that the Shares are admitted to listing on the CISEA for the following key reasons:

- Changes in the UK ISA rules: under previous UK legislation, shares which were admitted to trading on AIM were not eligible to be held in a UK ISA whereas shares listed on the CISEA were ISA eligible. However, in 2013 the UK government revised the ISA rules so that this restriction is no longer in place and shares which are admitted to trading on AIM will satisfy the relevant ISA requirements. Therefore, since the Shares are admitted to trading on AIM, the Company no longer requires a dual CISEA listing to satisfy the UK ISA rules;
- Reduction in costs: the Delisting will reduce the Company's costs going forward as it will no longer need to incur the administrative and compliance costs in connection with the maintenance of its CISEA listing; and
- Simplification: the Directors would like to simplify the Company's listing structure by having the Shares admitted to trading only on AIM.

## **UK ISA RULES**

As referred to above, changes to the UK ISA investment rules which became effective from 5 August 2013 mean that shares admitted to trading on AIM are now qualifying investments that may be held in a stocks and shares ISA. Therefore following the Delisting, the Shares will continue to be permitted ISA investments. However, whether AIM shares are allowed within a specific ISA is still at the behest of the individual ISA provider.

## **RESOLUTION**

You will find set out at the end of this Circular, a notice convening an EGM of the Company to be held at 2.30 p.m. on Thursday, 14 April 2016. The resolution to be proposed at the EGM will be proposed as a special resolution to change the Company name from Advance Frontier Markets Fund Limited to Aberdeen Frontier Markets Investment Company Limited.

All persons holding Shares at 2.30p.m. on 12 April 2016 at 11 New Street, St Peter Port, Guernsey GY1 2PF, or if the EGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned EGM, shall be entitled to attend, speak and vote at the EGM and shall be entitled on a poll to one vote per Share held.

## **ACTION TO BE TAKEN**

### **Appointment of proxy**

Whether or not you intend to attend the EGM you should ensure that your Form of Proxy is returned to the Company's registrar, Capita Registrars, in hard copy form by post, by courier or by hand.

In each case, the Form of Proxy must be received by Capita Registrars not less than 48 hours before the time for holding of the EGM. To be valid, the Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with Capita Registrars by the relevant time.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM. A quorum consisting of one or more Shareholders present in person or by proxy or a duly authorised representative of a corporation, which is a Shareholder, and holding five per cent or more of the voting rights, is required for the EGM.

## **RECOMMENDATION**

Your Board is of the opinion that the Change of Name is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM.

The Directors who hold Shares intend to vote in favour of the Resolution in respect of their entire shareholdings of 91,000 Shares, representing 0.05 per cent. of the total number of issued Shares (excluding treasury shares) as at 29 February 2016 (the latest practicable date prior to publication of this Circular).

Yours faithfully

**Chairman**  
**John Whittle**

## DEFINITIONS

<b>"Aberdeen"</b>	Aberdeen Asset Management PLC;
<b>"AIM"</b>	the AIM market of the London Stock Exchange plc;
<b>"Board"</b> or <b>"Directors"</b>	the board of directors of the Company;
<b>"Capita Registrars"</b>	Capita Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU;
<b>"Change of Name"</b>	the proposed change of company name to Aberdeen Frontier Markets Investment Company Limited as set out in the special resolution;
<b>"Circular"</b>	this document;
<b>"CISEA"</b>	Channel Islands Securities Exchange Authority Limited;
<b>"Companies Law"</b>	The Companies (Guernsey) Law, 2008 (as amended);
<b>"Company"</b>	Advance Frontier Markets Fund Limited;
<b>"Delisting"</b>	the cancellation of the listing of the Shares on the Official List of the CISEA;
<b>"EGM"</b>	the extraordinary general meeting convened for 2.30 p.m. on Thursday, 14 April 2016 (or any adjournment thereof) notice of which is set out at the end of this Circular;
<b>"Form of Proxy"</b>	the form of proxy for the appointment of a proxy/proxies, on behalf of a Shareholder, in accordance with the procedures described in this Circular;
<b>"ISA"</b>	individual savings account;
<b>"Manager"</b>	Aberdeen Emerging Capital Limited, formerly Advance Emerging Capital Limited;
<b>"Resolution"</b>	the special resolution to be proposed at the EGM and contained in the notice of EGM in this Circular;
<b>"Shareholder"</b>	a registered holder of Shares;
<b>"Shares"</b>	ordinary shares of no par value in the capital of the Company and the term "Share" shall be construed accordingly; and
<b>"UK"</b>	United Kingdom of Great Britain and Northern Ireland.

# ADVANCE FRONTIER MARKETS FUND LIMITED

(a company incorporated under the laws of Guernsey with registered number 46809)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of the Company ("EGM") will be held at 11 New Street, St. Peter Port, Guernsey GY1 2PF on Thursday, 14 April 2016 at 2.30 p.m. to consider and, if thought fit, to pass the following resolution which is proposed as a special resolution.

### SPECIAL RESOLUTION

**THAT** the name of the Company be, and is hereby, changed from Advance Frontier Markets Fund Limited to Aberdeen Frontier Markets Investment Company Limited.

*By order of the Board  
Orangefield Legis Fund Services Limited*

*Registered Office:*  
11 New Street  
St. Peter Port  
Guernsey GY1 2PF

Date: 1 March 2016

### Notes

- 1 A Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him or her. A proxy need not be a member of the Company. A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude members from attending or voting at the meeting, if they so wish. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 2 To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of attorney) must be deposited at the UK office of the Company's Registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours before the time for holding the Meeting.
- 3 CREST members may utilise the CREST proxy appointment service by following the directions set out on the form of proxy. Completion and return of the form of proxy will not prevent a Shareholder from subsequently attending the meeting and voting in person if he so wishes.
- 4 A holder of Shares must first have his or her name entered on the register of members not later than 2.00 p.m. on 12 April 2016. Changes to entries in that register after that time shall be disregarded in determining the rights of any holders to attend and vote at such meeting.
5. Defined terms used but not defined in this notice shall have the same meaning given them in the Circular of the Company dated • March 2016.
6. The resolution to be proposed at the EGM will be proposed as a special resolution which, to be passed, must receive the support of not less than 75 per cent. of the total number of votes cast.



# FORM OF PROXY

## ADVANCE FRONTIER MARKETS FUND LIMITED

(a company incorporated under the laws of Guernsey with registered number 46809)

I/We \_\_\_\_\_  
of \_\_\_\_\_ (BLOCK CAPITALS PLEASE)  
being (a) member(s) of Advance Frontier Markets Fund Limited ("the Company") appoint the chairman of the meeting  
or (see note 1) \_\_\_\_\_ of

\_\_\_\_\_ as my/our proxy to attend and vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at 11 New Street, St Peter Port, Guernsey GY1 2PF on Thursday, 14 April 2016 at 2.30 p.m. and at any adjournment thereof.

**Please indicate with an X in the box provided below how you wish your vote to be cast on the resolution specified.**

### Special resolution

	For	Against	Withheld
1. To approve the change of company name to Aberdeen Frontier Markets Investment Company Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject to any voting instructions so given, the proxy will vote, or may abstain from voting, on any resolution as he or she may think fit.

Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

### Notes

- 1 If you so desire you may delete the words 'chairman of the meeting' and insert the name of your own choice of proxy, who need not be a member of the Company. Please initial such alteration.
- 2 The proxy form must be lodged at the Company's registrars, Capita Registrars, not less than 48 hours before the time fixed for the meeting.
- 3 In default the proxy form cannot be treated as valid.
- 4 Alternatively, in the case of CREST members, voting may be effected by using the CREST electronic proxy appointment service. CREST members who wish to utilise the CREST service may do so by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Capita Registrars (whose CREST ID is RA10) by the specified latest time for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed.
- 5 A corporation must execute the proxy under its common seal or under the hand of an officer or attorney duly authorised. If this proxy form is executed under a power of attorney or other authority, such power of attorney or other authority or a notarially certified copy thereof must be lodged with Capita Registrars with the proxy form.
- 6 In the case of joint holders the vote of the senior shall be accepted to the exclusion of the other joint holders, seniority being determined by the order in which the names stand in the register in respect of the joint holding.

Your completed and signed proxy form should be posted, in the enclosed reply paid envelope, to the Company's Registrars, Capita Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, so as to arrive before 2.30 p.m. on 12 April 2016 (48 hours prior to the Extraordinary General Meeting).



