Advance Developing Markets Fund Limited
Half-yearly financial report 2010

Contents

Investment objective

The Company's investment objective is to achieve consistent returns for Shareholders in excess of the S&P/IFCI Emerging Markets Composite Index in Sterling terms (the "Benchmark")

Performance

For the period ended 30 April 2010*	
Net Asset Value ("NAV") per share – undiluted[1]	+21.0%
Net Asset Value ("NAV") per share – diluted[2]	+18.6%
Ordinary share price – mid market[3]	+11.1%
S&P/IFCI Emerging Markets Composite Index in Sterling terms	+18.2%

As at 30 April 2010	
NAV per share – undiluted	518.8p
NAV per share – diluted	483.3p
Ordinary share price – mid market	426.0p
Subscription share price – mid market	134.3p
Net assets	£342.1m

*From 10 November 2009 when the Company's shares commenced trading on the London Stock Exchange

[1] Measured against an initial NAV of 428.9p net of share issue expenses

[2] Measured against an initial NAV of 407.4p net of share issue expenses

[3] Measured against an initial mid market ordinary share price of 383.5p

This report will be sent to shareholders and copies will be made available to the public at the registered office of the Company. It will also be available in electronic form on the Investment Manager's website, www.advance-emerging.com

Chairman's statement

On behalf of the Board it is my pleasure to present to you the Half-yearly financial report of Advance Developing Markets Fund Limited (the "Company" or "ADMF") for the period from incorporation on 16 September 2009 to 30 April 2010. As always, the statement should be read in conjunction with the Investment Manager's report which describes in detail the events since listing on 10 November 2009 to 30 April 2010 in the economies and stock markets of the developing world.

What has changed?

The contagion of fear has been slowly erased by the aggressive monetary and fiscal policies adopted throughout the developed and developing regions. It appears that the intensive reflationary efforts are repulsing debt-deflation pressures. In particular the period since listing on 10 November 2009 to 30 April 2010 has witnessed the rebuilding of bank profitability and corporate inventories in the G7 nations which are critical markets for emerging exports. Reviving economic growth is especially evident in Emerging Market economies and in many commodity sectors (both base metal/agricultural and energy). In contrast to the dearth of new credit available in the G7 the opposite is the case in the markets in which your Company invests. In conjunction with a continuation of ultra-low interest rates the combination augers well for relative out-performance of both emerging economies and stock markets. Low leverage and rebounding corporate profitability ensure that companies are well placed to develop viable and profitable longer-term growth strategies which will eventually be recognised by global investors.

What are the current risks?

Over-leveraged consumers and home owners continue to save in the USA/UK/EU. Repairing personal balance sheets is a lengthy and painful process. A measurable rise in business optimism, buttressed by a significant improvement in corporate profitability, is still not yet sufficient to persuade the private sector to embark on a large expansion of capital investment in these economies. Thus, it is logical to expect sub-par economic growth in the remainder of 2010 as governments move monetary conditions back to a more normal level while also contemplating the reduction of costly fiscal stimulus programmes.

The natural consequence is a lower level of exports to such regions from emerging market producers. Can these exports be diverted elsewhere? Most certainly. Intra-regional trade in Asia, Latin America or Africa provides excellent examples. The challenges facing the economic and political authorities in emerging regions are the reverse of their counterparts in G7. Very low interest rates, abundant liquidity and substantial fiscal stimulation have combined to foster rapidly rising economic growth and rising speculation in the property, financial and commodity sectors. The case for a meaningful increase in interest rates, and a reduction in credit creation, has been well catalogued and argued recently. Suffice to say that few governments are courageous enough to institute such measures in a world where a sustained economic revival is uncertain and where the creation of new jobs for expanding populations is seen as a critical measure of success.

Prospects

Two specific threats merit further consideration. The first is geo-political. The second is the possibility of sovereign debt default in the southern European countries. Investors have focussed intently on these issues in the second quarter of 2010 and markets have responded accordingly. A reaction to the phenomenal rally in global markets since March, 2009 was overdue. The adventurist policies of the governments of North Korea and Iran are clearly unpredictable. China, for domestic considerations (fear of a newly united Korea anchored by the USA and Japan); or international considerations (the development of much–needed sources of energy in Iran), refuses to use its important influential powers to dissuade these governments from playing these dangerous wild cards.

But the major financial concern of investors at present is the problem in the sovereign debt markets which is also restricting the release of credit to the private sector to develop their businesses. Greece's debt crisis has been postponed by the recent US dollar 1 Trillion bail-out package but not solved. Were European governments to tighten fiscal policies simultaneously the adverse effects on the global economy in 2010/2011 would be also felt in emerging economies. Investors expecting the double digit gains predicted by many analysts for global corporate profitability may be disappointed. On the other hand, the OECD has just raised its forecasts for global growth to 4.65% for 2010 and 4.55% for 2011; largely driven by optimism for China, Brazil, India and other emerging nations.

Emerging Market valuations have returned to attractive levels according to Morgan Stanley. They calculate that for the MSCI Emerging Markets the twelve month forward price/earnings ratio is now about 9.6 times; and the trailing price-to-book ratio is 1.76 times. These are comparable to the valuations available at the bottom in 2004.

Conclusion

The shift in the economic and financial power from the West to Asia and Latin America in particular, from developed to developing nations, will continue to be a feature of the years to 2020. This will, in turn, encourage larger asset allocation to Emerging and Frontier markets. Your Investment Manager is well placed to research, and harvest, the investment opportunities that will undoubtedly present themselves in that period.

The Company was incorporated in Guernsey in September 2009 as a rollover vehicle for Advance Developing Markets Trust plc ("ADMT"), a company incorporated in the UK. The reasons for the change of domicile were detailed in the 2009 ADMT Annual Report and the subsequent circular to shareholders issued in October 2009. Following the approval of this proposal by ADMT's shareholders, the shares in ADMF were listed on the London Stock Exchange on 10 November 2009. James Robinson retired from the Board of ADMT at that time. He played a significant role in the establishment of ADMT and presided admirably over the work of the Audit Committee. On your behalf may I wish him continued success and good health. We welcome John Hawkins and Richard Hotchkis to the Board of ADMF. Both are well experienced in both investment and administration matters and are resident in Guernsey. Discussions have commenced regarding further succession plans for the Board. I also wish, on your behalf, to thank the investment team at Advance Emerging Capital Limited and our administrators who have ensured the satisfactory returns since the commencement of ADMF.

Peter E O'Connor
18 June 2010

Investment Manager's report

Performance review

The rollover of the Advance Developing Markets Trust plc's ("ADMT") assets to the Company was approved by ADMT's shareholders on 9 November 2009 and the Company's shares commenced trading on the London Stock Exchange on 10 November 2009. Unless otherwise specified, all figures and narrative in this report relates to the period from 10 November 2009 to 30 April 2010. Figures in parentheses represent the Sterling denominated performance of the stock market in question.

The period from 10 November 2009 to 30 April 2010 saw nervous gains in global markets as the post-crisis recovery matured and evidence began to mount that many of the underlying problems had been postponed, but not solved.

In dollar terms, the benchmark emerging markets index added 7.7%. Sterling declined against the Dollar in five of the six months under review, and by 8.9% overall for the period. As a result gains for UK investors were commensurately higher in overseas assets, emerging markets included. In Sterling terms, the benchmark gained 18.2% while ADMF's undiluted NAV rose by 21.0%, representing outperformance of 2.8%. Disappointingly, the share price lagged materially, posting a gain of just 11.1%. The discount to the diluted net asset value widened from 5.9% to 11.8%.

The NAV outperformance was driven entirely by strong performances from several underlying managers. Investments such as Atlantis China Fund (NAV +28.5% vs. S&P/IFC China +9.0%), JPMorgan Fleming Russia (NAV +34.9% vs. S&P/IFC Russia +21.7%) and Prosperity Voskhod (NAV +48.5% vs. S&P/IFC Russia +21.4% for the five months to the end of April) all beat their respective parts of the benchmark by considerable margins. Towards the end of the period one of our major holdings in Brazil, IP Value Brazil, successfully completed the IPO of one of its unlisted investments, which boosted the NAV of that fund by some 30%, taking the performance for the five months to the end of April to +30.3% compared to +7.1% for the S&P/IFC Brazil Index.

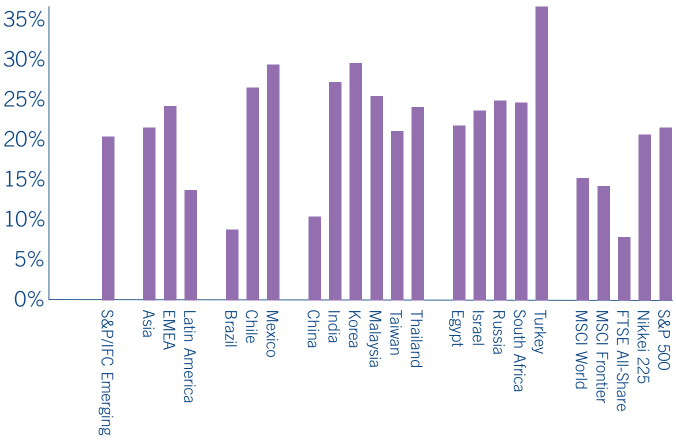
Asset allocation was a small negative, with the bulk of the detraction coming from look-through cash (ADMF itself was mostly fully invested throughout the period). We were generally underweight in Asia which was also detrimental to performance over the short term, with strong performance in Korea (+25.8%) and India (+23.7%) at odds with our asset allocation. The overweight position in Brazil (+7.7%) also hurt.

Changes in the discount levels of our closed end investments were a small negative, with large positive moves in the discounts of small holdings of property and private equity closed end funds outweighed by marginal discount widening on larger investments in more mainstream funds of emerging market equities.

Market environment

The performance of the various markets that make up the benchmark are shown in Chart 1, in Sterling terms. For comparison, we also include the performance of the MSCI World (+13.3%), MSCI Frontier (+12.4%), FTSE All-Share (+6.9%), Nikkei 225 (+18.0%) and S&P 500 (+18.8%).

Chart 1



Source: Bloomberg GBP returns

The period under review captured quite neatly a consolidation phase in global markets, during which many of the drivers of the post-crisis rally lost momentum partly due to an end to quantitative easing and the beginnings of monetary tightening in countries like India and China. It was only after the period end that concerns over a sovereign debt crisis in the Eurozone began to weigh heavily on markets.

Despite the generally benign conditions during the period, speculation regarding overheating in the Chinese economy and property market grew steadily, to the point where it became the main topic of conversation in most of our meetings with investors. That market trades on a P/E of 11.4x for 2010 (Source: Credit Suisse) and we see little evidence of bubble risk. Indeed, we view recent tightening by the People's Bank of China as a responsible step towards preventing any bubble forming. The same overheating argument has recently been made about the Brazilian economy too, which is now forecast to grow at around 8% in 2010. Again, valuations appear undemanding (9.5x P/E 2010 estimate, source: Credit Suisse) and our frequent conversations with locally based managers reveal that the trends driving this above average growth are sustainable and not dependent on either higher commodity prices or global (and particularly Chinese) growth.

The best performance during the period came from Eastern Europe, where Turkey (+33.3%) was the second best of all emerging markets. This was largely the result of a re-rating from a very cheap valuation to an inexpensive one (9.0x P/E 2010 estimate, source: Credit Suisse), backed by solid fundamentals and relative insulation from Greece's woes. The Russian market (+21.7%) also did well, as energy prices remained high.

In Asia, Korea and India performed well, as already mentioned above. Indonesia (+35.8%) was the best performing of any emerging market, as the investment case for the previously overlooked domestic economy there became popular with foreign investors and money flowed in. China, not surprisingly, was a relative laggard, gaining only 9.1%.

Latin America was the least strong of the three regions, but this was entirely the result of poor performance from Brazil (+7.7%). Mexico (25.6%) and Chile (+23.1%) both performed well. In Brazil, the underperformance was partly the result of valuations moving a little ahead of themselves (the forward P/E for the market peaked at around 14x at the start of 2010 and is now back down to around 9.5x) but also more specific issues. These included expectations of aggressive increases in interest rates by the Central Bank of Brazil to keep inflation in check, a Presidential election due in October, and the proposed fundraising by Petrobras of a staggering $60bn to finance the development of its oil assets. Whilst these have the potential to create short term noise, we don't believe they will derail the long term case for investment in Brazil, and especially not the domestic side of the economy.

In the frontier markets, which still account for around 8% of the Company's NAV, performance was very mixed. In Africa, Nigeria (+36.4%) and Kenya (+44.7%) were the star performers, driven predominantly by local investment and an increase in valuations. Other markets performed less well. In the absence of a suitable index, we would point to our major Pan African investment as a benchmark, which enjoyed a gain of 23.5%. In the Middle East, performance was more subdued but the markets of Saudi Arabia (+26.2%) and Qatar (+24.9%) still did well. The MSCI Arabia Index gained 18.9% overall, marginally outperforming global emerging markets. In addition to the decent level of returns, it is worth noting the apparent return of frontier markets low correlation to the bigger emerging markets. This was especially the case just after the period end, when markets corrected. At the time of writing, the correlation between emerging and frontier markets in 2010 (as measured using the MSCI Emerging and MSCI Frontier Indices) had declined to 0.52, a level not seen for some time. This characteristic should, we believe, prove invaluable if markets remain volatile and directionless, which seems likely.

Portfolio

The portfolio breakdown by investment type was as follows at the end of the period.

	April 2010	*November 2009*
Closed ended investment funds	55.9%	*55.3%*
Open ended investment funds	40.6%	*38.5%*
Market access products	3.3%	*6.2%*
Cash	0.2%	*1.5%*

The rise in exposure to open ended funds in the portfolio reflects the increasing comfort of the team to make long term allocations to local managers again after a period when extreme volatility made operational risk a key consideration and holding highly liquid exchange traded funds was an attractive alternative.

The largest new allocation was to the Advance Brazil Leblon Equities Fund, a new fund established by Advance Emerging Capital Limited ("AEC") to invest in domestic growth stories within Brazil. Leblon Equities Gestao de Recursos, a locally based investment manager with a highly experienced team, has been appointed as Sub Investment Manager to run the portfolio on a day to day basis. The launch of this fund was a means to circumvent the lack of closed end product or appropriately structured open ended vehicles in this highly attractive market. A longstanding position in a Brazilian ETF was sold down to finance the subscription. ADMF's shareholders benefit from significantly reduced management and performance fees on the investment and no double fees are charged by AEC. Our relationship with Leblon goes back to 2004, when we met their current CIO in Brazil for the first time. We are confident their strategy of buying under-researched companies with strong management and predictable earnings will add value for ADMF over time.

Another noteworthy allocation during the period was the Ton Poh Thailand Fund, an open ended fund with a consistent track record and a very well connected manager, based on the ground in Bangkok. Again, our relationship with the manager goes back a number of years, and we have had numerous meetings with them on their home turf. The fund was added to our portfolio on the back of the recent political unrest, which had the effect of depressing valuations to very attractive levels. Obviously, we believe the socio-political risk will diminish over time. The market was amazingly resilient as the unrest peaked in May.

Sales of closed end funds during the period were limited, as many continue to trade at discounts where they are neither particularly cheap nor dear. We did, however, receive a substantial amount of cash back in respect of our holding in Edinburgh Dragon Trust, which concluded a tender offer in January for 15% of its outstanding shares at a 4.3% discount to NAV. We were able to exit half our position which, at the time, represented 4.6% of ADMF's NAV. The proceeds were used to finance the Ton Poh purchase.

The asset allocation is shown on page 6.

Market outlook

The gains made during the period under review were against increasing headwinds and the post-crisis, quantitative easing driven rally appears to have run out of steam. Developed market governments are mired in debt and are only just beginning to make the unpopular decisions required to deal with this untenable situation. There is nothing left in the coffers with which to stimulate their economies and, by extension, their stock markets. Austerity will place a cap on growth in developed markets for some time, we believe.

In contrast, the emerging markets are well positioned. Sovereign balance sheets are sound (see table 1) and leverage at a corporate and household level remains generally low. Corporate earnings are likely to grow by more than 30% and emerging markets should account for most of global growth in 2010, as they did in 2009. Despite this, they continue to trade at a significant discount in valuation terms to their developed market counterparts and make up just 13% of the relevant global equities indices (Source: MSCI).

Table 1

	Net Debt/GDP
US	82%
Germany	73%
Japan	172%
France	76%
Canada	69%
Italy	111%
UK	66%
G7 Average	**93%**
Brazil	31%
Russia	-29%
India	33%
China	-28%
BRIC Average	**2%**

Source: IMF, CIA, 2009

While the economic decoupling is now well established, it is difficult to predict what may happen to stockmarkets over the coming months and years. The correlation of the larger emerging markets to developed markets remains high, and investors should expect sell-offs and rallies to occur in tandem, irrespective of the vastly different fundamentals. This by no means suggests that investors will not continue to make money from emerging markets. Despite a correlation of 0.9 between the MSCI Emerging and MSCI World indices during the 5 years from 2005 to 2009, the former generated a return of 82.5% while the latter declined by 0.1%. This pattern of gradual change is what we would expect to see continuing in the coming years, especially given the low valuations currently available in emerging markets (see table 2). In the worst case scenario under which the current woes of the struggling Eurozone countries cause a sell off with the same magnitude as that seen in 2008, a quicker and bigger recovery should be expected again from emerging markets.

Table 2

Country/Region	Price/Earnings Ratio 2010 Estimate	Price/Book Ratio 2010 Estimate	EPS Growth 2010 Estimate
Russia	5.9X	0.9X	48.7%
South Africa	11.1X	2.1X	27.0%
Turkey	9.0X	1.5X	8.1%
EMEA	9.1X	1.5X	32.5%
China	11.4X	1.8X	24.4%
India	15.3X	2.3X	28.3%
Indonesia	12.4X	3.3X	23.4%
Malaysia	14.6X	1.9X	36.7%
South Korea	8.1X	1.3X	46.7%
Taiwan	12.0X	1.6X	76.0%
Thailand	10.7X	1.7X	18.0%
Asia	11.3X	1.8X	18.0%
Brazil	9.5X	1.6X	46.0%
Chile	16.6X	2.2X	5.3%
Mexico	15.2X	2.6X	8.5%
Latin America	10.6X	1.7X	37.8%
Emerging Markets	**10.6X**	**1.7X**	**34.0%**

Source: Credit Suisse Emerging Market Research, 25 May 2010

Turning to the portfolio, we are very happy to see so many of our holdings giving strong performances relative to their respective markets. As we predicted in 2009, market volatility has thrown up many inconsistencies in asset pricing from which local investors with an informational advantage have been able to benefit. On the asset allocation front, valuations are now more consistent across markets than they were a year ago, but there are still pockets that offer obvious opportunity (Russia, Brazil and Turkey are obvious value plays, but China is now trading cheaply relative to its own history too and India is less priced for perfection). In the closed end fund arena there is scope for corporate activity in specific situations and an argument to be made for a general narrowing of discounts as the popularity of emerging markets continues to increase, but discounts in general are currently unexciting. Any shock to markets could rapidly alter this landscape and we would happily then rotate a portion of our open ended exposure back to take advantage of any wider discounts.

In summary, it is very easy to get excited about the prospects for emerging markets at the moment, especially given their attractive valuations, but a measure of caution is advised given the uncertainties that prevail in the developed world. If Western policy makers cannot find a way to redress the structural imbalances that exist in their economies then emerging markets will suffer from the fallout but, if they can, emerging markets should enjoy continued strong performance in both absolute and relative terms.

Shareholder Communications

Following recent consultations with shareholders we have made several changes to the information we report to clients. Most importantly we are now distributing a quarterly report for ADMF which goes into some depth on performance, portfolio activity and also includes notes on investment trips undertaken by the team. These reports can be viewed on our website www.advance-emerging.com. You will also notice that this report discloses the Top 20 investments within the portfolio, and more detail on each. We hope you find this additional disclosure helpful.

Advance Emerging Capital Limited

June 2010

Twenty largest investments

Fund name	Details (asset class, investment manager, style, structure)	At 30 April 2010 Valuation £'000	At 30 April 2010 % of Net Assets
Atlantis China Fund	Chinese equities, Atlantis, value & growth, Dublin OEIC	26,996	7.9%
BlackRock Latin American	Latin American equities, Blackrock, value & growth, UK investment trust	18,255	5.3%
JP Morgan Russian	Russian equities, JP Morgan, GARP, UK investment trust	18,174	5.3%
Henderson TR Pacific	Asian equities, Henderson, growth, UK investment trust	16,590	4.8%
Taiwan Fund Inc	Taiwanese equities, Martin Currie, GARP/value, US closed end fund	15,666	4.6%
Baring Emerging Europe	Eastern European equities, Baring, GARP, UK investment trust	14,800	4.3%
Aberdeen Latin America Equity	Latin American equities, Aberdeen, value & quality, US closed end fund	14,003	4.1%
Tarpon All Equities Fund	Brazilian small/mid cap and private equity, Tarpon Investimentos, deep value, Cayman feeder into Delaware LLC	11,660	3.4%
Lazard Emerging World Fund	GEM FOF, Lazard FM, discount oriented, Dublin OEIC	11,386	3.3%
Coronation Top 20 Fund (Offshore)	South African equities, Coronation, GARP, Cayman OEIC	11,071	3.2%
Edinburgh Dragon Trust	Asia Pacific Region ex Japan, Aberdeen, value, UK investment trust	10,792	3.2%
Advance Brazil Leblon Equity Fund	Brazilian equities, Leblon Equities Gestao de Recursos, value in domestic growth plays, Dublin OEIC	10,101	3.0%
Fidelity Funds – Korea Fund	Korean equities, Fidelity, growth, Luxembourg OEIC	9,207	2.7%
Baring Korea Trust	Korean equities, Baring Fund Managers, value , UK OEIC	8,929	2.6%
India Capital Fund A4	Indian small cap equities, India Capital Management, value, Mauritius OEIC	8,809	2.6%
China Fund Inc	Chinese equities, Martin Currie, GARP, US closed end fund	8,573	2.5%
Korea Fund Inc	Korean equities, RCM Capital Management, value & growth, US closed end fund	8,509	2.5%
BlackRock Latin American IT Corporate Bond	Latin American equities, Blackrock, value & growth, UK investment trust	8,189	2.4%
JP Morgan Emerging	GEM equities, JPM, GARP, UK investment trust	7,162	2.1%
iShare MSCI Turkey Index Fund	Turkish equities, Blackrock, index tracker, Dublin OEIC	7,098	2.1%
Top twenty holdings		**245,970**	**71.9%**
Other holdings		95,611	27.9%
Total Holdings		**341,581**	**99.8%**
Cash and other net assets		503	0.2%
Net Assets		**342,084**	**100.00%**

GARP = Growth at a reasonable price

Asset allocation

Country split	At 30 April 2010 ADMF %	At 30 April 2010 Benchmark %
Asia		
Bangladesh	0.3	–
China	14.5	16.1
India	5.4	8.7
Indonesia	0.4	2.0
Korea	8.9	14.3
Malaysia	0.4	2.3
Philippines	0.2	0.5
Taiwan	6.7	12.0
Thailand	1.1	1.3
Hong Kong	2.5	–
Singapore	1.7	–
Vietnam	0.8	–
Other Asia	2.5	–
	45.4	**57.2**
EMEA		
Czech Republic	0.3	0.4
Croatia	0.2	–
Egypt	0.4	0.6
Hungary	0.3	0.5
Israel	–	2.6
Morocco	0.1	0.4
Nigeria	0.4	–
Poland	0.7	1.2
Qatar	0.2	–
Russia	11.2	7.3
Saudi Arabia	0.2	–
South Africa	3.6	6.7
Turkey	3.4	1.7
UAE	0.2	–
Zimbabwe	0.4	–
Other EMEA	2.3	–
	23.9	**21.4**

Country split	At 30 April 2010 ADMF %	At 30 April 2010 Benchmark %
Latin America		
Argentina	0.2	–
Brazil	20.4	14.8
Chile	0.5	1.8
Mexico	2.9	4.2
Peru	0.2	0.6
Other Latam	1.0	–
	25.2	**21.4**
Non specified	1.6	–
Indirect cash	3.4	–
Portfolio cash	0.5	–
	100.0	**100.0**

Benchmark and benchmark source: S&P/IFCI Emerging Markets Composite Index in Sterling terms

Independent review report to Advance Developing Markets Fund Limited

Introduction
We have been engaged by the Company to review the condensed set of financial statements for the period from 16 September 2009 (date of incorporation) to 30 April 2010 which comprises the Condensed Unaudited Statement of Comprehensive Income, the Condensed Unaudited Balance Sheet, the Condensed Unaudited Statement of Changes in Equity, the Condensed Unaudited Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 2, the annual financial statements of the Company will be prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting.*

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements for the period from incorporation on 16 September 2009 to 30 April 2010 based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the period from 16 September 2009 (date of incorporation) to 30 April 2010 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

Steven D Stormonth
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Guernsey

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

• the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*;

• the half-yearly financial report includes a fair review of the information required by:

a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the period from incorporation on 16 September 2009 to 30 April 2010 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the period from 16 September 2009 to 31 October 2010; and

b) DTR 4.2.8R of the *Disclosure and Transparency Rules*, being related party transactions that have taken place in the period from incorporation on 16 September 2009 to 30 April 2010 and that have materially affected the financial position or performance of the entity during that period;

Signed on behalf of the Board of directors on 18 June 2010

John Hawkins
Audit Committee Chairman

Peter O'Connor
Chairman

Condensed unaudited statement of comprehensive income

For the period from 16 September 2009 (date of incorporation) to 30 April 2010	Notes	Revenue £'000	Capital £'000	Total £'000
Gains on investments designated as fair value through profit or loss		–	60,009	60,009
Capital gains on currency movements		–	205	205
Net investment gains		**–**	**60,214**	**60,214**
Investment income		1,616	–	1,616
Total income		**1,616**	**60,214**	**61,830**
Investment management fees		(1,284)	–	(1,284)
Performance fee		–	(875)	(875)
Other expenses	4	(277)	–	(277)
Profit on ordinary activities before taxation		**55**	**59,339**	**59,394**
Taxation		(151)	–	(151)
Total comprehensive income for the period		**(96)**	**59,339**	**59,243**
Earnings per ordinary share				
– Basic	7	(0.15p)	89.99p	89.84p
– Diluted	7	(0.14p)	85.74p	85.60p

The Company does not have any income or expense that is not included in the profit for the period and therefore the "profit for the period" is also the "Total comprehensive income for the period", as defined in International Accounting Standard 1 (revised).

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

The Company was incorporated on 16 September 2009 and its shares were admitted to trading on the London Stock Exchange on 10 November 2009.

There are no comparative figures as this is the Company's first financial period of operations.

The notes on pages 13 to 16 form an integral part of these financial statements.

Condensed unaudited balance sheet

	Notes	At 30 April 2010 £'000
Non-current assets		
Investments designated as fair value through profit or loss		**341,581**
Current assets		
Cash and cash equivalents		1,816
Sales awaiting settlement		85
Other receivables		61
		1,962
Total assets		**343,543**
Current liabilities		
Other payables		(584)
Performance fee accrual		(875)
Total liabilities		**(1,459)**
Net assets attributable to holders of ordinary shares		**342,084**
Share capital		282,841
Capital reserves		59,339
Revenue reserve		(96)
Total equity		**342,084**
Net asset value per ordinary share – undiluted	8	518.78p
Net asset value per ordinary share – diluted	8	483.26p
Number of ordinary shares in issue	6	65,940,247

There are no comparative figures as this is the Company's first financial period of operations.

The notes on pages 13 to 16 form an integral part of these financial statements.

Approved by the Board of directors and authorised for issue on 18 June 2010 and signed on their behalf by:

John Hawkins
Audit Committee Chairman

Condensed unaudited statement of changes in equity

For the period from 16 September 2009 (date of incorporation) to 30 April 2010	Share capital £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Issue of shares	283,676	–	–	283,676
Share issue expenses	(835)	–	–	(835)
Total comprehensive income	–	59,339	(96)	59,243
Balance at 30 April 2010	**282,841**	**59,339**	**(96)**	**342,084**

There are no comparative figures as this is the Company's first financial period of operations.

The notes on pages 13 to 16 form an integral part of these financial statements.

Condensed unaudited cash flow statement

For the period from 16 September 2009 (date of incorporation) to 30 April 2010	Notes	£'000
Operating activities		
Cash inflow from investment income and bank interest		1,500
Cash outflow from management expenses		(1,008)
Cash inflow from disposal of investments		39,329
Cash outflow from purchase of investments		(40,000)
Net cash inflow on foreign exchange transactions		205
Net cash outflow from taxation		(151)
Net cash used in operating activities		**(125)**
Financing		
Cash inflow from rollover	11	2,617
Share issue expenses		(676)
Net cash flow from financing activities		**1,941**
Net increase in cash and cash equivalents		**1,816**
Balance at 30 April 2010		**1,816**

There are no comparative figures as this is the Company's first financial period of operations.

The notes on pages 13 to 16 form an integral part of these financial statements

Notes to the accounts

1 Reporting entity
Advance Developing Markets Fund Limited (the "Company") is a closed-ended investment company, incorporated in Guernsey on 16 September 2009. The Company's registered office is 1 Le Marchant Street, St Peter Port, Guernsey GY1 4HP. The Company's shares are listed on the London Stock Exchange and commenced trading on 10 November 2009. The condensed half-yearly financial statements of the Company are presented for the period from 16 September 2009 (date of incorporation) to 30 April 2010.

The Company invests in a portfolio of funds and products which give diversified exposure to emerging market economies and those of the Pacific Rim with the objective of achieving consistent returns for Shareholders in excess of the S&P/IFCI Emerging Markets Composite Index in Sterling terms.

The investment activities of the Company are managed by Advance Emerging Capital Limited.

2 Basis of preparation
(a) Statement of compliance
The half-yearly financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Disclosure and Transparency Rules of the UK's Financial Services Authority. They do not include all of the information required for full annual financial statements. The first full annual financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS") as at and for the period ended 31 October 2010.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("AIC") in January 2009 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The total column of the Condensed Unaudited Statement of Comprehensive Income is the profit and loss account of the Company. The capital and revenue columns provide supplementary information.

These condensed financial statements were authorised for issue by the Board of directors on 18 June 2010.

(b) Basis of measurement
The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency
These financial statements are presented in Sterling, which is the Company's functional and presentational currency. All financial information presented in Sterling has been rounded to the nearest thousand pounds.

(d) Use of estimates and judgements
The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 5.

3 Significant accounting policies
(a) Investments
The Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value. Financial assets are designated as fair value through profit or loss on initial recognition. These investments are recognised on the trade date of their acquisition. At this time, fair value is the cost of investment. Transaction costs that are directly attributable to the acquisition or issue of the financial assets are charged to the Condensed Unaudited Statement of Comprehensive Income as a capital item. Subsequent to initial recognition, investments designated as fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Condensed Unaudited Statement of Comprehensive Income and determined by reference to:

i) investments quoted or dealt on recognised stock exchanges will be valued by reference to their market bid prices;

ii) investments in underlying funds, which are not quoted on a recognised stock exchange or other trading facility, will be valued at the net asset values provided by such entities or administrators. These values may be unaudited or may themselves be estimates and may not be produced in a timely manner. If such information is not provided, or is insufficiently timely, the Investment Manager will use appropriate valuation techniques to estimate the value of investments. In determining fair value of such investments, the Investment Manager takes into consideration the relevant issues, which may include the impact of suspension, redemptions, liquidation proceedings and other significant factors. Any such valuations will be assessed and approved by the directors. The estimates may differ from actual realisable values;

iii) investments in open ended funds will be valued at the latest net asset value provided by the open-ended fund for single priced funds or the latest bid price for those funds with a bid-offer spread;

iv) investments which are in liquidation will be valued at the estimate of their remaining realisable value;

v) all derivatives, forwards or other option contracts on quoted securities will be valued at estimated realisable value:

Investments are derecognised on the trade date of their disposal. Gains or losses are recognised in the capital column of the Statement of Comprehensive Income. The Company uses the weighted average method to determine realised gains and losses on disposal of investment.

(b) Foreign currency
Transactions in foreign currencies are translated into Sterling at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Sterling at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into Sterling at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Sterling using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss and, depending on the nature of the gain or loss, are allocated to the revenue or capital column of the Condensed Unaudited Statement of Comprehensive Income. Foreign currency differences on retranslation of financial instruments designated as fair value through profit or loss are shown in the "Capital gains on currency movements" line.

(c) Income from investments
Investment income from ordinary shares is accounted for on the basis of ex-dividend dates. Income from bonds and preference shares is accounted for using the effective interest rate method.

Special dividends and distributions described as capital distributions are assessed on their individual merits and may be credited to capital reserves if considered to be closely linked to reconstructions of the investee company or other capital transactions; with this exception all investment income is taken to revenue account. Bank interest receivable is accounted for on a time apportionment basis and is based on the prevailing variable interest rates at the Company's bank accounts.

(d) Cash and cash equivalents
Cash comprises of cash on hand and demand deposits. Cash equivalents, which include bank overdrafts, are short term, highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risks of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Investment management fees and finance costs
Investment management fees and finance costs, net of attributable tax, are charged to the Condensed Unaudited Statement of Comprehensive Income as a revenue item. Performance-related fees, if any, are payable directly by reference to the capital performance of the Company and are therefore charged net of attributable tax to the Condensed Unaudited Statement of Comprehensive Income as a capital item.

(f) Taxation
The Company applied for exempt status under the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 and is charged an annual exemption fee of £600.

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. The tax charges shown in the Condensed Unaudited Statement of Comprehensive Income relate to overseas withholding tax on dividend income.

(g) Operating segments
The Company has adopted IFRS 8, 'Operating segments'. This standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The Board has considered the requirements of the standard and is of the view that the Company is engaged in a single segment of business, which is investing in a portfolio of funds and products which give exposure to the emerging market economies and those of the Pacific Rim. The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS), therefore no reconcilation is required between the measure of profit or loss used by the Board and that contained in the condensed half-yearly financial statements.

The Board of directors is responsible for ensuring that the Company's objective and investment strategy is followed. The day-to-day implementation of the investment strategy has been delegated to the Investment Manager but the Board retain responsibility for the overall direction of the Company. The Board review the investment decisions of the Investment Manager at regular Board meetings to ensure compliance with the investment strategy and to assess the achievement of the Company's objective. The Investment Manager has been given full authority to make investment decisions on behalf of the Company in accordance with the investment strategy. Any significant change to the Company's investment strategy requires shareholder approval.

4 Other expenses

	£'000
Administration fees	63
Custodian's fees	19
Directors' fees	58
Registrar's fees	15
Broker's fees	19
Audit fees	25
Miscellaneous expenses	78
Total other expenses	**277**

5 Financial risk management
Market risks
i) Risks associated with emerging markets
Investment in certain emerging securities markets and the markets of the Pacific Rim region may involve a greater degree of risk than that associated with investment in more developed securities markets. In particular, in certain countries in which the Company is proposing to invest:

• liquidity and settlement risks may be greater;

• accounting standards may not provide the same degree of shareholder protection as would generally apply internationally;

• national policies may restrict the investment opportunities available to foreign investors, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests;

• the fiscal and monetary systems remain relatively undeveloped and this may effect the stability of the economic and financial markets of these countries:

• substantial limitations may exist with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors; and

• assets may be subject to increased political and/or regulatory risk.

ii) Currency risks
As stated under i) above the Company invests in emerging markets. It is therefore exposed to currency risks which affect the both the performance of its investee funds and also the value of the Company's holdings against the Company's functional currency, Sterling. The Company occasionally holds US dollars or other foreign currencies for brief periods in its account with the custodian, but only at times when it expects soon to invest that currency into portfolio holdings.

It is not the Company's policy to hedge against foreign currency movements, nor does the Company use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

iii) Interest rate risk
With the exception of cash, no interest rate risks arise in respect of any current asset. The Company, generally, does not hold significant cash balances, with short-term borrowings being used when required. All cash held as a current asset is Sterling or US dollar and is held at the variable interest rates of the custodian.

iv) Other price risks
The principal price risk for the Company is the price volatility on the investment portfolio. The Investment Manager attempts to diversify the price risk by spreading its investments across a number of geographical regions and economic sectors. The Board meet regularly to review the Investment Manager's performance and it asset allocation. A breakdown of the Company's asset allocation as at 30 April 2010 can be seen on page 6.

Liquidity risks
The majority of the Company's investments are in quoted securities. A high percentage of securities are listed on the London or New York Stock Exchanges and are considered to be readily realisable by comparison with most emerging market securities. The Company also holds unquoted investments, which are predominantly in open-ended funds. Some delay may be encountered in obtaining liquidity in respect of these securities if they are in the process of redemption or liquidation. The Company may utilise its borrowing powers on a short-term basis to avoid delays in reinvestment of the proceeds of redemptions.

The Company has an overdraft facility of £7.5 million with Lloyds TSB Bank plc, which is secured upon the shares and securities of the Company and upon which interest is charged at the bank's variable interest rate. It is intended for short-term use. The facility agreement is currently available until 30 September 2010. At 30 April 2010 there were no borrowings outstanding.

Credit risks
The Company's direct credit risk is the risk of default on cash held at the bank. Cash at bank at 30 April 2010 included £1,807,000 held by the custodian, The Northern Trust Company (S+P credit rating, A-1+ for Short-Term Deposit/Debt). The Company monitors the credit quality of the custodian. Interest is based on the prevailing money market rates.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be low as trading is almost always done on a delivery versus payment basis.

Operational risks
The Company's corporate governance is based on the principles and recommendations of the Association of Investment Companies Code (which incorporates the Combined Code). This framework requires the Board to review the effectiveness of the Company's system of internal controls.

The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board undertakes a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports.

The Board has contractually delegated to external agencies, including the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the registration services and the accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company and are reviewed on an annual basis.

6 Share Capital
In October and November 2009 shareholders of Advance Developing Markets Trust plc ("ADMT") approved a scheme for its voluntary wind up and reconstruction. All its assets (other than those assets appropriated for the liquidation of ADMT) were transferred to the Company, the successor vehicle. On 10 November 2009 all shareholders of ADMT received ordinary shares and subscription shares in the Company, on a one for one basis. The Company issued 65,940,247 ordinary shares of 1p nominal value per share and 12,180,757 subscription shares of 1p nominal value per subscription share. The Company's share capital remained unchanged from this position at 30 April 2010.

Ordinary shares
The rights attaching to the ordinary shares include the following:

Dividends
The holders of ordinary shares are entitled to such dividend as maybe declared by the Company from time to time.

Capital entitlement
On a winding up, in the event that there are ordinary shares and subscription shares in issue (i) ordinary shares and subscription shares shall rank pari passu for the return of their paid up nominal capital; and (ii) any surplus shall be applied to the ordinary shares and subscription shares in accordance with the Company's Articles of Association if applicable and, if not applicable, exclusively to ordinary shares pari passu. In the event that there are only ordinary shares in issue, such shares shall rank pari passu for the nominal capital paid up thereon and in respect of any surplus.

Voting rights
Holders of ordinary shares are entitled to attend, speak and vote at all general meetings of the Company.

Subscription shares
Each subscription share confers the right to subscribe for one ordinary share at a price equal to 291p per ordinary share. Subscription for the ordinary shares may take place on 31 October 2010 and 2011 or the last business day in October if 31 October is not a business day.

Subscription shares do not confer rights to attend, speak and vote at general meetings of the Company.

7 Earnings per share
Earnings per share is based on the gain of £59,243,000 attributable to the weighted average of 65,940,247 ordinary shares in issue in the period from the listing of the Company's shares on the London Stock Exchange on 10 November 2009 to 30 April 2010.

Earnings per share may be diluted by the impact of the subscription shares in issue during each period.

The diluted earnings per share for the period 30 April 2010 is based on the net profit on ordinary activities after taxation above attributable to the diluted weighted average of 69,206,974 ordinary shares.

8 Net asset value per share
Undiluted net asset value per ordinary share is based on net assets of £342,084,000 divided by 65,940,247 ordinary shares in issue at the period end.

Dilution in the net asset value per ordinary share at the end of the period was due to the NAV being higher than the conversion price of the subscription shares into ordinary shares, being 291p per share. Diluted net assets per ordinary share is based on net assets of £377,530,000 divided by 78,121,004 diluted ordinary shares at the Balance Sheet date.

9 Related party disclosures
Investment Manager
Advance Emerging Capital Limited ("AEC" or the "Investment Manager") has been appointed as the Company's investment manager.

The Investment Manager is entitled to receive from the Company for its services as investment manager a basic fee and, in certain circumstances, a performance fee. The basic fee is payable monthly in arrears (and pro rata for part of any month during which the investment management agreement is in force). This monthly fee is equivalent to one twelfth of one per cent. of the Company's Adjusted Market Capitalisation. The investment management agreement defines the "Company's Adjusted Market Capitalisation" as the aggregate closing mid-market price of the ordinary shares on the last business day of the month or part of a month for which the basic fees is being calculated plus the aggregate amount, if any, paid by the Company in purchasing its own Ordinary Shares at a discount in the twelve month period ending on such Business Day. The amount of any performance fee will be determined by reference to the performance of the Company's NAV compared to its benchmark in accordance with the method detailed in the Company's prospectus dated 2 October 2009.

The investment management agreement is terminable by either party thereto on not less than six months' written notice at any time, subject to earlier termination in certain circumstances including certain breaches or the insolvency of either party.

Fees payable to the Investment Manager are shown in the Condensed Unaudited Statement of Comprehensive Income. A performance fee accrual of £874,826 has been included.

At 30 April 2010, in addition to the performance fee accrual, Investment Manager's fees of £234,088 were accrued in the balance sheet.

Advance Brazil Leblon Equities Fund
As at 30 April 2010 the Company held an investment with a valuation of £10,100,705 in Advance Brazil Leblon Equities Fund, a fund established during the period by Advance Emerging Capital Limited ("AEC") to invest in domestic growth stories within Brazil. Leblon Equities Gestao de Recursos, a locally based investment manager with a highly experienced team, has been appointed as sub investment manager to run the portfolio on a day-to-day basis. The launch of this fund was a means to circumvent the lack of closed end product or appropriately structured open ended vehicles in this highly attractive market. The Company's shareholders benefit from significantly reduced management and performance fees on the investment and no double fees are charged by AEC.

10 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.

11 Cash inflow from rollover
This amount represents the cash balances transferred from Advance Developing Markets Trust plc.

12 Ultimate controlling party
There is no ultimate controlling party of the Company.

13 Classification of financial instruments
IFRS 7 requires that the classification of financial instruments be valued by reference to the source of inputs used to derive the fair value. The following classifications are used:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The classification of the Company's investments held at fair value as at 30 April 2010 is detailed in the table below:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments designated as fair value through profit and loss				
– Quoted	254,941	–	–	254,941
– Unquoted	–	84,538	2,102	86,640
	254,941	84,538	2,102	341,581

The movement on the level 3 classified investments from listing on 10 November 2009 to 30 April 2010 is shown below:

	£'000
Opening balance at 10 November 2009	940
Disposals during the period	(226)
Valuation adjustments	1,388
Closing balance at 30 April 2010	2,102

No investments were held prior to the Company's listing on 10 November 2009.

14 Advance Developing Markets Trust plc ("ADMT")
The Company was established to act as a successor vehicle to ADMT, a UK registered investment trust, and to pursue a similar investment objective and policy to ADMT.

On 25 September 2009 ADMT announced its intention to seek shareholder approval to a winding-up and scheme of reconstruction under Section 110 of the Insolvency Act 1986. These proposals were approved by shareholders and all of the assets of ADMT (other than those assets appropriated to for the liquidation of ADMT), in aggregate totalling £283,676,000, were transferred to the Company on 10 November 2009. Holders of ADMT ordinary shares received one ordinary share for each ADMT ordinary share held at the close of business on 6 November 2009. Holders of ADMT subscription shares received one subscription share for each ADMT subscription share held on 6 November 2009. Further detail on the share capital of the Company established pursuant to the transfer of assets can be found in note 6.

Directors, investment manager and advisers

Directors (All appointed on 30 September 2009)
P E O'Connor (Chairman)
A R Bonsor
J A Hawkins
R D N Hotchkis
T F Mahony

Secretary and Administrator
Legis Fund Services Limited
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Stockbroker
Arbuthnot Securities Limited
20 Ropemaker Street
London EC2Y 9AR

Auditor
KPMG Channel Islands Limited
PO Box 20
20 New Street
St Peter Port
Guernsey GY1 4AN

Registrar
Capita Registrars (Guernsey) Limited
Longue Hougue House
St Sampson
Guernsey GY2 4JN

Registered office*
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Investment manager
Advance Emerging Capital Limited
1st Floor, Colette House
52/55 Piccadilly
London W1J 0DX
Telephone: 020 7016 0030
www.advance-emerging.com

UK administration agent
Cavendish Administration Limited
145-157 St John Street
London EC1V 4RU

Solicitors as to English law
Lawrence Graham LLP
4 More London Riverside
London SE1 2AU

Advisers as to Guernsey law
Mourant Ozannes
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Custodian
The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

*Incorporated in Guernsey with registered number 50900

Advance Emerging Capital Limited
1st Floor, Colette House
52/55 Piccadilly
London W1J 0DX
United Kingdom

T +44 (0)20 7016 0030

www.advance-emerging.com