

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 without delay.

If you have sold or transferred all of your Warrants, you should pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

ADVANCE FRONTIER MARKETS FUND LIMITED

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

Directors:

Aly El-Tahry (Chairman)
Helen Green
(James) Grant Wilson
Richard Hotchkis

Registered Office:

1 Le Marchant Street
Peter Port
Guernsey
GY1 4HP

8 May 2009

To the holders of the outstanding warrants, each of which confers the right to subscribe for one ordinary share in Advance Frontier Markets Fund Limited (a "Share") at US\$1.00 per share on 15 June in any of the years 2008 to 2010 inclusive ("Warrants").

Dear Warrantholder,

REMINDER OF SUBSCRIPTION RIGHTS

Introduction

I am writing to remind you that you have the right, subject to and in accordance with the terms and conditions on which the Warrants were issued (the "Warrant Terms"), to exercise by 3.30 p.m. on 15 June 2009 which is the subscription date set out in the Warrant Terms (the "Subscription Date") all or any of the subscription rights conferred by your Warrants.

To the extent that you do not exercise the subscription rights conferred by your Warrants on this occasion, you will have the right (subject to the Warrant Terms) to do so on the same terms on 15 June 2010. A copy of the Warrant Terms is available on the Company's website: www.frontiermarketsfund.com

You have the right, subject to the Warrant Terms, to subscribe in cash by the Subscription Date for one Share for each Warrant held by you at the price of US\$1.00 per Share.

This letter is not to be taken as a recommendation or advice to Warrantholders as to whether or not to exercise their Warrants. Before making any decision whether or not to exercise your Warrants you should consider various factors including the relationship between the price of the Shares in the market, the exercise price of the Warrants, the market price of the Warrants and your own personal financial circumstances. If you are in any doubt about the action you should take we recommend that you consult your professional adviser. The information contained in this document is a summary of parts of, and is subject to, the terms and conditions of the Warrants.

Financial information

The following table shows the closing market quotations for a Warrant and a Share (as derived from Bloomberg) as at the close of business on 6 May 2009 (the latest practicable date prior to the printing of this document) and on the first business day of each of the months in the current calendar year:

	<i>Warrant Price</i>	<i>Share Price</i>
	<i>US\$</i>	<i>US\$</i>
2 January 2009	0.0700	0.4550
2 February 2009	0.0600	0.4550
2 March 2009	0.0200	0.3900
1 April 2009	0.0200	0.3925
1 May 2009	0.0200	0.4250
6 May 2009	0.0200	0.4800

Shares allotted pursuant to the exercise of subscription rights in 2009 will not rank for any dividends or other distributions declared, paid or made on the Shares by reference to a record date prior to 15 June 2009 but, subject thereto, will rank in full for all dividends and other distributions declared, made or paid on the Shares and *pari passu* in all other respects with the existing Shares in issue.

Taxation

The exercise of Warrants by a UK resident or ordinarily resident Warrantholder will not constitute a disposal for the purposes of UK capital gains tax. The base cost (if any) of the Warrants together with the amount paid on exercise will form the base cost in computing any gain or loss arising on a subsequent disposal of the Shares acquired.

The above tax comments are of a general nature based on the Company's understanding of the current law and practice of the revenue authorities in the United Kingdom and Guernsey. These comments are not exhaustive and do not constitute legal or tax advice. Warrantholders should consult their own professional advisers as to the tax consequences of exercising Warrants.

Enablement in CREST

Following amendments to the CREST Reference Manual, Warrants held in Guernsey companies can be enabled in CREST. The Company applied for the Warrants to be enabled in CREST following the amendment and the Warrants can now be held in uncertificated form.

Procedure for exercise of subscription rights

If you wish to exercise the subscription rights conferred by all or part of your holding of Warrants by the subscription date you should:

- Follow the procedures set out in Appendix 1 to this letter if your Warrants will be held in uncertificated form (i.e. in electronic form as a computer record in an account with CREST) on the Subscription Date; or
- Follow the procedures set out in Appendix 2 to this letter if your Warrants will be held in certificated form (i.e. if your Warrants are still evidenced by a Warrant certificate) on the Subscription Date.

Whether your Warrants are held in uncertificated form or certificated form on the Subscription Date will be determined by reference to the register of Warrantholders as at the close of business on that date.

Application will be made to the AIM market of the London Stock Exchange ("AIM") and the Channel Islands Stock Exchange ("CISX") for admission to AIM and admission to listing and trading on the CISX of the Shares allotted pursuant to any exercise of subscription rights. The Company shall use all reasonable endeavours to obtain such admissions as soon as practicable and, in any event, not later than 14 days after the allotment of those Shares.

Yours faithfully

Aly El-Tahry
Chairman

Appendix 1

Procedure for exercise of subscription rights conferred by Warrants held in uncertificated form

Form of Uncertificated Subscription Notice

In order to exercise all or any of the subscription rights conferred by your Warrants by 3:30 p.m. on 15 June 2009 (the Subscription Date), an "Uncertificated Subscription Notice" being a Subscription Notice for Warrants held in uncertificated form, as described below, must be received in accordance with the instructions below prior to 3.30 pm on the Subscription Date. In accordance with the Warrant Terms, the directors have prescribed that the Uncertificated Subscription Notice will be in the form of an unmatched stock event transaction instruction (a "USE Instruction") to transfer the number of Warrants in respect of which the subscription rights are to be exercised from the relevant member account of the CREST member to the member account of the Company's receiving agent specified below. The USE Instructions must be authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and, in addition to the other information that is required for settlement in CREST, must contain the following details:

- (i) the number of Warrants to be exercised;
- (ii) the cash amount payable on subscription;
- (iii) the participants ID of the holder of the Warrants;
- (iv) the member account ID of the holder of the Warrants;
- (v) the participant ID of the Company's receiving agent – this is RA06;
- (vi) the member account ID of the Company's receiving agent – this is AFMFL;
- (vii) the corporate action number – please check this with CREST before subscribing;
- (viii) the corporate action ISIN – this is GG00B1W89L25; and
- (ix) the latest settlement date – this is 3.30 pm on 15 June 2009.

If you are unsure of the identification to be given under (iii) and (iv) above, please consult your Nominee Company or CREST sponsor.

Receipt of Uncertificated Subscription Notice

In order for an Uncertificated Subscription Notice to be valid:

- (i) it must be settled by Euroclear, and comply with the requirements specified under the heading "Form of Uncertificated Subscription Notice" above prior to 3.30 pm on the Subscription Date; and
- (ii) you must be registered as the holder of not less than the number of Warrants referred to in the Uncertificated Subscription Notice, and such Warrants must be credited to your member account identified in the Uncertificated Subscription Notice not later than 3.30 pm on the Subscription Date.

If you send a valid Uncertificated Subscription Notice in relation to any or all of your Warrants to Euroclear (or if any such notice is sent on your behalf), you will be treated as representing and warranting to the Company that that notice will be fully capable of settlement on the Subscription Date. Any breach of that representation and warranty will allow the Company to treat the Uncertificated Subscription Notice as invalid.

A valid Uncertificated Subscription Notice, once received as stated above, may not be withdrawn by you without the written consent of the Company. It is your responsibility to take such action as shall be necessary to ensure that a valid Uncertificated Subscription Notice is received in accordance with the requirements set out in this appendix prior to 3.30 pm on the Subscription Date. Your attention is drawn to the practical limitations of the CREST system, details of which are set out in section 2 of chapter 1 of the CREST Manual.

The directors reserve the right to treat as valid an Uncertificated Subscription Notice which is not in all aspects valid in accordance with the above or to accept an alternative instruction or notification from you in the event that, for reasons outside your control, you are unable to send an Uncertificated Subscription Notice to Euroclear in accordance with the above requirements.

Payment of Subscription Monies through CREST

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the conversion of shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor take) such action as shall be necessary to ensure that a USE instruction settles and payment is made by 3.30 pm on the Subscription Date. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Settlement

The Shares allotted on any exercise of the subscription rights conferred by your Warrants in uncertificated form will be issued in uncertificated form. The Company will, on or prior to 30 June 2009, notify Euroclear by an issuer-instruction (as defined in the Uncertificated Securities Regulations 2001) of the Shares issued to you or to which you are entitled. This will result in Euroclear crediting such Shares to the member account identified in the Uncertificated Subscription Notice on or prior to 30 June 2009.

Appendix 2

Procedure for exercise of subscription rights conferred by warrants held in certificated form

Subscription Notice and Payment of Subscription Monies

If you wish to exercise any of the subscription rights conferred by your Warrants by 3:30 p.m. on 15 June 2009 (the Subscription Date), you must lodge the certificate(s) evidencing those Warrants at the UK office of the Company's registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 3.30 pm on 15 June 2009 having completed the notice of subscription (the "Subscription Notice") printed on the reverse of the certificate(s). Each certificate must be accompanied by a remittance for the subscription price of US\$1.00 per Share in respect of Shares for which subscription rights are being exercised. Cheques should be drawn from a UK bank account and made payable to "CAPITA REGISTRARS LIMITED RE: ADVANCE FRONTIER MARKETS FUND LIMITED" and crossed "A/C payee only".

A valid Subscription Notice, once received as stated above, may not be withdrawn without the consent of the directors.

Lost Warrant Certificates

If you have lost your Warrant certificate(s) and you wish to exercise any of your subscription rights then you should write to the UK office of Company's registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU giving notice of your intention to subscribe (and enclosing the appropriate payment) and stating that you have lost your Warrant certificate(s). You will then be sent a form of indemnity for completion to cover the lost Warrant certificate(s).

Settlement

Certificates for the Shares allotted on the exercise of subscription rights conferred by your Warrants, and for any Warrants in certificated form in respect of which subscription rights have not been exercised, will be despatched on or before 14 July 2009 to the person entitled thereto (at their risk) or, if so directed, to the agent of such person(s). Transfers will be certified against the respective registers pending the issue of such certificates.