

19th November 2008

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Specialist emerging markets fund manager Pharos has announced that it is opening an office in the Dubai International Financial Centre following the successful application for a license from the Dubai Financial Services Authority.

Pharos, which is headquartered in Moscow and which focuses on Russia, was founded in 1997 by Peter Halloran with seed capital from Soros Fund Management and CS First Boston.

Halloran, an American, played a key role in building the CS First Boston equity and fixed-income businesses in Russia and the CIS before launching Pharos. The firm now manages three Russia-focused hedge funds.

Said Halloran: "Our move to DIFC was an easy strategic decision given our expectation that the need for quality asset management in the GCC will grow substantially over the next decade. Pharos intends to fill the niche as the market leader in emerging markets fund management. Already we have seen tremendous appetite from GCC investors for our Russian-focused investment opportunities."
