



Press Release

**Pharos Launches DIFC Office as DFSA Grants License**

17 November 2008 -- Pharos Financial Advisors Limited, part of the Pharos Financial Group of companies, a specialist emerging markets fund manager, today announced that it has been granted a license by the Dubai Financial Services Authority (DFSA) to operate as an authorised firm within the Dubai International Financial Centre (DIFC).

Pharos Financial Group ranks as the world's leading fund manager having a focus on Russia and the CIS with a successful track record of over 11 years. With offices in Moscow and now Dubai, Pharos Financial Group has produced superior absolute returns over the years while providing institutions and private investors an opportunity to gain exposure in the emerging markets of Russia and the CIS.

Founded in 1997 by US national, Peter M. Halloran, with seed capital from Soros Fund Management and CS First Boston, Pharos Financial Group currently runs three funds - the Pharos Russia Fund, the Pharos Small Cap Fund, and the Pharos Gas Investment Fund.

Prior to founding Pharos Financial Group, Mr. Halloran was the principal contributor toward building the #1 ranked CS First Boston equity and fixed income brokerage businesses in Russia and the CIS. He has been a leader in the development of the Russian capital markets since their inception in 1994, bringing more than \$8 billion to the markets through debt, equity and private placements including Russia's first local IPO and more than \$2 billion of privatisation initiatives.

Peter Halloran said, "We are delighted to receive a license from DFSA, particularly as the first ever fund manager with a Russian/CIS focus to join DIFC. The entire process has been straightforward and we are grateful to the authorities for their guidance. DIFC has established the highest global regulatory standards, which help to ensure our acceptance as a reliable participant in the capital markets of the GCC."

Mr. Halloran added, "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."

Welcoming Pharos to DIFC, Nasser Al Shaali, CEO, commented, "We welcome Pharos Financial Group to the Dubai International Financial Centre. DIFC will provide Pharos with a supportive environment to advance their business growth in the Middle East. The world-class regulatory framework in DIFC will give them additional credibility as a specialist emerging market fund manager."

The Pharos investment team brings more than 90 years of combined expertise in emerging markets to its new operations in DIFC. Moreover, Pharos has sat on 40 seats of Russian company boards. Two Pharos Funds were ranked among the top 15 hedge funds globally by Bloomberg and Eurohedge. Currently, the three Pharos funds are ranked 1-2-3 among best performers in Russia this year. For more information visit, [www.pharosfund.com](http://www.pharosfund.com).

### **About the DIFC:**

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just three years, over 700 firms have registered at the DIFC. They operate in an open environment complemented with world-class regulations and standards. The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

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