Quarterly Letter – 2010 Q2

Frontaura gained 5% in Q2, bringing our year-to-date gain to 16%. As we show in Figure 1, various global indices lost around 10% in Q2. These indices are also suffering losses so far in 2010, with the MSCI Frontier doing best at break-even. These indices remain down 27% to 47% since our November 2007 inception; we have gained 24% since then, a compounded return of 8.4%. Looking ahead to the very near term, should the global indices sustain a rally from their Q2 losses, it will be difficult for us to keep pace, since we did not experience these losses. We were up roughly 1% from the global market peak in late April through quarter end, a period when the S&P 500 lost 15%. We show monthly performance for Frontaura in Figure 6 at the end of this letter.

Figure 1
Frontaura Global Frontier Fund LLC
Performance[1]
30 June 2010

Period	Frontaura	S&P 500	MSCI EAFE	MSCI Emerging	MSCI Frontier
2010 Q1	10%	5%	1%	2%	11%
2010 Q2	5%	-11%	- 14%	- 8%	- 10%
2008	- 28%	- 37%	- 43%	- 53%	- 54%
2009	46%	26%	32%	79%	12%
2010	16%	- 7%	- 13%	- 6%	0%
Inception to Date	24%	- 29%	- 39%	- 27%	- 47%
ITD CAGR	8.4%	- 12.2%	- 16.8%	- 11.2%	- 21.0%

[1] Returns commence 1 November 2007. Frontaura returns are net of all fees, for an investor joining the fund at inception, making no further contributions, and making no withdrawals. Investors joining on other dates, making additional contributions, or making withdrawals may have different returns. Index returns are in US dollars on a total return basis, net of any withholding tax.

Global Outlook

Our global outlook in the prior three quarterly letters has been consistent, but some of our reasoning reached its conclusion in Q2, while other thoughts remain in place going forward. Let's review some of the comments we have made in past letters.

In our Q3 letter from October 2009, we wrote:

> *We think numerous data points make it clear that the US recession ended around June or July [2009], and a halting recovery is underway.*[2] *With the S&P 500 finishing Q3 at 1057, and creeping toward 1100 in late October, we see the US market as somewhat overvalued from a long-term cyclically adjusted perspective, but that's not to say that it cannot go higher—and our best guess is that it probably will. The S&P 500 at 1200 over the next six months is possible, and even 1300 while not probable, can't be ruled out, especially if earnings, GDP, or employment show positive surprises over the next quarter or two.*
>
> *Beyond that, we see little upside in the US, possibly for years. The US fiscal outlook is horrible. Trillion-dollar deficits stretch to the horizon. Economic growth beyond the next few quarters faces a stiff headwind of government stimulus expiring, taxes going up in 2011, regulation increasing, and unfavorable demographics.*
>
> *The US market is closer to a sell than a buy, but for the next few months, we expect things will be okay. Nevertheless, if the US were in our frontier universe, we would not invest in it, using the criteria we do to evaluate countries. Valuation levels are not attractive enough and the fiscal outlook is too poor and too uncertain.*

This letter also warned of a second shoe dropping in the global financial crisis, possibly in Europe.

Three months later in January 2010, our Q4 letter contained sentiment similar to what we quoted above. Commenting on the Dubai World default and the increasing spread on Greek debt, we said:

> *So far, markets have absorbed this news better than we might have thought, but we haven't seen the last of these fundamental issues. We continue to be sanguine for now, but with headwinds blowing stronger, we may reach the end of the sanguine road at some point in the first half.*

After meeting with nearly 100 frontier companies from over two dozen countries during Q1, we were upbeat in our Q1 letter in April on the 2010 outlook for the companies within our portfolio. We then noted that negative global macro risks such as a Greek default still

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[2] In the United States, the National Bureau of Economic Research, a private think tank, determines qualitatively the month that recessions begin and end, usually well after the fact. As of mid-July 2010, they have not opined on whether and when the US recession ended. The US government released GDP data after our Q3 letter that showed growth resuming in Q3 2009. We note, though, that the NBER uses a broader recession definition than just GDP growth.

loomed and these developed world events could have an uncertain effect on emerging and frontier markets.

Global markets peaked in the second half of April, with the S&P 500 hitting 1217 on Friday, April 23. The following Monday, we arrived at the end of our sanguine road, as we explained later that week in our April monthly comment:

> *Always on the lookout for a second shoe to drop since the global financial crisis began, we believe we heard it happen this month. On April 26, S&P downgraded Greece's long-term government debt rating three notches to junk status at BB+. A long time brewing, we'll pick this event as the start of what we see as the developed world's sovereign debt crisis.*
>
> *But even if we cannot predict how Greece will default or whether it will occur next month, next year, or even beyond, it appears to us that the die is cast, with eventual default inevitable, and possible sovereign debt contagion forthcoming. The next most likely stop on the PIIGS default express—Portugal. Spain, Ireland, and Italy, your turn is coming. UK, Japan, and the US, don't be complacent about these risks, contagion may reach your shores before the decade ends, and perhaps much sooner.*

The S&P 500 dropped 17% from its April 23 high to its July 1 intraday low of 1011, and other global markets followed this downward path. So having left the sanguine road, where are we heading to next? We summarize our present views on global equities in three points below.

1. **The weak links in the global economy are developed countries. Emerging and frontier countries are stronger fundamentally.** We made this point before, but it's worth repeating because it's a reversal of the world order that existed into 2007. Developed countries are more indebted, have worse fiscal outlooks, lower growth prospects, larger entitlement programs, and older and more rapidly aging populations relative to emerging and frontier countries. There are some exceptions but they do not alter this general point. The developed world is suffering; the rest of the world is not.
2. **You can own frontier companies at lower valuations than the rest of the world and starting valuation is one of the most important determinants of future return. It makes sense to overweight frontier markets.** At quarter end, our portfolio traded at a PE of 8.3 on trailing reported earnings versus 16.9 for the S&P 500. Our price/book was 1.5 while the S&P 500's was 2.3. And our companies had a trailing dividend yield of 5.9%[3] versus 2.2% for the S&P 500. Comparisons to other global indices would also be favorable for our portfolio. Frontier markets are roughly 3%-4% of the world's market cap. Having say 10% of your equity allocation in frontier markets seems reasonable to us given the stronger

[3] We should note that the portfolio dividend yield we quote is always the weighted average for the companies we hold, as this is directly comparable to the dividend yield of an index. The actual yield on our fund is less because we hold some cash. When we launched our fund, the interest we received on the cash was not that much below our dividend yield, so this distinction was not that important for determining our fund's yield. That is no longer the case in a near-zero interest rate environment. Thus, investors should be aware that the Frontaura fund yield < Frontaura portfolio dividend yield.

fundamentals and the lower starting valuation these markets offer versus the rest of the world.

Figure 2
Frontaura Global Frontier Fund LLC
Portfolio Mix and Statistics
30 June 2010

Country	Holding
Qatar	14%
United States (cash only)	9%
Cote d'Ivoire	8%
Pakistan	8%
Zambia	8%
Sri Lanka	7%
Egypt	5%
Serbia	5%
Senegal	5%
Tanzania	5%
Botswana	4%
Colombia	3%
Montenegro	3%
Nigeria	3%
Zimbabwe	3%
Cyprus	2%
Iraq	2%
Ghana	2%
Uganda	2%
Philippines	1%

Industry	Holding
Banks	34%
Consumer Staples	13%
Cash	11%
Telecommunication Services	10%
Diversified	9%
Industrials	7%
Specialty Finance	4%
Insurance	4%
Asset Management/Brokerage	3%
Consumer Discretionary	2%
Oil Marketing	2%

Portfolio Statistics	
Portfolio Price to Earnings	8.3
Portfolio Price to Book	1.5
Portfolio Dividend Yield	5.9%
Return on Ending Equity	24.7%

3. **We are not sure what to expect from global markets near term.** As we recapped above, over the last nine months we had perhaps unusual clarity in our own mind as to what to expect from global markets. While we saw many risks, we thought the ongoing bounce back from the late 2007–early 2009 selloff would overwhelm these risks, until the rising market ran out of steam and the risks became too real and near-term to ignore any longer. Now with our scenario played out, we lack similar clairvoyance going forward. We can present a bullish case—let's say Q2 earnings are good, companies do not lower future expectations, and the late July European bank stress tests contain no negative surprises and investors view the tests as credible. The US market isn't cheap on a long-term basis but one could be misled that it is by fixating on projected operating earnings and ignoring that profit margins are above cyclical norms. So some good fundamental news, zero interest rates, and the illusion of cheapness could lead to a rally beyond what is reasonable.

> But the bear case is ever present. As we've said many times, this was not a normal recession—it was a once in several generations debt deleveraging that will take many years to work through with anemic growth likely. The headwinds of dwindling stimulus/growing austerity, increased regulation, poor demographics, and rising taxes are blowing and we forecast these gusts to become stronger.

So to summarize, we see global equities as more of a trader's market than an investor's market as we have no real conviction about their direction and, more importantly, we are not enthused about equity valuation levels or sovereign fundamentals. Frontier markets are a different story. We view valuations as attractive and the fundamentals as decent. You can't really be a trader in frontier markets due to high trading costs and illiquidity, so you have to make a long-term in-or-out decision on them. We think the facts favor being invested in frontier markets, even more so if you are underweight other global equities. Certainly, global selloffs can eventually affect frontier markets, but in hindsight the 2008-2009 frontier selloff was a time of fantastic opportunity, providing numerous bargains that allowed us to more than recover our short-term losses.

Figure 3
Frontaura Global Frontier Fund LLC
Portfolio Concentration[4]
30 June 2010

			Change from Prior Quarter	
	Companies	Countries	Companies	Countries
Positions	33	21	-2	-1
Top 5	25%	45%	-8	-16
Top 10	48%	69%	-7	-10
Top 20	85%	90%	+2	-9

Portfolio Highlights

We show our quarter-end portfolio mix and statistics in Figure 2. Our portfolio concentration declined in Q2 as Figure 3 indicates. This was due to two factors. First, as discussed last quarter's letter, the majority owner of our largest position Kingdom Hotel Investments (KHI) initiated a tender offer for the minority shares. The offer completed in Q2, so we no longer hold this position, or any position in the United Arab Emirates. Our weighting in KHI was nearly 13% of the portfolio at the end of Q1. Second, as mentioned in our June monthly comment, we lessened our exposure to Sri Lanka as our holdings appreciated significantly, becoming less attractively priced. Our Sri Lanka weight dropped from 13% at the end of Q1 to 7% at the end of Q2. We finished the quarter with 11% cash versus 1% three months ago, due to the KHI tender completing with only a month left in the quarter and nearly all of the Sri Lanka sales being in June. Our higher ending cash level

[4] We do not include the United States in our country total as we only hold cash there. Change from the prior quarter represent the change in the number of positions and the change in percentage points for the top 5, 10, and 20 positions.

is despite purchasing more stock in the month of June than in any month in our history. We show and describe the changing mix by country in Figure 4.

Figure 4
Frontaura Global Frontier Fund LLC
Significant Quarterly Country Mix Changes[5]
30 June 2010

Country	Percentage Point Change	Explanation[6]
United States (cash only)	9	Investor contributions; KHI proceeds; Sri Lanka sales
Pakistan	5	Bought new position that subsequently gained 36%
Egypt	3	Doubled existing position size with new cash
Nigeria	3	New position—PB 0.6
Serbia	2	Doubled existing position size with new cash—PE 4.2, PB 0.6
Tanzania	2	Doubled existing position size with new cash—PE 5.1, PB 1.1
Qatar	-3	Additional buys outweighed by new investor cash
Sri Lanka	-6	Reduced weight/sold appreciated positions
United Arab Emirates	-13	KHI acquired

Figure 5 shows our best and worst performing countries in Q2. We re-established a small position in Nigeria, a country we exited back in October 2009.[7] We've generally not done that well in Nigeria and as if to prove the point, the country treated us to 18% loss in Q2. Welcome back. We continue to think there's too much optimism in the investor community about the pace of Nigeria's banking system recovery even though we agree with the regulator's initiatives and think things are moving slowly in the right direction. For example, banks are disclosing more information than ever before, yet the state of corporate reporting in Nigeria remains rather deplorable. Now, though, we have again vested ourselves in the outcome. We placed a small marker on Fidelity Bank, the least levered and cheapest bank of those the central bank did not take over. At quarter end, it's selling at a 0.6 price/book and its equity is 30% of its assets, an extremely high level for a bank. This bank has its issues, but overvaluation and overleverage are not among them.

We described the favorable calendar year-end results of our portfolio companies in our February and March monthly comments. To be balanced, we should mention some less favorable recent results, generally from non-calendar year-end companies. These results have caused some modest portfolio changes. Pepsi Philippines saw March quarter operating profit drop by half due to a surge in sugar prices, even as its 16% revenue growth was the best result in at least 11 quarters. Year-to-date profit for its June fiscal year is just above last year but it will probably show a drop once the June quarter results are in, as the input

[5] We show countries whose weighting has changed by two percentage points or more. Total does not add to 0 due to rounding and exclusion of countries changing by less than two percentage points.
[6] Any valuation statistics we show are as of quarter end.
[7] See October 2009 monthly comment where we describe our "clever ending" to a not-too-clever investment.

price issue may persist for a few quarters. Despite the poor results, the stock continued to appreciate during the quarter. In June, it hit our sell point based on valuation. We sold about one-third of the position, at roughly four times our average cost, before the stock price fell back to our hold zone. It remains a 1% position.

In Zambia, Zambian Breweries, the country's leading brewer and Coca-Cola bottler, surprised us by reporting a small loss for its March year, despite a 26% revenue gain. It also cited rising input prices, and operating expenses were notably higher due to an ongoing capital expansion. While we like Zambrew's near-monopoly position, it has not been able to show the returns on capital that we expect of it. Further, despite its poor results, the stock had appreciated to a point where it was trading well beyond our estimate of intrinsic value, so we sold this 1% position, making 66% in just over one year. Supermarket retailer OK Zimbabwe grew profit 25%[8] during its March 2010 fiscal year, but it was on pace for much higher growth earlier in the year, so the results were disappointing, extremely so when considering it was conducting a rights offering as its results were deteriorating. We discussed briefly Zimbabwe's indigenization law troubles in our June comment. We sold our 1.5% OK Zimbabwe position in early July, breaking even on it. Finally, Unilever Cote d'Ivoire released its calendar year results after a major 2009 reorganization where they sold off several subsidiaries. The streamlined remaining businesses generated far less profit than what we expected, with what appears to be a permanently lower return on capital. We sold nearly all of our 2% position immediately after the results as the stock price well exceeded our new estimate of intrinsic value. The stock then dropped by about one-quarter through the end of June with a further significant decline in July. We finished with a small loss on Unilever, a disappointment considering the company's special dividend due to divestitures returned over 40% of our money a year after our first purchase.

Figure 5
Frontaura Global Frontier Fund LLC
5 Best and Worst Performing Countries
2010 Q2

5 Best Countries			5 Worst Countries		
Country	Frontaura Return	MSCI Return[9]	Country	Frontaura Return	MSCI Return
Uganda	39%	--	Nigeria	-18%	-6%
Sri Lanka	36%	14%	Vietnam	-14%	6%
Pakistan	21%	-7%	Tanzania	-8%	--
Botswana	18%	-8%	Serbia	-6%	-21%
Ghana	13%	13%	Qatar	-3%	-3%

[8] The prior-year figures, and thus the 25% growth rate, are estimates because of hyperinflation in the prior year.
[9] MSCI country indices stated on a total return basis with dividends net of any withholding tax. We show "--" if MSCI does not have an index for a given country.

We don't like selling, as it generates trading costs and, potentially, capital gains. But we don't think it makes sense to hold companies that trade well beyond our view of what they are worth. Our intrinsic value methodology looks at up to 10-years of historical data to determine the long-term average real revenue growth, unlevered pretax profit margin, tax rate, and return on capital, so we are not simply projecting one bad quarter or year forward. Obviously, though, one period, whether good or bad, does affect the long-term averages and thus does impact our intrinsic value estimates. These examples demonstrate a virtue of our intrinsic value discipline. If we buy companies for less than we think they are worth, we have a built-in margin of safety should we overestimate their intrinsic value, as we certainly did on Unilever and Zambrew.

We described briefly some of our sales in Sri Lanka in our June comment. These were valuation driven, not the result of disappointing results. While we always consider capital gain taxes with regard to any investment sales we evaluate, some situations such as the rapid rise of stock prices in Sri Lanka and the acquisition of Kingdom Hotel Investments leave us with significant capital gains, including—unfortunately—some that are short-term. With all of this talk of selling, we should emphasize that our rolling 12-month average turnover is only 36%.

A Quick Note on Liquidity

Here's a point that we often make verbally to potential investors that we think important enough to put in words for everyone to read. Eugene Fama and Ken French's academic research, among others, has demonstrated that small caps and value stocks outperform in the US market over long periods. These phenomena are present in international markets as well. Now Morningstar has shown in its Ibbotson SBBI Yearbook that there is a liquidity effect (meaning illiquid stocks outperform liquid stocks), separate from these two factors.[10] In fact, the liquidity effect is stronger than the size effect and thus a better predictor of stock returns. For example, from 1972-2008 the most illiquid quartile of US stocks had a geometric return of 15.46% versus only 7.11% for the most liquid quartile. Controlling for value or for size does not diminish the liquidity effect.[11] Within every size quartile and within every value quartile, the liquidity effect exists. For example, in the smallest size quartile, illiquid stocks outperformed liquid stocks by 13.27 percentage points annually. Within the cheapest value quartile, illiquid stocks outperformed liquid stocks by 8.83 percentage points annually. Research work to date shows the illiquidity effect to be present also in the UK, Europe, and Japan. We're confident future research will inevitably show a liquidity effect in nearly all markets. We certainly have experienced it, and benefited from it in our frontier universe by being willing to step up and buy an illiquid stock at a double-digit percentage discount when there is a temporary selling overhang.

Further, the Ibbotson research found that liquid stocks are more volatile than illiquid stocks, and thus—in the academic sense, where standard deviation equals risk—liquid stocks are more risky than illiquid stocks. Personally, we don't agree that standard deviation is a good measure of risk, but this finding is consistent with our firsthand observation that our frontier

[10] See chapter 9, Liquidity Investing, in the Ibbotson SBBI 2009 Classic Yearbook published by Morningstar. A similar chapter is present in the 2008 edition.
[11] Notably, controlling for liquidity does eliminate the size effect within the most liquid quartile of stocks.

portfolio is less volatile than more liquid portfolios. For example, our inception to date standard deviation is 22% annualized versus 24% for MSCI EAFE and 33% for MSCI Emerging Markets (EM). How can this be? Simple—the international investors cause the volatility! The presence of fewer international investors in our markets, and specifically in our stocks, makes for steadier returns. Our beta, which is well under 1.0 (0.66 versus the S&P 500, 0.52 versus MSCI EAFE, and 0.46 versus MSCI EM), also shows this.

So the research indicates that a focus on illiquid stocks can yield much higher returns with less volatility. Some might call this the holy grail of investing! When we say that at times we actively seek out illiquidity, this is why. We see this effect all the time. Investors dismiss stocks because they are too hard to buy, while we try hard to buy them because they are too cheap to ignore. We think this strategy has done very well for us; but, of course, it's not a completely free lunch. One must have patience, and give up the desire for instant liquidity in our fund. Call it an arbitrage on patience. We, and our investors, are patient allowing Frontaura to make excess returns from the impatience of other investors who value liquidity perhaps too highly, not realizing the severe performance penalty they are taking on in their quest for an always-available immediate exit. This is why we have a two-year lock-up on our fund. You can't get the benefit of illiquid investing and have immediate liquidity. Further, we've found the lockup can be an acid test to see if a potential investor is like-minded to our existing investors who certainly want new investors to have a similar long-term orientation.

Iraq: Now Safer than Chicago?

Based on actual reported violent deaths, Iraq is now safer than the city of Chicago where we call home. Hard to believe? It's true, at least statistically. Let's look at two sources. First, the website icasualties.org, which we have cited before,[12] lists media-reported deaths for various groups in Iraq and Afghanistan. Their table for Iraqi deaths, both Iraq Security Forces (ISF) and civilians, totals 2,820 deaths for the twelve months ending June 2010.[13] The CIA's World Factbook estimates that Iraq has a population of 29,671,605 as of July 2010.[14] So there was one death per 10,522 citizens over the past year based on the iCasualties data. But iCasualties states on their website that they do not verify the totals, they simply compile what the media reports, so the actual deaths are much higher. Fair enough, so let's look at a second source, Iraq Body Count. Instead of relying solely on media reports like iCasualties, Iraq Body Count verifies each death, crosschecking media reports with hospital, morgue, NGO, and government data. Their process takes longer, so we will look at the 12 months ending May 2010 to ensure the most complete recent data. They report 4,410 violent deaths among civilians, or one per 6,728 citizens (they exclude ISFs who accounted for 15% of deaths in the iCasualties figures). Now to Chicago. According to Wikipedia, Chicago had 458 homicides in 2009,[15] and the Census Bureau estimated Chicago's population as of July 1, 2009 at 2,851,268 (both figures are for the city only, not the metropolitan area). That's one homicide per 6,225 citizens, making Chicago a slightly more deadly place for civilians than Iraq, at least statistically.

[12] See Frontaura Observer #16 on Iraq, page 11, for a chart on Iraq coalition deaths, which have fallen dramatically since peaking in 2007.
[13] http://icasualties.org/Iraq/index.aspx
[14] https://www.cia.gov/library/publications/the-world-factbook/geos/iz.html
[15] http://en.wikipedia.org/wiki/Crime_in_Chicago

Yes, it is likely that despite their hard work, Iraq Body Count's figures have a much larger undercounting problem than the Chicago data. So for now it is still fair to say qualitatively that Iraq is more violent for its natives than is Chicago. And if you add the ISF deaths from iCasualties to the Iraq Body Count civilian totals, Iraq still is more violent statistically. But at the rate the Iraqi deaths are dropping, even that won't be true for much longer. On a rolling 12-month basis, Iraqi civilian deaths peaked three years ago in May 2007. They are down 86% since then. Yet the worldwide media continues to report diligently every roadside and suicide bombing in Iraq, while ignoring the much larger story that the death count is plummeting. Perhaps the media should redeploy some of those reporters from Basra and Baghdad to the south and west sides of Chicago.

Before you cancel your vacation to Chicago, one of the world's great cities,[16] be aware that nearly all of those homicides happen in areas that most visitors never see. And that's generally true about reports of violence from faraway places, including the frontier countries in our portfolio. From afar, many places sound horrible. Up close, most places are much better than they seem and the reporting that scares off visitors and investors creates opportunities for us. By the way, Chicago's homicide rate is falling as well, down 52% from 1992, a fact the local media here often misses.

Figure 6
Frontaura Global Frontier Fund LLC
Monthly Performance[17]
30 June 2010

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2007											0.4%	1.6%	2.0%	2.0%
2008	0.7%	0.6%	-0.1%	3.4%	3.9%	-1.0%	-0.8%	-2.2%	-7.9%	-17.5%	-10.7%	1.4%	-28.1%	-26.7%
2009	-2.0%	-0.4%	0.7%	7.7%	14.4%	4.1%	1.4%	4.7%	10.6%	-1.4%	-0.2%	0.2%	46.0%	7.0%
2010	-0.9%	4.2%	6.6%	4.5%	-1.2%	1.9%							15.9%	24.0%

Management Company News

Good inflows in Q2 allowed our fund's assets to grow 28%, about the same as the 27% increase we had in Q1. We finished the quarter with 52 outside investors. Q2's global market selloff will likely slow the pace of new money for us in Q3, however.

[16] We are fond of saying that Chicago has 90% of the benefits of New York with only half the hassle, selling at only 75% of the price.

[17] Frontaura returns are net of all fees, for an investor joining the fund at inception, making no further contributions, and making no withdrawals. Investors joining on other dates, making additional contributions, or making withdrawals may have different returns. Index returns are in US dollars on a total return basis, net of any withholding tax.

We took two investing trips in Q2 with Nick visiting Iran (see Frontaura Observer #18) and Steve traveling to Zimbabwe, Mongolia, and Kazakhstan. Additionally, in April, Nick spoke on the panel Beyond BRIC: The Business Case for Africa at the Tuck School at Dartmouth College.

We are pleased to have delivered another quarter of positive returns for our investors, especially considering how difficult the quarter was for global markets. Importantly, the valuation of our portfolio, featuring a 8.3 trailing PE and a 5.9% dividend yield, is undemanding, while the growth and risk outlook of our countries appears favorable relative to the developed world. We remain convinced that frontier markets, and Frontaura specifically, represent a sound place to invest, even with global market uncertainty.

Regards,

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