

## HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present in the spotlight piece our **FM Tune-Up** theme, which focuses on the rationale for the inclusion of frontier market investment exposure.

- Following an eventful August, September promises further excitement. We see promising market and political dislocations but ultimately a muddle through. The set up of frequent, bubble-like, mini market cycles is likely to persist. In that context, the large move down has already occurred and range-trading is more likely ahead.
- In our **Price is Right** theme, we point to a dislocation in fixed income markets which could persist for a while.
- In our **Fleeced by Gold** theme, we point to a dislocation in the commodity spectrum which is much less likely to persist at its current extreme form.
- In our spotlight piece, our **FM Tune-Up** theme argues that frontier markets, despite inherent limitations, should be a part —albeit, small— of a global investment portfolio.

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