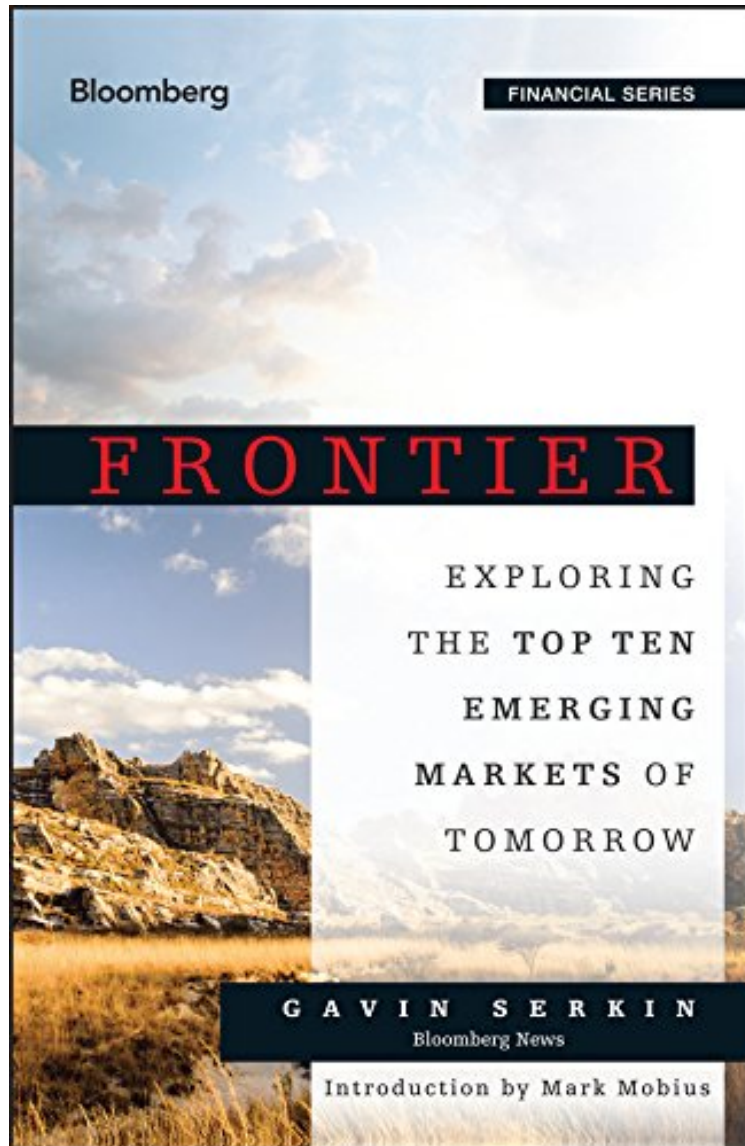


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Frontier: Exploring the Top Ten Emerging Markets of Tomorrow (Bloomberg Financial)

Gavin Serkin

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Gavin Serkin : Frontier: Exploring the Top Ten Emerging Markets of Tomorrow (Bloomberg Financial)

before purchasing it in order to gauge whether or not it would be worth my time, and all praised Frontier: Exploring the Top Ten Emerging Markets of Tomorrow (Bloomberg Financial):

1 of 1 people found the following review helpful. Great InsightBy CustomerThis book provides a great overview of some of the best investment opportunities in the world today and does so in a way that is both insightful and balanced. The format works very well, with a section on each country incorporating the thoughts of investors who are active in

these markets and providing a very useful guide to their varying approaches. Full of practical information for those who are interested in investing in any of these exciting economies. Highly recommended! 1 of 1 people found the following review helpful. Good read By Customer Interesting and insightful book! A good read for those interested in emerging markets. No real trade ideas, but interesting none the less. Four stars because it should have been cheaper. 2 of 3 people found the following review helpful. A primer not just for frontier investors, but also for investors of all stripes By D. Irwin Mr. Serkin has done a great job covering a very broad swath of territory in a unique manner. As a fly on the wall, watching professional investors size up market and the companies in them, he has given good insight into the way money managers assess long term investment opportunities. Having travelled with Mr. Serkin, I can attest he has a journalist's instinct for uncovering the story behind the story and an investor's mindset from his years at Bloomberg (full disclosure: my trip to Ghana is the subject of a chapter in his book). I was most impressed in his ability to ask hard questions and to elicit candid answers from our interview subjects. Frontier markets operate on relationships and trust and Mr. Serkin proved more than able to build both in a short period of time. His book goes a step beyond a simple research piece, taking in local color, personal narratives and other details and tying them into the investment opportunities that the investors with whom he was travelling were trying to uncover. Markets do not operate in a vacuum - one must understand a country's history and its culture before trying to understand its economy. Many investors make the mistake of assuming that the numbers alone tell the story about an economy, or about a company. Mr. Serkin recognizes that numbers only tell part of the story. This book is engaging, well written and is a great launching point for those who are interested in learning more about frontier investing. He gets to the heart of the day to day grind and occasional excitement investors face when trying to uncover the next great investment.

Get ahead of emerging markets with top-performer picks for up-and-comers Frontier helps investors successfully navigate markets that are yet to "emerge" with expert advice on spotting opportunities and minimising risks. With first-hand insights into frontier markets as we travel with big-name fund managers from Mark Mobius to Morgan Stanley, this practical guide ranks countries, stocks and bonds on a five- to ten-year horizon to steer investors toward the most promising destinations. Written in a compelling and accessible travelogue narrative, each chapter covers a specific country, providing invaluable market analysis and a deep understanding of the political, economic, and social background of those most likely to outperform. The key focus is on fresh ideas, based on the assessments from top performing money managers when meeting challenges, hostilities or adversity, and observations after interviewing high-level government officials and executives. With advanced economies shackled by debt and sluggish growth, investors are increasingly turning to emerging markets for better returns. Yet the money managers who came out on top in China, India, and Brazil are now focusing their attention on markets that have not yet emerged. This book applies the perspective of ten of the most successful fund managers in their field, providing an unparalleled guide to assessing investment potential in places better known for conflict, poverty and corruption. Discover which markets have the best prospects, and which are potential disasters Analyze individual markets by metrics including macro data, global relative value comparisons of stocks and bonds, buy/ sell triggers, and more Learn which industries, stocks and bonds should be considered in each market Examine each country through real-life on-the-ground assessment of corruption, conflict and other risks as well as inspirational breakthroughs that signal opportunities This is a practical manual for all investors - whether students or professionals - wanting to get to know the most promising new markets while avoiding the pitfalls. A must-read for corporate executives seeking global capital, Frontier provides a better understanding of the changing international investment dynamic. Robin Wigglesworth, FT: "Invaluable." Mark Mobius, Templeton: "I love it! Beautiful descriptive writing." Aliko Dangote, Wealthiest African: "Captivating tales, masterly woven."

..as a book on emerging markets, Serkin certainly set the standard with "Frontier" - a must read for investors wanting to find out how valuation in emerging markets really works (Financial Times, March 2015) From the Inside Flap In a quest for the most profitable investment opportunities, Gavin Serkin journeyed deep into the world of emerging markets. What he found - traveling alongside money managers who achieved some of the best fund returns globally in their categories for the past five or ten years - was an exotic collection of countries and markets that went beyond the concept of "emerging" and into a realm most investors don't typically consider, namely frontier markets. Think Myanmar, Ghana, Sri Lanka, Nigeria or Romania, to name a few - countries frequently associated with conflict or poverty or other seemingly impenetrable barriers to investment. These destinations, characterized by smaller market capitalization and liquidity, have nevertheless achieved impressive returns in the past several years. But how to invest in them safely is the challenge. In this compelling travelogue, Frontier: Exploring the Top Ten Emerging Markets of Tomorrow takes the reader on a vivid journey from the poorest of slums to the glass towers of billionaires as Serkin encounters corruption, police brutality and state-sponsored violence first hand - as well as some inspirational breakthroughs. Traveling from democracy to communist to Islamic regimes, from Africa to Asia to eastern Europe, the Middle East and Latin America, he puts top money

managers face-to-face with government ministers and central bankers and calls corporate executives to account - all the while putting boots on the ground to convey a reporter's and experienced traveler's sense of place and purpose. The result is an exhilarating yet practical guide for investors in how to spot opportunities, avoid pitfalls and minimize risk in some of the world's most dangerous places —; an invaluable opportunity to learn volatility assessment and valuation techniques from some of the biggest-name fund managers, including Templeton's Mark Mobius and frontier market experts from Morgan Stanley, Deutsche Asset Wealth Management, Aberdeen Asset Management, and several more. Their advice: don't limit yourself to spreadsheets. Do your research in person. When you land, keep your eyes open, Mark Mobius cautions. How crowded are the restaurants? How efficient is the public transportation? How modern is the airport? Along with financial considerations, these everyday things can convey a lot. The book includes solid data readers can readily apply: the investors provide rankings of their top frontier countries, stocks and bonds on a 10-year horizon, analysis of the opportunities and risks, and triggers to watch that might signal whether to buy or sell. Frontier is a must-read for professional money managers on the look out for promising new markets, those already active in emerging markets who seek more information, or everyday investors wanting to understand their own pension or estate choices better.

From the Back Cover "Frontier is part travelogue, part investment research on one of the hottest topics in finance at the moment: frontier markets, countries far off the beaten track of most money managers. Gavin Serkin is an adept guide to these fascinating, recondite corners of world, ably assisted by a slew of prominent investors - including Mark Mobius, a pioneer of emerging market investment. Investors unfamiliar with the new stars of the developing world will find this book an invaluable introduction." —;Robin Wigglesworth, Financial Times, Deputy Head of FastFT former Capital Markets Correspondent "I love it! Great job! It gives the reader real insights into how these markets behave and, more importantly, how fund managers like us cope. Beautiful descriptive writing." —;Dr. Mark Mobius, Executive Chairman, Templeton Emerging Markets Group "Gavin Serkin's book is a unique combination of expert journalistic insight and knowledge gained from continent to continent, using his gifted inner compass to tell a compelling, muscular, engaging and humorous story. Powerful narratives, eye-witness accounts and captivating tales, masterly woven, paint a beautiful portrait - albeit with some dark alleys - of hope among emerging frontier markets where returns are high and irresistible for discerning investors. "The book provides the indispensable guidance investors are seeking to understand the complex texture of doing business in a rapidly changing landscape. It could not have arrived at a better time." —;Aliko Dangote, Africa's Wealthiest Person, Dangote Group President Chief Executive "Frontier brings together some of the best known names in emerging markets to portray what is truly happening on the ground in the newest and most exciting investment destinations. Gavin Serkin's unique approach makes his book incredibly useful, with a compendium of ideas on how to build a portfolio. Better still, the reader absorbs the information while enjoying a compelling travelogue of little charted territories." —;Ivan Ritossa, Chairman of Exotix, Barclays Investment Bank former Head of LatAm, Central and Eastern Europe, Mideast Africa "This is essential reading for investors exploring investment frontiers. Gavin Serkin unpacks the good, the bad and the ugly behind the numbers, painting a realistic picture of the challenges and the potential." —;Caroline Lambert, Center for Global Development Visiting Fellow, The Economist's former Bureau Chief in Johannesburg Author of 'Oil to Cash' "Gavin Serkin is a journalist well known to veterans of emerging markets. His book is an eclectic rollercoaster presenting a diversity of frontier market experiences from the ground up. It contains fascinating insights into how a cross-section of investors think and perceive risks and opportunities." —;Dr. Jerome Booth, Chairman of New Sparta Co-Founder of Ashmore, Author of 'Emerging Markets in an Upside Down World: Challenging Perceptions in Asset Allocation Investment'