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FIS Group Finds Bright Spots in Frontier Markets

Reason to be cautious but clear opportunities in Argentina, Vietnam, and Frontier Europe

PHILADELPHIA, PA, March 3, 2016 – FIS Group, a manager of U.S. and global developed, emerging and frontier markets equity portfolio strategies, today issued its 2016 Frontier Markets Outlook, which highlights opportunities in the frontier markets of Argentina, Vietnam, and Frontier Europe (ex Kazakhstan).

“At the broadest level, we recommend underweighting global frontier markets vis-à-vis other clearer opportunities in Japanese equities, but see some genuine opportunities in the frontier universe relative to emerging markets,” said Tina Byles Williams, CEO and CIO of FIS Group.

In the outlook, FIS Group provides a detailed evaluation of frontier market growth in 2016 for the GCC (Saudi Arabia, Kuwait, etc.), Africa, Frontier South Asia, Argentina, Vietnam, and Frontier Europe. The outlook highlights growth and opportunities as affected by recent political events, regulatory changes, market turmoil, and plummeting oil prices. These include:

- Saudi Arabia and the rest of the GCC are making headlines for their regional confrontations, both hot and cold, fiscal struggles and influence in the oil market, but also for some peculiar reforms to the stock market.
 - Kenya, Morocco, and the Nigerian consumer sectors are all overbought and are more likely to stagnate or in the coming year than see much upside. But Nigerian financials
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appear reasonably priced and poised for an upward correction, especially after a capitulation by the Nigerian Central Bank on the artificially high exchange rate.

- In Argentina, new and improved macro-economic governance should lead to a steady re-normalization of the market over the next few years, while valuations appear reasonable.
- In Vietnam, 10 years of strong economic growth have not been reflected in the stock market but new regulatory and structural catalysts offer a change in access and relevance to market returns.
- Improving Eurozone growth and sentiment will soon trickle out of the euro area into the cheaper and faster growing markets in Eastern Europe, especially Romania. Kazakhstan may experience further currency weakness in a world of cheap oil.

In addition to its quarterly Market Outlooks, which are based on research that examines market conditions, Ms. Byles Williams contributes to FIS Group's Market Insights Alerts, which examine global economic themes and are published throughout the year. The last Market Outlook was published in January 2016.

About FIS Group

FIS Group is an investment management firm that provides customized manager of managers investment solutions for institutional investors. For 19 years, we have delivered risk-adjusted returns by conquering the complexity of identifying high skill, high active share entrepreneurial managers that have gone largely undiscovered by the institutional investor community. Unique among our peers, FIS Group enhances risk-adjusted returns by using macro strategy insights to allocate capital among the managers and/or through a global macro tactical completion strategy. Our culture is a fusion of relentless curiosity and a scientific, disciplined process.

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