The Greenwich Roundtable Quarterly™

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EXPLORING NEW FRONTIERS OF INVESTING

THE GREENWICH ROUNDTABLE INC.

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WHITE PAPER: MANAGING COMPLEXITY

In 2011 the Education Committee focused its work on understanding complexity and its effect on the portfolio. Pulling from some of the industry's leading thinkers, the effort recently culminated in the release of *Best Practices in Alternative Investing: Managing Complexity*. This is the sixth edition of the series. Its primary goal is to help investors understand the shifting nature of markets and how their portfolio behaves. *Managing Complexity* aggregates the wisdom of the seasoned investor into one Best Practices white paper.

Reflecting on the project, Executive Director Steve McMenamin said, "Complexity and volatility are the norm for investors today. We seem to have a 100-year flood every three years or so. Return patterns for the decades ahead are almost assuredly going to look much different."

The official release of Managing Complexity commenced at the Founder's Council session on November 22nd. Speakers who shared their wisdom were Verne Sedlacek of Commonfund Capital, Gordon Yeager of Solus Alternative Asset Management, John McFarlane of Zafferano Capital and editor Rusty Olson, former head of Kodak's pension fund.

One essential concept to consider is the fundamental trade-off employing alternative strategies. Although it introduces complexity to a portfolio, it extends the range of opportunities to source returns. Another concept is that fluctuating correlations across a portfolio are relevant, so it is important to understand the changing nature of such relationships. Furthermore, investors should be thoroughly cognizant of each manager's unique approach to leverage and determine whether it is appropriate in magnitude and duration. Finally, we should recognize that liquidity is characteristically dynamic and tends to disappear in times of crisis. This behavior necessitates constant and comprehensive due diligence and manager monitoring procedures.

We encourage investors to review the insights in *Managing Complexity* for their own benefit. On the Best Practices Website, we have begun to deconstruct each publication to facilitate the educational purpose of the material. As you will find, the simplified presentation helps to instill its value in each investor's fundamental approach to alternatives.

As Rusty Olson says, "Each Investor must decide whether he (or she) is adequately prepared to invest competently in alternatives. This paper is intended to help them make that judgment knowledgably.

Sedies Holds Lead Over Buffet in $1 Million Bet

In 2012 Ted Sedies, President of Protégé Partners, maintains a slight lead in a 10-year bet with Warren Buffet. Seides, Chairman of the Programming Committee and a Trustee, has bet Buffett that his selection of five fund-of-funds will outperform an S&P 500 index fund. In 2011, Mr. Buffet's investment performed better with the Vanguard Admiral Shares up 2.08% compared to the five fund-of-funds being down, on average, 1.86%. The $1 Million bet will pay out to the charity chosen by the winner, Mr. Seides has selected Absolute Return for kids, while Mr. Buffets charity of choice is the Girls. Inc. of Omaha.

Refer a New Member

Members are the Roundtable's greatest asset. The Greenwich Roundtable is the gold standard for education in alternatives. We encourage you to nominate candidates for Membership that would be a good addition to our tight-knit group. Your referrals are the key for us to reach a wider audience of sophisticated investors. If joining the Roundtable can add value to any limited partner, please refer them to Adam at Adam@greenwichroundtable.org. We'll familiarize prospective candidates with our mission and invite them to experience a symposium for a practical evaluation of the benefits of Membership.

The Impact of Geopolitical Risks on Savings and Investments

February 24, 2011 • UNDERWRITTEN BY ???

Greetings from the Greenwich Roundtable. Our topic, *The Impact of Geopolitical Risks on Savings and Investments* is a continuation of our series on the global macro strategy…the best performing strategy since 1994. Today's session was held in the middle of a historic upheaval taking place in the capitals of North Africa. Elliott Abrams ran the Middle East policy at the Bush White House. Kyle Bass is a highly respected global macro manager. Richard Medley runs a preeminent global macro consulting firm. Steve McCarthy in his debut as moderator peppered our speakers with a mixture of wit and erudition. We've got another rising star in our midst. steve@kcgcapital.com

Elliott Abrams

Elliott Abrams
The Council on Foreign Relations

The Egyptian army will soon find that civilian leaders will be better suited to govern because the people will have someone to blame for their economic problems. They will protect their economic privileges but they will retreat. The US should offer Egypt a free trade agreement. Now is the time for this gift. Generally speaking, the monarchies are more stable. The rulers have a greater degree of legitimacy. The presidents of Syria, Tunisia, Libya, Algeria and Egypt have never won an election. They are fake. The parliaments are hollow. These are fake republics and therefore illegitimate. Morocco kings have been there for hundreds of years. Gulf monarchies have removed themselves from politics and day-to-day troubles. In Jordan the king fired the prime minister. Blame the problems on the civilian ministers and change them. But if they do that too often they look like puppets. And the political buffer is lost. It's not safe for the king. It's not safe for the king to get too involved in the economy. Bahrain has a Sunni-Shiite problem and its economic importance is declining. The king wants the appearance of reforms without losing any power. This is not safe. The king cannot hold all the strings. Qatar and the Emirates have no worries because the population is small and there's enough money to spread around. Saudi Arabia has succession issues and there's not enough money to go around. There is poverty and serious male unemployment. They should enlarge the military to act as a sponge for the unemployed. This crisis will come when the king is sick. There is a new succession mechanism but we don't know whether the transition will be smooth. Most of the candidates are ancient. Reagan was faced with several dying Soviet leaders and then their system collapsed. If succession comes when people are marching in the streets the impact on oil will be serious. Iran is an extremely ruthless regime. It is widely hated by a young population but they hang on with brute force. Syria is the same. Overthrowing Iran's government would be a significant geopolitical event. The radical Islamic movement would be reversed. Iran is a huge engine of support for terrorism. Overthrow would change the Arab world and it's going to happen. These rebellions are the largest event in the Arab world since the end of colonialism. China has no interest in solving these conflicts or assuming the burden of world leadership. They act purely out of self-interest. They take a narrow view…how does this regime stay in power (and meet our needs). EAbrams@cfr.org

Kyle Bass

Kyle Bass
Hayman Advisors

In the past, regime changes were based on food inflation. Every hyperinflation of the last 200 years was caused by printing money. Spending $3.7 trillion against revenue of $2.2 trillion is not a good idea. Running double digit fiscal deficits around the world and spending against the cycle to pull ourselves out of recession is the way we're dealing with the 2008 crisis. Pre-crisis bond issuance was $1.4 trillion against a base of $63 trillion which makes sense with 2-3 percent inflation. Post-crisis fiscal deficits are expanding, not contracting. Bond issuance is $4.6 trillion against a base of $70 trillion. Where does that money come from? We printed it out of thin air. Bernanke argues that this was the money we lost. Banks were levered 15-20 times and equity was wiped out. Bernanke's first quantitative easing replaced this loss. Now we're printing money to generate a bid under the housing market. The public sector is not cutting spending unless you hit the wall like Greece. You can't delay spending cuts until it's too late and the bond market calls you out. QE2 will run out in June and I think the Fed will continue to print money out of thin air. This enables Washington to continue spending to support a fragile economic recovery. There is a consensus that we should continue spending and we'll deal with it later. History shows that big deficit spending leads to war. These are the largest peacetime deficits ever. There is no play book on how this unfolds. Politicians argue that the US and UK paid down the big relative debts of WWII. Yes but we ran enormous trade surpluses. Today we are not. Politicians are not focused on cutting the cancer…entitlements. Systemic risk has been transferred from the private balance sheet to the public balance sheet. The debt crisis was solved with more debt. Defaults are coming in the next few years. These are serious implications on your portfolio, your asset allocation and the risk-free rate. Don't do what the Fed wants. Don't use your cash to buy risk assets. Don't sell bonds to buy stocks or real estate. Buy productive assets. Don't be fully invested. Keep some cash. These defaults will create a generational wealth moment. This will be the time to buy. kb@haymancapital.com

Richard Medley

Richard Medley
RHM Global Advisors

Europe and the PIGS (Portugal, Ireland, Greece, Spain) will have their moment of truth imminently. Ireland will default. Portugal will hit the wall in May. The Euro will have another crisis. Egypt, Syria and Iran are the PIGS in reverse. These are two dynamics that threaten to change commodity prices around the world. Algeria has oil and could be the catalyst for rebellion in the oil-rich countries. Bahrain hosts the Fifth fleet. Food inflations today are caused by weather. Unlike oil and metal, food is not widely traded internationally. According to the IMF food movements represent only 15 percent of import-export activity. Inflation is reflected in the price of food and oil. But any disruption in either will cause price spikes. Geopolitical risk has not fully been built into the price of oil. The CFTC is frustrated because they need 1300 lawyers that they can't afford. The new regulations are enacted but they're unenforceable. The Brent-WTI spread is out of whack which will find its way to the pump. These are inflation issues that central banks will need to address. Recent events in Europe and the Middle East have shifted attention away from the US. But our day is coming soon. Municipalities and states will get no aid from the US Congress. The law must be changed before local governments can go bankrupt. It's a good idea to be the crow on the side of the road and wait for road kill to show up. Chinese leadership is insecure in terms of foreign policy and they're insular. But they understand capitalism. After the uncertainty of the 2012 election- is over, I think we'll have a more constructive relationship. richard@rhmgloballlc.com

Please join me in expressing our gratitude to Leo LaForce and his colleagues at HedgeServ who generously provided the underwriting for today's symposium. llaforce@hedgeserv.com

Steve McMenamin
24 February 2011

Frontier Markets: Hard Lessons and Current Opportunities

June 16, 2011 • UNDERWRITTEN BY ???

Greetings from the Greenwich Roundtable. Our topic, *Frontier Markets: Hard Lessons and Current Opportunities*, is a continuation of our look into the smallest emerging markets. In this session we took a deeper dive into understanding the risks in the back bays of investing. It was one of the liveliest debates we've had. After reading this summary I encourage you listen to the audio. Graham Duncan organized this session with three exceptional practitioners. In his first appearance as moderator he is clearly a natural.

John Niepold

John Niepold
SQM Frontier Management

What's happened in Africa since 2006? The markets had an N-shaped experience where they've recovered from 2008. The US is up 15%. Emerging markets are up 100% but larger frontier markets in Africa and the Middle East have underperformed. Interestingly, the smaller more obscure markets like the Ivory Coast are rising. An amazing transformation took place in Africa. Debt was coming off the balance sheets. Ten years ago, the Debt to GDP ratio in Africa was 70 and today it's 30. The US ratio was 50 and today it's 100. It flip-flopped. Aside from Egypt African GDP growth is 5% and growing. The outlook is rosy. Money previously used to service debt is now being reinvested in roads, schools and infrastructure. Eight years ago cell phone penetration was 3% and today it's 50%. Technology is changing lives. Five years ago I talked about how much we liked Africa because of its illiquid markets, spotty sources of information and little competition from other investors. Today you can find every stock on Bloomberg, pricing is more efficient, and the PE ratio of country specific multinationals has risen to the level of their parent. Today our portfolio has more local champions than multinationals. Valuations of localized companies are better than a multinational. Opportunities are good in Africa but things have changed. It's not a no-brainer anymore. There are more Africa funds and more competition. Experience helps because we know the companies and their history. Liquidity is still small. Trading activity is low. All African markets are equal to the size of Microsoft. Trading takes skill, relationships and patience. Saying there's no local capital in Africa is wrong. Today there's local institutional rather than individual capital. The Middle East is swamped with local capital. They buy the deal of the day and sell the value play. We make money doing the opposite. There's no correlation to bad (country) news and making money at the company level. Africa has fewer linkages to US and EU markets today. The reason Africa didn't fall as far was because they didn't borrow from the US or Europe. Africa has been off the radar screen for a long time and the new entrants are getting lulled by conventional wisdom. Investing in Africa is attractive because of its growth, its inefficient pricing, and it's not easy to accomplish. jniepold@sqmfrontier.com

Ryan Floyd

Ryan Floyd
Barca Capital Management

We invest in frontier and the less liquid stocks of the emerging markets. Liquidity is so important. We have a 1 year withdrawal notice and keep 30% of our fund in cash. Frontier markets are experiencing high economic growth, an emerging middle class, and lots of reforms, privatization, and positive demographics. Many countries will grow because their population between 20 to 60 is growing. Their growth is in-the-bag. Sales growth of 10-20% and dividend yields of 4-7% are not unusual. The risk is the rising middle class and privatizations that are creating unrest. People watch television and wonder why Americans don't suffer from corruption and power cuts. People have greater needs and are demanding more from the government. The institutions are less mature. There is a high correlation between high growth and civil unrest. The probability of civil unrest is high. Frontier markets are moving from autocracy to democracy and so is the likelihood of anarchy, war and civil unrest. Experts are calling this anocracy. Try to understand whether the new leadership has any checks on its power. Country risk is a problem. Diversify across countries and companies. Bad headlines are common. Brace yourself. Most companies are oligopolies with colonial roots from the sixties and seventies. Local competition is scarce, impractical and some are run by the cronies and family of government officials. The return on equity is 40-50% with negative working capital. Pricing power is strong. Companies simply raise prices when the local currency is devalued because of a coup d'état. Economic growth is strong which allows companies to reinvest rapidly. Liquidity is important. These small markets won't go down because you can't short. Value investors have a hard time betting against the losers. Saudi, Morocco and Tunisia have not recalibrated after their riots. Their markets are still locked at pre-riot highs. Conventional wisdom says frontier markets aren't correlated to the S&P. That truism breaks down if you look at quarterly, not monthly, data. They're related. Share liquidity is low and small volume will move markets down. Beware of frontier funds with daily liquidity. Invest with caution. rfloyd@barcacapital.com

Ashish Pant

Ashish Pant
Route One Investment Company

I started investing in India in the eighties when it was considered a frontier market. Today we look at a market when a crisis erupts. We're principal investors and we're not compelled to invest. If we have to sit on a plane for 18 hours it'd better be worth it. Crisis is a source of opportunity. Most of these markets have no local patient capital. The money at the margin comes from a US manager who visits a company for 2 hours and thinks he knows more than his friends who've never been there. When a crisis hits he panics and sells. He licks his wounds and vows to stay away. Or there's a really bad headline, the manager gets fired and his boss sells the position. So when the capital flows out it's not coming back for a long time. Investors are attracted to these markets because there's a lot of academic data praising their virtues. The data is good because there's no capital and information is scarce. The moment the word gets out and capital flows in the game is over. As a liquidity provider I have nothing to offer except capital. So I want to invest when there's no capital. If you fly 18 hours and find capital already there, go home. It's already over. When it's fashionable to say you're going to Bombay, don't go. Or if you get to a big hotel and it's empty, stay and investigate. The number one risk in these small markets is corporate governance. The biggest mistake investors make is equating GDP growth with stock market returns. A rising middle class has nothing to do with making money. There is no connection. But someone will get rich but it won't be you. It's the families or the guy controlling the stock that gets rich. You'll get your yield but you'll never get your money back. Invest with companies who understand and respect minority rights. But they're expensive because everyone knows them. Wait until a crisis hits to buy them. The multinationals have no corporate governance risk, you won't sit on a plane and they'll talk to you in English. Today the debt funds are flocking to the frontier for the juicy yields. The risk is that rates rise in the US and Europe. Frontier debt will collapse at the point. APant@routeonepartners.com

Please join me in expressing our gratitude to Bob Aaron and his colleagues at HedgeServ who generously provided the underwriting for today's symposium.

Steve McMenamin
24 June 2011

The Economic & Geographic Fundamentals of Farm & Food

October 20, 2011 • UNDERWRITTEN BY ???

Greetings from the Greenwich Roundtable. Our topic, *The Economic & Geographic Fundamentals of Farm & Food* is a continuation of our look into real assets. Lucy Stitzer, chairman of Cargill's family office, gave us an insider's tour of the agricultural complex. John Duryea is a savvy private equity player on the frontier of commodity investing. Adrian Redlich flew up from Brisbane to teach us the nuances of fundamental commodity trading. Ken Shewer, a recovering grains trader, provided lively moderation. He rightly warned us that secular change is not immune to corrections from cyclical events. km@kenmar.com

Lucy Macmillan Stitzer

Lucy Macmillan Stitzer
Waycrosse Inc.

Can the world feed 9 billion people by 2050? Yes, at a price. In the short run, volatility is created by weather, economic news, speculation, potential harvests, regulation, and currencies. Longer term, commodity prices are set by supply and demand. High prices attract more players which creates more supply. Profits are eroded, less efficient players are driven out, supply falls, and the cycle begins again. Government policy effects food production. Free trade facilitates country-by-country interdependence that allows food availability throughout the year. It provides food security to countries that aren't self sufficient. And it allows photosynthesis to take place in the most efficient location. The price balance falls apart when governments try to control prices. Governments in the poorest countries can help by building the infrastructure to distribute food. In the food-for-fuel debate, 17% of biofuel calories can feed the one billion who are starving. Governments should abandon their biofuel mandates. Again, food will be available to future generations at a price. Greater food productivity has come from fertilizers, genetically modified organisms (GMO) and more arable land. The diet of emerging nations is important. When these people earn more than $2000/year they switch to animal protein. When they make $5000 they migrate to sweeteners and alcohol. It takes 4.5 pounds of corn to produce an 8 ounce steak. China's biggest issue is food security. Where will the land come from? It's already available in bread basket regions but high prices are needed to put it under plow. Fertilizers enhance photosynthesis and maximize yield per acre. Its usage will grow as emerging nations demand more animal protein. The easy-to-mine potash and phosphate reserves have been tapped. New production will be difficult and expensive. It will vary with the price of oil and natural gas. The Middle Eastern oil producing countries will need $90-100 barrel to fund their Arab spring obligations. Soil is not an issue. Fertilizers and no-till farming are addressing soil depletion. Water is also a central issue. Seventy percent of globally available water is used. GMOs have made more yields per acre possible through genetic transfer, not selectivity. GMOs increase yields, decrease pesticides, use less water, enhance insect biodiversity, and create better nutritional opportunities. GMO's need more fertilizers too. Look for companies with a history of global growth, sound risk management and can navigate through diverse global governments. Yes there are enough acres. The beautiful fundamental here is that the only cure for high prices are high prices. Think in years, not quarters. Patient investors will be rewarded. lcystitz@gmail.com

John Duryea

John Duryea
Ospraie Special Opportunities Fund

Commodity investing requires good timing. Getting it wrong can be a disaster. Buying a commodity-sensitive business in the late 1980's was crazy. Our private equity strategy is to insulate ourselves against price swings. We buy businesses experiencing heavy demand. In the short-medium term, prices will be rising. Farmers are making lots of money. The demand story is strong. The "middle classification" of the world is underway. Energy consumption is rising as people substitute walking with riding. Diets are improving as people consume more beef, pork, fish and chicken. The big macro backdrop of rising unit demand will continue apace whether or not the emerging nations grow fast or slow. Our strategy is working in two areas. Farming created civilization and allowed us to stay in one place. It's the world's oldest business. Converting a seed into calories is an incredible technology. How sophisticated is farming? In 1860 we harvested 30 bushels of corn per acre. In 1930 we still harvested 30. Today we harvest almost 200 because we harnessed ammonium from nitrogen. Now we ask how is the farm being run? In the past, most investors' return from farmland came from rent. Is it being run well? Not really. Leveling the land, installing storage and buying in bulk improve productivity dramatically. Farming is still a tough business. Weather is a wild card. Institutional farming will improve operations and run the farm better. It makes no economic sense for every farm to own the big harvesting machinery. A company should be created to lease combines and harvesters but it won't happen because farmers will never give up their tractor. Another strategy to take advantage of the demand story is through the storage, logistics and handling of commodities. All the big players have big systems but they've got to 'feed the beast'. A well-run business in between the producers, the processors and the consumers will be investable. Intermediaries can take advantage of the inefficiencies between production and consumption. Commodity prices are highly variable. Scale provides you with knowledge of the direction of prices. Standing in between producer and consumer also allows the intermediary to see the flow and develop an edge on prices. How do you play the demand cycle? Don't forget, in the past 150 years commodity prices are lower. Fundamentals may not unfold over quarters, or years, or even decades. Be patient but remember the 150 year trend. Farming in the US is our most competitive industry. We have great soil and great natural infrastructure. john.duryea@ospraie.com

Adrian Redlich

Adrian Redlich
Merricks Capital Management

Our strategies are shorter-term. We are focusing on Asian consumption. We focus on the structural impact of events. Commodities are a boom-bust business. Timing is everything. In farming, the only thing that counts is your entry point and price. Commodity people live on the supply side. Information here is plentiful. Understanding the inflection points in demand is key. The interplay of energy and agriculture is also important. Food to fuel is a slow burning upward trend. 40% of corn in the US and 30% of sugar in Brazil is converted to ethanol. Government policies in Brazil are pushing it higher and now they're exporting it from the US due to unfavorable weather. Our practice in Australia has been to buy farms during the droughts and sell them after 3 years of good production. Commodity investing in the 1990's was miserable and I've still got the scars. Be careful when it comes to government mandates. They can disrupt the best demand event. Farm innovation is evolving. Pork prices in China are the single biggest source of inflation there. They're printing a lot of money and the velocity of that money is high due to their optimism. They could import pork but they're motivated to increase corn production instead. This will tame pork inflation and keep people on the farm. Thus the demand for corn could reach an inflection point. Identify the inefficiencies. Identify where the supply is low in one part of the world and where it is high in another. Logistics is a key element. Owning a port provides a stable return. Pension fund buying of passive commodity indices is a disturbing trend. It's inefficient and it creates price dislocation between markets. Investment bankers are driving the trend. We take advantage with geographic relative-value spread trades. Actually we're seeing less capital being deployed to active strategies. US banks have pulled out and investor's move to cash has impaired liquidity. Another distortion is the east-west information flow. The US is so efficient in so many things; infrastructure, transparency and information flow. However the information flow from China is challenging. There is constant misinformation. Understanding what's happening on the ground is key. In the short term, agricultural commodities are a crowded trade. Problems in the US and Europe are draining liquidity out of these markets and the weak hands, the passive funds, have not been cleaned out. The passive funds are still crowding-in because their asset allocation models say "buy". Structurally, the long-term fundamentals are compelling. But we are on the precipice of big short term correction. China is still tightening and a 50% drawdown is possible. The next six months will provide tremendous buying opportunity.

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Please join me in expressing our gratitude to Kelly Ireland and his colleagues at HedgServe who generously provided the underwriting for today's symposium.
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Steve McMenamin
29 November 2011

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