



Part 2A of Form ADV
Brochure for:

FRONTAURA CAPITAL LLC

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June 27, 2014

This Brochure provides information about the qualifications and business practices of Frontaura Capital LLC. If you have any questions about the contents of this Brochure or wish to request additional copies free of charge, please contact us at (312) 777-1500 or info@frontauracapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Frontaura Capital LLC is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Frontaura Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

2 Material Changes

Frontaura Capital LLC (“Frontaura”) filed its first Brochure as a first time registrant on May 28, 2014. In this Section 2, Frontaura is to delineate and summarize any material changes to the last filed Brochure.

While Frontaura does not consider it a material change to its practices or procedures, Frontaura has amended Item 12 to clarify the disclosure around Frontaura’s engagements with brokers in foreign countries as relevant to soft dollar practices.

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4 Advisory Business

Frontaura Capital LLC (“Frontaura” or the “Firm”), organized in July 2007, is a member managed, Illinois limited liability company, with Nick Padgett and Stephen Mack comprising the sole two members.

Currently, Frontaura provides investment advice and manages a single pool of assets held by two privately placed investment funds, Frontaura Global Frontier Fund LLC (the “Onshore Fund”) and an associated feeder fund Frontaura Global Frontier Fund Offshore Limited (the “Offshore Fund”), a Cayman Island corporation. The Offshore Fund invests in membership interests of the Onshore Fund. In addition to being the investment adviser, Frontaura is the managing member of the Onshore Fund and holds the sole management share in the Offshore Fund. The Onshore Fund and the Offshore Fund are collectively referred to herein as “Clients” or “Funds.”

Frontaura’s general investment objective is to provide investors with a net return series that over multiple years exceeds that of the major global developed and emerging equity indices (e.g. S&P 500, MSCI EAFE, MSCI EM) with a lower correlation to those indices than they have to each other.

Frontaura generally limits itself to investing in public equities in frontier markets and small emerging markets, seeking to exploit pricing inefficiencies in these markets. Frontaura generally uses both top-down country factors and bottoms-up company factors. At the country level, Frontaura examines sovereign risk and calculates country scores that measure currency vulnerability. At the company level, Frontaura generally models each company’s discounted cash flow using a proprietary valuation tool that accounts for expected exchange rate changes and fading rates of return on invested capital and profit growth as time passes. Frontaura generally does not aim for board or other control. While Frontaura generally aims to hold positions for the long term, valuation estimates mostly drive buying and selling decisions. Frontaura’s strategies and the risks involved are further described in response to Item 8, below.

The Funds conduct a private offering of their interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors and prospective investors are referred herein as “Investors”).

Frontaura has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors. Frontaura’s services are provided pursuant to a negotiated operating agreement of the Client agreement, which further explains terms and conditions. Frontaura does not participate in wrap fee programs.

As of December 31, 2013, Frontaura has assets under management on a discretionary basis of \$168,785,478. Frontaura does not manage any assets on a non-discretionary basis.

5 Fees and Compensation

Frontaura typically receives a management fee, as a percentage of each Investor's capital account, on the last business day of each month, payable on the last day of the month. The management fee for current Clients is 2% per annum or 0.167% a month. The management fees, performance allocation (see Item 6, below), and expenses are deducted from Client assets.

Frontaura may pay or redirect a portion of the management fee Frontaura receives to placement agents who find or found Investors for a Frontaura fund.

Please consult the Fund documents for complete information regarding calculation and payment of Frontaura compensation. Please see Item 6 for information on Performance Fees.

Generally, and per the terms of the applicable operating agreement, the Clients are responsible for their own operating expenses, including any fees, costs or expense each such Client or Frontaura reasonably incur in connection with the operation of the Client's business and the maintenance of such Client. Frontaura generally treats master-feeder fund structures as a common business enterprise for expense allocation considerations. Operating expenses of the feeder funds are generally charged to the master funds only to the extent that such expenses do not increase the costs allocated to investors in the master fund, taking into consideration the capital investment by the feeder funds. Expenses may include but are not limited to:

- Custodial and asset servicing fees and expenses;
- Accounting, audit, fund compliance, and administration, including fees and expenses of accountants,
- Fees and expenses of other professional advisers, such as attorneys and consultants;
- Filings and registration fees with respect to the Clients and governmental charges levied against the Clients;
- Taxes and tax compliance (other than income taxes and similar taxes imposed on the Managing Member);
- Amortized Organizational Expenses; and

- Other extraordinary costs and expenses.

Frontaura Clients generally have contractually agreed limits on operating expenses equal to 2% of the Client's Net Asset Value on an annualized basis. The limitation will be determined monthly, and operating expenses for the month in excess of 1/12 of 2% of the ending Net Asset Value of the Client will be subject to the limitation. Expenses in excess of the limitation in a calendar month will be carried over to future months within the same calendar year and offset against any shortfall of the limitation of any following month. Frontaura is responsible for any operating expenses incurred by the Clients in excess of such limitation remaining at the end of a calendar year.

Frontaura's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the Client. Such charges, fees and commissions are exclusive of and in addition to Frontaura's fee, and Frontaura shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 for further discussion on brokerage.

6 Performance-Based Fees and Side-By-Side Management

In addition to the management fees described in response to Item 5, Frontaura receives a performance-based incentive allocation from Clients. Typically, at the end of each calendar quarter and certain other times if jointly agreed between Client and Frontaura ("Allocation Period"), Frontaura is entitled to a special allocation from each Client's Investor's Capital Accounts (the "Incentive Allocation"). The Incentive Allocation is equal to 20% of the portion of the Client's Investor's Net Profits (including realized and unrealized gains and net of the Management Fee and Fund expenses) attributable to each Investor for such period. The Incentive Allocation is subject to a high water mark or Loss Carryforward provision. Both Funds currently operate under the same Incentive Allocation structure. Frontaura management participate in the Fund structure, and a strategic investor receives a portion of Frontaura's Incentive Allocation pursuant to an investment agreement.

The foregoing responses to Items 5 and 6 represent Frontaura's basic compensation arrangements. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Frontaura believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

7 Types of Clients

Frontaura provides investment advice and management to the Funds as described above. As stated, Frontaura manages a single pool of assets held by the master onshore fund, Frontaura Global Frontier Fund LLC. Non-US investors and non-taxable US investors may invest in this Fund via the offshore feeder fund, Frontaura Global Frontier Fund Offshore Limited. Frontaura Global Frontier Fund Offshore Limited invests in membership interests of Frontaura Global Frontier Fund LLC. For this reason there are no trade allocation issues to deal with as Frontaura only manages a single pool of securities.

Frontaura's Clients' investor base has traditionally consisted of high net worth individuals, family offices, fund of funds, foundations/endowments, and pension funds. Frontaura has a global investor base, with non-US investors and US non-taxable funds being invested in the Offshore Fund, while US taxable investors are typically invested in the Onshore Fund. For most investors, the investor's investment in a Frontaura Client represents a relatively small portion of their overall investable net worth.

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations as set forth in the Funds' offering documents. Prospective Investors are encouraged to thoroughly review the Funds' offering documents and any other materials provided by Frontaura, which set forth all of the terms in detail.

Though the Clients pursue the same strategy, offering terms may differ. Frontaura may waive, reduce, increase, or alter requirements in particular cases and may change them as to new investors in the future.

- Onshore Fund. Interests in the Fund generally are offered to "accredited investors" (as defined in Regulation D under the Securities Act of 1933) The minimum initial subscription is typically \$1,000,000.
- Offshore Fund. Shares generally are offered to non-U.S. persons and U.S. tax-exempt persons. The minimum initial subscription is typically \$1,000,000.

Frontaura reserves the right to waive or to increase or decrease these minimum subscription amounts.

8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

By investing exclusively in frontier and smaller emerging markets, Frontaura's objective is to provide investors with a net return series that over multiple years exceeds that of the major global developed and emerging equity indices (e.g., S&P 500, EAFE, MSCI EM) with a lower correlation to those indices than they have to each other.

Frontaura seeks to exploit pricing inefficiencies in frontier and smaller emerging equity markets. Frontaura uses both top-down country factors and bottoms-up company factors. At the country level, Frontaura examines sovereign risk and calculates country scores that measure currency vulnerability. At the company level, Frontaura generally models each company's discounted cash flow using a proprietary valuation tool that accounts for expected exchange rate changes and fading rates of return on invested capital and profit growth as time passes. Frontaura generally does not aim for board or other control. While Frontaura generally aims to hold positions for the long term, valuation estimates mostly drive buying and selling decisions.

Investment decisions are made jointly by the two principals of Frontaura. The following describes our usual methods of analysis, however, we reserve the right to utilize other or additional methods, or consider other or additional items. Again, please refer to the Fund offering document, and contact our Firm directly for more specific information.

Research

Commercial databases may not yet provide extensive financial information on companies in many frontier markets. Market and fundamental data is available from Bloomberg for some markets and companies, but Frontaura also collects company and market data from numerous sources, often manually. These sources may include limited-scope databases that do exist, broker company lists and research, stock exchange lists, annual report services, and web sites. Frontaura uses local brokers to help source input data for financial modeling and to help with in-country logistics for research trips. Frontaura forms its own investment decisions and uses its own modeling to determine buy or sell limits. We also place emphasis on visiting companies in person, to learn more about their strategy and operations, and to get background detail on financial statements. Frontier companies may use one of the Big 4 auditors or a local Big 4 affiliate; nevertheless, local customs need to be clearly understood. These

differences can be a source of hidden value; alternatively, they may overstate performance relative to US standards.

Country Selection

The primary driver for country selection is generally the availability of companies that are priced at a discount to our estimate of intrinsic value. This means Frontaura will often eliminate from consideration countries that it perceives as being overvalued. If Frontaura believes a country has companies trading at a discount to intrinsic value, Frontaura then assesses the country against a number of indicators and makes a decision on whether the country is investable. While there are many country criteria we examine, key areas Frontaura focuses on are:

- Business and investor friendliness
- The medium-term trajectory of the investment environment and macroeconomy
- Lack of currency controls
- Risk of currency devaluation

Frontaura takes a qualitative evaluation approach to the first three points, and a more quantitative approach to the fourth.

Frontaura supplements its data oriented research with country visits to give us a first-hand feel for the business environment. In addition to the managements of local companies, Frontaura personnel often meet with leadership of stock exchanges and central banks.

Security Selection

Alongside country selection, security selection by Frontaura is driven primarily by the estimated discount to intrinsic value. In general, Frontaura looks for companies with some of following characteristics:

Intelligent capital allocation

- High return on invested capital
- Track record of using free cash flow wisely

Reasonable growth prospects

- Ample expansion opportunities
- Product or service that benefits from growing middle class

Franchise characteristics

- High market share or growing market share in fragmented market
- Low competition and low threat of new entrants

- Reasonable pricing power over customers

Low risk

- Management with ethical practices and conservative accounting
- Positive free cash flow, typically in excess of net income
- Predictable business model that can be forecasted easily
- Margin of safety – valuation at a discount of our estimate of intrinsic value

Selection Process

While the selection approach varies by market, the security selection process generally comprises the following steps:

1. Data Sourcing – In some of the smaller countries, data is not available on Bloomberg or other proprietary databases, so Frontaura will often work with local brokers that can provide us with basic fundamental metrics on local companies.
2. Initial Screening – We make use of a variety of screening tools, including a proprietary application that compares current market prices to intrinsic value estimates it generates for each company using different mean reversion scenarios.
3. Local Broker Consultation – We take the output of our screening process and review it with the local broker to develop a prioritized list for on-site visits.
4. On-site Visits - We conduct on site visits where we aim to understand:
 - a. Capital allocation philosophy
 - b. Financial modeling inputs
 - c. Local market dynamics
 - d. Leadership quality
5. Detailed Financial Modeling – We focus on understanding the drivers for future revenue and earnings performance. Once we have completed detailed models, these companies become candidates for our portfolio construction process.
6. Ongoing Monitoring - Our proprietary Frontaura Portfolio System updates our models on a regular basis and compares intrinsic value with market prices. This allows us to monitor continually for the best buying and selling opportunities.

Intrinsic Value Methodology

Our primary valuation tool is to model the discounted cash flows (DCF) of companies to derive an estimate of intrinsic value. We will also use other relative valuation approaches to validate or supplement our intrinsic value estimates. There are many relative valuation tools that we use. Some are general, such as PE ratio, price to book, and dividend yields, while others are industry specific, such as enterprise value per volume of output.

Our approach to DCF modeling is to generate a thorough understanding of a company's invested capital and the earnings associated with those assets. We then forecast earnings and invested capital (or equity for financials) growth using a combination of explicit forecasts for the near term and mean reversion to long-term trend for later years.

Risk of Loss

Investing in securities involves risk of loss, including to principal, that Clients and their Investors should be prepared to bear. Investing in frontier markets has particular risks that Frontaura cannot mitigate fully. Frontaura cannot assure Investors that we can achieve our investment objectives, that our investment strategies will prove successful, or that Investors will not lose all or part of their investment(s).

The following risks are not a complete explanation of the risks involved in an investment in the Clients. Investors are encouraged to review each individual Fund's offering documents, consult with their own advisers, and make further investigation and evaluation of risks as they deem appropriate.

No Assurance of Profit or Distributions; Loss of Investment

There can be no assurance that Clients will receive the return of their investment. Clients and Investors could lose all or substantially all of their investment.

Fees and Expenses of the Fund and the Incentive Allocation

Clients are obligated to pay substantial fees and ongoing expenses regardless of whether Frontaura is generating positive investment returns. Clients should note that because the Incentive Allocation is made on a quarterly basis, Frontaura may receive an Incentive Allocation during a year in which there was not a profit on an annual basis; the Incentive Allocation includes unrealized gains from open securities positions, even though those positions, when liquidated, may produce losses; and Frontaura will retain any Incentive Allocation received even if losses occur later.

Market Risk

The market value of a security may move up or down, and these fluctuations may cause a security to be worth more or less than the price originally paid. Market risk may affect a single company, industry, sector of the economy, country, region of the world, or the entire frontier markets universe.

Strategy Investing Risk/ Concentration Risk

Frontaura generally structures a relatively concentrated portfolio, with a single security position able to account for more than 10% of a Client's portfolio. This potentially non-diversified approach exposes the Clients to more individual security risk than a fund holding a larger number of smaller weighted positions.

Frontier Markets Risk

Frontaura invests Client funds in frontier markets, which generally have limited liquidity and often have greater price volatility than emerging or developed markets. Accordingly, it may not be possible to buy a desired position, to establish or exit from a position without significant market impact, or to exit a position at all, especially during a financial crisis or a period where government actions toward markets are hostile. Markets may be thin, pricing may be stale, and stocks often do not trade daily. Certain frontier countries may lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about the operations of companies in such countries. Performance may differ from US standards or may overstate performance relative to US standards. Further, government commitments to a free market economy, the rule of law, and democracy in frontier markets are not as developed as in emerging and developed markets, resulting in greater threats of nationalization, currency restrictions, sudden or severe currency devaluation, government corruption, war, coup, and civil unrest. In addition, a number of factors may lead to more costly and time-consuming transactions. Investors who deal in frontier markets often experience higher stock trading spreads and commissions, higher currency conversion spreads and commissions, higher government and regulatory trading fees, and information, time zone, language, and cultural barriers.

Other Risks of Investments in Non-U.S. Securities

In addition to the risks of investing in frontier markets, there are risks of investments in foreign securities generally. These include risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject, and from the fact that enforcing legal rights in some foreign countries can be difficult, costly, and slow. There may be special problems enforcing claims against foreign governments. In addition, foreign securities

usually trade in currencies other than the U.S. dollar, and Frontaura will cause the Client to directly hold foreign currencies, and purchase and sell foreign currencies, through forward exchange contracts. In such cases, changes in currency exchange rates will affect the Client's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies will cause the value of a Client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity in the Client's foreign currency holdings.

Trading commissions and foreign exchange slippage costs can be elevated in the markets Frontaura operates in, and this will negatively impact Client returns. Frontaura's portfolio management process generally results in relatively low portfolio turnover, reducing the impact of these costs. In periods of high volatility, however, increased portfolio turnover could raise these costs.

Derivative Investments

Frontaura may cause the Client to enter into swaps, options, and other derivative investments. Frontaura may cause the Client to take opportunities with respect to other derivative securities that are not presently contemplated to be used or that are currently not available. Special risks may apply to instruments that are invested in by the Client in the future that cannot be determined at this time or until such instruments are developed or invested in by the Client. Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market and liquidity risks, the risk of non-performance by the counterparty, legal risks, and operations risks. Derivative instruments may also be difficult to value accurately.

Counterparty Risk

Many or all of the markets in which the Client makes its investment and derivative transactions may not be subject to credit evaluation and regulatory oversight to the same extent as are members of U.S. exchange-based markets. This may expose the Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions, for example because of a credit or liquidity problem with the counterparty. Delays in settlement may result from disputes over the terms of the contract (whether or not bona fide), because such markets may lack the established rules and procedures for swift settlement of disputes among market participants more generally found in U.S. exchange-based markets. These factors may cause the Client to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" may be accentuated for derivative contracts with long maturities, where events may intervene to prevent settlement or where

the Client has concentrated its derivative transactions with a single or small group of counterparties.

The markets Frontaura holds securities can be subject to higher custodial risk than more developed markets. In some cases Frontaura grants local brokers power of attorney in order to be able to settle trades and service securities.

Leverage and Margin

Frontaura may cause the Client to employ margin from time to time in acquiring its long positions. Margin trading creates the opportunity for greater appreciation, but also for greater loss, in the Client's investment portfolio. It also increases the volatility of the Client's portfolio by magnifying both increases and declines in the value of the Client's assets. In addition, margin trading requires the pledge of Client securities as collateral. If the securities pledged to secure the margin accounts decline in value, the Client could be subject to a "margin call" pursuant to which the Client would either have to deposit additional funds with the broker or be subject to mandatory liquidation of the pledged securities to compensate for the decline in value. Amounts borrowed for leveraging will be subject to interest costs and other charges incurred in connection with such borrowing, which may or may not be recovered with the return on positions taken with the borrowed amounts.

Short Selling

Frontaura may cause the Client to engage in short sales of securities. Short selling involves the sale of a security that an investor does not own and must borrow in order to make delivery. The objective is to purchase the same security at a later date at a lower price. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed.

It may be impossible or impractical to borrow securities at a desired investment date. On occasion, stock may only be borrowed on the payment of a higher stock loan fee. In addition, rules in the U.S. markets prohibit short sales of securities at prices below the last sale price and many foreign markets have similar rules. Such rules also may prevent an investor from executing short sales at the desired time. If the prices of securities sold short increase, an investor may be required to provide additional funds or collateral to maintain the short positions. This could require an investor to liquidate long positions to increase the collateral in its account. Such liquidations may not be at favorable prices.

Reliance on the Manager and Key Investment Professionals

All decisions with respect to the Client and its investments are made exclusively by Frontaura. As a result, the success of the Client depends on the abilities of the principals of Frontaura. If any of them were no longer available to Frontaura, Frontaura's ability to execute its trading strategy and manage the Client's portfolio could be impaired.

Investment Decisions Based On Subjective Criteria including Calculation of Intrinsic Value

Frontaura's decisions for selecting securities and holding for investment are based on subjective selection criteria. The performance of the Client's funds will depend in part on the selection methodology and investment strategy developed and implemented by Frontaura. There can be no assurance that such strategies will be effective in the future.

Frontaura's calculation of a security's intrinsic value could be wrong due to faults in model logic, incorrect financial data assumptions, and inaccurate forecasts. As Frontaura's portfolio management process is primarily driven by Frontaura's estimates of intrinsic value, the resulting portfolio performance could be negatively impacted.

Performance Based Fees-Incentive Allocation

Frontaura could receive substantial compensation if the Client achieves a cumulative net profit from time to time. The potential for such compensation could provide an incentive for Frontaura to cause the Client to make larger, riskier, or more speculative investments than would be made in the absence of the Incentive Allocation. Please see Item 6 for more information on Frontaura's performance fees.

Unexpected Problems In Executing Trades

Frontaura and brokerage firms to be utilized by the Client rely on computer, telephone, and related electronic equipment to execute trades and to link to the exchanges on which the Client trades. If this equipment fails or the firms handling computer and communications facilities are adversely affected due to uncontrollable factors such as weather problems or terrorist attacks, Frontaura may not be able to execute trades for the Client at the desired times, which could cause the Client to incur losses. Brokerage firms and any exchanges on which the Client trades generally disclaim liability for system errors or system downtime. As with some other identified risk this is more elevated in the markets where Frontaura operates.

Limited Prior Performance History

Frontaura commenced investment operations on November 1, 2007 and therefore has a limited operating history. Consequently, there is a limited “track record” by which potential Clients may judge the value and performance of Frontaura. There is no assurance that Frontaura will achieve positive investment results, or results similar to those from 2007.

These Risk Factors are not a complete explanation of all possible risks.

Each Investor should read all governing documents before deciding to invest in a Frontaura Fund.

9 Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients and prospective clients with disclosure as to any legal or disciplinary activities deemed material to their evaluation of the adviser. Neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

10 Other Financial Industry Activities and Affiliations

Frontaura provides investment advice and management to Clients as described above. Neither Frontaura nor any management person is registered as a broker-dealer or has a pending application to register. Minimum account requirements are described in Item 7. Frontaura does not have any industry affiliations or related persons that pose a material conflict of interest.

In addition to Frontaura, the Onshore Fund, and the Offshore Fund, there is a member managed Illinois LLC, Frontaura Capital Investments LLC, that holds the management team’s collective investment in the Onshore Fund. The management team also has individual investments directly in the Onshore Fund. There are also two holding entities for the Funds, Frontaura Global Frontier Fund Holdings Limited and Frontaura Global Frontier Fund Holdings LLC. Frontaura Global Frontier Fund Holdings Limited is a Cayman Island tax exempt corporation and a wholly owned subsidiary of the Onshore Fund. It is treated as a disregarded entity for US tax purposes and all activity flows through to the Onshore Fund. Frontaura Global Frontier Fund Holdings LLC is a wholly owned subsidiary of the Onshore Fund with the Onshore Fund as the managing member. It is treated as a disregarded entity for US tax purposes and all activity flows through the Onshore Fund.

11 Code of Ethics, Participation in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, Frontaura has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all principals and employees of the Firm. The Code of Ethics is distributed to all employees of Frontaura and they acknowledge receipt and understanding of same. The Code of Ethics describes the Firm's fiduciary duties to Clients and obligations to investors, and sets forth the Firm's practice of supervising the personal securities transactions and holdings of access persons. To identify and resolve any potential or realized conflicts of interest, the Firm reviews certain practices of personal trading, outside business activities, political contributions, gifts, and entertainment.

Frontaura will provide a copy of the Code of Ethics to any client, investor or prospective client or investor upon request.

Except in unusual circumstances, Frontaura personnel are prohibited from buying or selling any equity security held in a Frontaura Fund. Frontaura personnel may participate in such equity securities only through participation in a Frontaura Fund. Frontaura personnel are similarly prohibited from buying or selling to or from a Frontaura Fund. In the very unlikely event that Frontaura personnel hold a security that a Frontaura Fund would be considering, the CCO and Managing Director will document the mitigation of possible conflicts of interest.

12 Brokerage Practices

Frontaura retains full discretionary authority in selecting brokers for the execution of client security transactions, Frontaura is not bound to consider any particular criteria, although in general Frontaura will aim to get the best combination of commission expenses and execution quality, and will consider other factors such as the broker's financial stability, accessibility in the country, research, and responsiveness. In particular, local brokers are often required to help plan and manage research trips and this can, and often does, result in the relevant brokers receiving some amount of order flow to compensate them for their efforts in these areas.

Because Frontaura currently manages one pool of assets, purchases and sales are not aggregated.

As stated in Item 5, Frontaura may pay or redirect a portion of the management fee Frontaura receives to placement agents who find investors for a fund. Frontaura does not receive client referrals from a broker-dealer or third party.

Soft Dollars

Frontaura allocates portfolio transactions for Clients to brokers on the basis of best execution and in consideration of a broker's ability to effect the transactions, its reliability and financial responsibility, and the provision of research and research-related services (such as arranging company meetings), that are of benefit to Clients and Frontaura. The commission rates or other fees charged to Clients by brokers that provide research and research related services may be higher than those charged by other brokers who may not offer such services. The use of commission or "soft" dollars for research and research-related services, if any, will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by a client may be used by the investment manager to service accounts other than that client. Where a product or service obtained with commission dollars provides both research and non-research assistance, Frontaura will make a reasonable allocation of the costs which may be paid for with commission dollars. Currently, Frontaura only manages the two Funds, as described in Item 4.

13 Review of Accounts

Frontaura performs regular and periodic reviews of the Clients' portfolios. Such reviews are conducted by Frontaura's portfolio managers and research analysts. Frontaura research analysts generally monitor for daily news flows from services such as Bloomberg as well as from broker and company email distributions. Frontaura's principals and analysts typically review the news flows of portfolio holdings and prospective each workday when possible. Discounted cash flow models are generally updated as changes occur in fundamental data, macro data, or Frontaura's outlook.

Frontaura's third-party administrator provides unaudited investor statements to investors in the Funds on a monthly or quarterly basis. Frontaura typically provides a quarterly letter to investors that discusses the portfolio, strategy, and outlook. Frontaura typically e-mails to investors monthly estimates of performance on the last business day of the month or the first business day of the following month.

14 Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Frontaura may pay or redirect a portion of its management fee or reallocate a portion of its performance allocation attributable to an Investor's Interest to persons who have introduced such Investor to Frontaura.

15 Custody

Per the SEC Custody Rule, Frontaura has custody. The cash and securities held at the various custodians on behalf of Clients are annually audited by an independent public accountant that is registered with the Public Company Accounting Oversight Board. Such audited statements are prepared in accordance with U.S. generally accepted accounting principles. The audited financial statements are delivered to investors or their independent representatives within 120 days of the fiscal year end.

Frontaura generally will custody Client assets with a global custodian. Global custodians generally provide daily reporting on holdings as well as settlement activity to Frontaura. In cases where a global custodian does not provide custody, Frontaura will evaluate alternatives as follows: agency custodians; direct custodial relationship with custodial banks; and direct custody with central depositories. In the latter case, Frontaura may grant limited power of attorney to local brokers to be able to efficiently settle trades and process dividend payments and other cash transactions. In all cases, monthly reporting is made to Frontaura on the Client's cash, securities, and settlement transactions, or, alternatively, real-time access to this information is available to Frontaura.

Frontaura reconciles custodial monthly reporting against its own books and records. Custodians then send these reports directly to the third party administrator. The third party administrator prepares monthly financial statements for the Clients and where required issues monthly statements to individual fund investors. In all cases, fund investors are provided with quarterly statements from the third party administrator.

Investors should carefully review and compare all financial statements.

16 Investment Discretion

Frontaura supervises the investment portfolio of the Funds, directing the purchase and sale of securities and the day to day management of the Funds. To this end, subject to the Client operating agreement and any limitations therein, Frontaura determines:

- securities to be bought or sold for Clients' accounts;
- amount of securities to be bought or sold for Clients' accounts;
- broker to be used for a purchase or sale of securities for Clients' accounts; and

- commission rates to be paid to a broker for Clients' securities transactions.

17 Voting Client Securities

Frontaura may vote proxies on behalf of Clients, and therefore has adopted proxy voting policies and procedures. The policies require Frontaura to vote proxies received in a manner consistent with the best interests of the Clients, and Frontaura will vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Frontaura to abstain from voting proxies in the event that a Client's economic interest in the matter being voted upon is limited relative to Client's overall portfolio, the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests, or certain foreign rules or logistical problems such as language barriers, untimely or inadequate notice of shareholder meetings, or restrictions on foreigners make voting unfeasible. The Firm does not anticipate that there would be a conflict of interest between maximizing returns for Clients and the interests of the Firm or management. If such a situation should arise, the Firm's management will determine how to vote so that it will be in the best interests of the Client, whether to obtain consent prior to voting, whether to obtain guidance from independent third parties, and whether there are any disclosure obligations.

A service provider may be utilized to vote proxies. Clients may obtain more information from the Firm about how the Firm voted the Client's securities, and may obtain a copy of the proxy voting policies and procedures upon request. Records of proxy materials and votes are maintained.

18 Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about Frontaura's financial condition. As of the date of this filing, Frontaura has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.