



Shareholder Conference Call

Seafarer Capital Partners, LLC

24 January 2013

# Disclosures



ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund. William Maeck and Kate Jaquet are Registered Representatives of ALPS Distributors, Inc.

**This material must be accompanied or preceded by a prospectus. View the Fund's prospectus at [www.seafarerfunds.com/documents/prospectus.pdf](http://www.seafarerfunds.com/documents/prospectus.pdf).**

**Important Risks:** An investment in the Fund involves risk, including possible loss of principal. International investing involves additional risk. These include risks related to social and political instability, market illiquidity, and currency volatility. Investing in foreign securities may involve certain additional risks, exchange-rate fluctuations, limited liquidity, high levels of volatility, and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Fixed-income investments are subject to additional risks, including but not limited to interest-rate, credit, and inflation risks. Diversification does not eliminate the risk of losses. Given the potential increased volatility of the Fund, an investment in the Fund should be considered a long-term investment.

The Seafarer Overseas Growth and Income Fund is new and has limited operating history.

The views and information discussed in this presentation are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the portfolios or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Seafarer does not accept any liability for losses either direct or consequential caused by the use of this information.

## Section I: A brief retrospective – what sort of fund do you own?

- A quick tour of the Seafarer Overseas Growth and Income Fund
- Milestones from the first year of operations
- Portfolio summary: drivers of performance; top holdings

## Section II: An outlook for the year ahead – walk on, but tread carefully

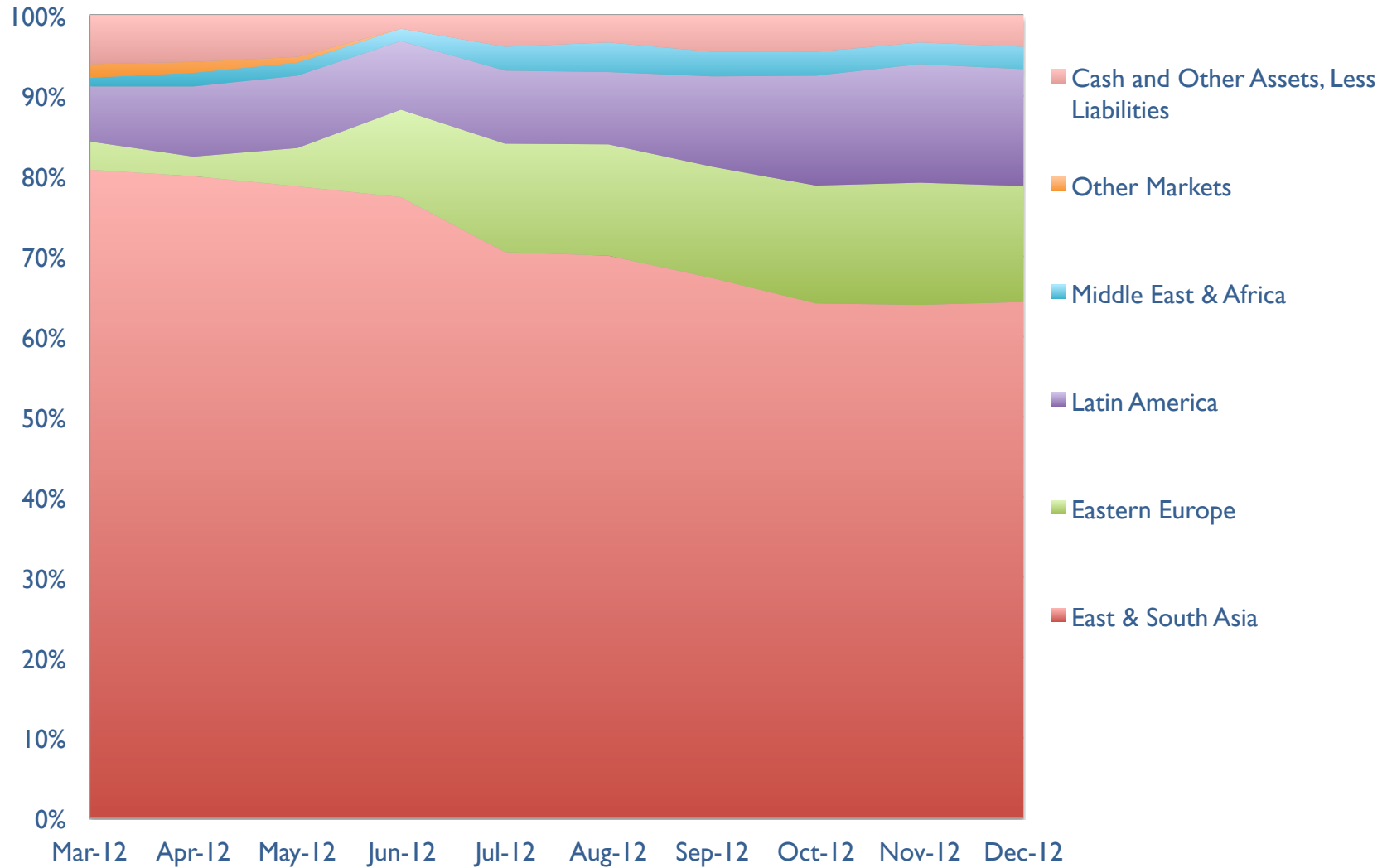
- A tale of moderating growth, inflated expectations and steadily climbing valuations
- Around the world in 5 minutes: China, Brazil, Mexico, Poland, Vietnam

## Section III: Question and Answer session

## Section I:

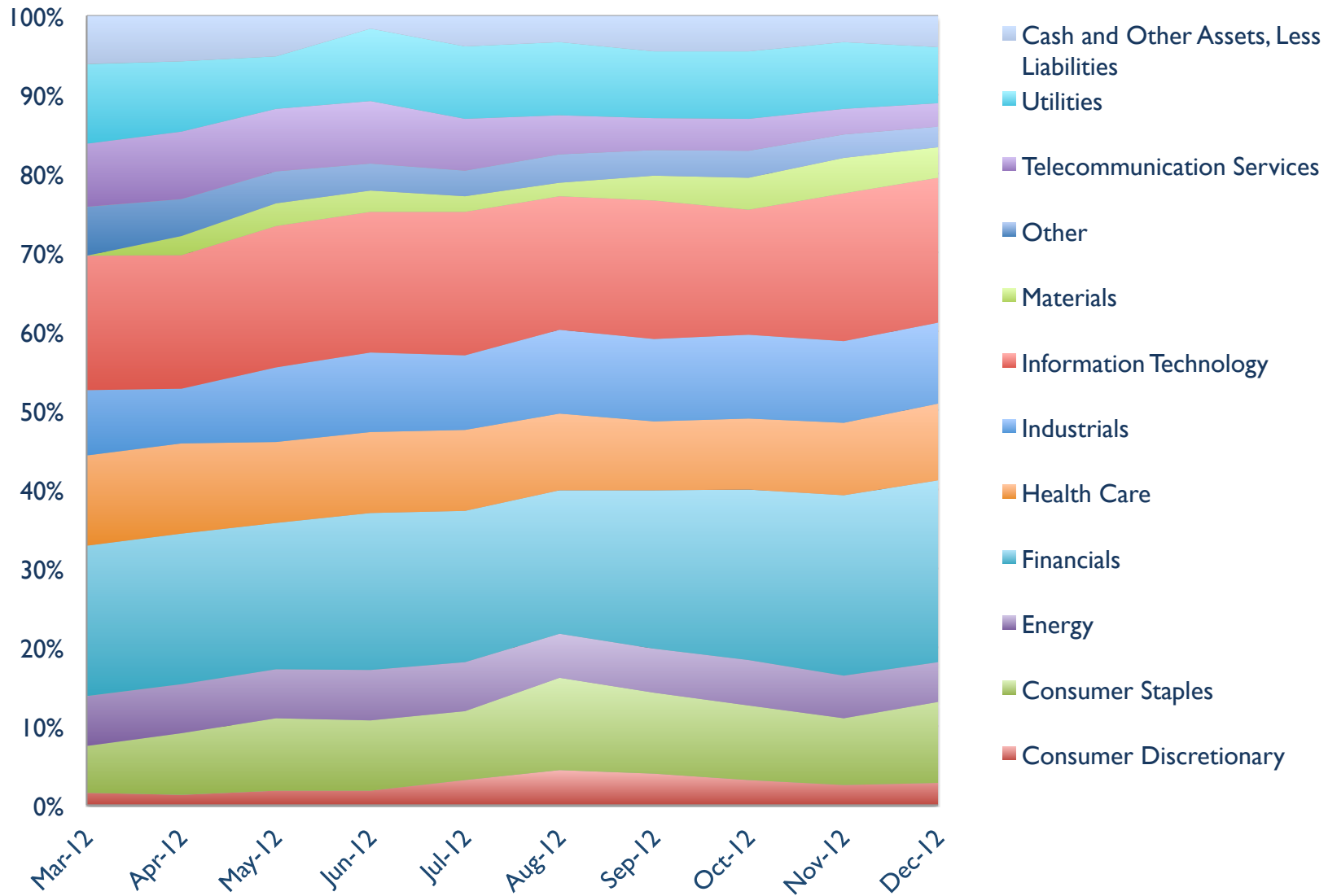
What sort of fund do you own?

# Portfolio Composition – Regions



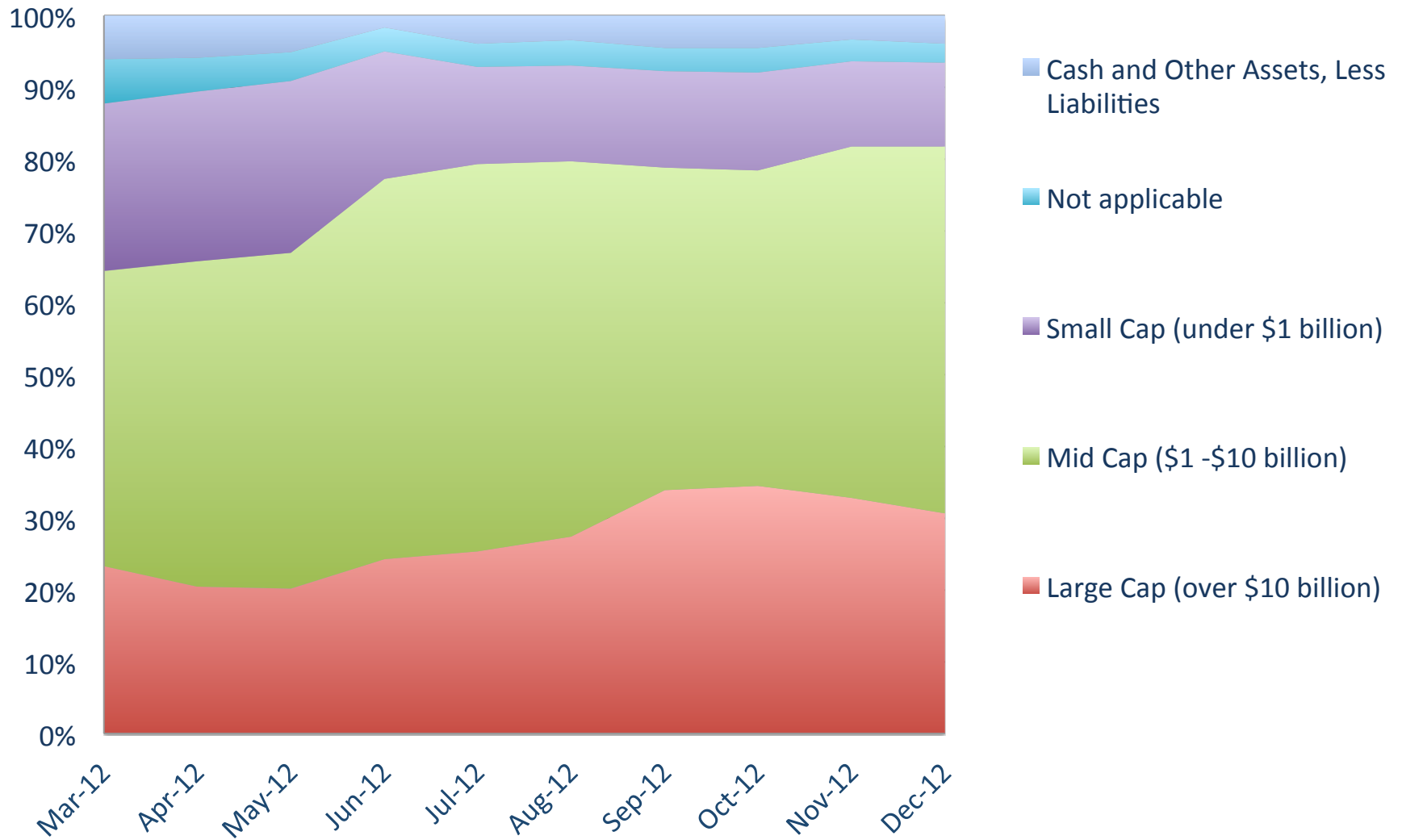
Data shown for the period 3/31/12 – 12/31/12 on monthly intervals.  
 Portfolio holdings are subject to change.  
 Source: Seafarer.

# Portfolio Composition – Sectors



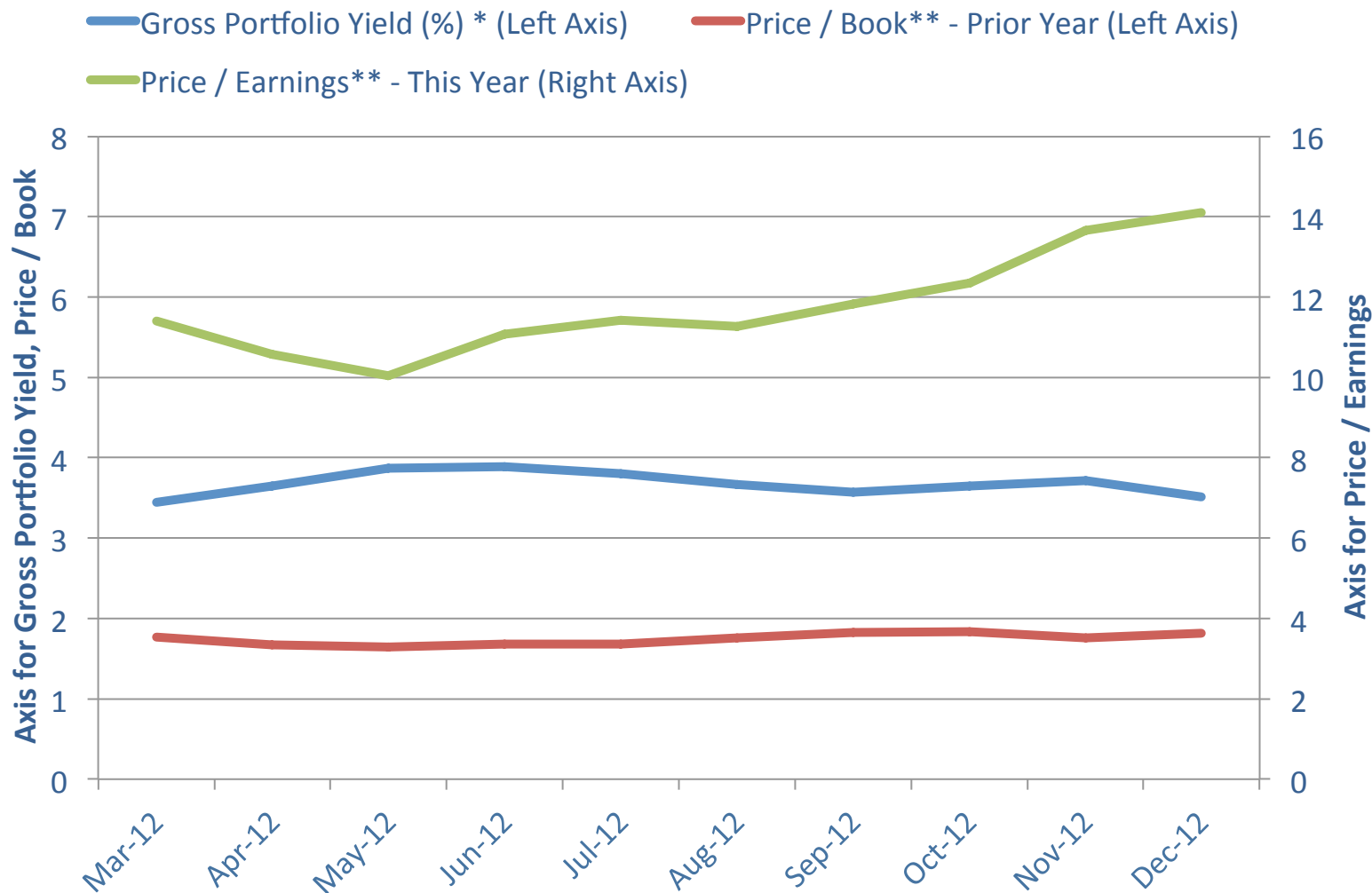
Data shown for the period 3/31/12 – 12/31/12 on monthly intervals.  
 Portfolio holdings are subject to change.  
 Source: Seafarer.

# Portfolio Composition – Capitalization Size



Data shown for the period 3/31/12 – 12/31/12 on monthly intervals.  
 Portfolio holdings are subject to change.  
 Source: Seafarer.

# Portfolio Valuation Characteristics



30-Day SEC Yield: SFGIX 1.67%; SIGIX 1.83% (12/31/12)

*The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain the Fund's most recent month-end performance, visit [seafarerfunds.com](http://seafarerfunds.com) or call (855) 732-9220.*

Data shown for the period 3/31/12 – 12/31/12 on monthly intervals. Valuation characteristics are calculated as a harmonic average of the underlying portfolio holdings.

\* All holdings, excluding cash. \*\* ADRs, common and preferred equities only.

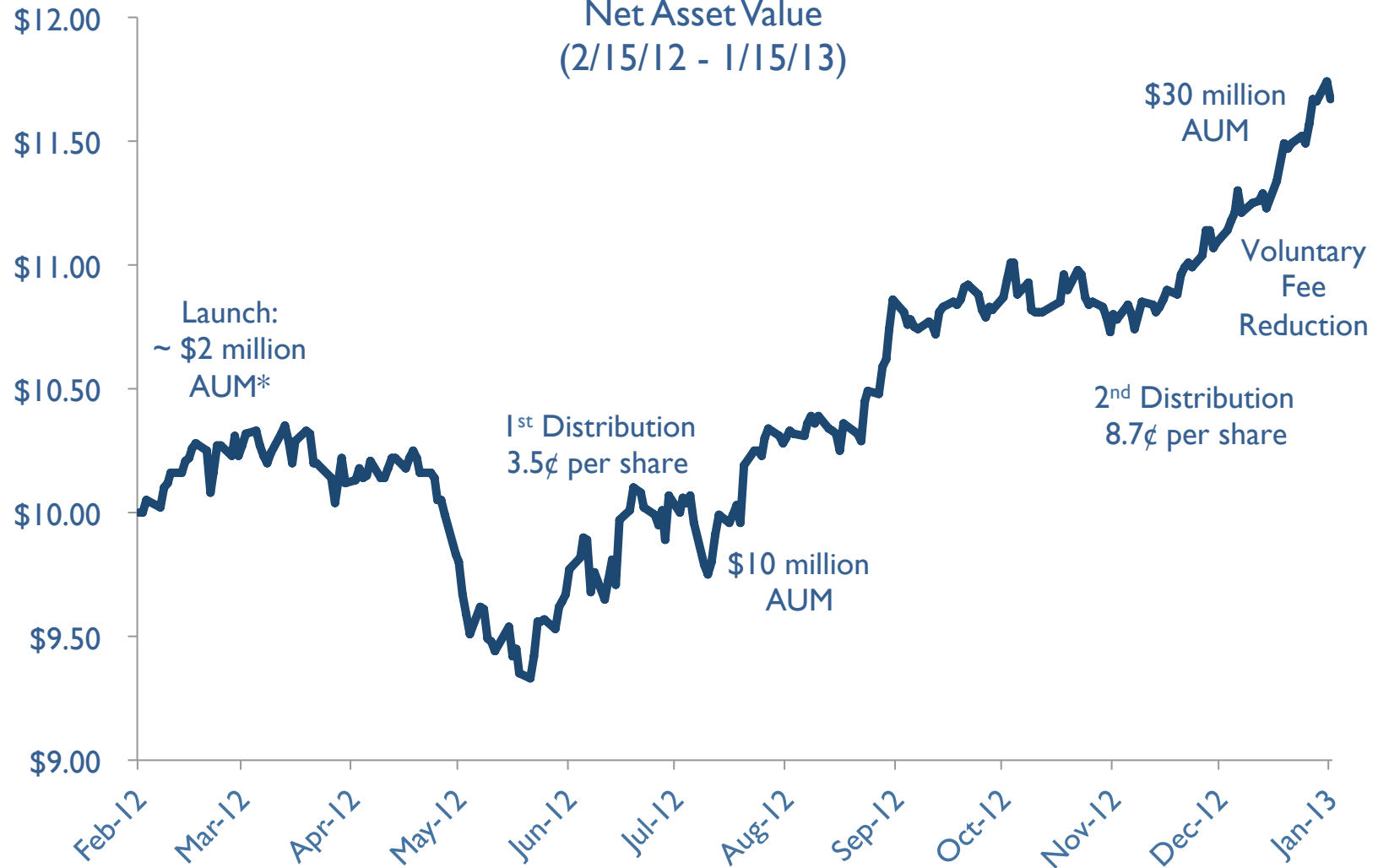
Sources: Factset, Seafarer.



# First Year Milestones



Seafarer Overseas Growth and Income Fund  
 Net Asset Value  
 (2/15/12 - 1/15/13)



Past performance does not guarantee future results.  
 Data shown for SIGIX.  
 \* Assets under management  
 Source: Seafarer.

# Fund Performance



As of 31 December 2012

	NAV / Index Level (12/31/12)	Cumulative Total Return			Inception Date	Net Expense Ratio <sup>1</sup>
		1 Month	3 Month	Since Inception		
SFGIX (Investor Class)	\$11.34	4.60%	5.28%	14.61%	2/15/12	1.40%
SIGIX (Institutional Class)	\$11.34	4.66%	5.24%	14.70%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index <sup>2</sup>	2001.60	4.90%	5.61%	2.52%	n/a	n/a

**Gross expense ratio: 4.48% for Investor Class; 4.59% for Institutional Class<sup>1</sup>**

*All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions re-invested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Shares of the Fund redeemed or exchanged within 90 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit [seafarersfunds.com](http://seafarersfunds.com) or call (855) 732-9220.*

Source: ALPS Fund Services, Inc.

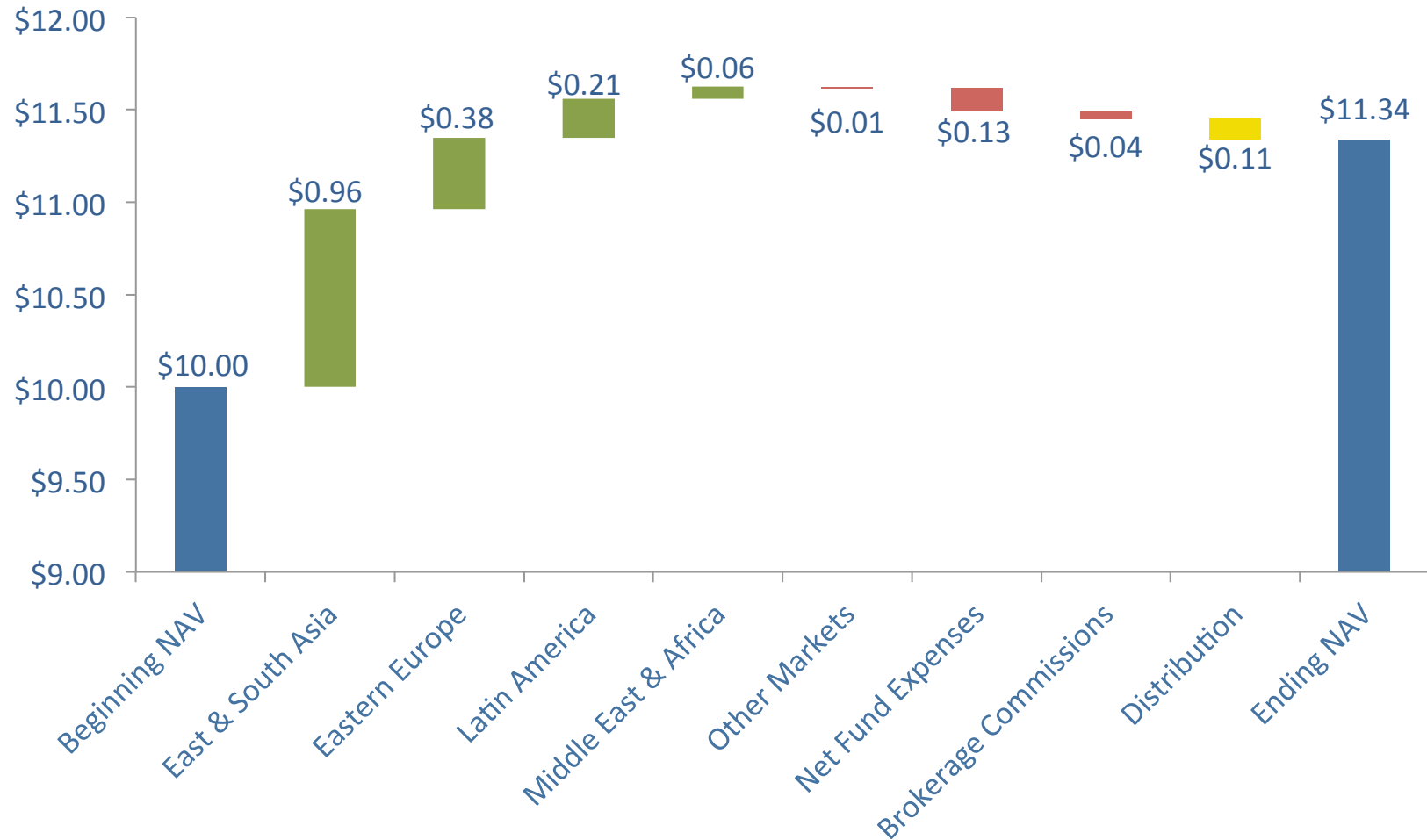
1. Seafarer Capital Partners, LLC (the "Adviser") has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.60% and 1.45% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2013. In addition to the Adviser's agreement to contractually waive and/or reimburse fees or expenses, the Adviser has voluntarily agreed to waive a portion of its management fee payable by the Fund so that such fee is reduced to 0.75% of the Fund's average daily net assets. Further, after giving effect to this voluntary agreement to waive a portion of its management fee, the Adviser has also agreed to voluntarily waive and/or reimburse fees or expenses of the Fund in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.40% and 1.25% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. The Adviser intends to continue these voluntary arrangements through at least August 31, 2013 (the date the existing contractual agreement expires), at which point they may be extended further. However, the Adviser may reduce or terminate these voluntary arrangements at any time without notice.

2. The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Total Return Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

# Sources of Performance - Regions



NAV Contribution By Region (SFGIX)  
2/15/12 (Incept) - 12/31/12



Past performance does not guarantee future results.  
Sources: Bloomberg, Seafarer.

# Top 10 Holdings



As of 31 December 2012

Holding	Sector	Country	% Net Assets	Issuer Market Cap (\$B)	Yield <sup>1</sup>	Price / Book	Price / Earnings	Forecast EPS Growth
SIA Engineering Co., Ltd.	Industrials	Singapore	4.9%	\$4.0	5.0%	4.0	17	5%
PGE Polska Grupa Energetyczna SA	Utilities	Poland	4.7%	\$11.0	10.1%	0.8	8	-28%
Digital China Holdings, Ltd.	Information Technology	China / Hong Kong	4.5%	\$1.9	3.0%	2.0	10	15%
Infosys, Ltd. ADR	Information Technology	India	4.2%	\$24.3	1.5%	3.5	14	7%
Aselsan Elektronik Sanayi Ve Ticaret AS	Industrials	Turkey	3.6%	\$2.3	1.1%	3.5	12	-1%
Hang Lung Properties, Ltd.	Financials	China / Hong Kong	3.3%	\$17.5	1.7%	1.2	27	29%
Bank Pekao SA	Financials	Poland	3.2%	\$14.3	3.2%	2.0	15	-4%
Ajinomoto Co. Inc	Consumer Staples	Japan	3.2%	\$9.0	1.4%	1.3	15	0%
Bangkok Bank PCL NVDR	Financials	Thailand	3.0%	\$12.2	3.1%	1.4	11	14%
Citic Telecom International Holdings, Ltd.	Telecommunication Services	China / Hong Kong	3.0%	\$0.6	4.6%	1.5	11	5%
<b>Cumulative Weight of Top 10 Holdings: 38%</b>		<b>Total Number of Holdings: 45</b>						

<sup>1</sup> Yield = dividend yield for common and preferred stocks and yield to maturity for bonds. Portfolio holdings are subject to change.

Sources: ALPS Fund Services, Inc., FactSet Research Systems, Seafarer.

The table above presents indicative values only; Seafarer does not warrant the data's accuracy, and disclaims any responsibility for its use for investment purposes.

## Section 2:

Outlook – walk on, but tread carefully

# Emerging Markets – Sales Growth

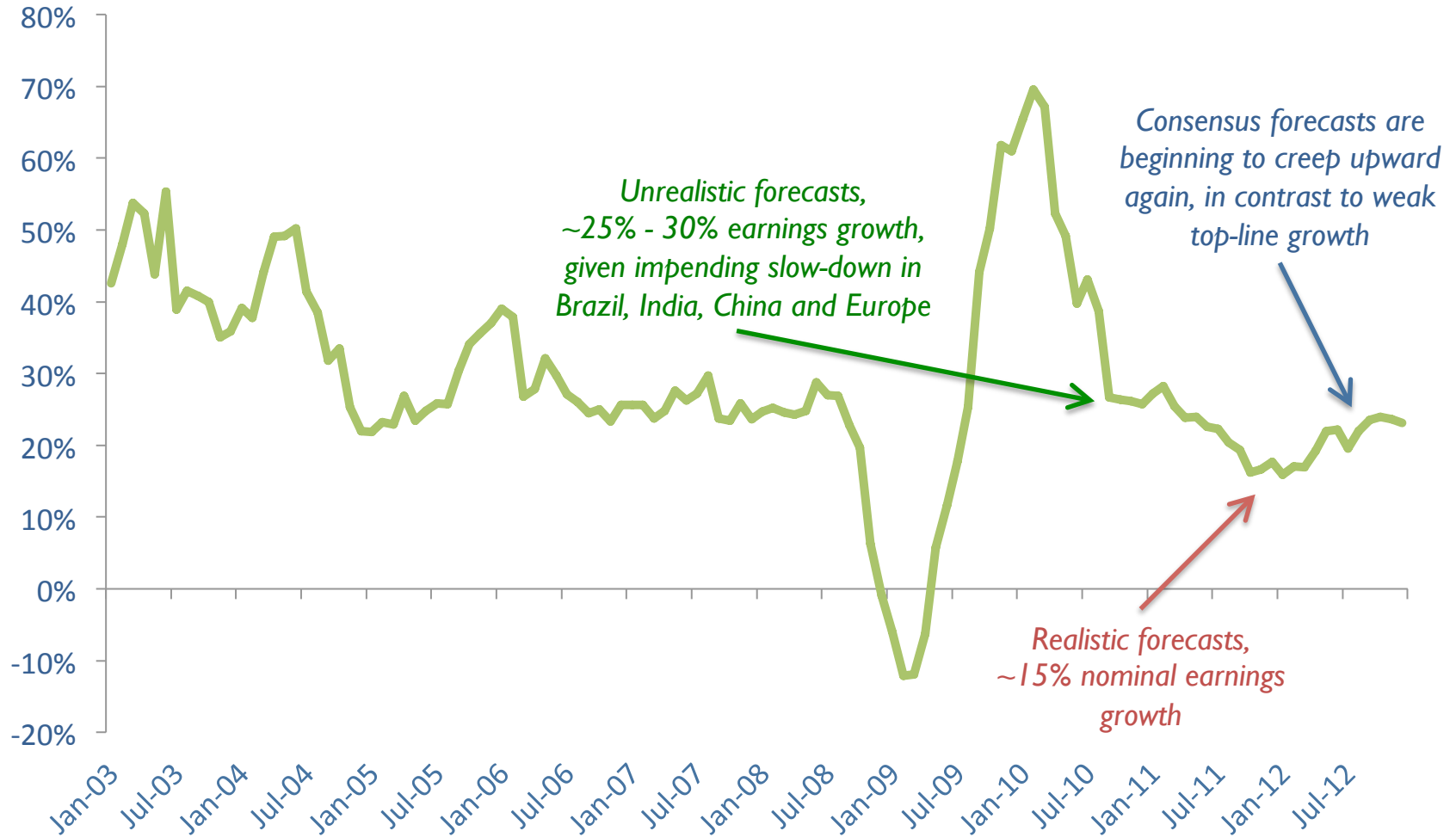


Past performance does not guarantee future results.  
Source: MSCI Global, via Factset.

# Emerging Markets – Earnings Forecasts



— MSCI Emerging Markets Index: Consensus Forecast for Growth in Nominal Earnings per Share (1/31/03 - 12/31/12)

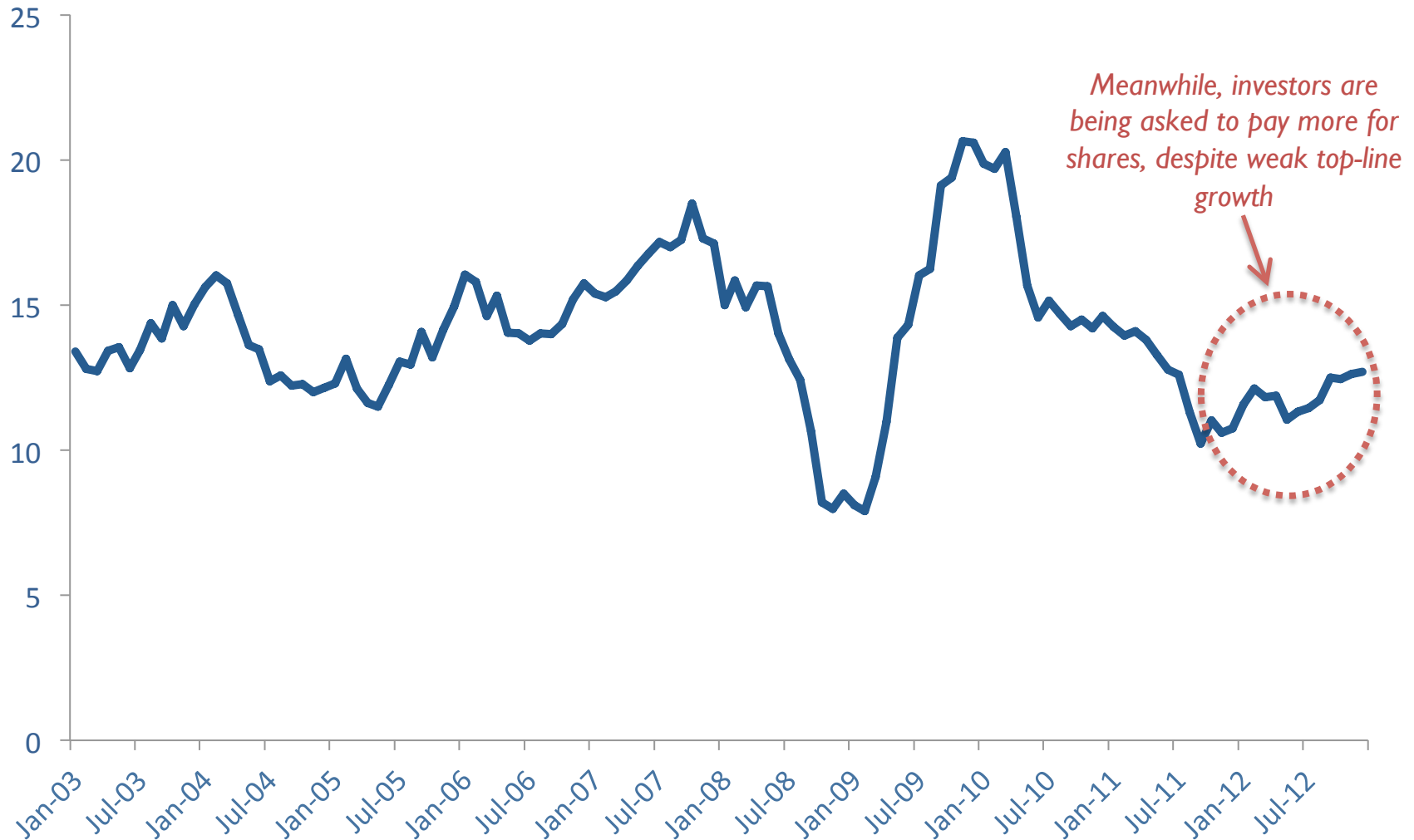


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Source: MSCI Global, via Factset.

# Emerging Markets – P/E Multiples



— MSCI Emerging Markets Index: Price / Earnings, Trailing 12 Months (1/31/03 - 12/31/12)



Past performance does not guarantee future results.  
Source: MSCI Global, via Factset.



- **China:** the country is caught between bright prospects for the future and the sobering reality of the present. China is facing a structural decline in the rate of economic growth; yet it has plenty of room to expand its domestic service sector, potentially offsetting much of the decline. Meanwhile, economic reformers are quietly winning small but cumulatively meaningful battles. Unfortunately, China's natural environment is in terrible disrepair. Its government, despite internal attempts at reform, is not keeping pace with challenges presented by modern China. Its financial system needs further reform, and its saber-rattling is far more worrisome than in the past. China must walk a fine line to lay claim to a better future – but at least valuations are favorable.
- **Brazil:** President Rousseff's reforms shocked the market last year. However, we applaud her policies – we believe the thrust has been to weaken cartels, and to encourage infrastructure spending, both of which are sorely needed. We believe Brazil is slowly rounding the corner, and that reforms are setting a durable foundation for future growth.
- **Mexico:** the country is an emerging powerhouse for industry, and of domestic consumption. Perhaps the new government will beget a degree of social stability. However, valuations have gotten steep, quickly.
- **Poland:** the country's growth has slowed, but it continues to make progress amid European confusion. Valuations on specific companies are attractive – the Polish market appears to be the proverbial “baby thrown out with the bathwater.”
- **Vietnam:** Vietnam is slowly emerging from a small-scale banking crisis. The bad news: state-owned enterprises (i.e. government-controlled companies) still cast an enormous shadow over the economy, and are largely unreformed; a bank re-cap / bailout may lie ahead. The good news: the private sector appears in good health; recent policy action has deftly targeted the nation's economic ills; most importantly, the country's woes are entirely tractable, provided sufficient political will exists.

## Section 3:

# Question and Answer Session

*To ask a question, press \*1 on your phone.*

*To withdraw your question, press \*2.*

**Dividend Yield (Trailing 12-Mo)**

a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price.

**Earnings Per Share Growth (EPS Growth)**

forecast growth rate of earnings per common share this year (or, if noted, next year), expressed as a percentage.

**Gross Portfolio Yield**

gross yield for the underlying portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. Dividend yields (for common and preferred stocks) and yields to maturity (for bonds) are based on estimates of income anticipated from each security over the next 12 months. Please note: gross portfolio yield does not account for offsetting Fund expenses and other costs, and consequently it should not be construed as the yield that an investor in the Fund would receive.

**Harmonic Average**

the reciprocal of the arithmetic mean of the reciprocals. Harmonic averages are generally preferable to weighted averages or other techniques when measuring the fundamental characteristics (e.g., earnings per share, book value per share) of a portfolio of securities. (For more information, see the presentation "Index Calculation Primer," by Roger J. Bos, CFA, Senior Index Analyst at Standard & Poor's, 17 July 2000.)

**Price to Book Value (P/B) Ratio**

the value of a company's common shares, divided by the company's book value. (Source: Stickney & Weil, Financial Accounting, Eighth Edition)

**Price to Earnings (P/E) Ratio**

the market price of a company's common shares divided by the earnings per common share as forecast for this year. Alternatively, if noted, the Price to Earnings ratio may use the earnings per common share reported for the prior year or forecast for next year. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

**Yield to Maturity (YTM)**

concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. It takes into account purchase price, redemption value, time to maturity, coupon yield, and the time between interest payments. Recognizing time value of money, it is the discount rate at which the present value to all future payments would equal the present price of the bond, also known as internal rate of return. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)



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