For those of you who know me, I tend to run on a bit in conversation; so this summary edition of the presentation offers highlights from Seafarer's shareholder conference call. My own notes are on each page in red font.

- Andrew Foster

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Shareholder Conference Call

Seafarer Capital Partners, LLC

12 December 2013

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The tables, charts and data included in this presentation present indicative values only; Seafarer does not warrant the data's accuracy, and disclaims any responsibility for its use for investment purposes.

Agenda

1. Fund Retrospective
2. A Change in the Model – An Economic Discussion
3. What You See Is All There Is – An Index Discussion
4. Around the World in 5 Minutes
5. Question and Answer Session

Fund Retrospective – The Past Five Months

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Past performance does not guarantee future results.
Sources: ALPS Fund Services and Seafarer. Distribution data shown for SFGIX, on a per share basis.

Monthly Performance

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As of 30 November 2013

We're proud of the performance since inception, but recognize that the opportunity cost vs. investing in the U.S. has been high …

	NAV / Index Level (11/30/13)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio[1]
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	$11.92	0.51%	12.03%	6.51%	11.41%	11.77%	22.06%	2/15/12	1.40%
SIGIX (Institutional Class)	$11.93	0.51%	12.02%	6.62%	11.58%	11.88%	22.28%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index[2]	1984.76	–1.45%	10.10%	–0.84%	4.02%	0.92%	1.66%	*n/a*	*n/a*

The U.S. Fed's decision to withdraw its monetary stimulus ("tapering") sent shockwaves through emerging markets and their currencies

We think that "tapering" is not necessarily the problem, but rather it gave investors cause to re-assess the growth prospects of the emerging markets – which, contrary to expectation, have been weak for several years now …

Gross expense ratio: 2.79% for Investor Class; 2.69% for Institutional Class[1]
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 seafarerfunds.com or call (855) 732-9220.*
Source: ALPS Fund Services, Inc.

1. Seafarer Capital Partners, LLC 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 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. This agreement is in effect through August 31, 2014.

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. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Quarterly Performance

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As of 30 September 2013

This page shows the performance table again, but as of the end of the third quarter

	NAV / Index Level (9/30/13)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio[1]
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	$11.39	7.05%	3.17%	1.77%	7.15%	9.94%	16.64%	2/15/12	1.40%
SIGIX (Institutional Class)	$11.40	7.04%	3.26%	1.88%	7.21%	10.06%	16.85%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index[2]	1920.46	6.53%	5.90%	–4.05%	1.33%	–1.01%	–1.64%	*n/a*	*n/a*

Gross expense ratio: 2.79% for Investor Class; 2.69% for Institutional Class[1]
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 seafarerfunds.com or call (855) 732-9220.*
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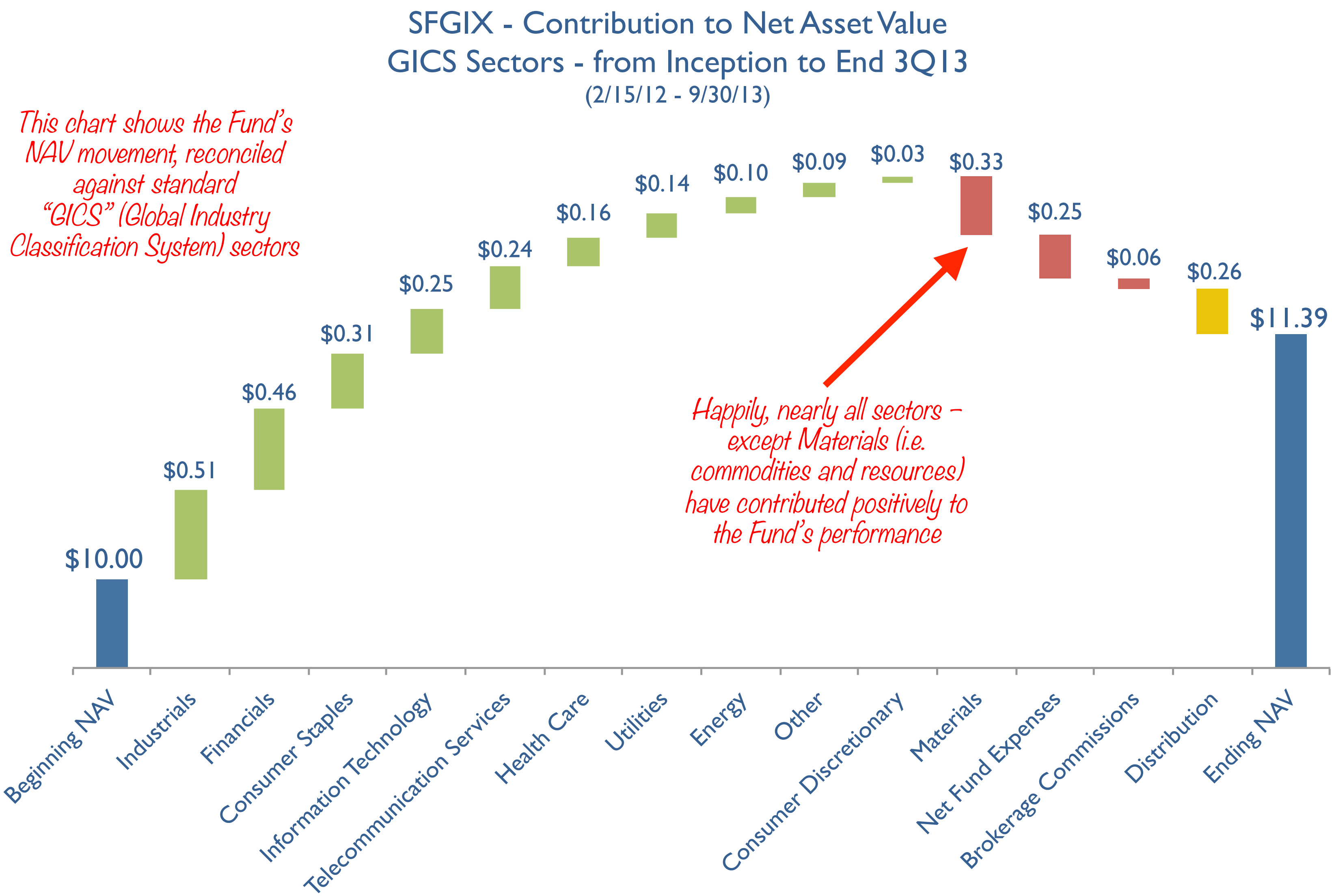
Source of Performance



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Structural Change Underway – In Fits and Starts

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	Brazil	China	India
Two Steps Forward *A great deal of change is taking place – some of it with far-reaching, positive consequences* *Still, such reforms and changes are not likely to quickly "jump-start" growth*	• Infrastructure concessions • Anti-corruption efforts • Cut in payroll taxes • Simplification of tax codes • Banking sector reforms • Energy sector reforms • Efforts to reduce "custo Brasil" (Brazil's uniquely high cost of doing business)	• Liberalization of the local currency and interest rates ("backdoor" reforms of the domestic banking sector) • Liberalization of the stock market, especially for initial public offerings (IPOs) • Modernization of provincial governments' finances • Liberalization of energy prices • Property and land use rights • Hukou (social entitlements) reform • Relaxation of "one child" policy • Increasingly open media and political dialogue	• Monetary policy reform • Relaxation of quotas on foreign ownership of domestic debt • Formation of corporate debt markets • Rationalization of foreign investor restrictions and norms • Bank sector reforms
One (Or More) Step(s) Back *Unfortunately, serious structural problems have yet to be addressed*	• Paucity of infrastructure investment • Structural inflation problem • Excessive government intervention • Weak business sentiment • Sovereign bond downgrades • Riots and general discontent	• Severe environmental destruction • Bellicose military • Escalating labor costs • Judiciary lacks independence • Poorly capitalized banks • Opaque and unreformed government	• Paucity of infrastructure investment • Deeply embedded fiscal deficit • Structural inflation problem

Economic Landscape of the Developing World

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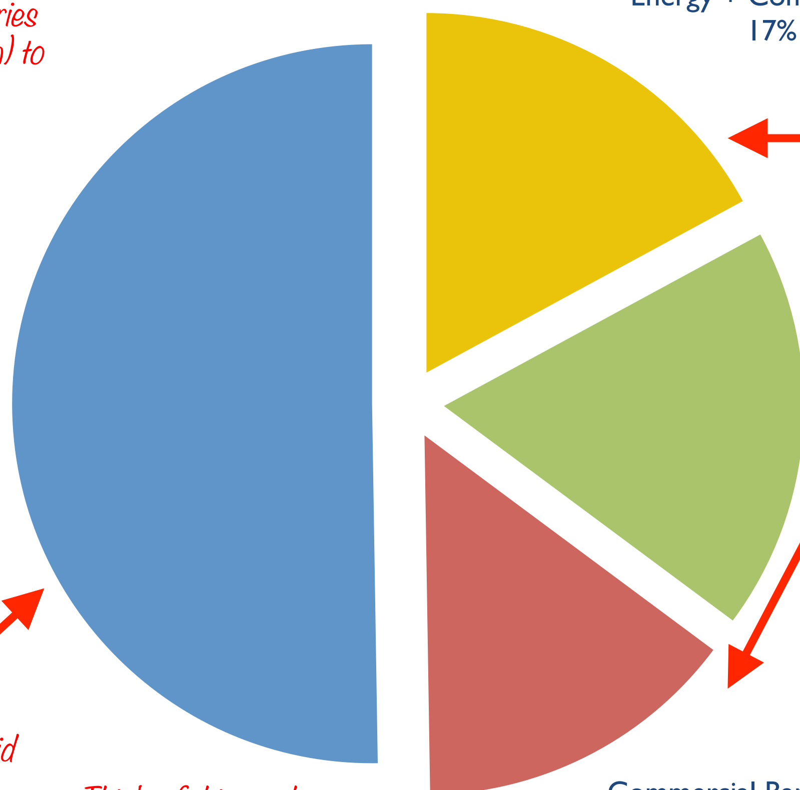
Emerging Markets
Estimated Value Added by Category
Fiscal Year 2011

This chart offers a high-level overview of the economic structure of the emerging world

Historically, governments in developing countries favored export-led economies

They developed extractive industries (yellow) and manufacturing (green) to export to rich nations

Governments then set up state-backed banks (red) to provide cheap loans to favored export sectors



These 3 categories were responsible for the emerging markets' growth model in the past

Think of these 3 as the "EM 1.0 Growth Model"

This category represents nearly everything else – the domestic parts of the developing world's economy

Typically, this portion of the economy did not receive the same degree of government support – yet it's growing faster now

Think of this as the "EM 2.0 Growth Model"

*Note: *Data presented as a mid-point of an estimated range: Domestic Services, etc. 43% - 57%; Manufacturing + Industrial Goods, 13% - 23%; Commercial Banks + Property 13% - 16%.*

Sources: *United Nations Statistics Division (UNSD), Seafarer. Data includes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Republic of Korea, Russian Federation, South Africa, Thailand, Turkey.*

Goods Versus Services

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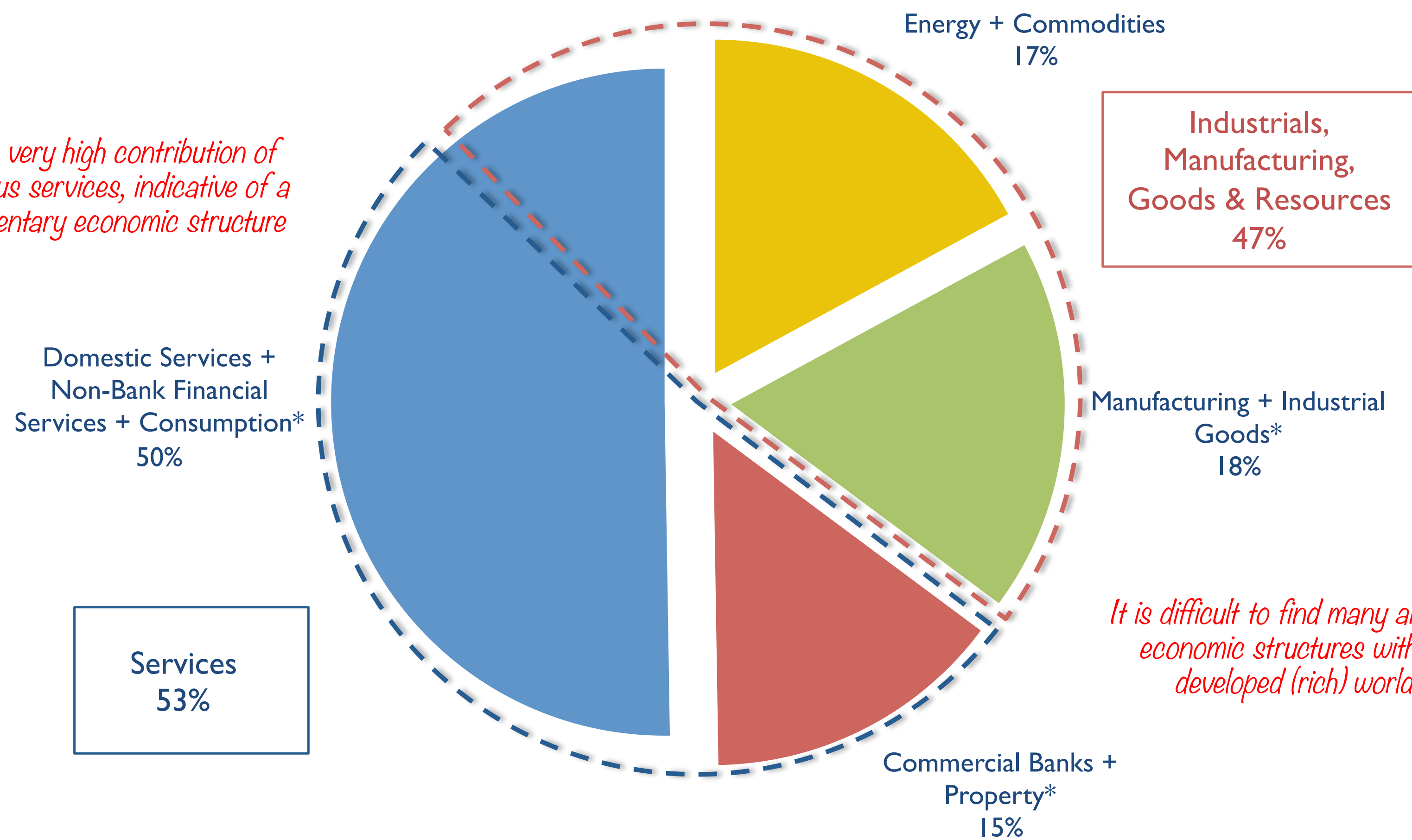
Emerging Markets
Estimated Value Added by Category
Fiscal Year 2011

A further breakdown on a basic dimension: tangible goods (red dashed line) versus intangible services (blue dashed line)

Notice the very high contribution of goods versus services, indicative of a very rudimentary economic structure



It is difficult to find many analogous economic structures within the developed (rich) world ...

*Note: Data presented as a mid-point of an estimated range: Domestic Services, etc. 43% - 57%; Manufacturing + Industrial Goods, 13% - 23%; Commercial Banks + Property 13% - 16%.

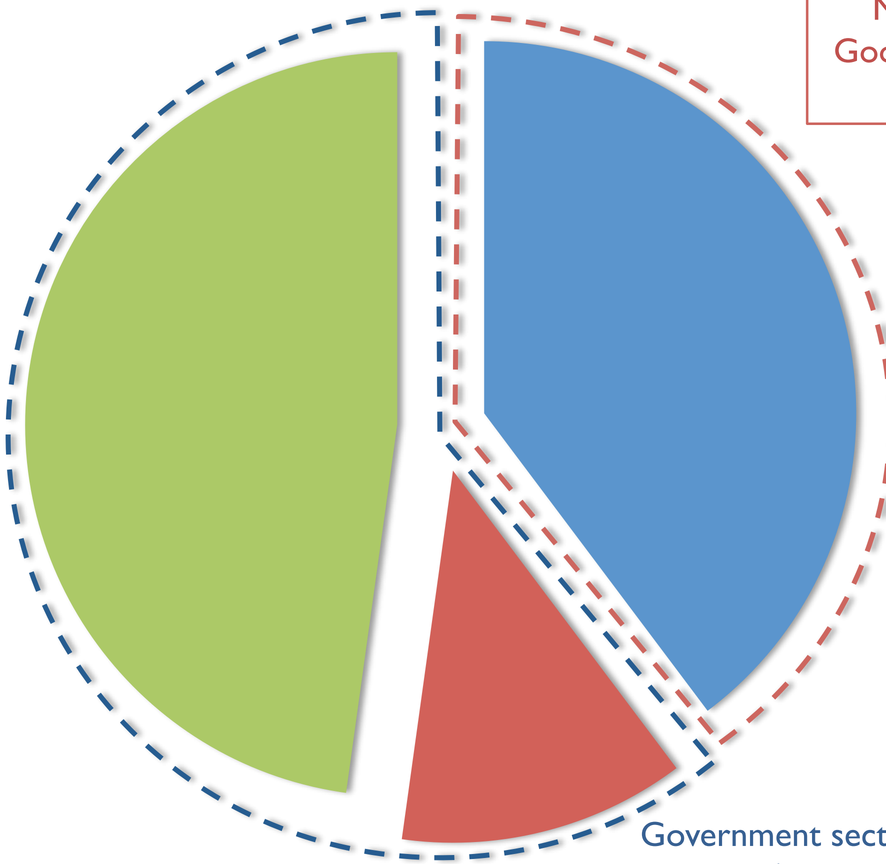
Sources: United Nations Statistics Division (UNSD), Seafarer. Data includes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Republic of Korea, Russian Federation, South Africa, Thailand, Turkey.

A Blast from the Past

U.S. Gross Domestic Product (GDP)
1947

... Yet there is one decent analogue in our view: the U.S. economy, all the way back in 1947

Macro-economic statistics were systematically captured only in the post-WW2 era, so this chart is as far back as reliable data goes

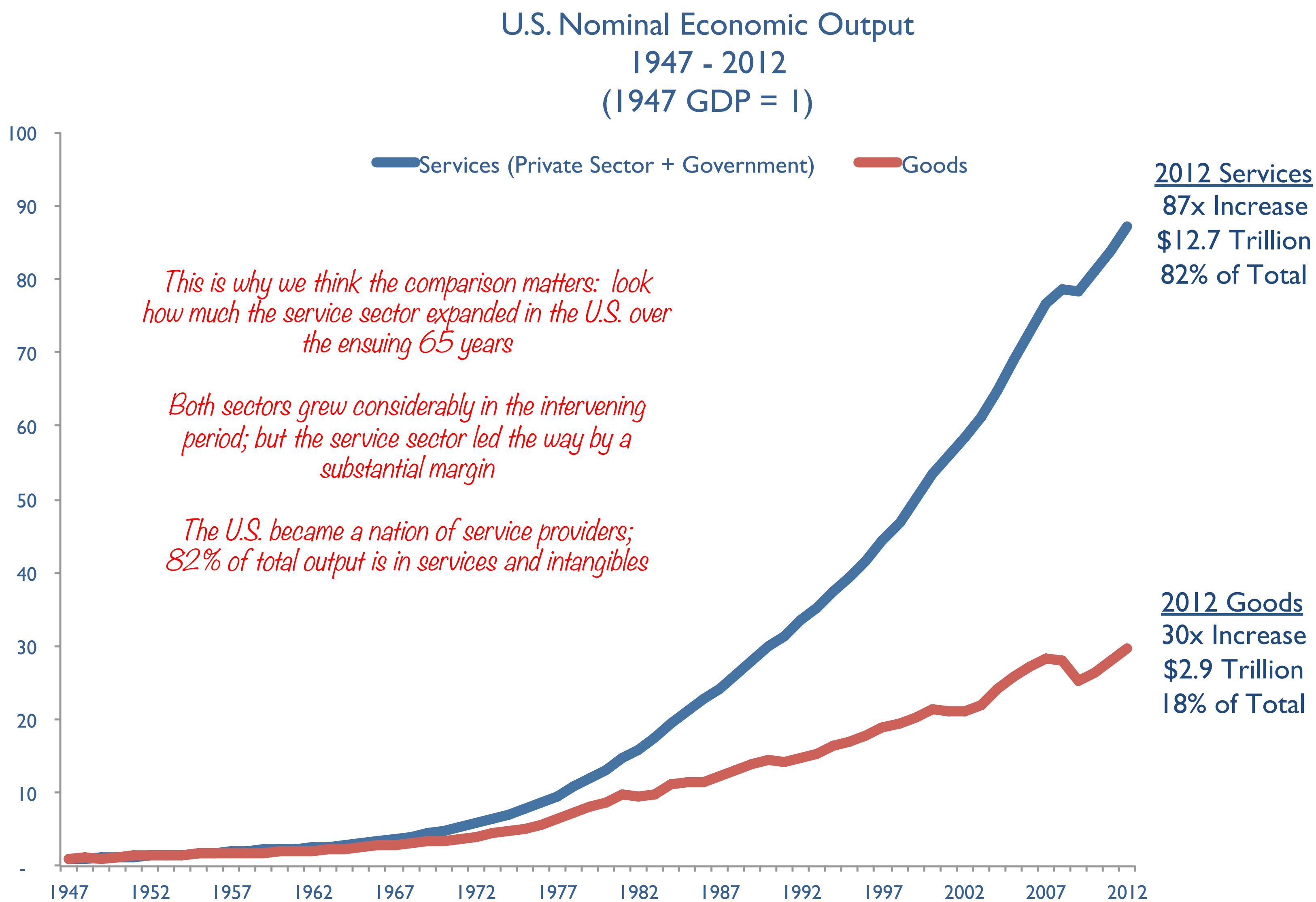


In 1947, the U.S. was much more of a goods-based economy, not all that different from the present-day state of the developing world

Naturally, investors compare present-day emerging markets with present-day developed markets; but perhaps a more meaningful comparison is drawn between the present EM and the past DM

Sources: U.S. Bureau of Economic Analysis, NAICS data; Seafarer.

Room to Grow?



Sources: U.S. Bureau of Economic Analysis, NAICS data; Seafarer.

The Emergence of the Service Sector

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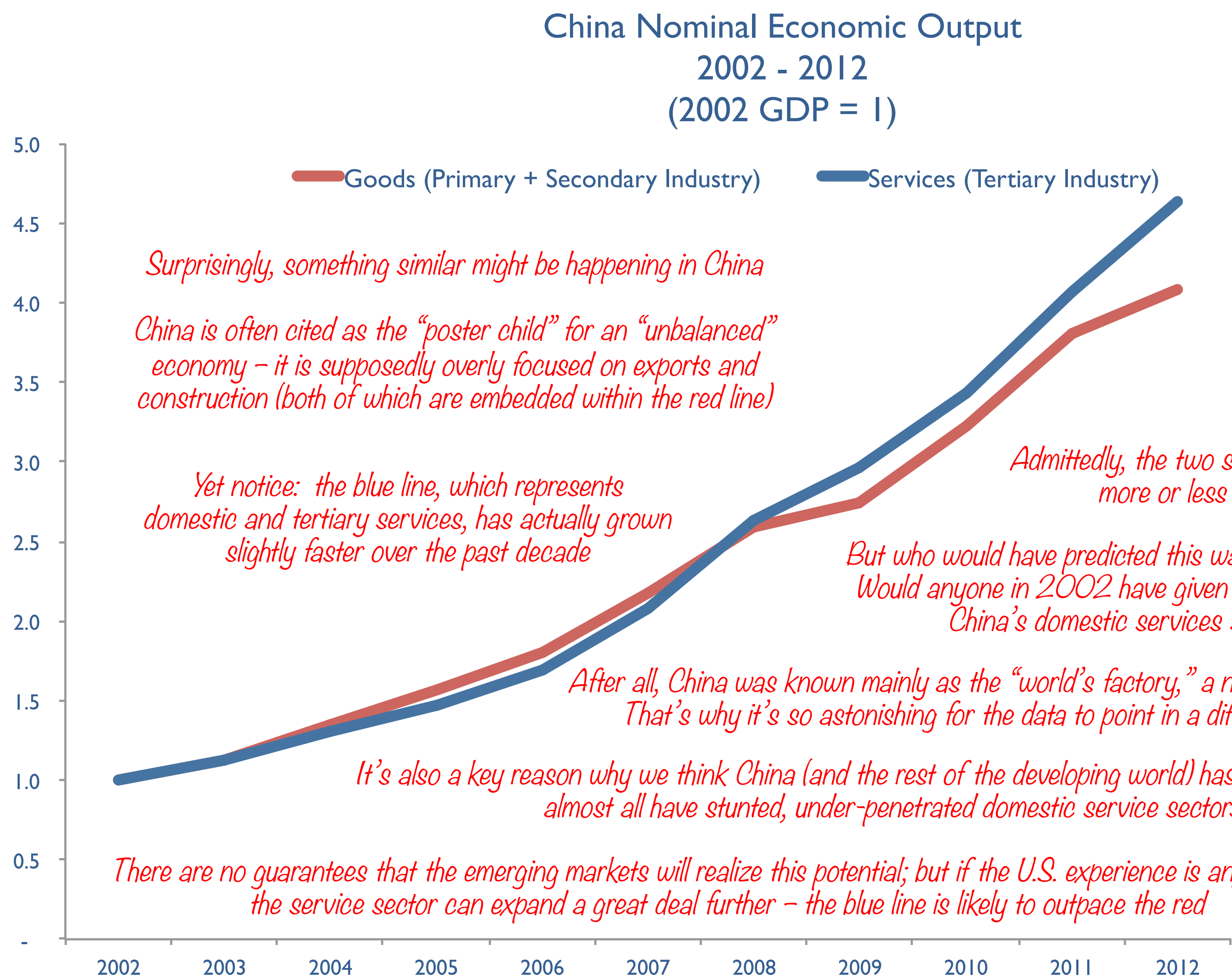

Surprisingly, something similar might be happening in China

China is often cited as the "poster child" for an "unbalanced" economy – it is supposedly overly focused on exports and construction (both of which are embedded within the red line)

Yet notice: the blue line, which represents domestic and tertiary services, has actually grown slightly faster over the past decade

Admittedly, the two sectors have grown more or less in tandem

But who would have predicted this was even possible? Would anyone in 2002 have given any credence to China's domestic services sector?

After all, China was known mainly as the "world's factory," a nation of exporters … That's why it's so astonishing for the data to point in a different direction

It's also a key reason why we think China (and the rest of the developing world) has room left to grow: almost all have stunted, under-penetrated domestic service sectors

There are no guarantees that the emerging markets will realize this potential; but if the U.S. experience is any example, the service sector can expand a great deal further – the blue line is likely to outpace the red

<u>2012 Services</u>
4.6x Increase
$3.7 Trillion
45% of Total

<u>2012 Goods</u>
4.1x Increase
$4.6 Trillion
55% of Total

Sources: China National Bureau of Statistics, Seafarer.

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What You See Is All There Is (WYSIATI)

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- **WYSIATI is a behavioral fallacy.** WYSIATI hinders decision-making: humans instinctively assume that what they initially perceive is meaningful or representative.[1]
- **Investors assume benchmarks are "neutral."** Classic benchmarks place an emphasis on measurement and representation via a capitalization-based weighting.
- **EM index biased by design.** Specifically, the index's methodology places "a strong emphasis on investability" (whether a security can be easily purchased by a foreign investor) and "replicability" (whether a security can be purchased in large quantities).[2]
- **The index may obscure economic transition**. Some of the structural change within the developing world is taking place in sectors that are not fully represented in the index, possibly because of bias within its design.
- **WYSIATI poses a challenge for EM investors.** Indices may obscure more than they reveal.

Be careful of drawing conclusions based on limited data sets … what you see might not be all that matters

[1] Daniel Kahneman, *Thinking, Fast and Slow* (2013), chapter 7, page 84.
[2] MSCI Barra, "MSCI Global Investable Market Indices Methodology," May 2013, page 10. Emphasis added by Seafarer.

Much More Than Meets the Eye (MMTMTE!)

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This table compares the raw, unfiltered emerging markets universe (at left) with the (filtered) universe of one of the prevailing emerging market benchmarks (at right)

	ESTIMATED TOTAL CAPITALIZATION			MSCI EMERGING MARKETS INDEX			
	% Weight	Capitalization ($ Billions)	Number of Constituents	% Weight	Capitalization ($ Billions)	Number of Constituents	% of Total Capitalization Tracked
Energy + Commodities	22%	$2,561	569	22%	$834	158	**33%**
Industrial Goods + Manufacturing	12%	$1,395	561	16%	$598	116	**43%**
Commercial Banks + Property	20%	$2,368	489	21%	$794	135	**34%**
Domestic Services + Non-Bank Financial Services + Consumption	46%	$5,418	1,855	42%	$1,611	408	**30%**
Total	**100%**	**$11,743**	**3,474**	**100%**	**$3,837**	**817**	**33%**

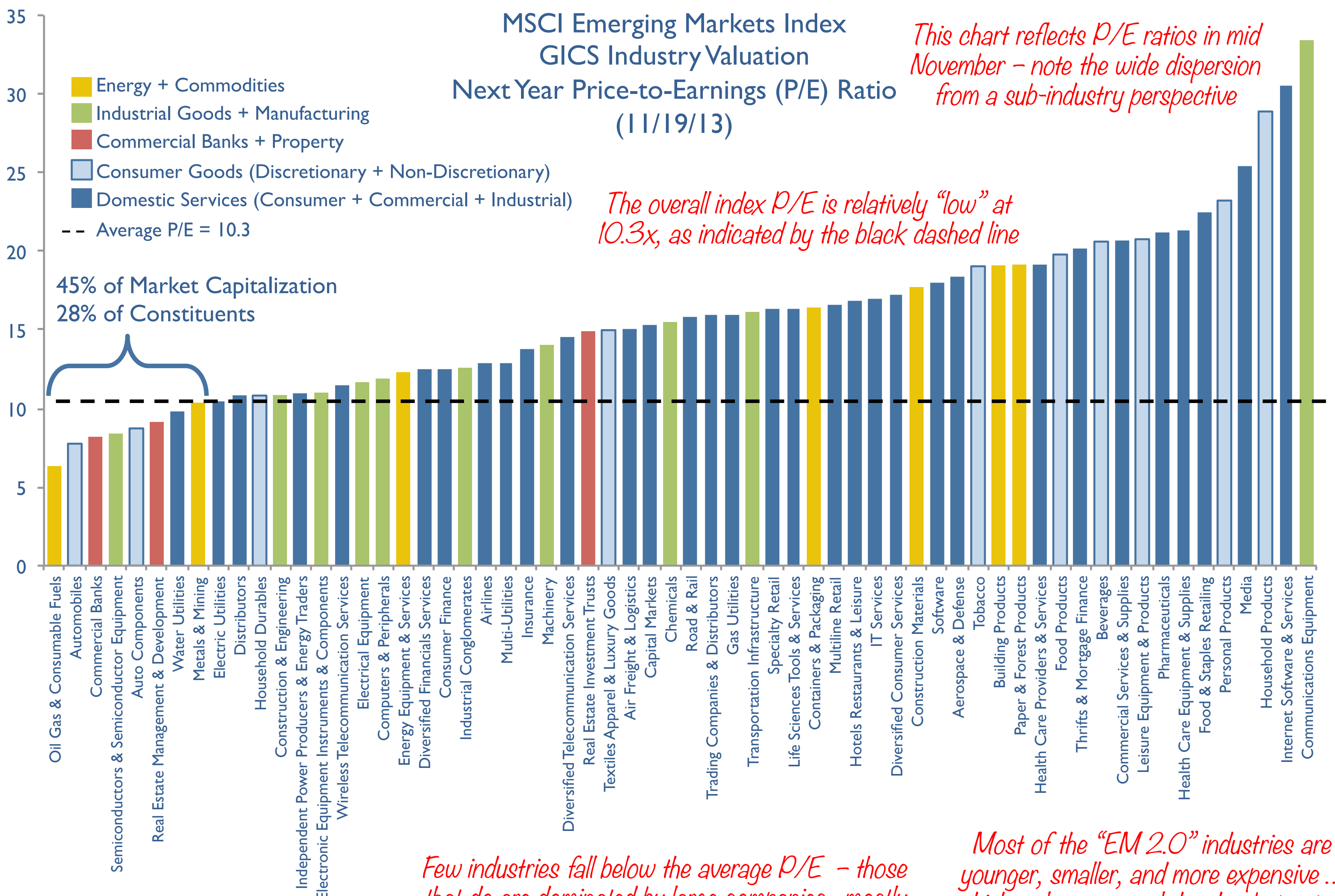
Note that the index's twin emphases of "investability" and "replicability" (both of which are linked to "scalability") mean that it tracks only a small portion of the total universe's market cap and constituents – there is a lot of capitalization that is "left off the table"

Note further that this under-sampling effect is most pronounced for the "EM 2.0" category – the category that is arguably the most important for the future growth of the developing world

Sources: MSCI, Bloomberg, Seafarer. Data as of 11/19/13.

Note: "Estimated Total Capitalization" includes only companies with equity capitalizations in excess of $250 million. Excludes Chinese A-Shares; however, Hong Kong-listed companies with substantial exposure to China are included.

The Valuation Landscape



This chart reflects P/E ratios in mid November – note the wide dispersion from a sub-industry perspective

The overall index P/E is relatively "low" at 10.3x, as indicated by the black dashed line

Few industries fall below the average P/E – those that do are dominated by large companies , mostly associated with the older "EM 1.0" industries

Most of the "EM 2.0" industries are younger, smaller, and more expensive … which makes our work harder, but not as hard as you might guess …

Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

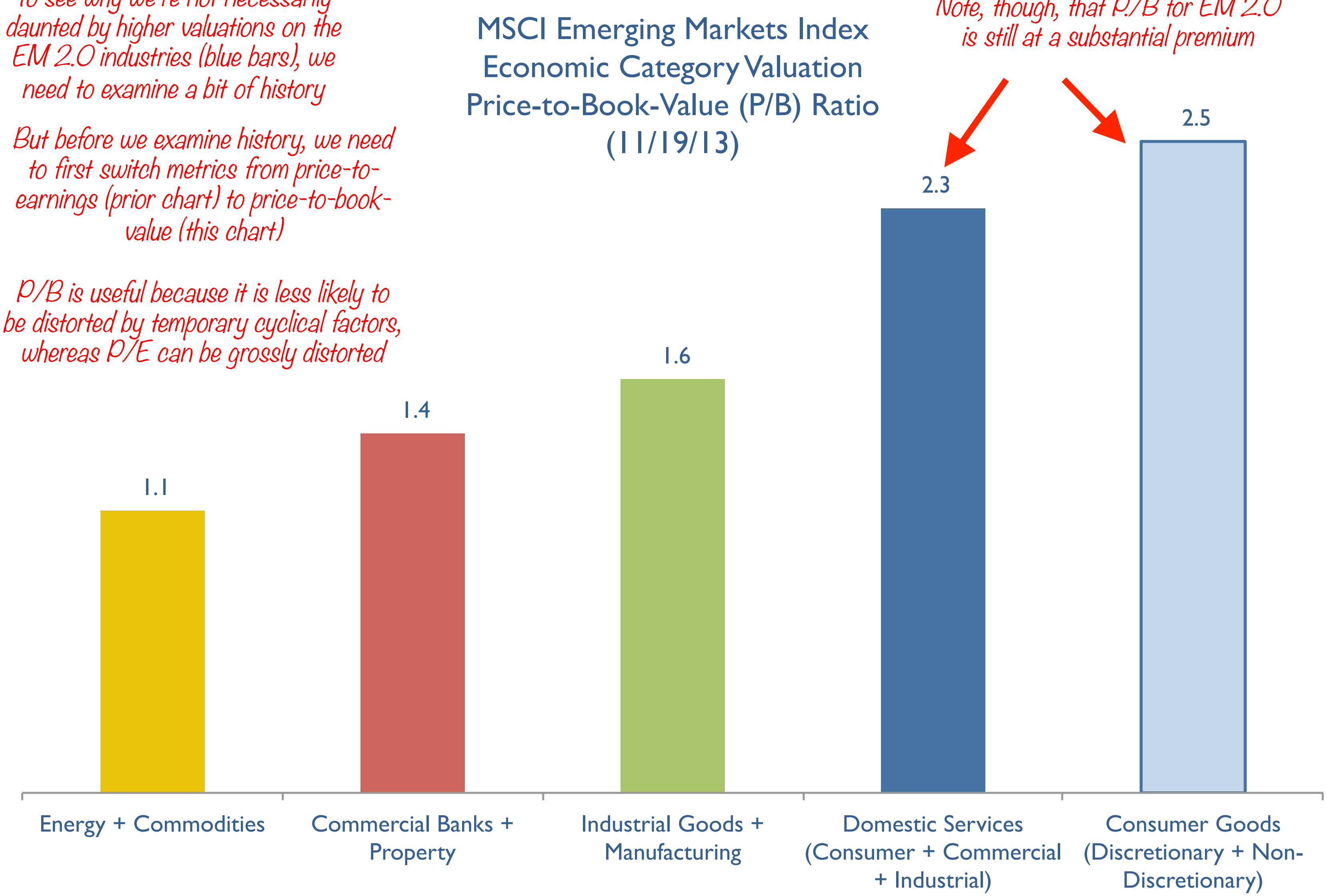
Valuations & Economic Structure

To see why we're not necessarily daunted by higher valuations on the EM 2.0 industries (blue bars), we need to examine a bit of history

But before we examine history, we need to first switch metrics from price-to-earnings (prior chart) to price-to-book-value (this chart)

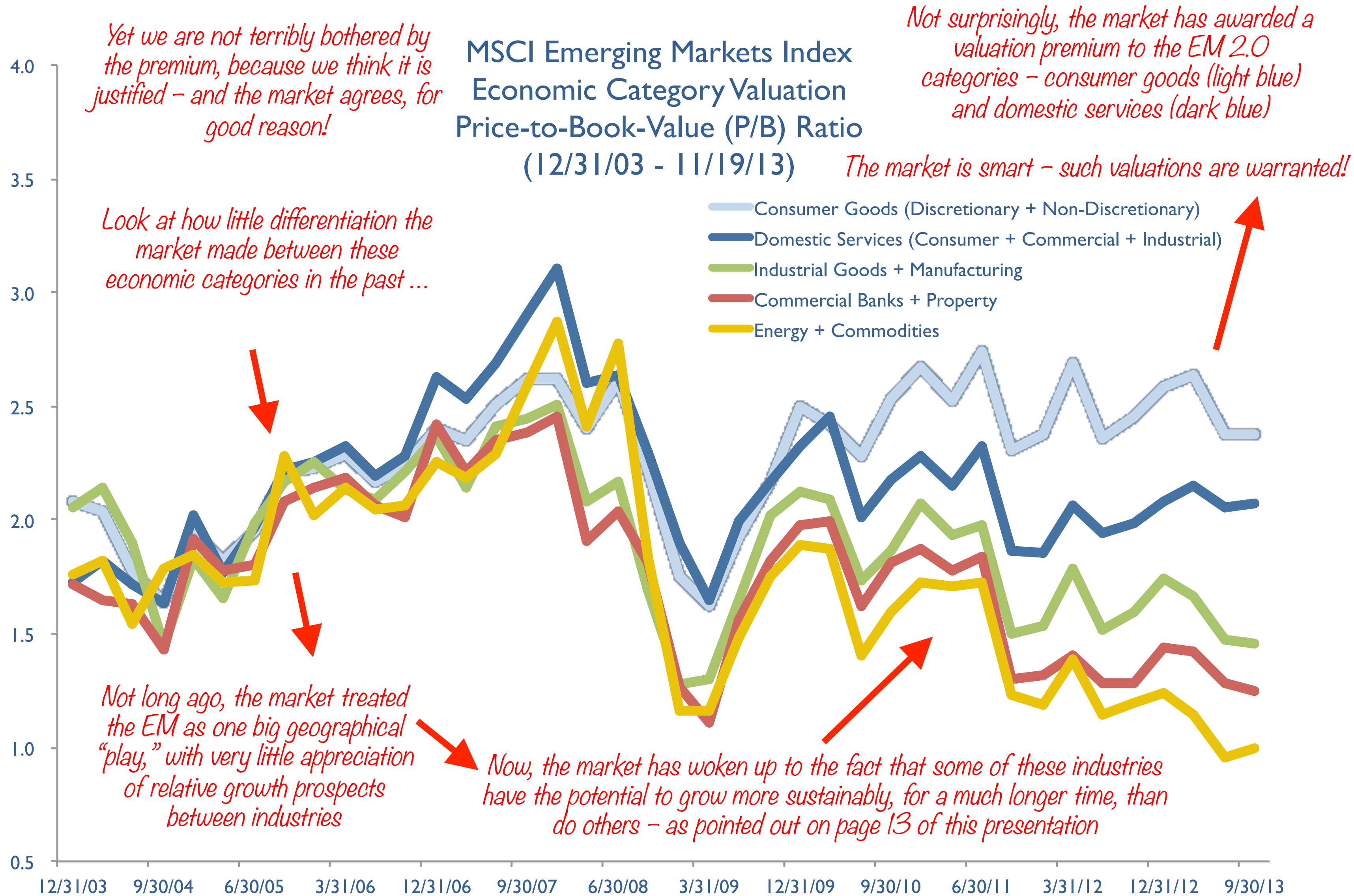
P/B is useful because it is less likely to be distorted by temporary cyclical factors, whereas P/E can be grossly distorted

Note, though, that P/B for EM 2.0 is still at a substantial premium



Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

The Great Divergence



Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

Index WYSIATI – Playing Catch-Up

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The index's emphasis on replicability and scalability means that it lags the market cap in the EM 2.0 categories

	MSCI Emerging Markets Index	Estimated Total Market Capitalization		Estimated Economic Output
Energy + Commodities	22%	22%		17%
Manufacturing + Industrial Goods	16%	12%		18% *
Commercial Banks + Property	21%	20%		15% *
Domestic Services + Non-Bank Financial Services + Consumption	42%	< LEADS < 46%	< LEADS <	50% *
	100%	**100%**		**100%**

The lag may grow worse over time, as our experience indicates that over long periods of time, economic output is a leading indicator for market cap – even as market cap is a leading indicator for the index's weight

The irony of the index: it offers the lowest representation of the very categories (EM 2.0) that may be the most important for the future – at least the market thinks so, as is visible from the preceding chart

* Please note that data is presented based on a mid-point of an estimated range, as follows:

Estimated Economic Output	Range	Mid-Point
Manufacturing + Industrial Goods	13% - 23%	18%
Commercial Banks + Property	13% - 16%	15%
Domestic Services + Non-Bank Financial Services + Consumption	43% - 57%	50%

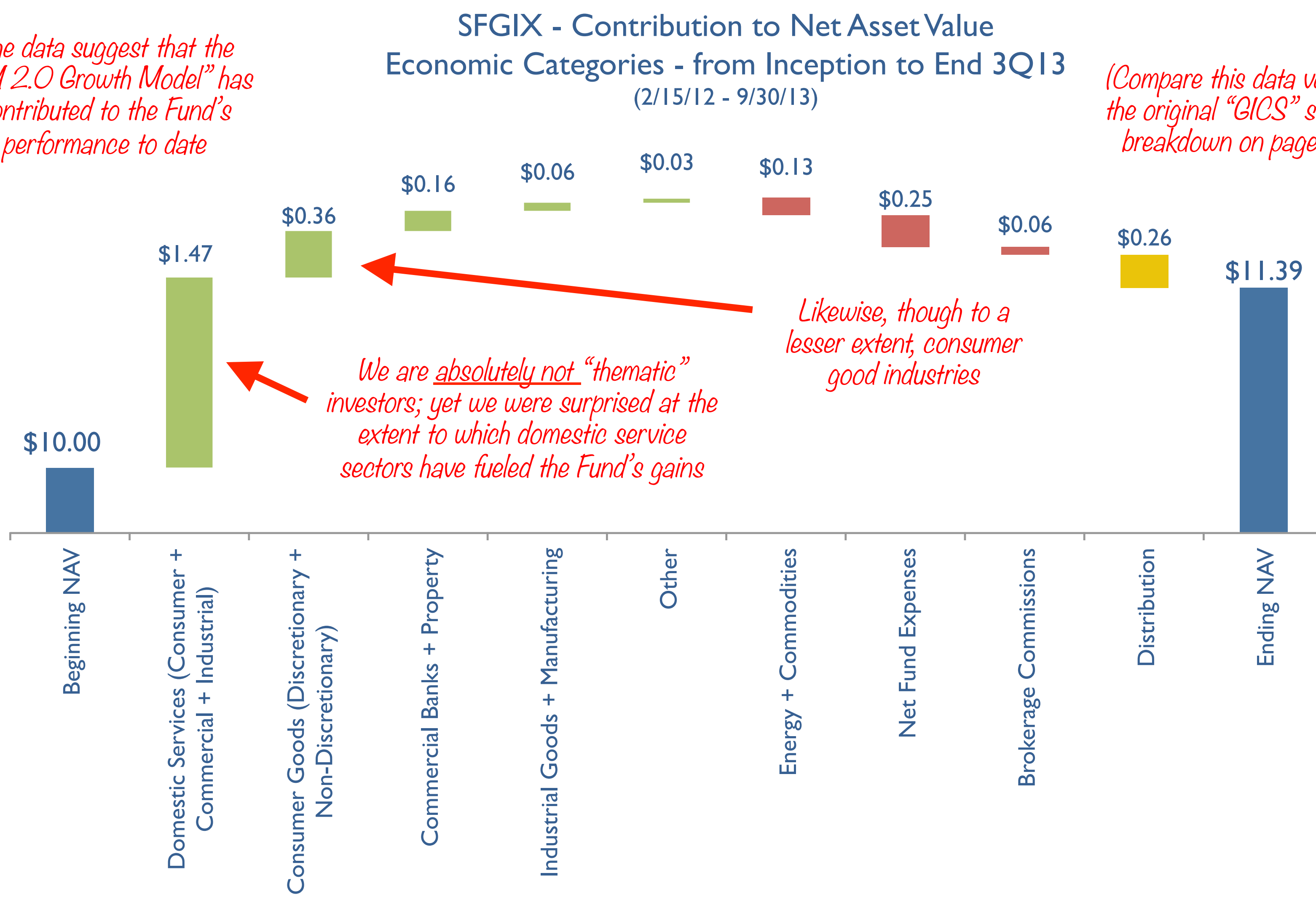
Even if you disagree with our conclusions about EM 1.0 versus EM 2.0, be wary of relying solely on the index for your information – you may fall pray to WYSIATI if you do ...

Sources: MSCI Barra, Bloomberg, United Nations Statistics Division (UNSD), Seafarer. Index and capitalization data as of 11/19/13; economic data as of fiscal year 2011.

Source of Performance, Re-Formatted

The data suggest that the "EM 2.0 Growth Model" has contributed to the Fund's performance to date

(Compare this data versus the original "GICS" sector breakdown on page 6)



We are absolutely not "thematic" investors; yet we were surprised at the extent to which domestic service sectors have fueled the Fund's gains

Likewise, though to a lesser extent, consumer good industries

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Around the World in 5 Minutes

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- ***Emerging Markets:*** Currencies and fixed income are the focal point of financial distress this year. As we surmised, a mini-bubble burst in EM fixed income. But there is no looming solvency crisis, as was the case in the past. Lack of growth is the real problem. With some key exceptions (India, Brazil and possibly Indonesia) the emerging world does not need to hike rates, whether to fight inflation or "defend" currencies. Will monetary policies decouple from the Fed as a result?

- ***Poland:*** We are happy to see Poland's economic growth picking up a bit; we have been pleased to see the Fund's holdings preserve (or even improve) their profits amid a difficult economic climate. Unfortunately, the historically market-savvy government has developed bad habits, engaging in heavy-handed intervention. We remain invested because the Fund's holdings are still attractive, but between Poland's outperformance (begetting higher relative valuations) and the government's tactics, we are less enthused.

- ***Mexico:*** A spate of reforms has just been passed, and a few more are under discussion. However, the details and the resulting impacts are uncertain. The reforms range from education (independent evaluation of teachers) to telecommunications (de-regulation and opening up the market) to the financial system ("democratizing" access to credit) to the fiscal budget (launch of soda tax, increase in value added tax) to energy (some relaxation on restrictions on private investment) to the political system itself. While the country's immediate growth prospects are tepid, we are moderately optimistic these reforms will boost consumption and growth in the years ahead.

- ***Vietnam:*** We are happy to see initial efforts to clean up the banking sector underway, and some seemingly serious discussions about relaxing constraints on foreign ownership of domestic companies. Growth is not especially robust, but it is reasonable, as are valuations.

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Question and Answer Session

To submit a question,
visit seafarerfunds.com,
and select the "Submit a Question" link on the homepage.

Glossary

AUM

Assets under management.

Chinese A-Shares

Securitized shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are generally only available for investment by domestic Chinese parties (e.g. Chinese citizens). Foreign investment in A-shares is only allowed through a tightly regulated structure known as Qualified Foreign Institutional Investor (QFII). A-shares are not to be confused with H-shares (Chinese companies incorporated in China, but listed in Hong Kong) and ordinary Hong Kong-listed companies of Chinese origin (Hong Kong incorporated, and Hong Kong-listed, but with substantial economic ties to mainland China). H-Shares and Hong Kong-listed companies are available for investment by foreign (non-mainland China) investors; ironically, such shares are not necessarily available to domestic Chinese parties, who can only invest in Hong Kong via a regulated scheme called Qualified Domestic Institutional Investor (QDII).

Gross Domestic Product (GDP)

The value of total output actually produced in the whole economy over some period of time, usually a year. (Source: Richard G. Lipsey, Positive Economics, 1995)

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 next year (based on consensus earnings estimates). (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

Value Added

Gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.

Value Added Tax (VAT)

Consumption tax levied on the value added to a product at each stage of its manufacturing cycle as well as at the time of purchase by the ultimate consumer. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

Seafarer

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