



**4Q 2016 PRESENTATION**  
AS OF DECEMBER 31, 2016

Institutional Class: GQGIX  
Investor Class: GQGPX  
Retirement Class<sup>1</sup>: QQGRX

# GQG Partners Emerging Markets Equity Fund

GQG Partners LLC



To us, tree rings represent the idea that knowledge is cumulative. Each tree ring corresponds to a single year's growth. No two trees have identical rings, despite having developed in the same environment.

In our view, great investors must have a deeply rooted philosophy with a process that adapts to varying market conditions. Our own performance track record — like the rings of a tree — will show the various environments in which we have operated, as well as our own maturity and evolution. GQG is our investment story. Like the story of a grand old tree, we hope to develop many rings and grow to great heights.



# Understanding Investment Risk

The information provided in this document does not constitute investment advice and no investment decision should be made based on any information provided. Information provided reflects the views of GQG Partners LLC (GQG) as of a particular time. The information has been gathered from sources that GQG believes to be reliable and in good faith. Such views are subject to change without notice. This information is not a recommendation to purchase or sell a security or follow any strategy or allocation. This material is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information contained in these materials, unless otherwise required by applicable law. Please see GQG's Form ADV Part II, which is available upon request, for more information. The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

GQG is providing this material for informational purposes only. It should not be construed as an offer or solicitation to sell or buy any securities or for the acquisition or the subscription of shares in any fund or for the establishment of any separately managed account. Before making any investment decision, you should seek expert, professional advice and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the laws of your home country, place of residence or current abode.

Any account or fund advised by GQG involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There can be no assurance that any account or fund will achieve its investment objectives. Accounts are subject to price volatility and the value of an account's portfolio will change as the prices of investments go up or down.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. It is possible to lose money by investing in securities. The Fund is non-diversified.

*You should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other important information about the Fund, which can be obtained by calling +1 (866) 362-8333 or visiting [gqgpartners.com](http://gqgpartners.com). Please read the prospectus carefully before investing.*

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# Executive Summary

GQG Partners is a boutique investment firm focused on long-only global, international and emerging markets equity strategies.

- ⊙ Launched in June 2016 by prominent investor Rajiv Jain, former CIO and Co-CEO of Vontobel Asset Management, who brings over 22 years of equity investing experience
- ⊙ Headquartered in Fort Lauderdale, Florida
- ⊙ Employs 19 professionals: 8 investment and 11 non-investment professionals\*

We invest for the long-term in high-quality companies with sustainable earnings growth that we believe are available at a reasonable price.

- ⊙ Evolving research process includes traditional and non-traditional techniques
- ⊙ Employs longer term time horizon (5+ years) when analyzing companies

Our Emerging Markets Equity strategy offers a high value proposition over the long-term.

- ⊙ Focused on absolute return with a goal of compounding returns over time
- ⊙ Benchmarked against the MSCI Emerging Markets Index
- ⊙ Approximately 50 to 80 holdings

\*As of December 31, 2016



# Why GQG Partners?

## Strong alignment with clients

As an employee-owned firm, a meaningful portion of employees' incentive compensation and Rajiv Jain's personal net worth will be invested alongside client portfolios. Furthermore, we prohibit personal securities trading by our employees, and we do not employ soft dollars.

## Competitive fees

Fair and reasonable.

## Enduring investment philosophy

Long experience in both up and down markets in seeking long-term, sustainable and quality businesses that are selling at reasonable prices.

## Independent thinking

Located in Fort Lauderdale, Florida, the investment team includes traditional and non-traditional analysts, with backgrounds such as investigative reporting and forensic accounting.

## Robust and scalable infrastructure

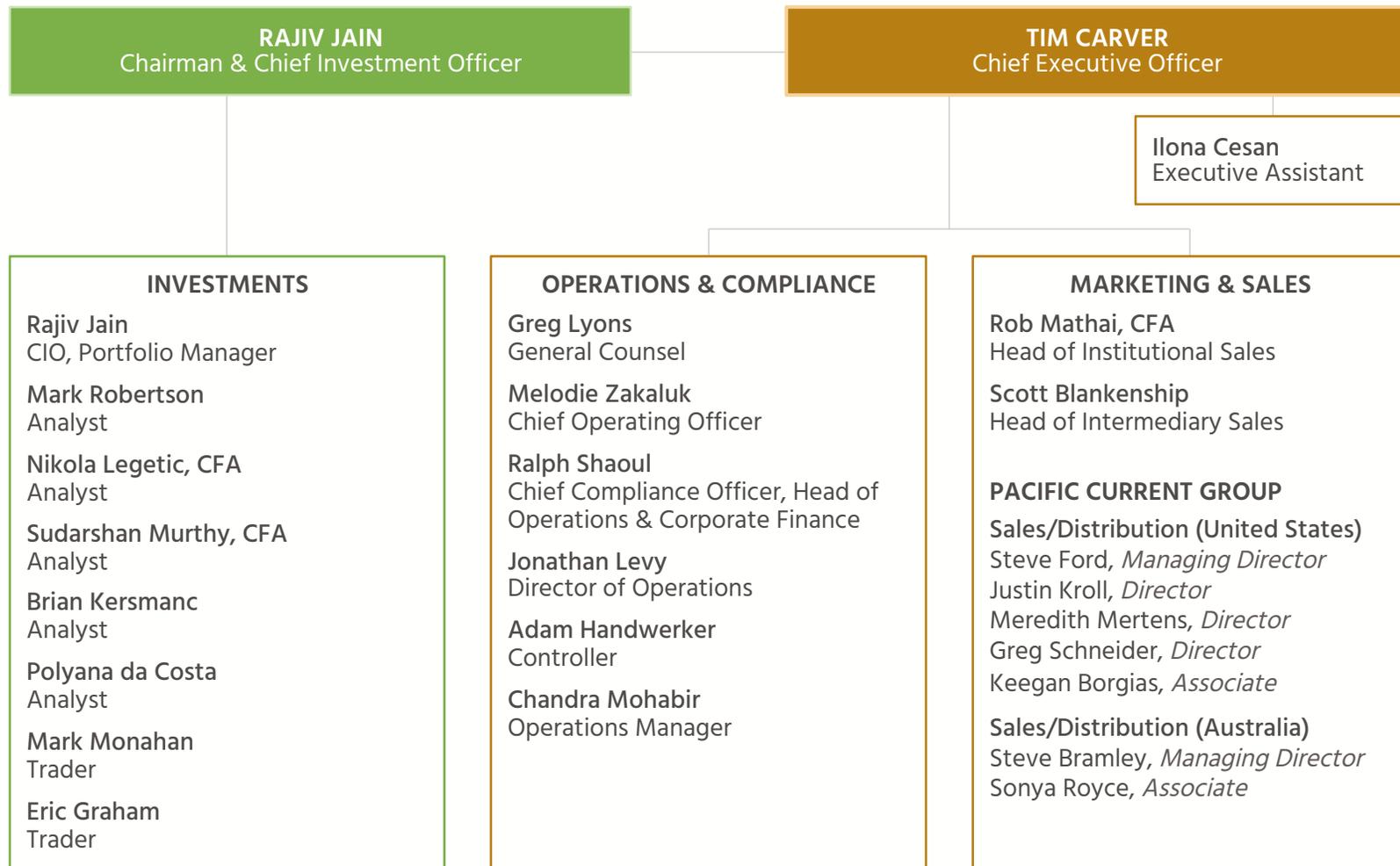
GQG is well-capitalized, well-resourced and has the ability to sustain future anticipated growth.

## Private company structure

Relieves shareholder pressure for short-term AUM growth and allows the firm to focus purely on investment results.

**Our mission is to help our clients secure their financial future.**

# Organizational Structure





# Investment Team Overview

- GQG’s investment team is comprised of seasoned analysts from both traditional and non-traditional backgrounds, including investigative journalism and forensic accounting
- GQG’s Chairman and Chief Investment Officer, Rajiv Jain, serves as Portfolio Manager
- The team is a flat structure all analysts, including Rajiv Jain, function as generalists and are involved in every stage of the screening and research process

<p><b>Rajiv Jain</b> Chairman, CIO Portfolio Manager, Analyst</p> <p>25 years experience</p> <p>Vontobel Asset Management</p>	<p><b>Mark Robertson</b> Analyst</p> <p>20 years experience</p> <p>Vontobel Asset Management Value Line</p>	<p><b>Nikola Legetic, CFA</b> Analyst</p> <p>12 years experience</p> <p>Riverloft Capital Management Eagle Asset Management</p>	<p><b>Sudarshan Murthy, CFA</b> Analyst</p> <p>16 years experience</p> <p>Matthews International Capital Sanford C. Bernstein</p>
<p><b>Brian Kersmanc</b> Analyst</p> <p>8 years experience</p> <p>Jennison Associates Brown Brothers Harriman</p>	<p><b>Polyana da Costa</b> Analyst</p> <p>11 years experience</p> <p>Daily Business Review Bankrate.com</p>	<p><b>Mark Monahan</b> Trader</p> <p>15 years experience</p> <p>Surveyor Capital Macquarie</p>	<p><b>Eric Graham</b> Trader</p> <p>20 years experience</p> <p>Everest Capital Bank of Bermuda</p>

As of December 31, 2016



# Investment Approach

## Investment Philosophy

We believe in owning enduring high-quality businesses over the long-term.

The market offers very limited opportunities to yield an information advantage and is disproportionately focused on shorter term projections.

Risk management should be the first consideration when investing.

## Investment Approach

We focus on companies that we believe can sustain superior earnings growth over the long-term and are available at a reasonable price.

We employ traditional and alternative research channels to develop a differentiated long-term perspective on some of the most well-known companies in the world.

We invest principally in the liquid securities of mid- and large-cap stocks.

**GQG seeks to achieve attractive risk-adjusted returns by investing in high-quality companies that are available at a reasonable price.**



# Investment Process Overview

## SEARCH

**Process:** Screen companies for high return on equity and on total assets, low-to-moderate leverage and net profits > \$100 million

**Result:** Narrows universe of global securities from ~50,000 to 350 potential opportunities

## ANALYZE & PRICE

**Process:** Analyze past results, research future growth opportunities, assess risk and estimate a reasonable price

**Result:** Reduce ~350 pool of quality companies to a small subset

## CONSTRUCT

**Process:** Build a concentrated, unconstrained and diversified portfolio

**Result:** Portfolio of 50-80 holdings with high alpha\* proposition over a full market cycle

\*Alpha is defined as the excess return of the Fund relative to the return of the benchmark.

We pursue a benchmark-agnostic investment process that is rooted in adaptability.



# Research Process

- ◉ We pursue a disciplined bottom-up approach to analyzing potential investment opportunities
- ◉ We have cultivated a differentiated research process that can be applied across various sectors within both developed and emerging markets
- ◉ We employ an investigative journalist who is able to tap unconventional sources and thus affords us access to perspectives that are otherwise unavailable through traditional buy-side or sell-side research
- ◉ We evaluate our investable pool of stable quality companies based upon the following criteria:

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## Past Results

What has made this business a quality company in the past?

- Understandable business strategy
- Sound accounting principles
- Limited need for capital
- Strong and defensible franchise
- High-quality management team

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## Growth Potential

What will allow this company to remain successful over the long-term?

- Ability to sustain growth within current and future context of business
- Ability to maintain high returns with limited leverage
- High return on equity prospects on growing equity base

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## Valuation

Does the valuation provide adequate comfort for the risk being taken?

- Five-year profit forecasts for each prospective investment
- Buy and hold shares selling below our appraisal of their fundamental business value



# Portfolio Construction

- Our portfolios are intended to generate alpha over the long-term with lower-than-market risk
- Risk management is an intrinsic part of our portfolio construction

Cash	Fully Invested
Position Size	Maximum 7%
Number of Stocks	~50-80
Sector	At least five sectors at all times
Country	Maximum 20% overweight relative to the benchmark*
Market Cap	No restrictions
Volatility	No tracking error restrictions
Risk Management Considerations	<ul style="list-style-type: none"><li>• The greatest risk is “getting the business wrong”</li><li>• Diversify across risk factors impacting the <i>end consumers</i> of portfolio companies</li><li>• Focus on absolute volatility, not relative volatility</li></ul>

\*MSCI Emerging Markets Index

We strive to build concentrated and unconstrained portfolios that are diversified by the risk factors impacting the end-client demand of the portfolio companies.



# Sell Discipline

- ⦿ GQG invests in companies that exhibit the key tenets of our buy discipline—profitability and sustainability—and we believe are available at a reasonable price
- ⦿ We typically remain invested in a business unless the following occurs:
  - A more attractive opportunity has been identified
  - Meaningful deterioration of the firm’s long-term earnings growth prospects
  - Loss of long-term competitive advantage
  - Transformative merger-/acquisition-related activity
  - Inability to reconcile data points (i.e., something is amiss)
  - Our price target has been met
- ⦿ While the selection and analysis of securities is a collective, collaborative effort among our investment team, Rajiv Jain, our Portfolio Manager, is the final authority on all buy and sell decisions

**GQG’s long-term investment approach and robust sell discipline generally results in low portfolio turnover.**



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# Appendix



# Investment Team Biographies

## **Rajiv Jain, Chairman & Chief Investment Officer**

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the portfolio manager for all GQG Partners strategies. Mr. Jain joined GQG Partners in June 2016, with over 25 years of investment experience. Previously, Mr. Jain served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was sole Portfolio Manager of International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997) and lead Portfolio Manager for Global Equities strategy (since 2002). He built the business from less than \$400 million under management to just under \$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets equities and International Equities in November 1994. Prior to that, Mr. Jain was an International Equity Analyst at Swiss Bank Corporation. Mr. Jain earned an M.B.A. in Finance and International Business from the University of Miami. He also has a Master's degree from University of Ajmer and undergraduate degree in Accounting with Honors.

## **Mark Robertson, Analyst**

Mark is an analyst on the firm's investment team. Prior to joining GQG Partners, Mark performed consulting work with an advisory firm with clients in the energy, industrial and property sectors, and also published credit reports on businesses in telecom and media. Mark began his career in retail banking before joining Value Line, where he covered U.S. companies operating in the defense, electronics, energy and consumer sectors. Mark left Value Line to work at Vontobel Asset Management, where he spent about nine years as an analyst and portfolio manager focused on U.S. equities. After Mark left Vontobel he spent time traveling and pursuing artistic interests. He has taken art classes at the National Academy School of Fine Arts in New York and spent three months studying German in an immersion program in Berlin. Mark earned his MBA from New York University and his BA from Lafayette College.

## **Nikola Legetic, CFA, Analyst**

Nikola is an analyst on the firm's investment team. Prior to joining GQG Partners, Nikola worked for Riverloft Capital Management where he served as a generalist analyst for a special situation hedge fund investing across the capital structure. Nikola's previous experience includes working as an analyst at Eagle Asset Management on the company's small- and mid-cap GARP objective. He has twelve years of investment experience, including eight as a research analyst. Nikola holds his CFA designation and received his BA in International Finance and International Relations from Eckerd College.

## **Sudarshan Murthy, CFA, Analyst**

Sudarshan is an analyst on the firm's investment team. Prior to joining GQG Partners, he spent five years as a generalist analyst in Asian equities at Matthews International Capital. Sudarshan's previous experience also includes working as a sell-side research associate at Sanford C. Bernstein. Earlier in his career, Sudarshan held various operational roles in the IT services industry including five years at Infosys where he was assistant to the Chairman of the Board and was instrumental in starting the company's life sciences business. Sudarshan graduated as a Palmer Scholar (top 5% of graduating class) in the Wharton MBA program. He also received a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor of Engineering from the National Institute of Technology, Surathkal in India. He holds a CFA designation.



# Investment Team Biographies (cont'd)

## **Brian Kersmanc, Analyst**

Brian is an analyst on the firm's investment team. Prior to joining GQG Partners, Brian spent six years at Jennison Associates, where he served as an analyst on the Small/Midcap Equity Research team, focusing on a wide array of sectors from real estate equities including building products manufacturers, title insurers, and homebuilders to industrials competing in the aerospace and automotive end markets. Prior to Jennison, Brian began his career at Brown Brothers Harriman in 2008. Brian earned his MBA at Rutgers University and his BA in Economics from the University of Connecticut.

## **Polyana da Costa, Analyst**

Polyana is an analyst on the firm's investment team. Prior to joining GQG Partners, Polyana served as editorial director at ABUV Media, helping oversee the launch of personal finance site MoneyGeek.com. Before that, she served as Bankrate.com's senior mortgage reporter and analyst for four years, where she wrote about real estate and mortgages. Polyana has over a decade of experience as a business journalist, writing about a variety of financial topics including the mortgage market, commercial real estate and public companies. Polyana has won several journalism awards and has been cited by CNN Money, Forbes, Fiscal Times and other news outlets. Polyana, who speaks Spanish and Portuguese, holds a BA in Journalism from San Francisco State University.

## **Mark Monahan, Trader**

Mark is a trader on the firm's investment team. Prior to joining GQG Partners, Mark lived in Hong Kong and Indonesia trading cash and electronic equities before returning to the US to work for Surveyor Capital, where he traded Asia and European equities. He began his career at the NYSE working for a specialist firm, and later moved to Lehman Brothers where he joined a global team doing research sales. Mark has over 15 years' of global equity experience. Mark holds a Masters degree in Global Finance from New York University Stern School of Business and Hong Kong University of Science and Technology, and a BA in Economics from Boston College.

## **Eric Graham, CFA, Trader**

Eric is a trader on the firm's investment team. Prior to joining GQG Partners, Eric worked for Everest Capital for 20 years where he served as the Managing Director of Trading. He began his career with Deloitte as an Auditor and later moved to the Corporate Trust Division of the Bank of Bermuda. Eric earned his BBA from the University of Montreal. He holds the CFA, CPA and CA designations.



# Business Team Biographies

## **Tim Carver, Chief Executive Officer**

Tim is responsible for firm leadership and management of the firm's non-investment related functions. Tim has experience building a variety of boutique investment firms, as well as investing in India, China, and Australia. Prior to joining GQG Partners, Tim co-founded Northern Lights Capital Group (now Pacific Current Group), and was central to building that business over the past decade, eventually serving as CEO of the listed entity. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalizing boutique investment firms. While there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE: ENV). Tim began his career at Morgan Stanley in their New York analyst program. Tim graduated with honors from Harvard College.

## **Rob Mathai, CFA, Head of Institutional Services**

Rob is responsible for the firm's client service function. Prior to joining GQG Partners, Rob co-founded Stellate Partners where he was responsible for sourcing new managers and helping them grow their businesses. With over 30 years of industry experience, Rob has also held portfolio management, compliance, trading, and sales and marketing roles throughout his tenure. Rob received his MBA from Wharton Business School and his BS in Mechanical Engineering from Bucknell University. He is also a CFA charter holder.

## **Melodie Zakaluk, Chief Operating Officer**

Melodie is responsible for managing the firm's operational functions. Prior to joining GQG Partners, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and management trustee for the Rainier Funds' board. Melodie has over 28 years of experience in the financial services industry, including her tenure at Russell Investments where she held the role of Managing Director, focusing on leading the daily operations, compliance monitoring, distributor servicing and information management for internal and external customers. Melodie earned a Bachelor of Science degree in Accounting from Boston College, and she holds the CPA designation, as well as the series 7, 24, 27 and 63 licenses.

## **Ralph Shaoul, Chief Compliance Officer, Head of Operations & Corporate Finance**

Ralph is responsible for the firm's compliance and corporate finance functions. Prior to joining GQG Partners, Ralph held the position of Chief Compliance Officer and Chief Operating Officer at Riverloft Capital Management where he was responsible for the creation of the firm's operations, accounting, and compliance infrastructure. He also held similar executive roles at White Eagle Partners, Acero Capital Management, and Blavin & Company. He has over 20 years' experience in the financial services industry. Ralph received his MBA from Fordham University Gabelli School of Business and earned a BS in Accounting from the City University of New York at Brooklyn College.



# Business Team Biographies (cont'd)

## Greg Lyons, General Counsel

Greg's legal experience includes serving as US General Counsel for Russell Investments. Additionally, he created and launched an investment advisor and proprietary mutual funds for Symetra Life Insurance Company, and has provided legal and compliance services to a number of registered investment advisors. Greg began his legal career with the law firms of Ropes & Gray and Sutherland. Greg earned his JD/MBA from Georgetown University, a Diploma of Chinese Law from Beijing University, and his undergraduate degree from Wheaton College.

## Scott Blankenship, Head of Intermediary Sales

Scott is responsible for the firm's sales and distribution of products offered through financial intermediaries. Prior to joining GQG Partners, Scott was Head of Intermediary Sales at WHV Investments. Scott has also held sales and leadership roles at SteelPath, ALPS, Lincoln Financial Group and Janus Capital. Scott served as a Counterintelligence Agent in the U.S. Army and received an M.B.A from Webster University and a B.A. from the University of Maryland.

## Jonathan Levy, Director of Operations

Jonathan supports the firm's operations including portfolio accounting and assisting the team with various other business functions. Prior to joining GQG, Jonathan was VP of Operations at Barnstar Funds LP, in Aventura, Florida, a long biased special situations fund. In addition to running the daily operations of the fund, Jonathan was involved with trading, accounting, compliance, as well as investor relations and business development. Jonathan spent the first ten years of his career in New York City, where he held Prime Brokerage roles at Banc of America Securities, BNP Paribas and Jefferies LLC, utilizing his comprehensive knowledge of all Prime Brokerage operations as well as middle and back-office functions. With over 12 years of experience in prime brokerage and investment management, Jonathan brings a unique perspective having worked on both the buy and sell sides. Jonathan holds a BS in Finance from the University of Central Florida and holds Series 7 & 63 licenses.

## Adam Handwerker, Controller

Adam supports the firm's operations, including portfolio accounting, and assists the team with other business functions. Prior to joining GQG, Adam was Director of Operations at Pebb Capital where he designed and implemented the accounting system for their entire real estate portfolio. In addition to managing their treasury function, Adam was involved in developing financial reporting schedules and conducting regular reviews of financial statements. Adam also served as Controller at Riverloft Capital Management where he was responsible for preparing daily and monthly NAV for the funds, compiling regulatory filings, monitoring daily trading activity and generating internal risk reports. Adam spent the first ten years of his career in New York City, where he held accounting and audit roles at P. Schoenfield Asset Management, Weiser LLP and Bank One (Chase). Adam holds a BS in Accounting from the University of Illinois at Champaign, and he holds the CPA designation.



## Business Team Biographies (cont'd)

### **Chandra Mohabir, Operations Manager**

Chandra supports the firm's operations functions. Prior to joining GQG Partners, Chandra spent 16 years at Mercator Asset Management. At Mercator, Chandra helped run the trading desk as their junior trader while also serving as proxy manager. Earlier in her career at Mercator, she served in a financial accounting role.

### **Ilona Cesan, Executive Assistant**

Ilona has spent her entire career as an executive assistant across a broad range of industries including commercial real estate, legal, and finance. At GQG Partners, Ilona supports the executive team and provides general office administration to keep operations on track. She received both her BA and MA in English from the University of North Carolina at Charlotte, where she graduated with honors and received several writing awards.



# Additional Information

<sup>1</sup> Retirement Class (Class R6) shares are only available to employee benefit plans that are sponsored by one or more employers or employee organizations. Such employee benefit plans must purchase R6 shares through a plan level or omnibus account.

## **Benchmark Disclosures**

Benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### *MSCI Emerging Markets Index – Net (MSCI EM Index)*

The MSCI Emerging Markets Index (Net) is a float-adjusted market capitalization index that consists of indices in 23 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. With 832 constituents (as of December 31, 2016), the index covers about 85% of the free float-adjusted market capitalization in each country.

Information about any benchmark index is provided to allow for comparison of the performance of GQG to that of a well-known and widely recognized index. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of GQG. In addition, GQG's recommendations may differ significantly from the securities that comprise an index. The figures for any index reflect the reinvestment of dividends and other earnings but do not reflect the deduction of advisory fees, transaction costs and other expenses a client would have paid, which would reduce returns.

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