



PURSUING LASTING PROGRESS IN EMERGING MARKETS™



ABOUT US FUNDS INVESTMENT APPROACH SHAREHOLDERS COMMENTARY NEWS CONTACT

SEAFARER OVERSEAS GROWTH AND INCOME FUND

### Portfolio Briefing – Second Quarter 2019

June 2019 – Paul Espinosa discusses the **performance drivers** of the Growth and Income Fund, and how they differed from those of the benchmark index. When performance contribution is viewed by country, China was a positive contributor to Fund performance, while it was the largest detractor to index performance.



Portfolio Briefing

Portfolio Briefing – G&I Fund

Portfolio Briefing - Value Fund

Letter to Shareholders

Field Notes

### Seafarer Funds as of July 5

<b>Overseas Growth and Income Fund*</b>		
SFGIX (Investor)	\$11.48	+\$0.00
SIGIX (Institutional)	\$11.53	+\$0.00
<b>Overseas Value Fund</b>		
SFVLX (Investor)	\$11.94	+\$0.07
SIVLX (Institutional)	\$11.96	+\$0.07

\* Recent Distribution (Ex-date June 20)  
Performance Invest Account Login

### Shareholder Updates

- [Fund Distributions](#) June 2019
- [Annual Report](#) Apr. 2019
- [Portfolio Review – SIGIX](#) Q1 2019
- [Portfolio Review – SIVLX](#) Q1 2019

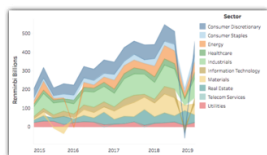
### Email Updates



### Fund Resources

- ▶ [Select a Fund or Compare Funds](#)
- [Historical Fund Data Spreadsheets](#)
- [Literature, Factsheets, and Forms](#)
- [Institutional Class Waiver Program](#)

## News and Commentary



### PREVAILING WINDS

#### Visualizing China's A-Share Market Selloffs

June 2019 – China's stock market corrections in 2015 and 2018 illustrate the volatility and peculiar tendencies of the A-share market.



### MARKET COMMENTARY

#### China's Stock Connect – Insights from the Trading Team

May 2019 – Nicholas Borst speaks with two members of Seafarer's trading team, Chris Clayton and Alex Lusherovich, about how China's Stock Connect program is changing the way foreign investors access the

A-share market.



### WHITE PAPER

#### The Evolution of China's Bond Market

March 2019 – The rapid development of China's domestic bond market, now the third largest in the world, represents a significant step in the opening up of the country's capital markets.

## Field Notes



#### Seoul – Companies Find Growth Overseas

First Quarter 2019 – Facing a competitive domestic market, nimble Korean companies find growth overseas.



#### Tbilisi – Georgia Embraces Transparency

Fourth Quarter 2018 – After a dark past, Georgia is embracing transparency. It is noticeable in corporate governance structures, as well as Tbilisi's skyline.



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\_\_\_\_\_ An investment in the Funds involves risk, including possible loss of principal. International investing involves additional risks, including social and political instability, market and currency volatility, market illiquidity, 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. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market. An investment in the Funds should be considered a long-term investment.