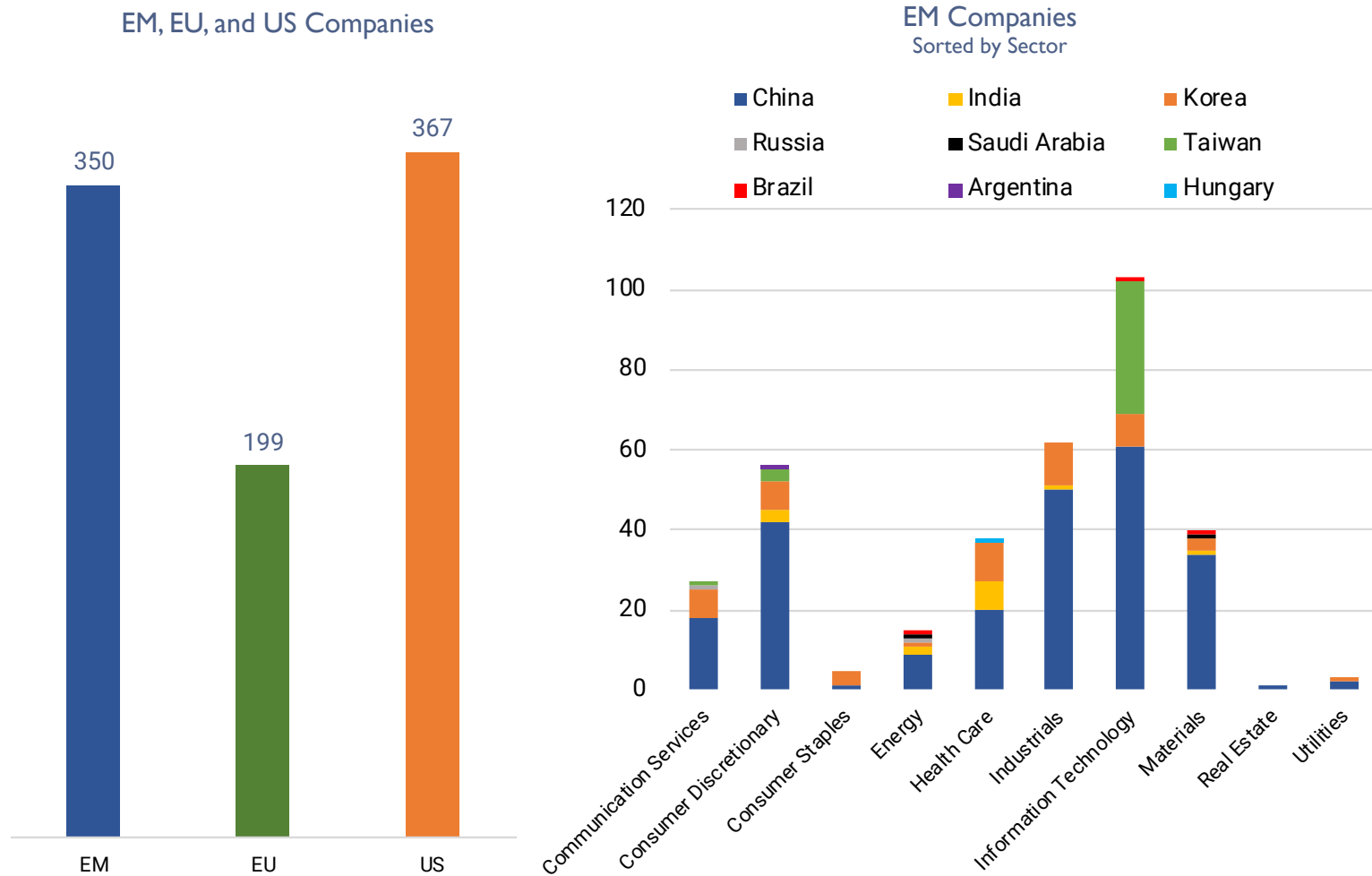


Sustained Investment in R&D Fuels Innovation



Number of Publicly-listed Companies That Spent in Excess of \$100MM on Research & Development Expenditures During 2018 Fiscal Year



Sources: Bloomberg, Seafarer.

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This material must be accompanied or preceded by a prospectus. View the Funds' prospectus at www.seafarerfunds.com/prospectus.

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Price to Book Value (P/BV) is the market price of a company's common shares, divided by the company's book value per share.

Korean Securities Dealers Automated Quotations (KOSDAQ) is a trading board of the Korea Exchange (KRX) in South Korea.