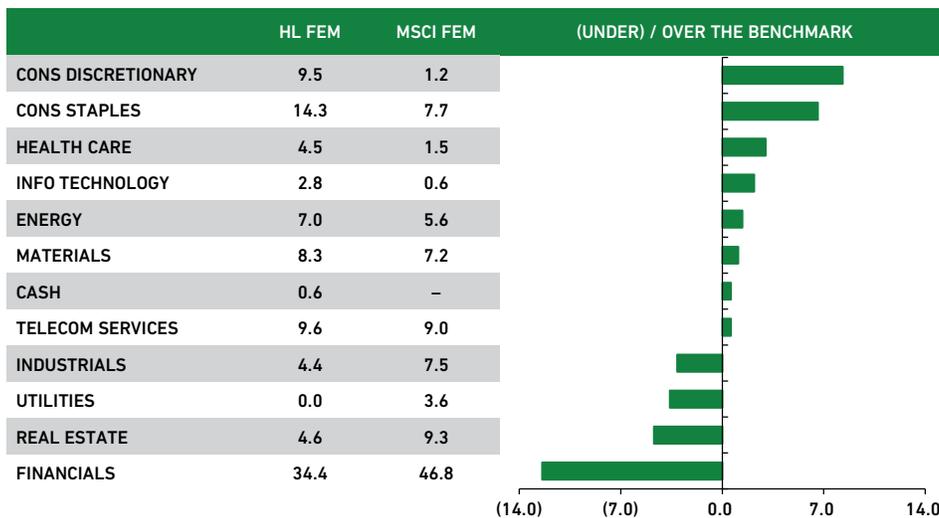
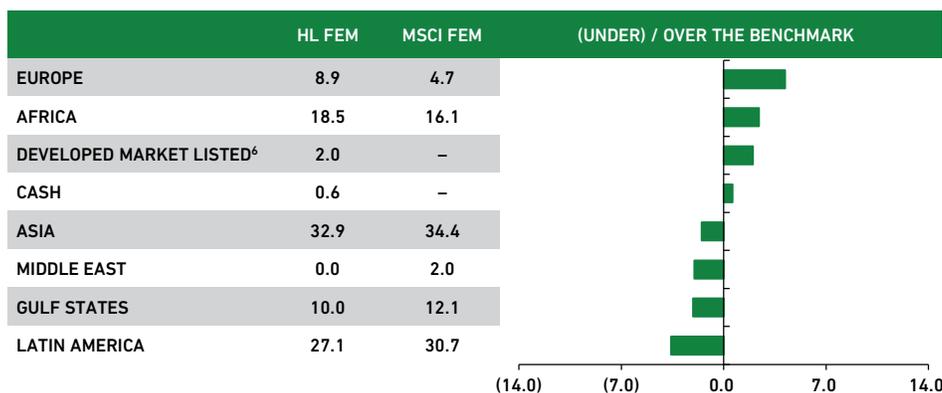


COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED MARCH 31, 2018¹

	3 MONTHS	1 YEAR	3 YEARS ²	5 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	5.82	27.17	7.08	6.82	2.53
HL FRONTIER EMERGING MARKETS (NET OF FEES)	5.47	25.50	5.55	5.30	1.09
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	1.67	20.24	4.58	3.77	-0.77

¹The Composite performance returns shown are preliminary; ²Annualized Returns; ³Inception Date: May 31, 2008; ⁴The Benchmark Index; ⁵Gross of withholding taxes.

Please read the above performance in conjunction with the footnotes on the last page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

SECTOR EXPOSURE (%)

GEOGRAPHIC EXPOSURE (%)


⁶Includes frontier markets or small emerging markets companies listed in developed markets. Current frontier markets exposure in the portfolio is 55.2% and emerging markets exposure is 42.2%.

Sector and geographic allocations are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation.

Source: Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

WHAT'S INSIDE
Market Review >

Every region except Asia advanced in the quarter, while sector performance was mixed. Kenya, Egypt, and Nigeria led the African region, as each market stabilized following periods of tumult.

Performance and Attribution >

Sources of relative return by region and sector.

Perspective and Outlook >

The Egyptian government has taken the regulatory steps to promote a sustainable economic recovery and long-term growth, which are favorable to our holdings in Egypt.

Portfolio Highlights >

We purchased an Argentinian telecom company due to its strong competitive position within the country's improving regulatory landscape.

Portfolio Holdings >

Information about the companies held in our portfolio.

Portfolio Facts >

Contributors, detractors, characteristics, and completed transactions.

ONLINE SUPPLEMENTS


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MARKET REVIEW

Frontier emerging markets (FEMs) gained 1.7% in the first quarter, the fifth consecutive quarter of positive performance. Every FEM region except Asia advanced, while sector performance was mixed.

The escalating global trade dispute between the US and China appears unlikely to have major implications for FEM economies. For many of the countries, exports do not constitute a high proportion of GDP. In addition, FEMs often export natural resources, such as oil, and low-end manufactured goods, where they enjoy a competitive advantage due to low labor costs. As such, these exports are not typically targeted by protectionists who seek to shield their domestic industries.

For the quarter, Asia was dragged down by weakness in the Philippines, an index heavyweight. The Philippine peso depreciated almost 5% against the US dollar, reflecting concerns of a widening trade deficit and accelerating inflation, which climbed

MARKET PERFORMANCE (USD %)

COUNTRY	1Q 2018	TRAILING 12 MONTHS
PHILIPPINES	-11.4	4.3
ARGENTINA	-5.6	21.7
COLOMBIA	4.9	15.4
PERU	10.3	44.7
KUWAIT	8.1	16.1
VIETNAM	17.6	76.1
MOROCCO	6.3	23.7
NIGERIA	7.1	46.4
EGYPT	11.0	14.6
KENYA	22.2	67.9
MSCI FEM INDEX	1.7	20.2

SECTOR PERFORMANCE (USD %) OF THE MSCI FEM INDEX

SECTOR	1Q 2018	TRAILING 12 MONTHS
CONSUMER DISCRETIONARY	9.7	2.1
CONSUMER STAPLES	2.3	28.0
ENERGY	7.0	32.4
FINANCIALS	3.5	22.4
HEALTH CARE	2.5	24.8
INDUSTRIALS	-9.3	5.4
INFORMATION TECHNOLOGY	10.9	41.6
MATERIALS	7.7	18.8
REAL ESTATE	-4.6	24.0
TELECOM SERVICES	1.8	15.3
UTILITIES	-5.2	6.7

Source: FactSet (as of March 31, 2018); MSCI Inc. and S&P. Selected countries are the 10 largest by weight, representing over 84% of the MSCI Frontier Emerging Markets Index.

to a three-year high in February. Both currency and local share prices were weak across banks, industrial conglomerates, and real estate. In Vietnam, a growing economy and generally solid corporate earnings powered market performance. Consumer products company **Masan Group** rallied, bolstered by anticipated growth from brand refreshes and product launches. Aiming to expand its reach, Masan introduced several sauce, noodle, and coffee products targeted to the premium segment of the market.

Europe was the best-performing region, led by Romania. Prime Minister Mihai Tudose's resignation in January did not derail Romania's expanding economy, which was stimulated last year by generous salary increases for public sector workers. **Banca Transilvania** posted solid earnings growth on increased lending—especially to households and small businesses—and higher fee income. In late 2017, the bank agreed to acquire competitor Bancpost, which will give it the largest share of loans and deposits in Romania. In Kazakhstan, **Halyk Savings Bank** reported accelerating loan demand, mainly from its corporate customers, and profit growth fueled by its takeover of competitor Kazkommertsbank in 2017.

Africa's markets also rose this quarter, mainly on the strong performance of Kenya, Nigeria, and Egypt. In Kenya, the charged political climate after last year's disputed election normalized with the reconciliation of President Uhuru Kenyatta and opposition leader Raila Odinga. Nigeria advanced as the economy returned to growth after contracting in 2016 and most of 2017. Higher oil revenue, increased investments, and sales of dollar-denominated government bonds helped lift Nigeria's foreign exchange reserves to a four-year high of almost US\$42 billion.¹ The greater supply of hard currency helped stabilize the Nigerian naira's exchange rate and allowed local companies access to dollars needed to import machinery and raw materials. In Egypt, the presidential election ended predictably as incumbent president Abdel Fattah el-Sisi, who was virtually unchallenged, secured another term in office, signaling policy continuity. Egypt's ongoing economic recovery is discussed later in this report.

Latin American markets rose modestly as advances in Peru and Colombia outweighed a decline in Argentina. In Peru, President Pedro Pablo Kuczynski's resignation was welcomed by investors who believe his replacement, First Vice President Martín Vizcarra, will have a more constructive relationship with the National Assembly. Politics aside, Peru's economy remains strong, with low public debt, a stable currency, low inflation, and accelerating growth. Colombia owed its gains primarily to oil and gas producer **Ecopetrol**. Increased production and ris-

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A list of the ten largest holdings at March 31, 2018 is available on page 6 of this report.

ing oil prices boosted Ecoptero's revenue, while a cost-savings program and lower debt improved its profit margin.

The Gulf States region gained largely due to the strength of Kuwait, where **National Bank of Kuwait (NBK)** was the top performer. Given its sizable balance sheet and strong relationships with large local contractors, the bank is poised to grow its loan book as government spending on megaprojects increases. Its profitability also should be helped by rising interest rates.

By sector, Financials rose due to the strength of shares of Halyk Savings Bank, NBK, and Banca Transilvania. Energy shares posted positive returns in the quarter. Global oil producers, led by Saudi Arabia and Russia, extended last year's deal to cut oil production to the end of 2018. The Materials sector also advanced, helped by the strong performance of Vietnamese steel producer **Hoa Phat Group** and Nigerian cement company **Dangote Cement**. Hoa Phat, which continues to post strong profit gains from double-digit volume growth, is expanding its capacity to take advantage of solid domestic demand for steel. We further discuss Hoa Phat later in this report. Dangote Cement reported strong earnings growth after last year's price increases and expected demand from Nigeria's infrastructure programs in 2018. The Real Estate sector declined, dragged down by Philippine and Moroccan real estate developers.

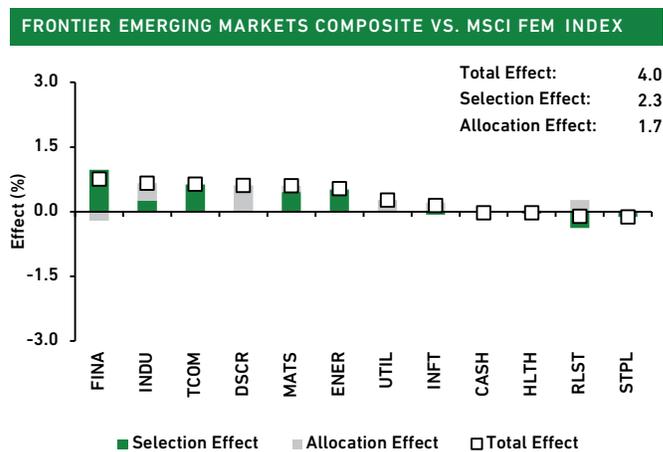
■ PERFORMANCE AND ATTRIBUTION

The Frontier Emerging Markets composite gained 5.8% in the quarter, outperforming the MSCI FEM Index's 1.7% rise. The charts to the right attribute the quarter's performance by sector and region.

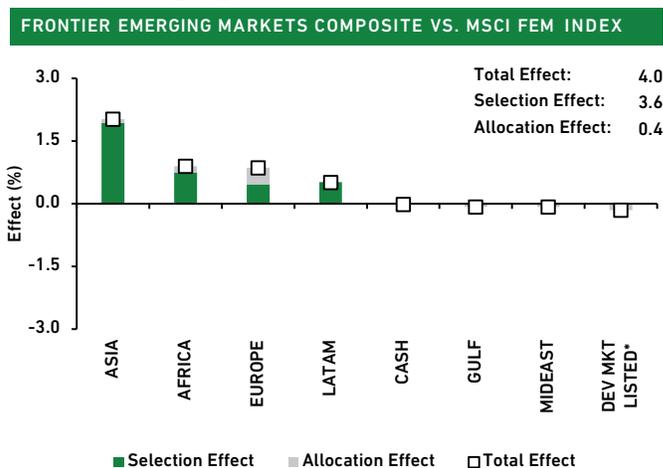
Viewed by sector, our stock selection was strongest in Financials, which was led by Halyk Savings Bank. Our stock selection in Materials was also strong, led by Vietnam's Hoa Phat Group. Our poor selection in Consumer Staples was a detractor. **Olympic Industries**, a Bangladeshi consumer goods producer, had deteriorating sales growth in its baked goods segment.

By geography, our stock selection in Asia, particularly in the Philippines, was the main source of our outperformance. Philippine restaurant chain operator **Jollibee Foods** reported strong 2017 results, including a 7% increase in same-store sales and a 9% increase in sales from new restaurants. The stock was also lifted by Jollibee's plan to purchase a controlling stake in US restaurant chain Smashburger. In Latin America, stock selection in Argentina contributed to our outperformance, as technology consultant **Globant** had strong revenue growth mostly from existing customers. Our allocation to off-benchmark investments in the United Arab Emirates detracted the most from relative returns. **Emaar Properties** and **DP World** reported solid fundamental results but disappointed investors with news of

SECTOR PERFORMANCE ATTRIBUTION FIRST QUARTER 2018



GEOGRAPHIC PERFORMANCE ATTRIBUTION FIRST QUARTER 2018



*Includes frontier markets or emerging markets companies listed in developed markets. Source: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P. The total effect shown here may differ from the variance of the Composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the Composite GIPS Presentation.

a lower-than-expected dividend yield and guidance of weaker margins in 2018.

■ PERSPECTIVE AND OUTLOOK

In a number of frontier markets, governments have adopted business-friendly policies that strengthen the foundation for economic growth. One example is Egypt. In less than two years, it has significantly changed its policies to create an environment friendly to foreign investment. While Egypt's journey is by no means over, we believe the country has taken the right steps to promote a sustainable recovery and long-term growth that creates attractive investment opportunities.

¹ David Malingha Doya, "Charts Show Why Nigeria's 2018 May Even Exceed the 2017 Rebound," Bloomberg, February 27, 2018.

For five years after the onset of the Arab Spring in 2011, the Egyptian economy languished. The threat—and occasional reality—of terrorist activity spilling over from conflicts in Syria and Iraq caused the number of foreign tourists—an important source of hard currency—to drop from 14 million in 2010 to 5 million in 2016. Foreign investors were deterred by a burdensome regulatory environment, restrictive capital controls, and an uncertain growth outlook. Foreign direct investment, which from 2000–10 amounted to an average of 4% of GDP annually, declined to only 2% in 2014–17.² An overvalued exchange rate for the Egyptian pound made the country's exports uncompetitive, further reducing already-low foreign exchange reserves.

In late 2016, Egyptian authorities, working with the IMF, took decisive steps to encourage private investment and stimulate growth. Key reforms included the abolishment of capital controls and the introduction of a free-floating exchange rate regime for the Egyptian pound. These measures eliminated distortions in the foreign currency market and helped boost exports, resulting in a steady and sustainable supply of foreign currency. By February 2018, foreign currency reserves had reached over US\$42 billion—the highest in five years.

Key reforms in Egypt have included the abolishment of capital controls and the introduction of a free-floating exchange rate regime for the Egyptian pound.

At Harding Loevner, we invest only in high-quality and growing companies. These businesses are not immune to external risks, of course, but their strong competitive advantages, robust balance sheets, and skilled managers make them more resilient to shocks from any number of directions. Our holdings in Egypt include a bank and a medical testing company, and each is poised to benefit as Egypt's recovery accelerates.

Commercial International Bank (CIB), Egypt's largest private sector bank, stands to benefit from rising demand for loans and banking services. The free-floating pound and the elimination of capital controls cleared the backlog of foreign currency requests, allowing local producers to import machinery and equipment from abroad by borrowed US dollars from CIB and other banks instead of the black market. In addition, authorities cut interest rates after inflation dropped from 31% in October 2017 to 14% in February 2018. As the only privately owned bank in Egypt without a foreign parent, CIB can grow faster than many of its competitors, whose parent companies impose growth restrictions on their Egyptian subsidiaries.³ CIB's other advantage is its low funding cost: cheap, sticky current and savings deposits, sourced through payroll accounts, comprise over 40% of its deposit base. With a loan-

to-deposit ratio of only 35%, CIB has ample room to expand lending without having to mobilize additional deposits.

As the only privately owned bank in Egypt without a foreign parent, Commercial International Bank can grow faster than many of its competitors, whose parent companies impose growth restrictions on their Egyptian subsidiaries.

As Egypt's economy picks up speed, more companies are operating close to their full capacity, necessitating further investments in plants and equipment. Lending is shifting from short-term working capital and trade financing to longer-term loans and is accelerating. CIB, which has one of the strongest corporate lending franchises in the country, is capitalizing on this trend.

While corporate lending has traditionally been a pillar of CIB's growth, the bank has recently turned its attention to lending to consumers. Retail offers significant growth potential in Egypt: the country is under-banked, with household loans comprising only 7% of GDP. As interest rates decline and Egypt's economic recovery accelerates, more consumers will be able to access credit, and many will do so through CIB.

Consumption, which remains the primary driver of Egypt's economy, declined last year when inflation spiked. Many Egyptians curbed spending even on essentials, such as food and health care. As inflation decelerates and consumers gradually adjust to higher prices, consumption is gradually recovering. Improved consumer purchasing power is supporting growth in the health care services sector. **Integrated Diagnostics Holdings (IDH)**, the largest private lab diagnostic company in Egypt, has built a trusted brand over its 40 years in operation among patients and doctors. Egypt has a high prevalence of lifestyle diseases such as obesity, diabetes and hypertension, yet it has one of the lowest levels of tests per capita, suggesting solid long term-growth potential for IDH. Few competitors can match the company's expertise in performing highly complex tests. IDH's lab footprint of over 300 branches makes it the only company able to serve corporate and government employees nationwide. This proved critical in 2017 as more patients migrated from private-pay to institutionally sponsored health plans with unions and large corporations.

Recognizing that high inflation hits patients who pay for health care out of pocket the hardest, IDH developed innovative marketing programs that resulted in cost savings for customers. For example, the company now offers bundles of tests at a discount for patients with specific conditions. In the past, the patients had to purchase each test separately. IDH also partnered with a bank to offer more-affordable payment plans. These initiatives ensured continued growth in patient volumes and revenues in 2017, even in the face of restrained

² "Arab Republic of Egypt: Selected Issues," International Monetary Fund, December 11, 2017.

³ Egypt's non-investment grade sovereign credit rating means these subsidiaries weaken their companies' regulatory capital ratios.

spending by consumers. IDH has weathered challenging conditions well—a testament to the skill of its management team.

■ PORTFOLIO HIGHLIGHTS

During the quarter, we established a position in **Telecom Argentina (TA)**, the country’s leading provider of fixed-line, broadband, and mobile telecom services. We believe Argentina’s improving regulatory landscape and TA’s strengthening competitive position will help it gain market share and profits.

TA has a broad subscriber base in wireless (20 million users), fixed-line telephones (4 million), and internet access (2 million). The company’s average revenue per user in the mobile segment exceeds its competitors’, América Movil and Telefónica, mainly due to TA’s wireless brand, Personal, which caters to premium wireless customers who consume more voice minutes and data than average.

TA’s growth was hindered for years by government regulations. During the administrations of former presidents Néstor Kirchner and Cristina Fernández de Kirchner, the government froze telephone rates for 15 years even though inflation exceeded 25% per year. As a result, TA underinvested in network upgrades that would have improved the data transmission speeds for the phone company’s broadband subscribers.

The regulatory disadvantage ended in 2015, when newly elected president Mauricio Macri began to lift price caps on fixed-line phone rates. The administration also mapped out a plan to remove restrictions that prevented phone companies from offering pay television (“pay TV”) services, starting in 2018. To deliver pay TV, phone companies need faster networks that match the speed and quality of cable TV providers. Aiming to gain a first-mover advantage, TA merged with Cablevisión, Argentina’s dominant pay TV and broadband provider with 32% market share. Cablevisión’s network footprint covers 56% of homes in Argentina and can carry high-definition TV at high speeds, but, unlike TA, it lacks a sizable wireless subscriber base. The combined company is Argentina’s only truly integrated, multi-platform operator that can offer the quadruple-play bundles—mobile, fixed-line voice, broadband, and pay TV—that are increasingly popular. The company’s prodigious cash flow affords it the financial wherewithal to upgrade its network without incurring significant additional debt.

As Telecom Argentina illustrates, changes in a company’s competitive position that improve its growth outlook will prompt us to reconsider it. Changes might be triggered by a government policy shift, an acquisition, or an industry consolidation.

Recent headlines have been dominated by US president Donald Trump’s tariffs on steel, aluminum, and other products. Other countries—including China—have vowed to retaliate. While it remains to be seen how the trade dispute will play out, we do not believe it will have a significant impact on our holdings, including our only steel producer, Hoa Phat Group.

Hoa Phat is the leading construction steel manufacturer in Vietnam, with 25% market share. The company operates predominantly in the domestic market. While some other Vietnamese steel companies import raw materials from China, Hoa Phat is not dependent on Chinese imports; it sources a large part of its raw materials within Vietnam. Its total exports hover around 20%, the largest share of which is directed to neighboring Southeast Asian countries, where demand is growing fast. The company exports minimally—less than 2% of total volumes—to the US. For this reason, we expect the impact of the US-China trade dispute on Hoa Phat will be very limited.

While it remains to be seen how the US-China trade dispute will play out, we do not believe it will have a significant impact on our holdings.

Vietnam’s rapid urbanization is generating demand for residential housing and infrastructure, while rising investment flows are fueling growth in the country’s manufacturing sector. The activity translates into robust demand for steel. Hoa Phat continues to post solid profitability gains and is expanding capacity to take advantage of the solid domestic demand outlook for steel.

Hoa Phat’s strong growth has been rewarded by the market, with its shares appreciating by over 25% in the first quarter. As the shares continued to rally, we reduced our position slightly to comply with our portfolio guidelines, which set a maximum size per holding of 5% of the portfolio’s total weight.

FRONTIER EMERGING MARKETS TEN LARGEST HOLDINGS (AS OF MARCH 31, 2018)

COMPANY	COUNTRY	SECTOR	END WT.(%)
SAFARICOM Mobile network operator	KENYA	TELECOM SERVICES	4.7
HOA PHAT GROUP Steel producer	VIETNAM	MATERIALS	4.4
JOLLIBEE FOODS Restaurant chain operator	PHILIPPINES	CONS DISCRETIONARY	4.1
BANCO MACRO Commercial bank	ARGENTINA	FINANCIALS	3.5
CREDICORP Commercial bank	PERU	FINANCIALS	3.5
ECOPETROL Oil and gas producer	COLOMBIA	ENERGY	3.5
ALICORP Consumer products manufacturer	PERU	CONS STAPLES	3.1
GRUPO FINANCIERO GALICIA Commercial bank	ARGENTINA	FINANCIALS	2.9
VIETNAM DAIRY PRODUCTS Dairy products producer	VIETNAM	CONS STAPLES	2.9
SQUARE PHARMACEUTICALS Pharma manufacturer	BANGLADESH	HEALTH CARE	2.7

Source: Harding Loevner Frontier Emerging Markets Model.

Model Portfolio holdings are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

1Q18 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
HOA PHAT GROUP	MATS	4.7	1.27
ECOPETROL	ENER	3.1	0.84
SAFARICOM	TCOM	4.6	0.74
HALYK SAVINGS BANK	FINA	2.2	0.71
JARIR MARKETING	DSCR	2.4	0.42

1Q18 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
BDO UNIBANK	FINA	1.2	-0.50
SM PRIME HOLDINGS	RLST	2.8	-0.40
ROBINSONS RETAIL	STPL	1.9	-0.22
BANCO MACRO	FINA	3.4	-0.21
SECURITY BANK	FINA	2.3	-0.20

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL FEM	MSCI FEM
PROFIT MARGIN ¹ (%)	18.1	17.3
RETURN ON ASSETS ¹ (%)	6.7	4.3
RETURN ON EQUITY ¹ (%)	19.2	14.6
DEBT/EQUITY RATIO ¹ (%)	49.9	91.8
STD DEV OF 5 YEAR ROE ¹ (%)	2.9	2.9
SALES GROWTH ^{1,2} (%)	6.2	5.7
EARNINGS GROWTH ^{1,2} (%)	9.7	9.5
CASH FLOW GROWTH ^{1,2} (%)	13.3	10.6
DIVIDEND GROWTH ^{1,2} (%)	6.7	3.7
SIZE & TURNOVER	HL FEM	MSCI FEM
WTD MEDIAN MKT CAP (US \$B)	5.9	7.1
WTD AVG MKT CAP (US \$B)	8.3	9.2
TURNOVER ³ (ANNUAL %)	28.8	—

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
HOA PHAT GROUP	MATS	4.3	3.73
SAFARICOM	TCOM	4.3	2.83
ECOPETROL	ENER	2.4	2.05
HALYK SAVINGS BANK	FINA	2.3	1.77
GRUPO FINANCIERO GALICIA	FINA	2.2	1.46

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
NOSTRUM OIL & GAS	ENER	1.8	-1.02
AGTHIA	STPL	0.9	-0.36
EMAAR PROPERTIES	RLST	2.3	-0.29
CEMENTOS ARGOS	MATS	2.2	-0.28
MAPLE LEAF CEMENT	MATS	0.4	-0.26

RISK AND VALUATION	HL FEM	MSCI FEM
ALPHA ²	3.60	—
BETA ²	0.83	—
R-SQUARED ²	0.81	—
ACTIVE SHARE ³ (%)	69	—
STANDARD DEVIATION ² (%)	10.77	11.61
SHARPE RATIO ²	0.60	0.30
TRACKING ERROR ² (%)	5.1	—
INFORMATION RATIO ²	0.60	—
UP/DOWN CAPTURE ²	90/73	—
PRICE/EARNINGS ⁴	15.3	16.2
PRICE/CASH FLOW ⁴	11.7	11.6
PRICE/BOOK ⁴	2.5	2.1
DIVIDEND YIELD ⁵ (%)	2.4	2.4

¹Weighted median; ²Trailing five years, annualized; ³Five-year average; ⁴Weighted harmonic mean; ⁵Weighted mean. Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner Frontier Emerging Markets Composite, based on the Composite returns; MSCI Inc. Source (other characteristics): FactSet (Run Date: April 3, 2018); Harding Loevner Frontier Emerging Markets Model, based on the underlying holdings; MSCI Inc.

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
MARSA MAROC	MOROCCO	INDU
TELECOM ARGENTINA	ARGENTINA	TCOM

POSITIONS SOLD	COUNTRY	SECTOR
OLYMPIC ENTERTAINMENT	ESTONIA	DSCR
SAUDI BRITISH BANK	SAUDI ARABIA	FINA

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Portfolio attribution and characteristics are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

FRONTIER EMERGING MARKETS COMPOSITE PERFORMANCE (AS OF MARCH 31, 2018)

	HL FEM GROSS	HL FEM NET	MSCI FEM INDEX ¹	HL FEM 3-YR STD DEVIATION ²	MSCI FEM INDEX 3-YR STD DEVIATION ²	INTERNAL DISPERSION ³	NO. OF ACCOUNTS	COMPOSITE ASSETS	FIRM ASSETS
	(%)	(%)	(%)	(%)	(%)	(%)		(\$M)	(%)
2018 YTD ⁴	5.82	5.47	1.67	11.38	12.13	N.A. ⁵	1	520	0.93
2017	27.33	25.62	27.19	10.84	11.87	N.M. ⁶	1	480	0.89
2016	4.89	3.34	5.41	11.22	12.43	N.M.	1	387	0.99
2015	-16.76	-18.00	-17.99	11.28	11.81	N.M.	1	432	1.30
2014	8.51	6.93	7.52	10.19	10.76	N.M.	1	537	1.53
2013	19.77	18.09	4.59	12.68	11.82	N.M.	1	317	0.96
2012	22.92	21.08	21.23	14.01	13.97	N.M.	1	88	0.39
2011	-19.63	-20.83	-17.26	20.62	20.70	N.M.	1	95	0.70
2010	27.25	25.59	29.07	+	+	N.M.	1	96	0.87
2009	42.83	41.02	25.85	+	+	N.M.	1	10	0.16
2008 ⁷	-53.41	-53.77	-54.74	+	+	N.A. ²	1	5	0.15

¹Benchmark Index; ²Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2018 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; ⁶N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; ⁷2008 represents the partial year, June 1, 2008 to December 31, 2008; +Less than 36 months of return data.

The Frontier Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves of companies domiciled predominately in frontier emerging markets and is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 29 frontier markets and 5 emerging markets. You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2017.

Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any composite presentation. The verification reports are available upon request.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Frontier Emerging Markets accounts is 1.50% annually of the market value up to \$20 million; 1.15% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Frontier Emerging Markets Composite was created on May 31, 2008.