



Frontier Emerging Markets Equity

Third Quarter 2018 Review



Fundamental. Thinking. Worldwide.

COMPOSITE PERFORMANCE SUMMARY

As of September 30, 2018

Performance (% Total Return)

	3 MONTHS	YTD	1 YEAR	3 YEARS ¹	5 YEARS ¹	10 YEARS ¹	SINCE INCEPTION ^{1,2}
HL FRONTIER EMERGING MARKETS EQUITY (gross of fees)	-3.41	-8.54	-3.13	5.19	2.87	4.79	0.97
HL FRONTIER EMERGING MARKETS EQUITY (net of fees)	-3.74	-9.46	-4.43	3.72	1.40	3.33	-0.44
MSCI FRONTIER EMERGING MARKETS INDEX ^{3,4}	-1.54	-10.84	-6.32	5.19	1.38	0.85	-1.98

¹Annualized Returns; ²Inception date: May 31, 2008; ³The Benchmark Index; ⁴Gross of withholding taxes

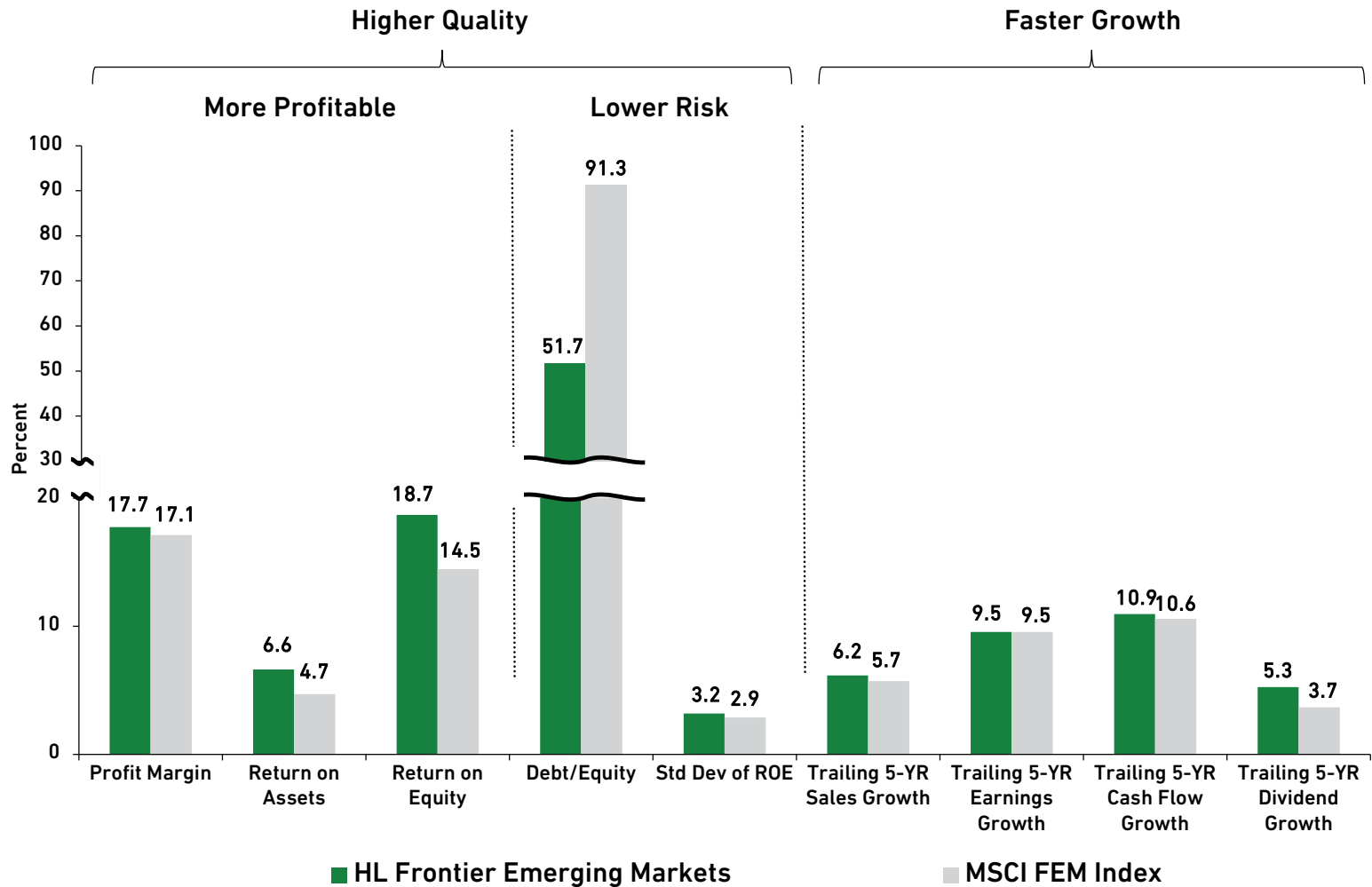
The performance returns shown are preliminary.

The Frontier Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities with the objective of long-term capital appreciation and cash reserves and the Composite is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross) for comparison purposes. 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. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2018. 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 Frontier Emerging Markets Composite has not received a performance examination. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Frontier Emerging Markets Composite, please contact Harding Loevner at 908-218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request.

Please read the disclosures on the last page, which are an integral part of this presentation.

A PORTFOLIO OF HIGH-QUALITY, GROWING COMPANIES

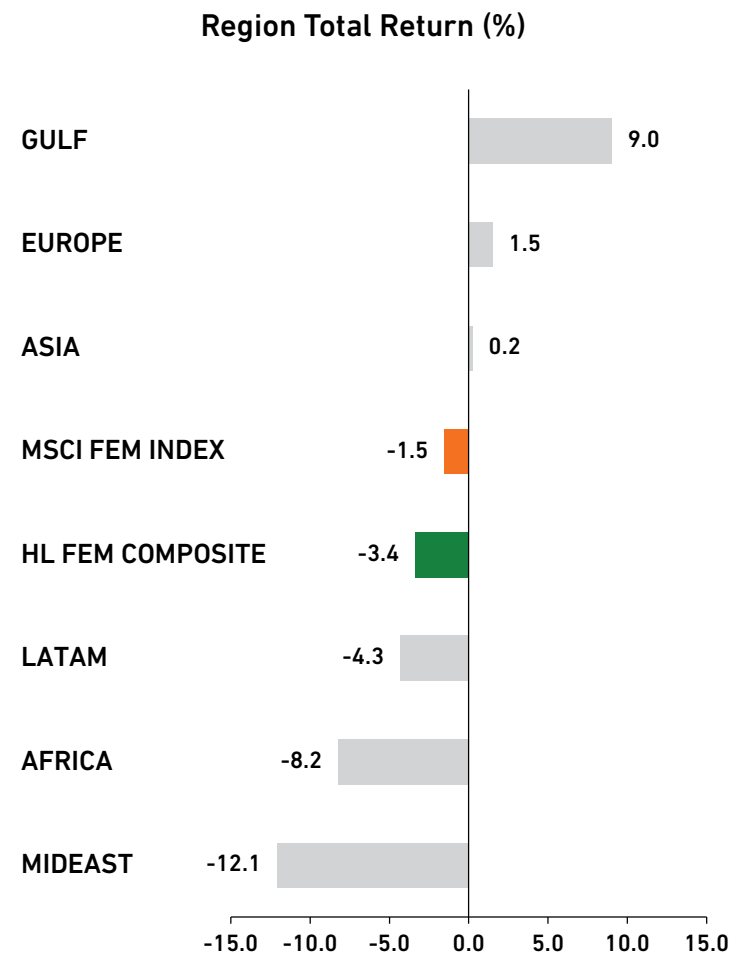
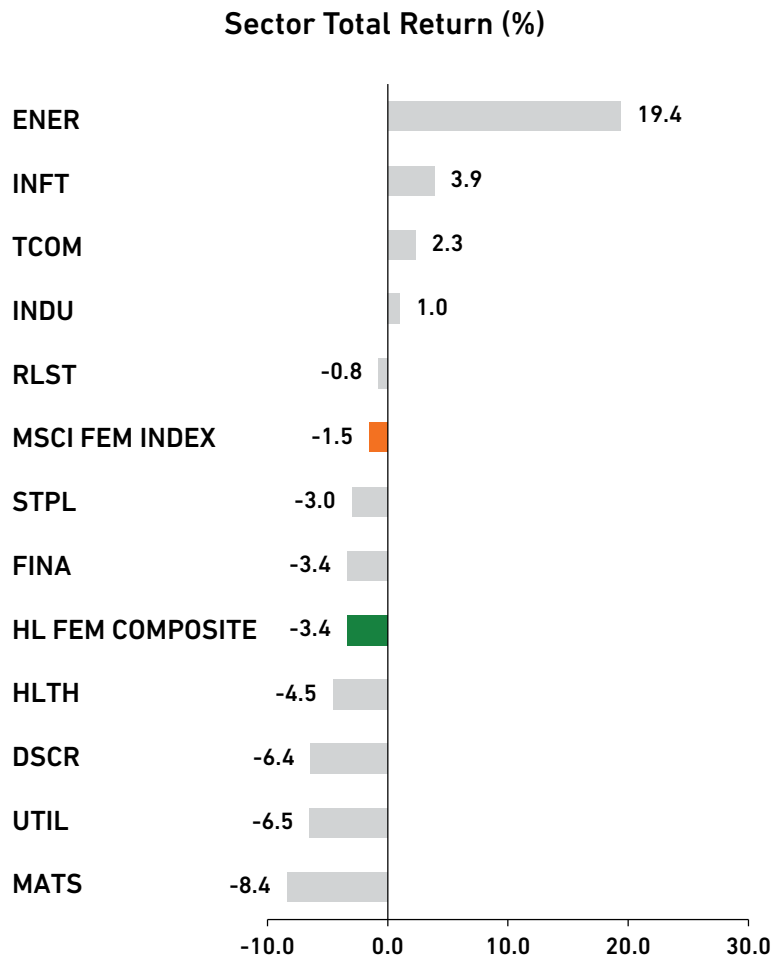
As of September 30, 2018



Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

BENCHMARK SECTOR/REGION RETURNS

Third Quarter

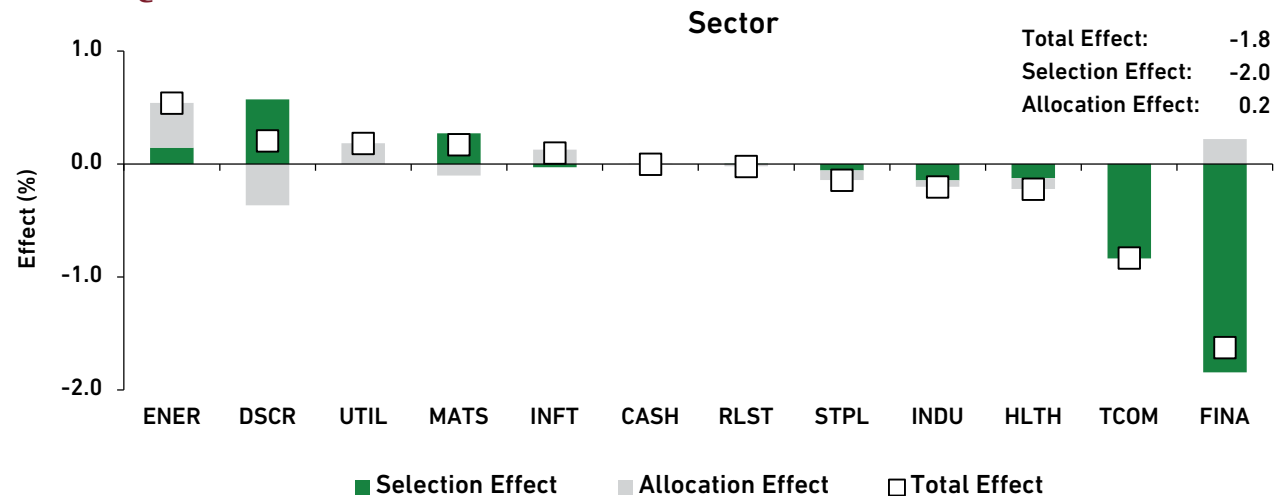


Source: FactSet; Data as of September 30, 2018.

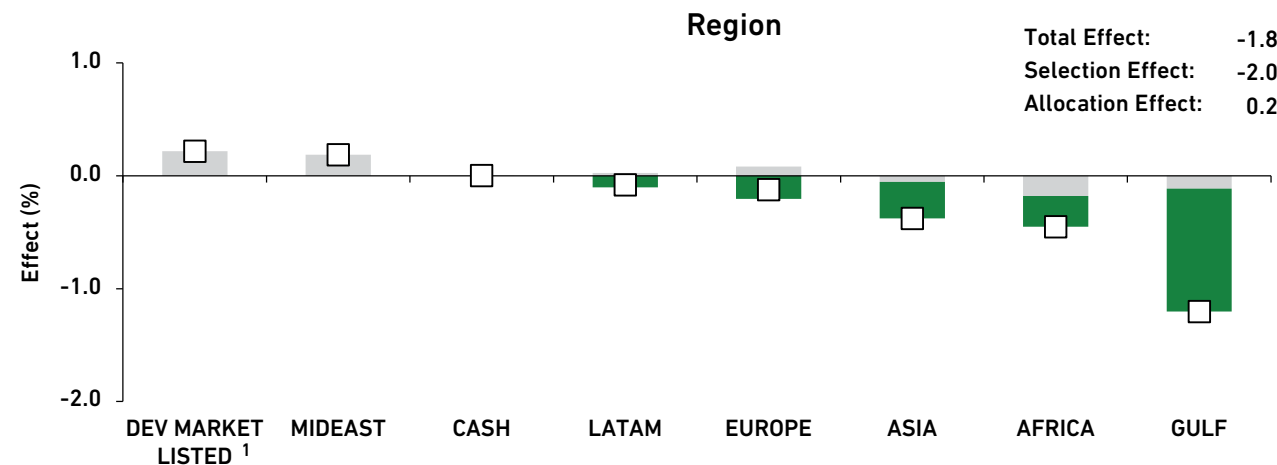
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PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Third Quarter



- TOP 5 CONTRIBUTORS TO ABSOLUTE RETURNS**
- ECOPETROL
 - HOA PHAT GROUP
 - HOME PRODUCT CENTER
 - NOSTRUM OIL & GAS
 - ICTSI



- TOP 5 DETRACTORS FROM ABSOLUTE RETURNS**
- BANCO MACRO
 - SAFARICOM
 - SECURITY BANK
 - GRUPO FINANCIERO GALICIA
 - CEMENTOS ARGOS

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index.

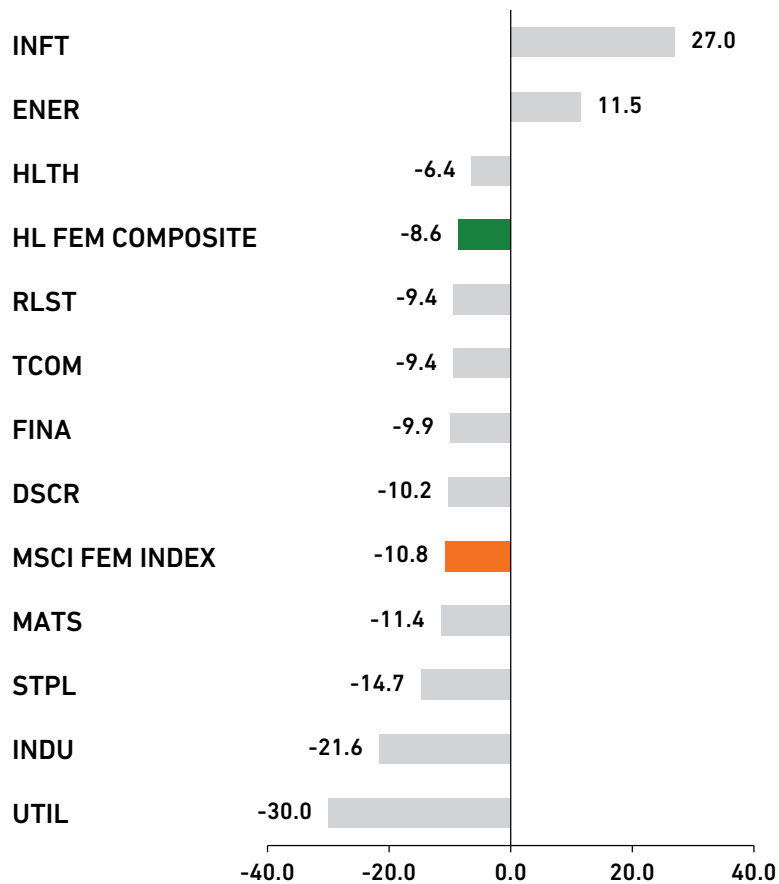
¹Emerging markets or frontier markets companies listed in developed markets.

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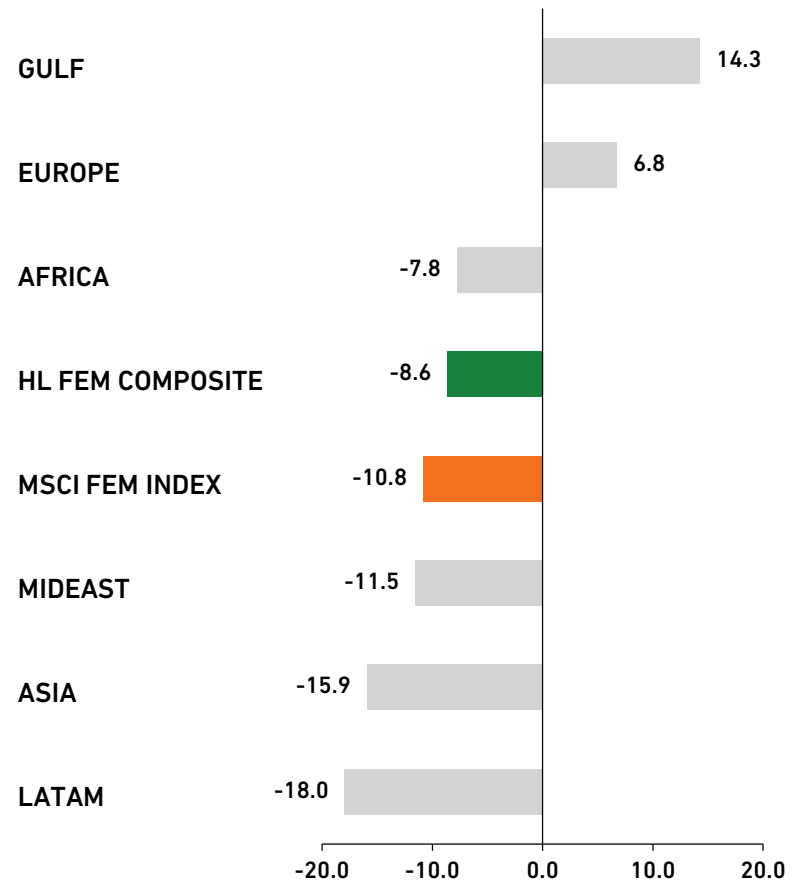
BENCHMARK SECTOR/REGION RETURNS

Year to Date

Sector Total Return (%)



Region Total Return (%)

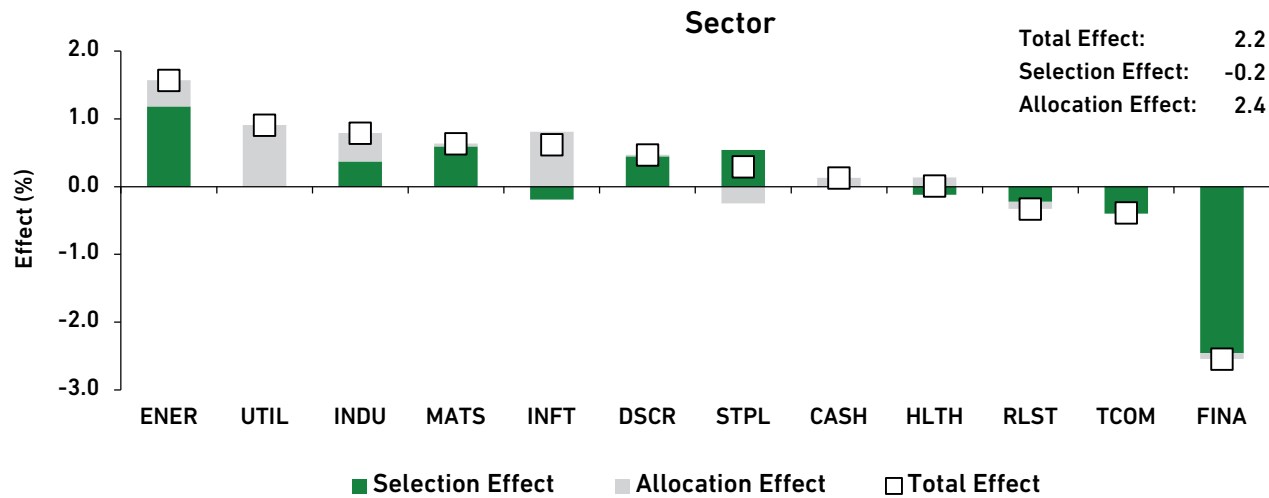


Source: FactSet; Data as of September 30, 2018.

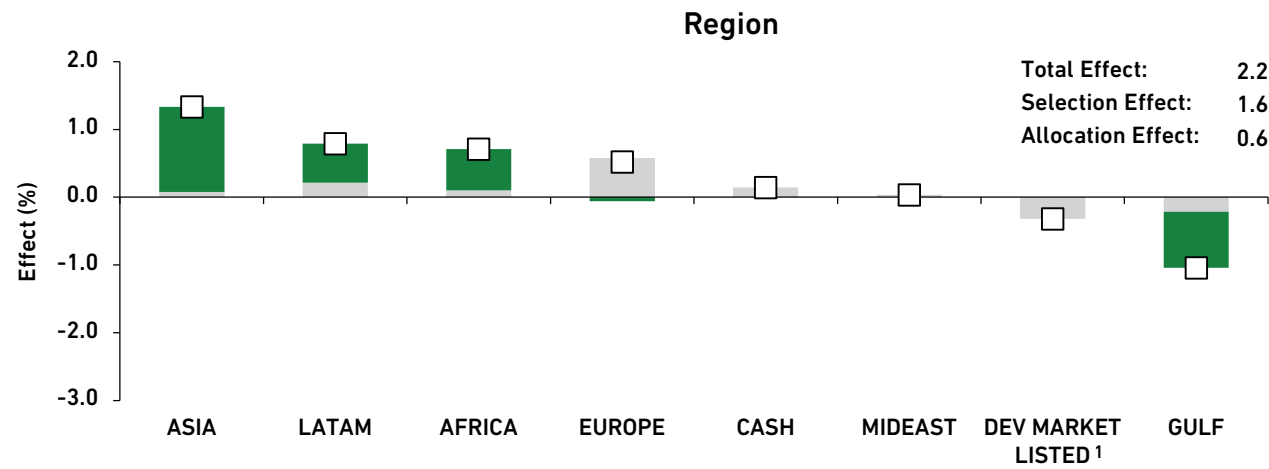
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PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Year to Date



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 - HOA PHAT GROUP
 - AL RAJHI BANK
 - JARIR MARKETING
 - GLOBANT



- TOP 5 DETRACTORS FROM ABSOLUTE RETURNS**
- BANCO MACRO
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 - SECURITY BANK
 - TELECOM ARGENTINA
 - CABLEVISIÓN

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COMPLETED PORTFOLIO TRANSACTIONS

Trailing 12 Months

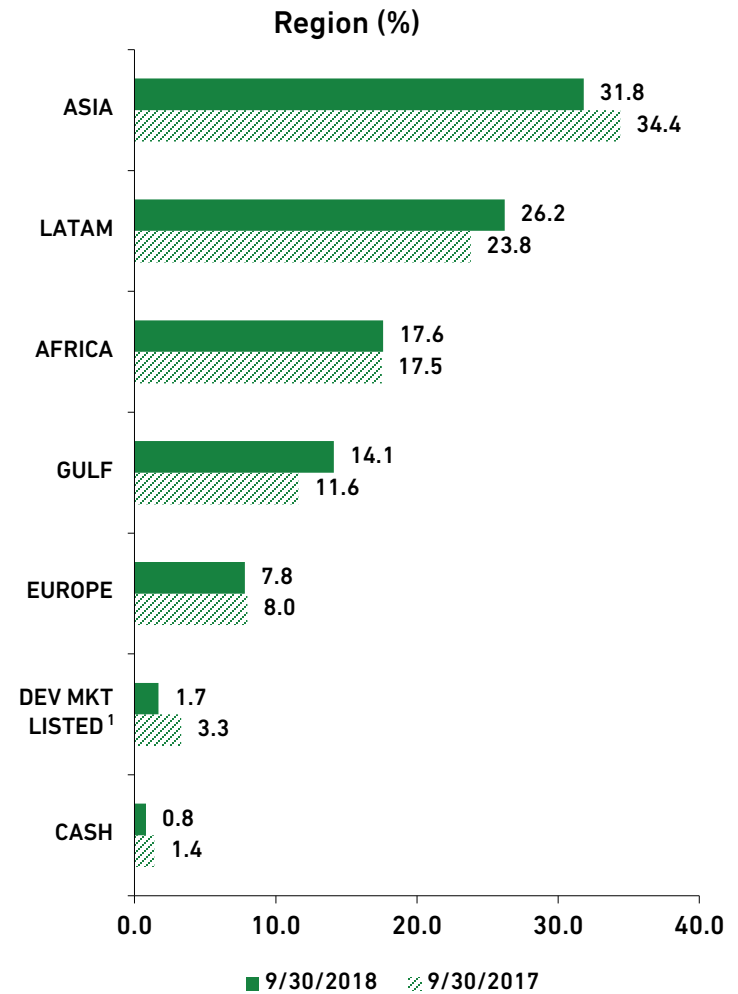
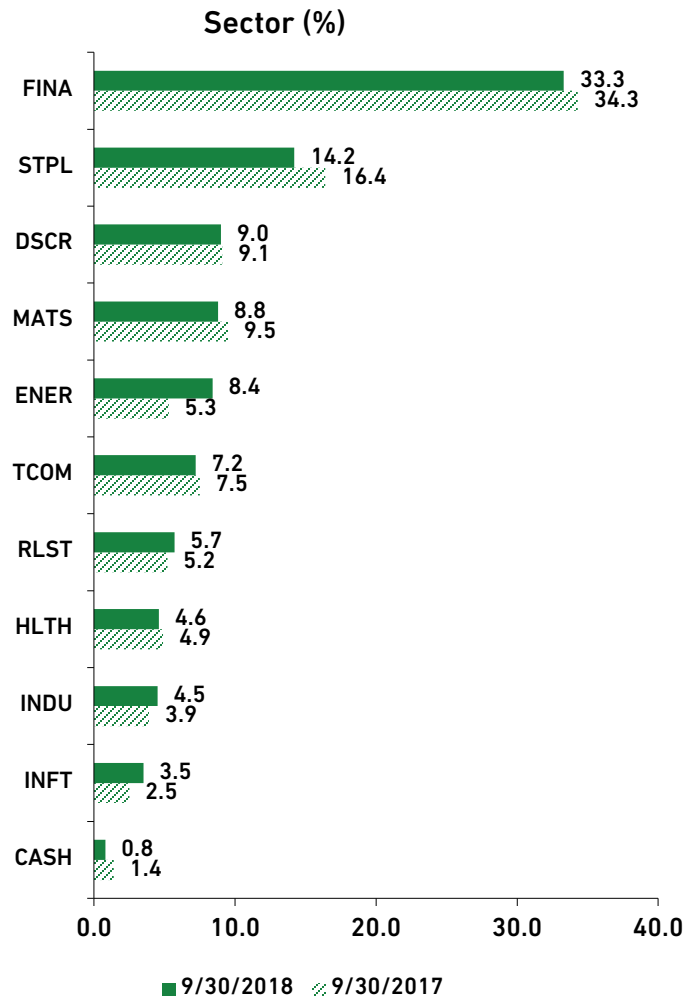
	4Q2017	1Q2018	2Q2018	3Q2018
Positions Established	ROMGAZ	MARSA MAROC TELECOM ARGENTINA	LOMA NEGRA	
Positions Sold		OLYMPIC ENTERTAINMENT SAUDI BRITISH BANK	OLYMPIC INDUSTRIES PRICESMART	GRUPO CLARÍN ORIENTAL WEAVERS

- Portfolio Turnover (5-yr avg annual): 28.8%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO ALLOCATION COMPARISON

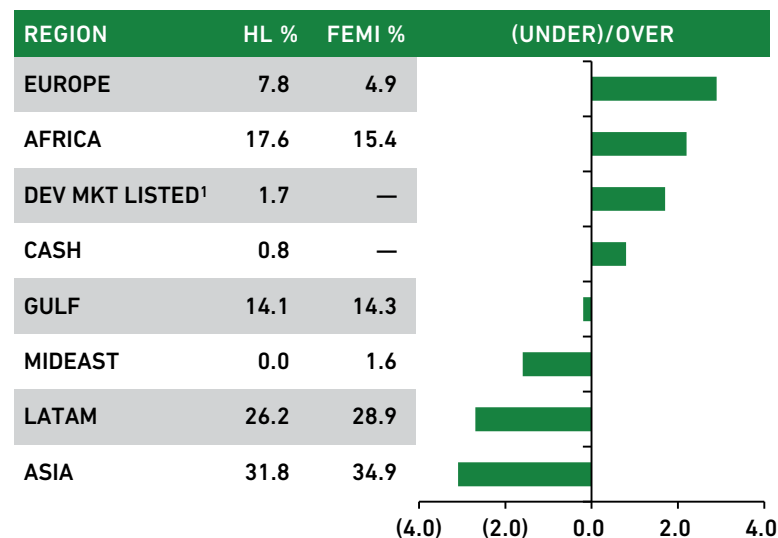
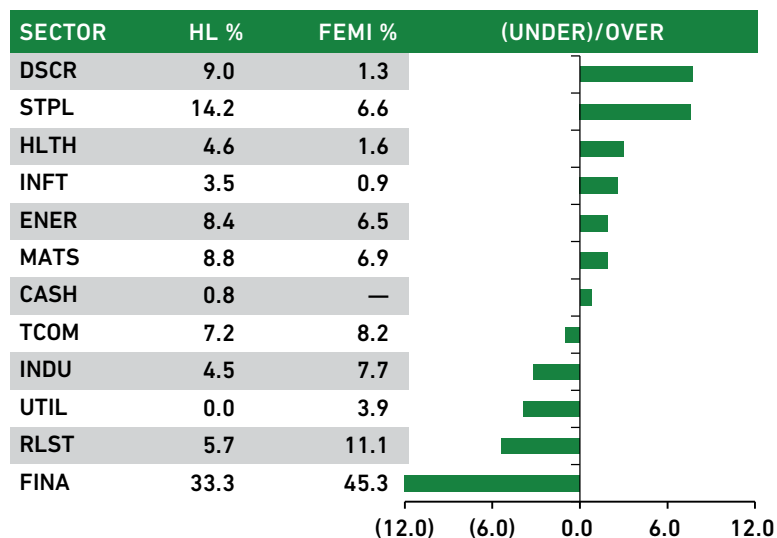
September 30, 2018 vs September 30, 2017



¹Emerging markets or frontier markets companies listed in developed markets. Sector and Region end weights are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO PROFILE END WEIGHTS

As of September 30, 2018



Ten Largest Holdings – Total Weight 32.0%

COMPANY	COUNTRY	SECTOR	WT (%)
ECOPETROL	COLOMBIA	ENER	5.0
HOA PHAT GROUP	VIETNAM	MATS	4.9
JOLLIBEE FOODS	PHILIPPINES	DSCR	4.0
CREDICORP	PERU	FINA	4.0
SAFARICOM	KENYA	TCOM	3.9

COMPANY	COUNTRY	SECTOR	WT (%)
ALICORP	PERU	STPL	3.3
SM PRIME HOLDINGS	PHILIPPINES	RLST	3.0
JARIR MARKETING	SAUDI ARABIA	DSCR	3.0
GLOBANT	ARGENTINA	INFT	3.0
AL RAJHI BANK	SAUDI ARABIA	FINA	2.9

59% Active Share

Current Frontier Markets exposure in the portfolio is 52.2% and Emerging Markets exposure is 45.3%.

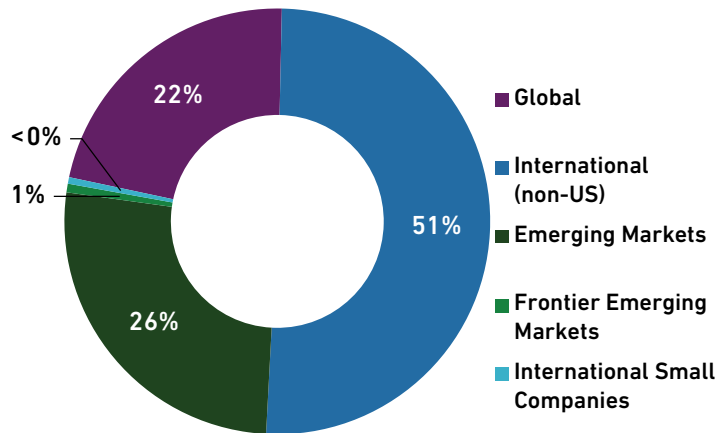
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FIRM PROFILE

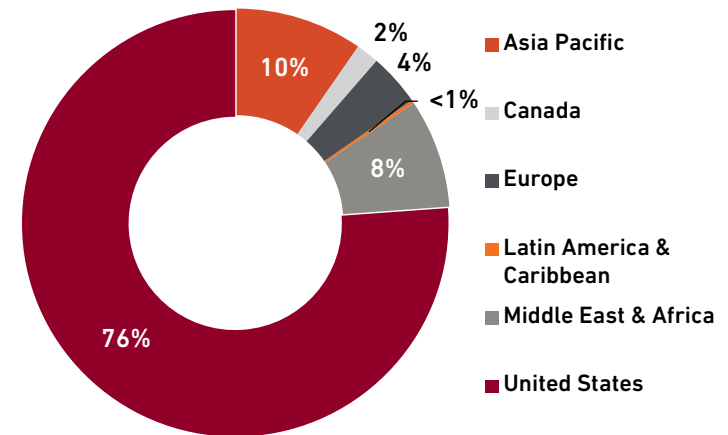
September 30, 2018

- 41 investment professionals
- Frontier Emerging Markets portfolio management team averages 8 years at Harding Loevner

OUR GLOBAL EQUITY STRATEGIES



OUR GLOBAL CLIENTELE



■ Total AUM \$67B

Data as of September 30, 2018. Total AUM includes all the assets under management and is presented as supplemental information. Please read the disclosures on the last page, which are an integral part of this presentation.

SUPPLEMENTAL INFORMATION

THIRD QUARTER 2018 SUMMARY POINTS

- **What happened?**
 - Continued FEM currency weakness vs USD
 - Higher oil prices helped energy sector & Gulf region
 - Nigeria & Kenya's fines/taxes on private companies increased regulatory risk

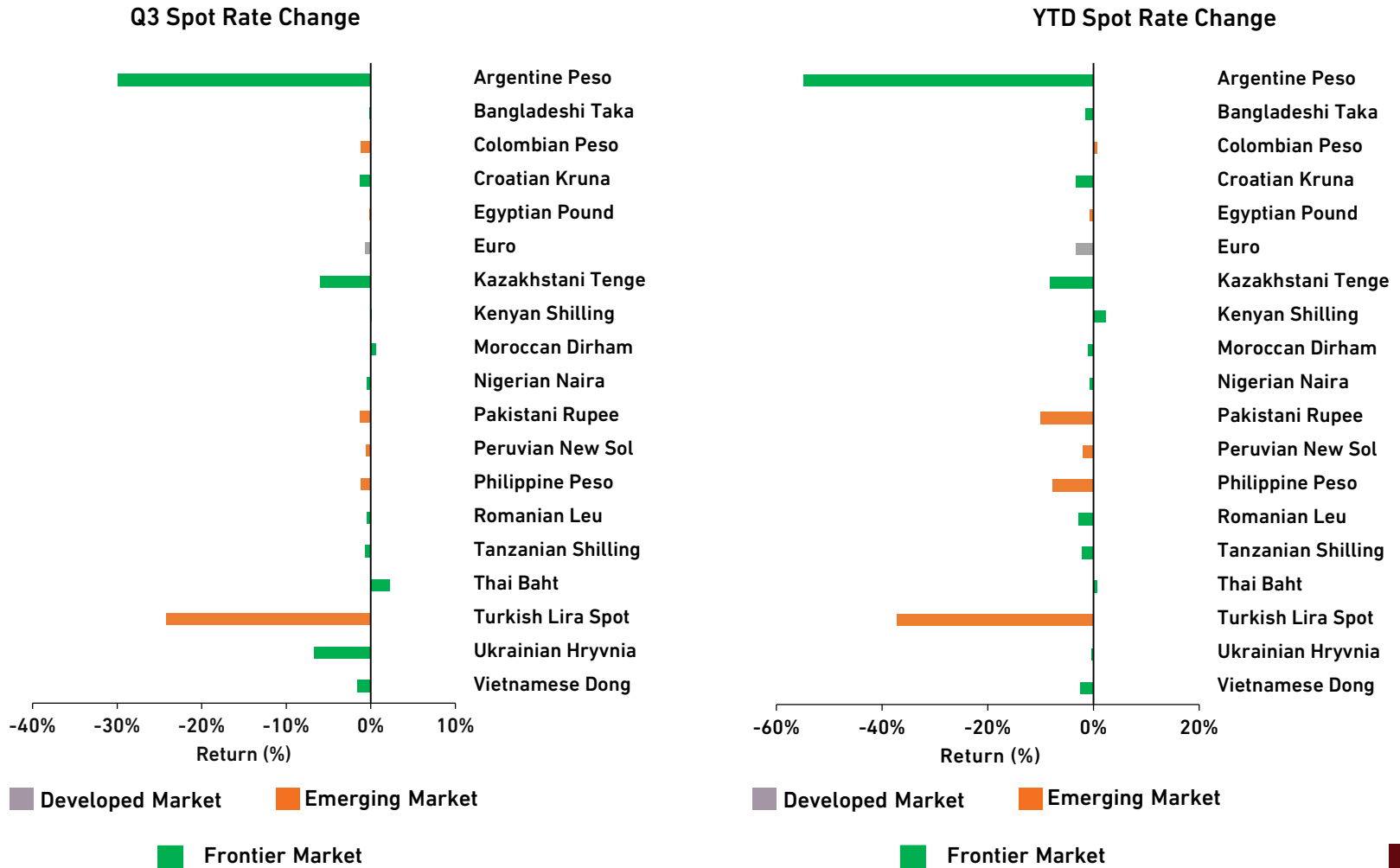
- **How did we perform?**
 - Portfolio underperformed due to weak stock selection
 - Underweight in outperforming Philippines and Kuwait hurts

- **What did we do?**
 - Sold two stocks

- **What are we thinking about?**
 - Currency vulnerability in countries with large current account deficits
 - Impact of US-China trade war on FEM economies and companies

WHAT HAPPENED?

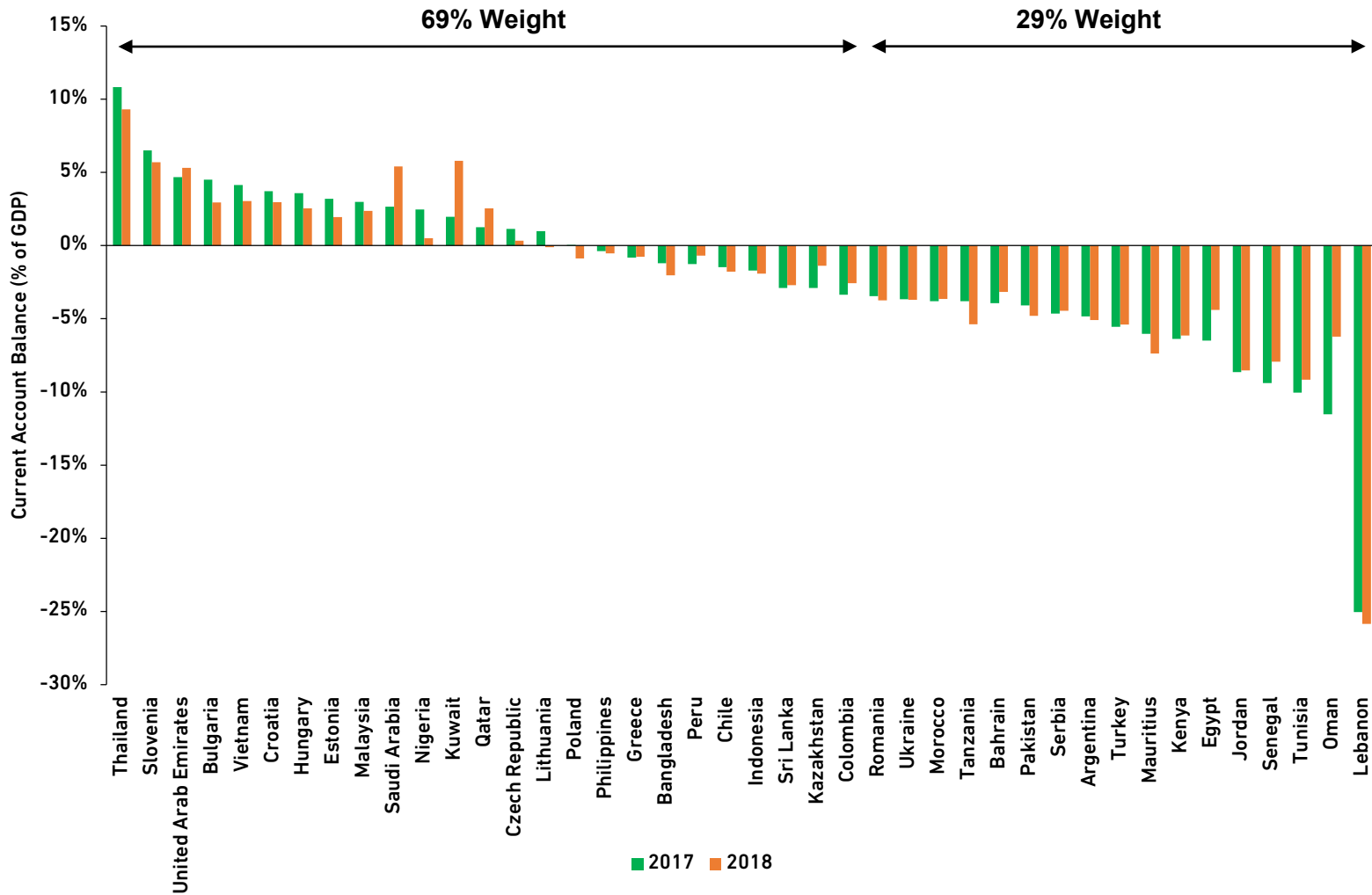
Persistent currency weakness



Source: Bloomberg; Data as of September 30, 2018.

CURRENT ACCOUNT BALANCE

c.70% of the portfolio is in countries with low FX vulnerabilities

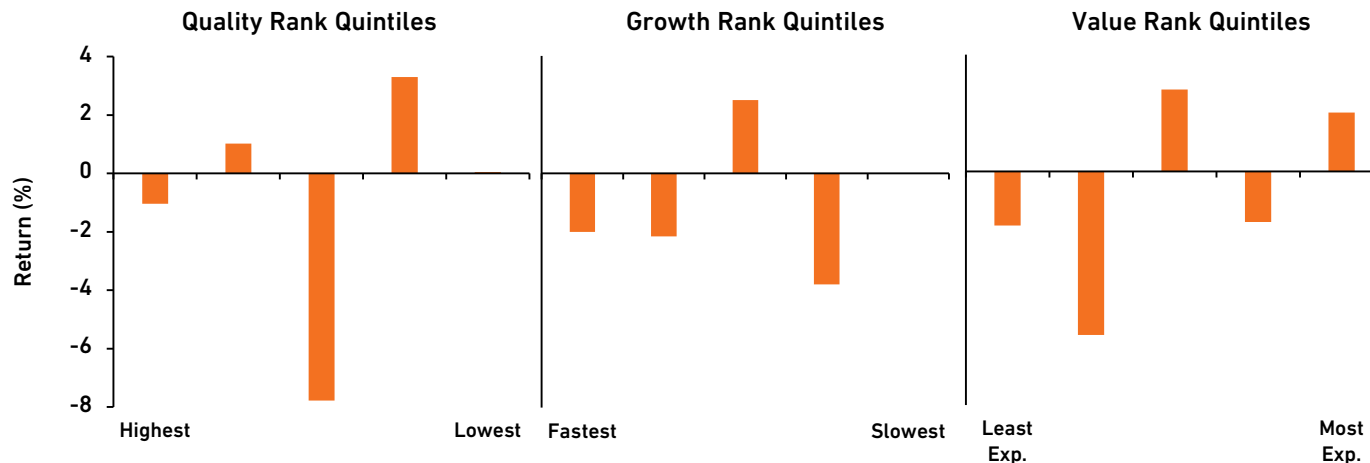


Source: Bloomberg; Data as of September 30, 2018.

MSCI FRONTIER EMERGING MARKETS INDEX TOTAL RETURNS BY QUALITY, GROWTH, AND VALUE RANK

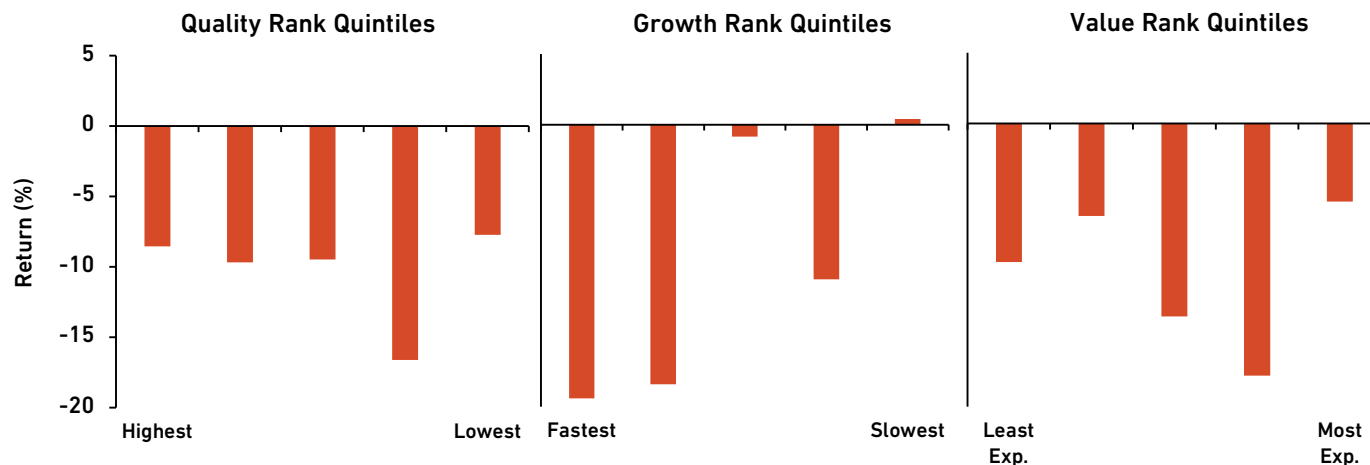
3Q2018

Random patterns of factor performance



2018YTD

Highest quality stocks outperformed but growth lagged



Source: FactSet; Data as of September 30, 2018. Please read the disclosures on the last page, which are an integral part of this presentation.

COMPLETED PORTFOLIO TRANSACTIONS

Third Quarter 2018

Positions Established

COMPANY	COUNTRY	SECTOR
THERE WERE NO COMPLETE PURCHASES THIS QUARTER.		

Positions Sold

COMPANY	COUNTRY	SECTOR
GRUPO CLARÍN	ARGENTINA	CONS DISCRETIONARY
ORIENTAL WEAVERS	EGYPT	CONS DISCRETIONARY

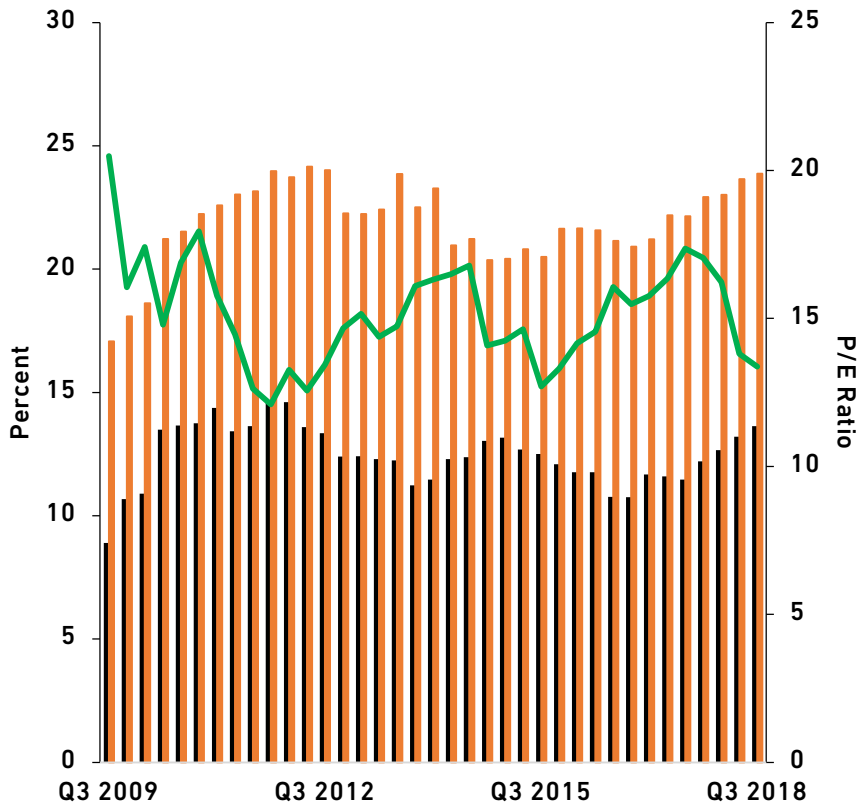
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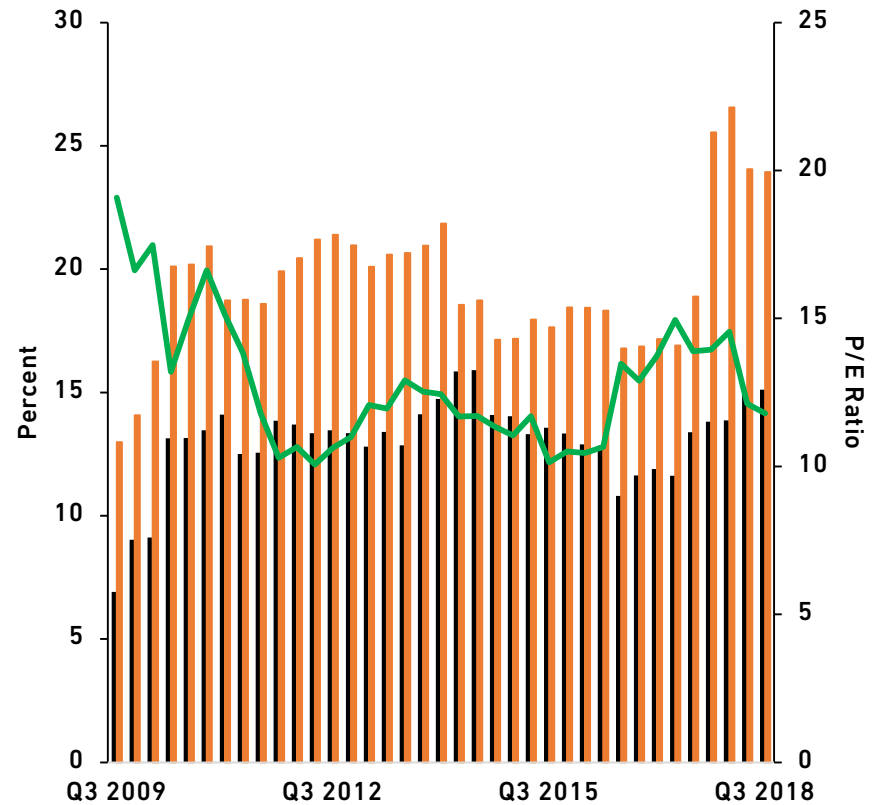
VALUATION RETURNS AND MARGINS

— Return on Equity
 — Trailing 12M Operating Margin
 — Price Earnings Ratio (P/E)

MSCI FEM



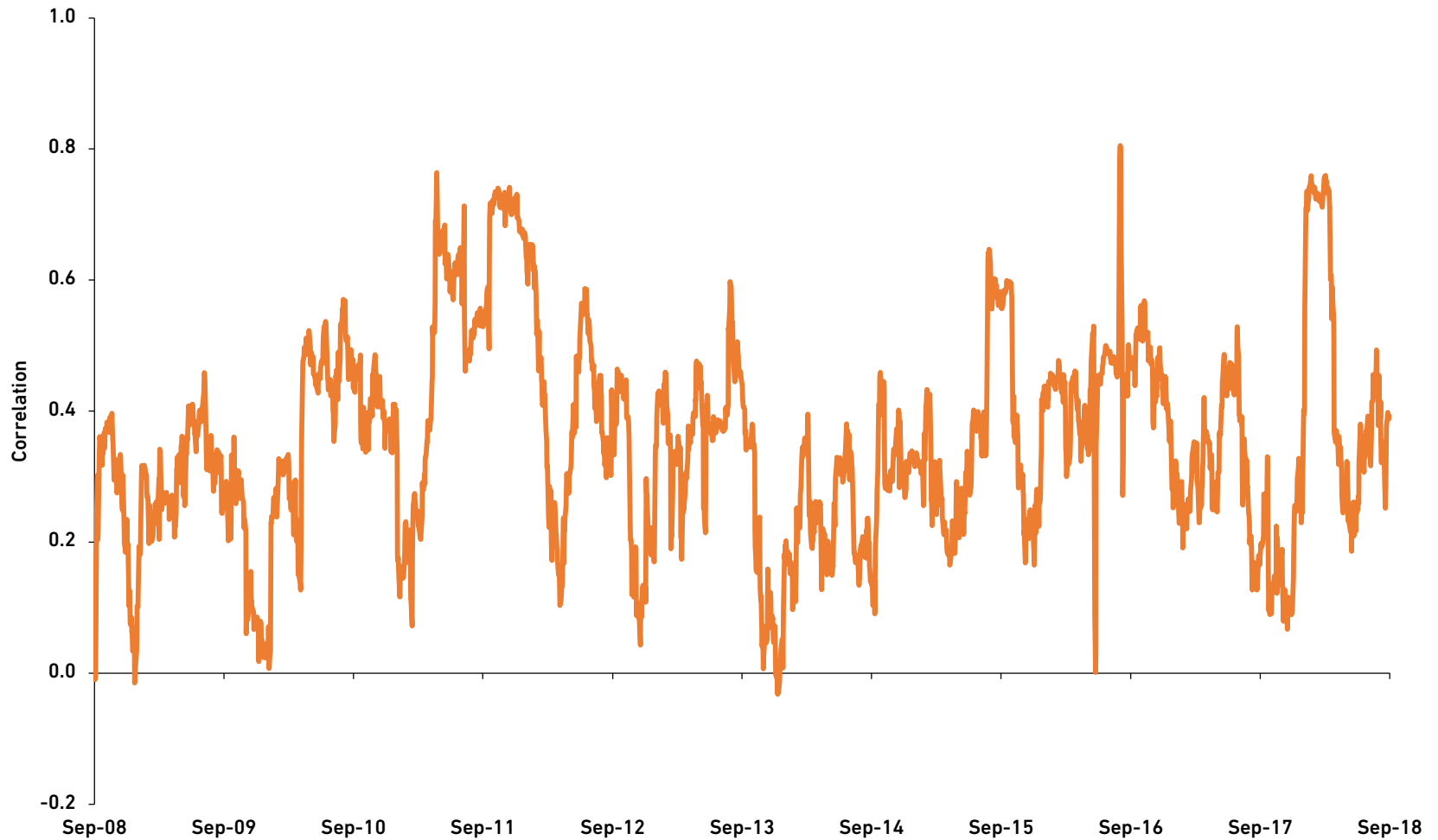
MSCI FM



Source: Bloomberg. Data as of September 30, 2018. Please read the disclosures on the last page, which are an integral part of this presentation.

CORRELATION

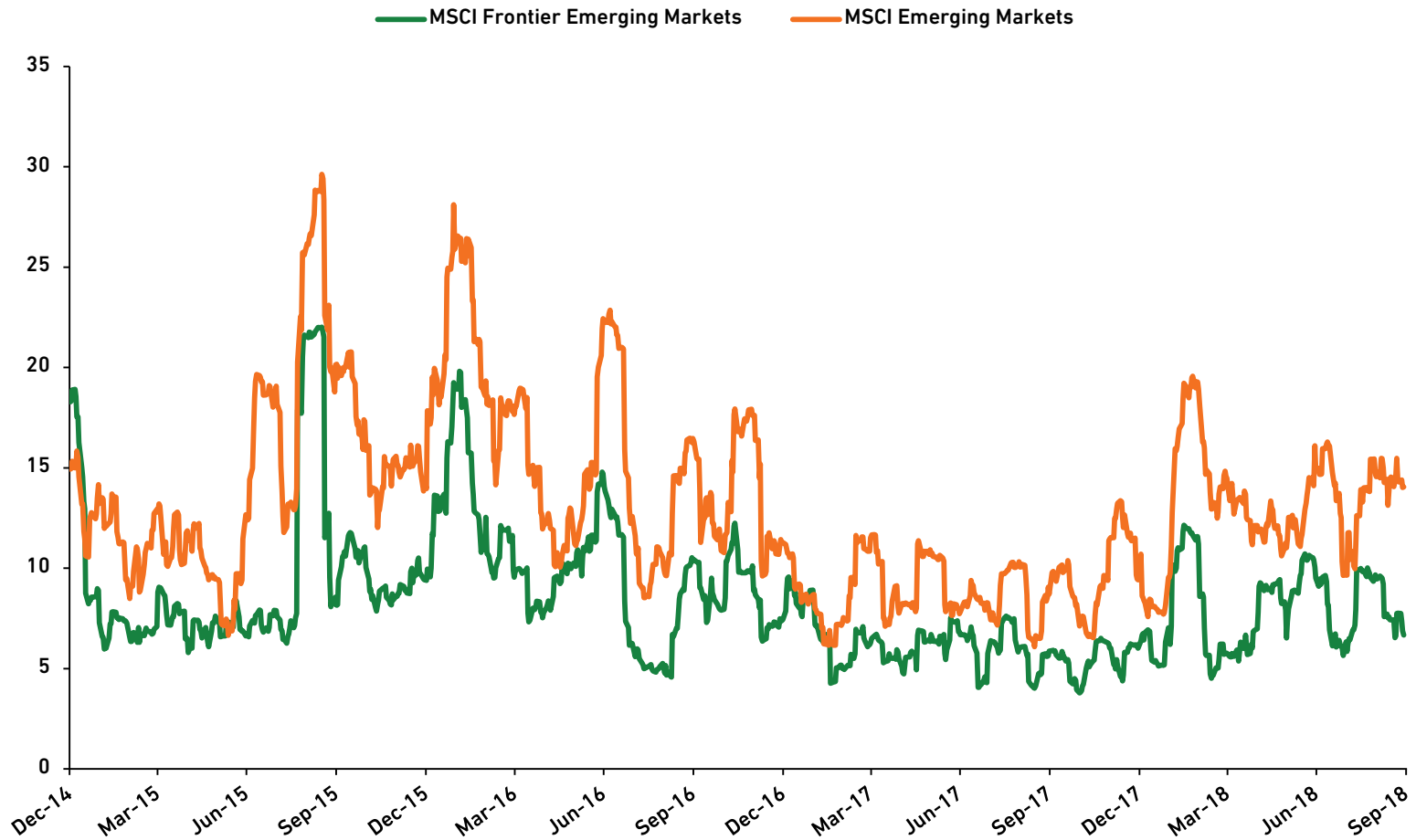
MSCI Frontier Markets Index vs MSCI World Index



Source: Bloomberg. Data as of September 30, 2018. Please read the disclosures on the last page which are an integral part of this presentation.

FEM HAS BEEN LESS VOLATILE THAN EM

Trailing 20-Day Standard Deviation of Daily Returns, annualized



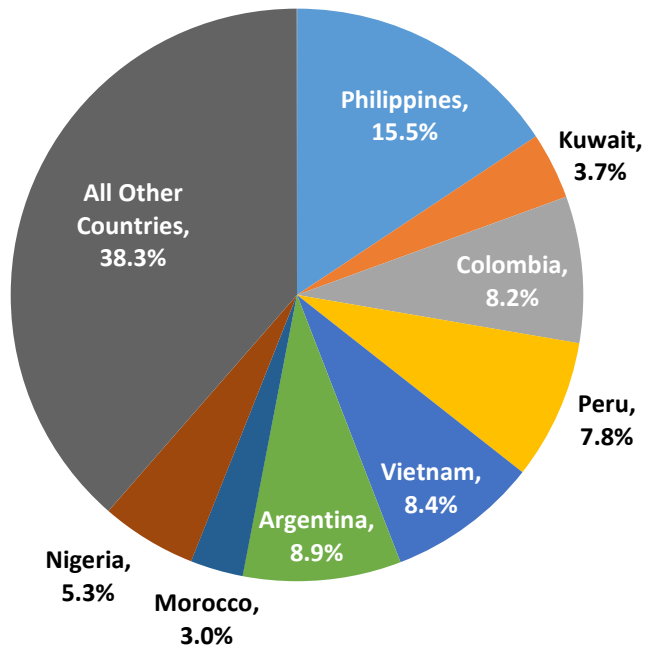
Source: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P. Data as of September 30, 2018.

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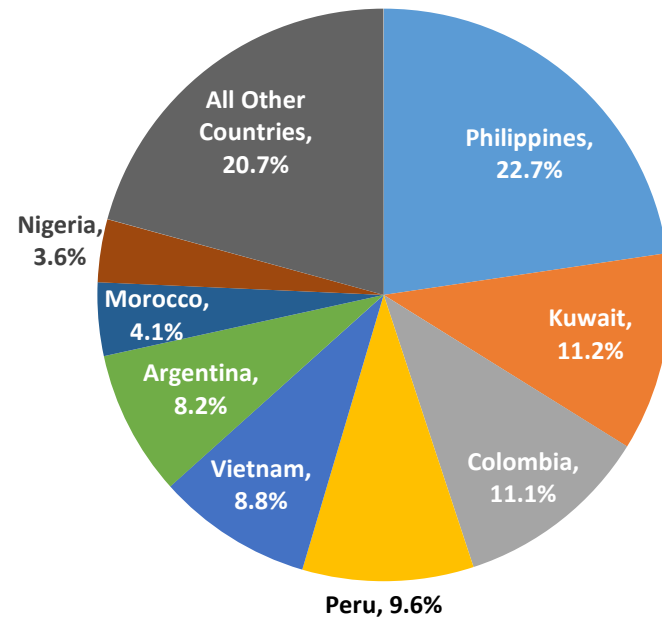
PORTFOLIO DIVERSIFICATION

As of September 30, 2018

HL Frontier Emerging Markets Model End Weights



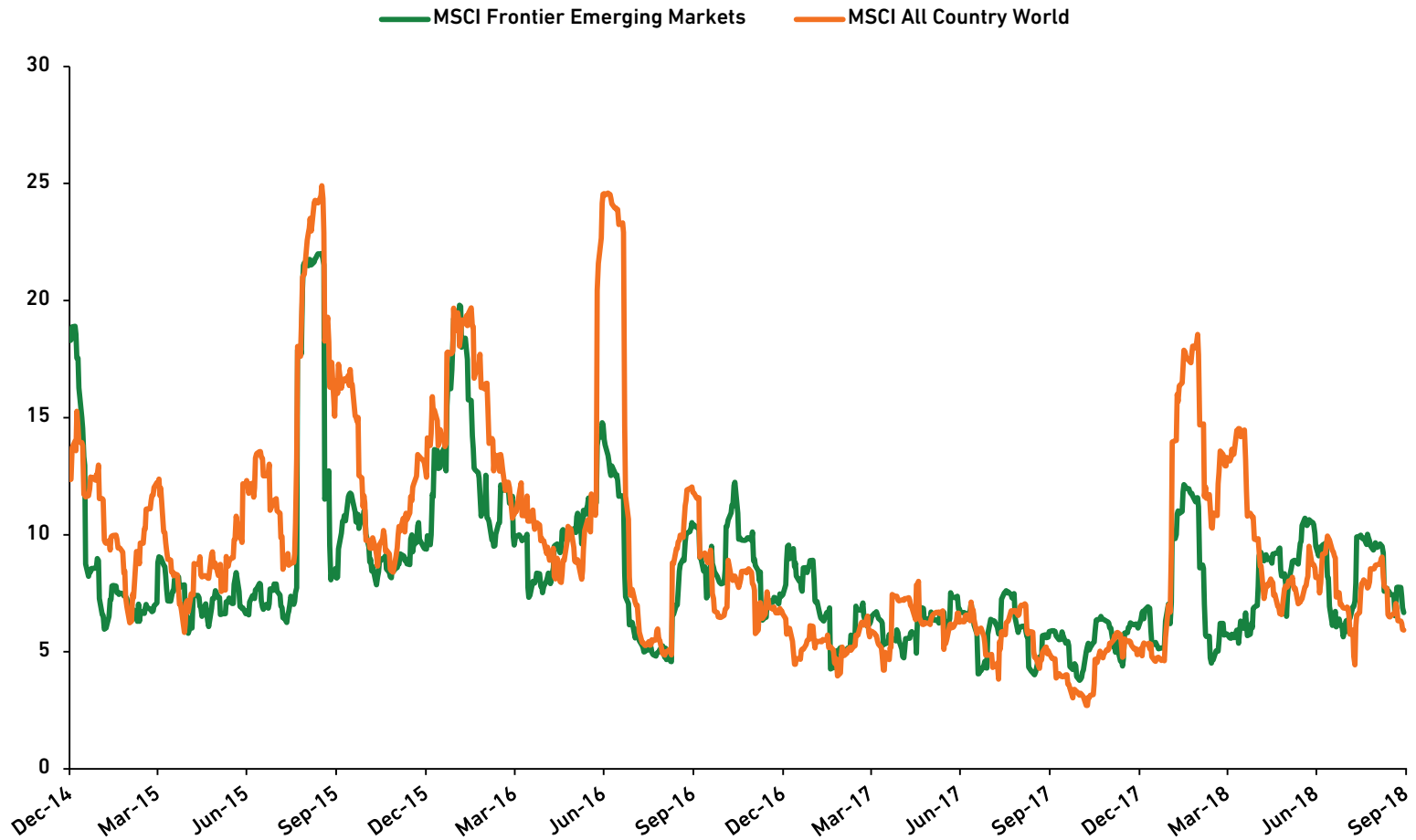
MSCI Frontier Emerging Markets Index End Weights



Source: FactSet; Data as of September 30, 2018. Country weights are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

FEM HAS BEEN LESS VOLATILE THAN ACWI

Trailing 20-Day Standard Deviation of Daily Returns, annualized

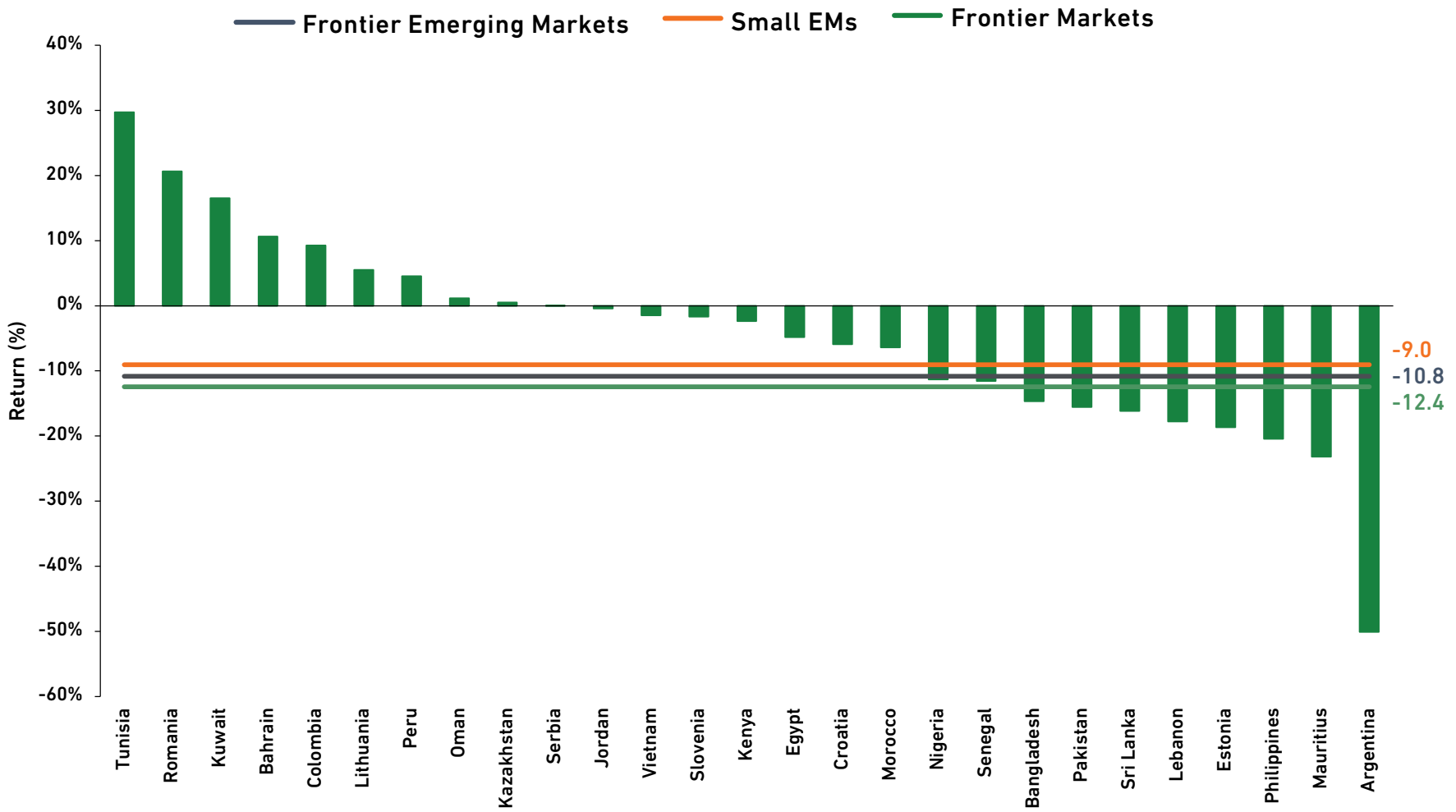


Source: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P. Data as of September 30, 2018.

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MSCI FEM INDEX COUNTRY BASE RETURNS

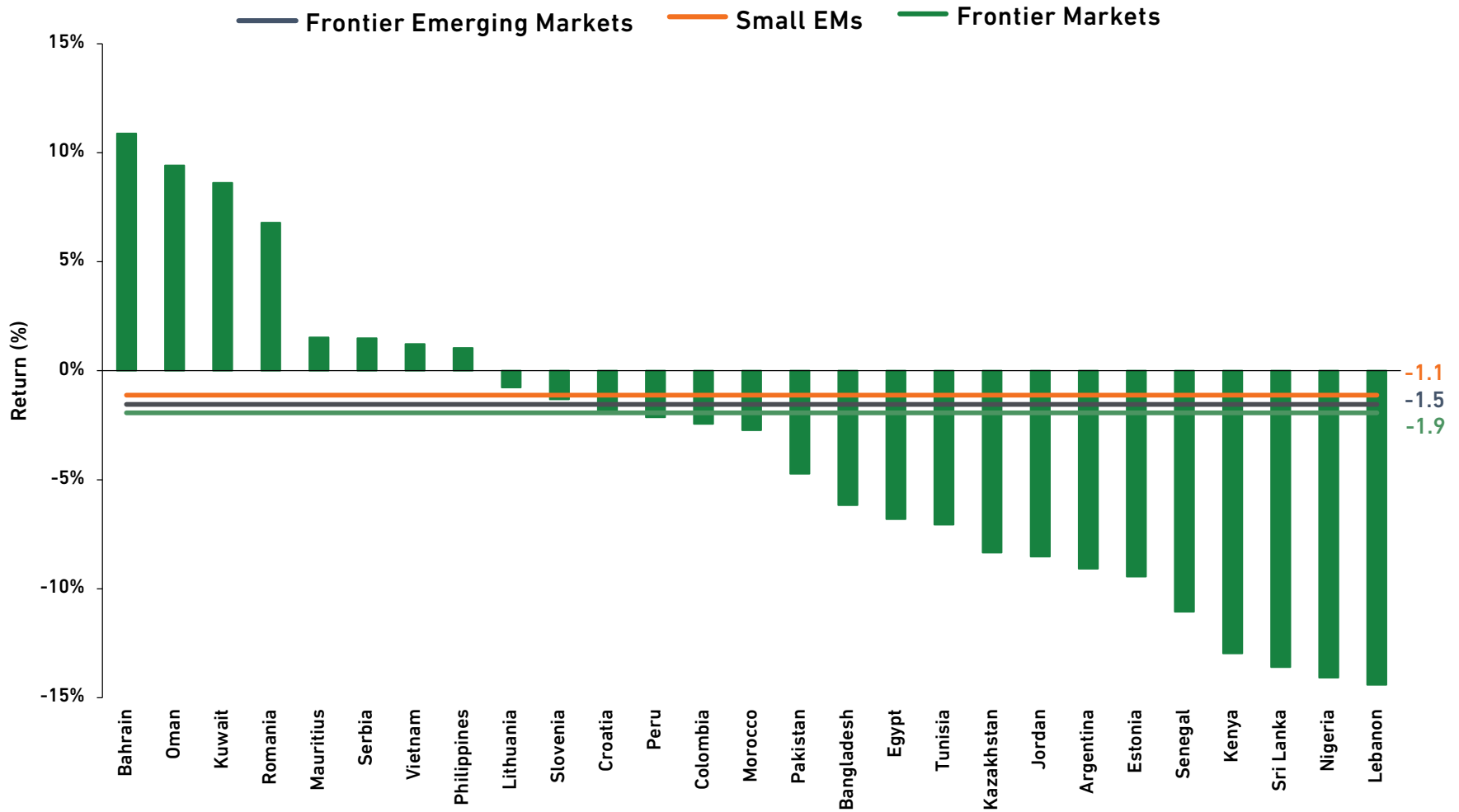
Year to Date



Source: MSCI; FactSet. Data as of September 30, 2018.

MSCI FEM INDEX COUNTRY BASE RETURNS

Third Quarter

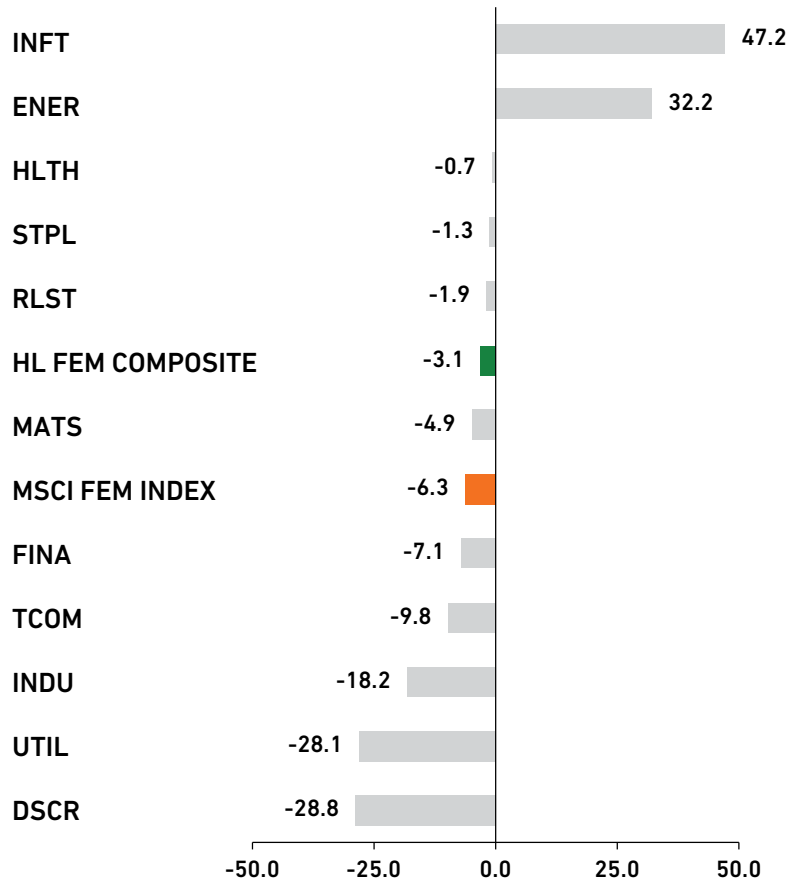


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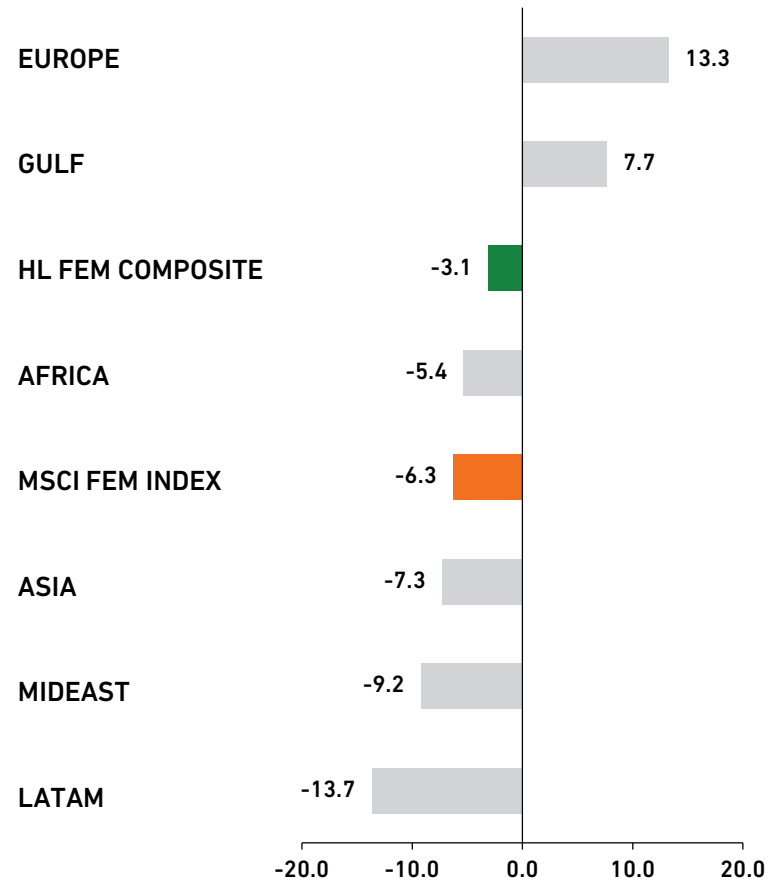
BENCHMARK SECTOR/REGION RETURNS

Trailing 12 Months

Sector Total Return (%)



Region Total Return (%)

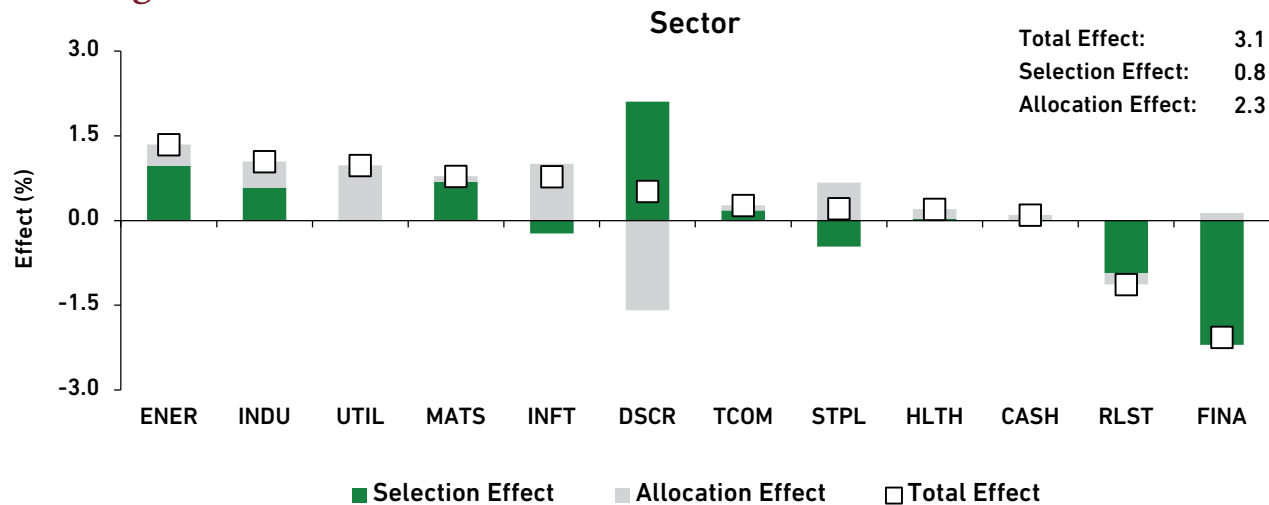


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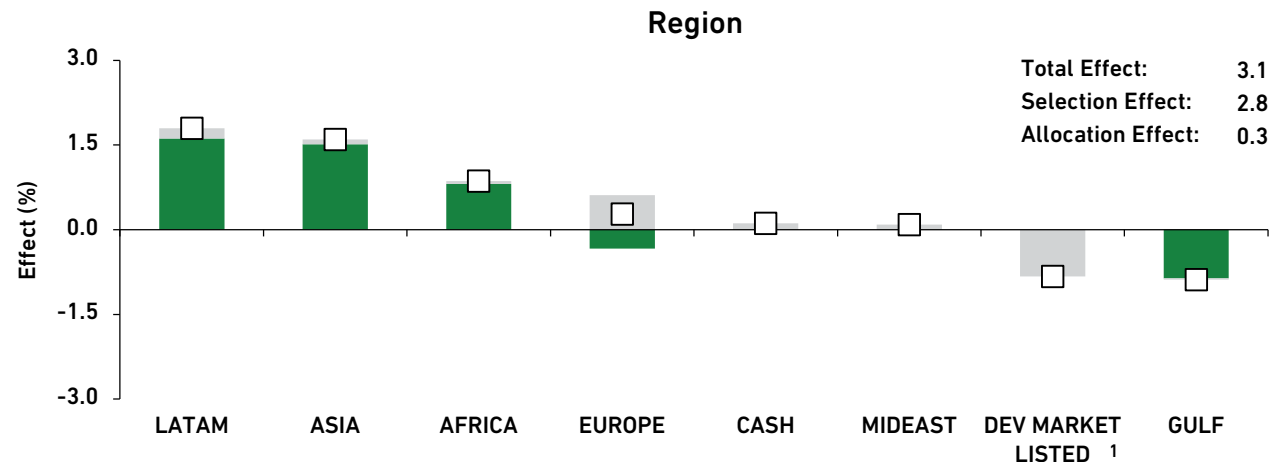
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PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Trailing 12 Months



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 - SECURITY BANK
 - EMAAR PROPERTIES

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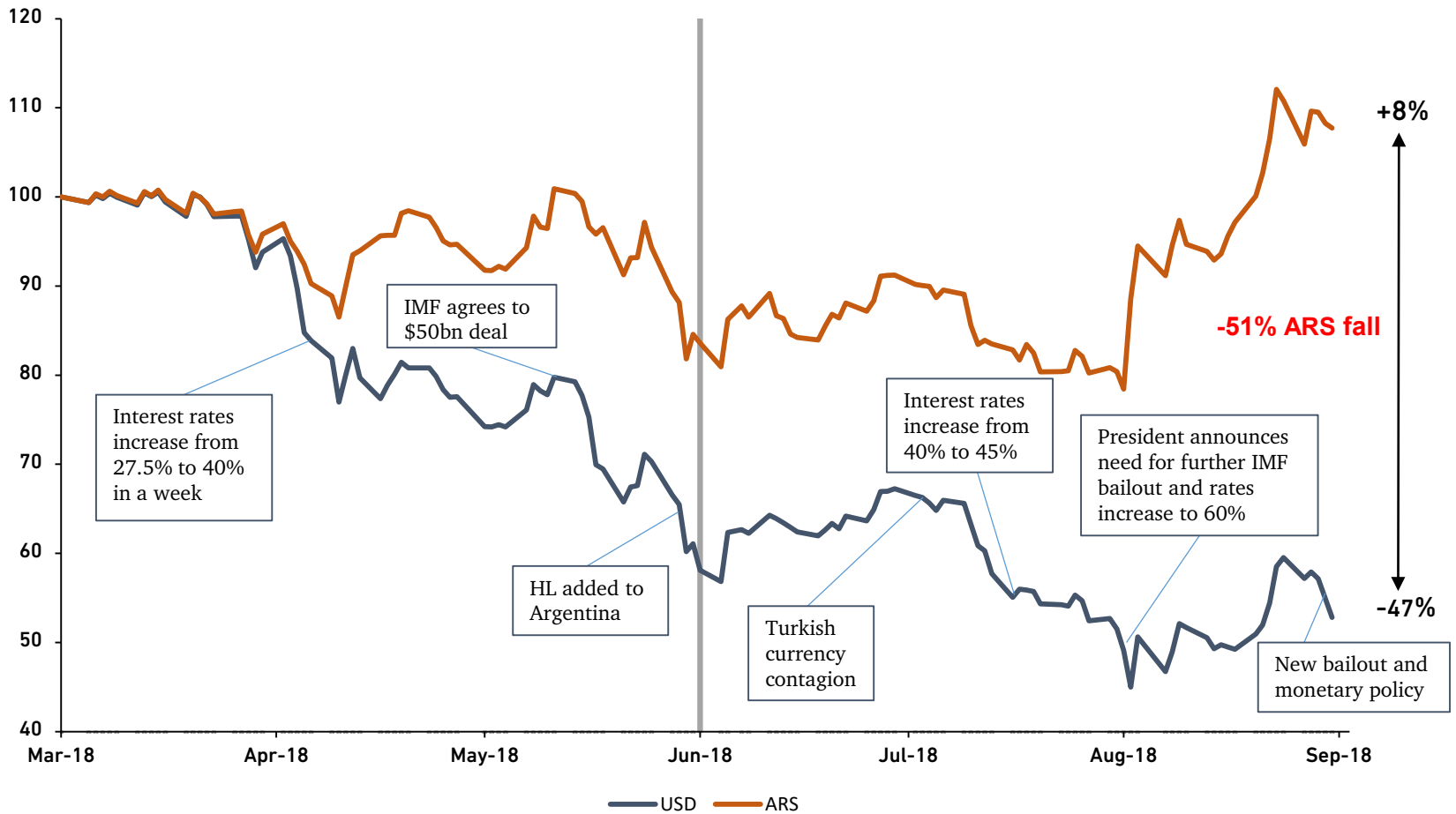
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ARGENTINE CURRENCY CRISIS

Not out of the woods yet

Total Returns of MSCI Argentina by Currency

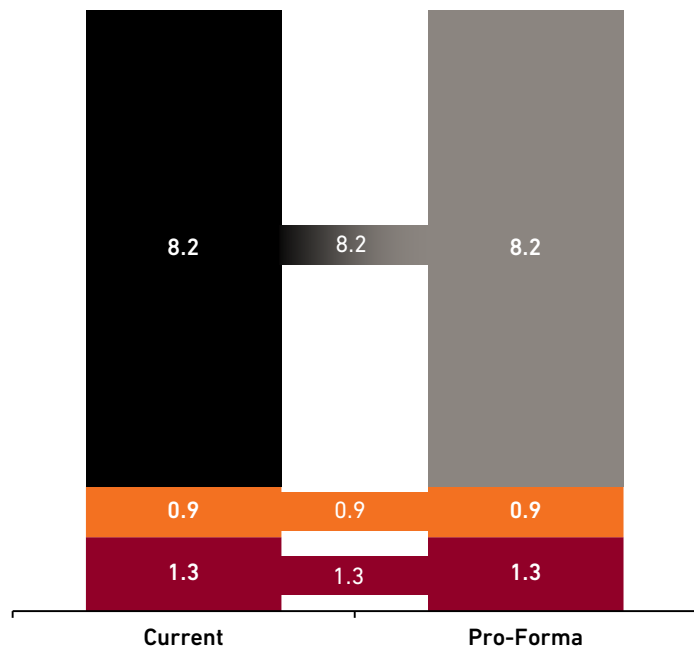


Source: Bloomberg; Data as of September 30, 2018.

MSCI GICS SECTOR REVISIONS TO BE IMPLEMENTED IN DECEMBER 2018

**MSCI FM Frontier Emerging Markets Index Weights
Current vs New GICS Sector**

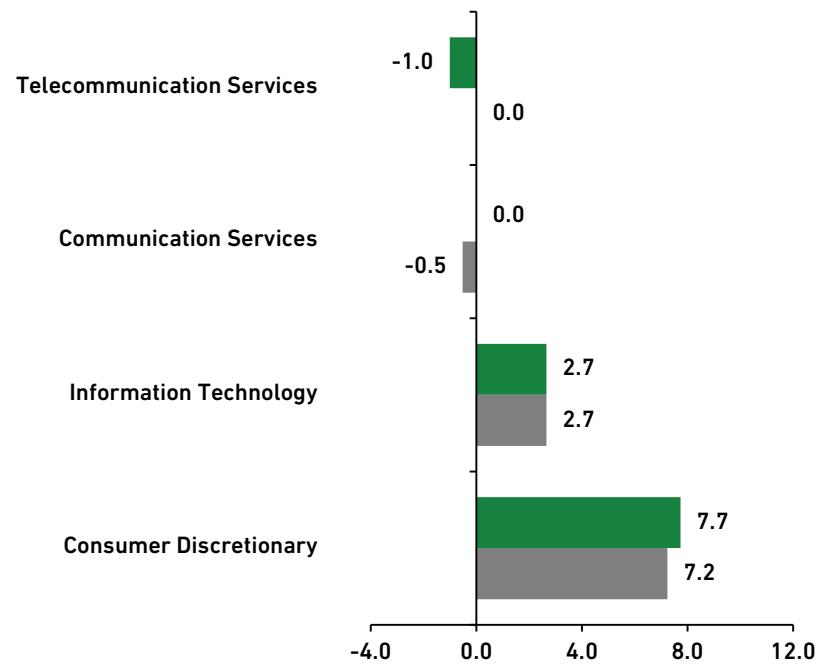
■ Telecom ■ Communication ■ Info Tech ■ Cons Disc



Company	Current Sector
Cablevision	Consumer Discretionary

**HL Frontier Emerging Markets Portfolio Relative Weights:
Current vs New GICS Sector**

■ Current Relative Weight ■ Pro-Forma Relative Weight



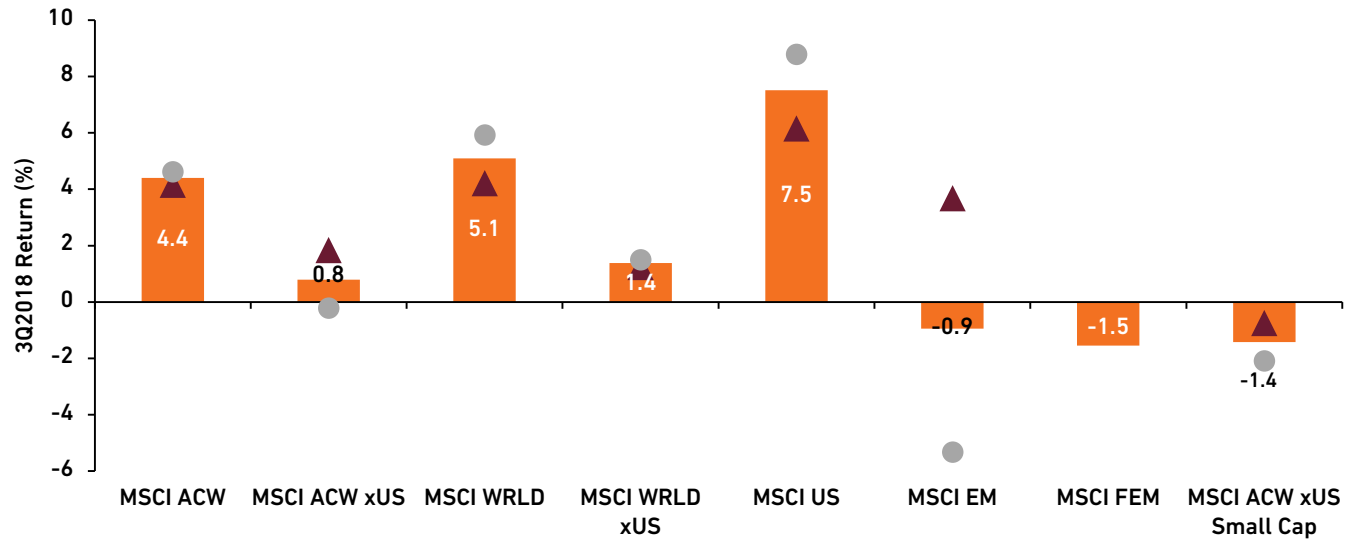
New Sector
Communications Services

Source: MSCI Inc., Factset; Data as of September 30, 2018.

TOTAL RETURNS FOR SELECT INDEXES

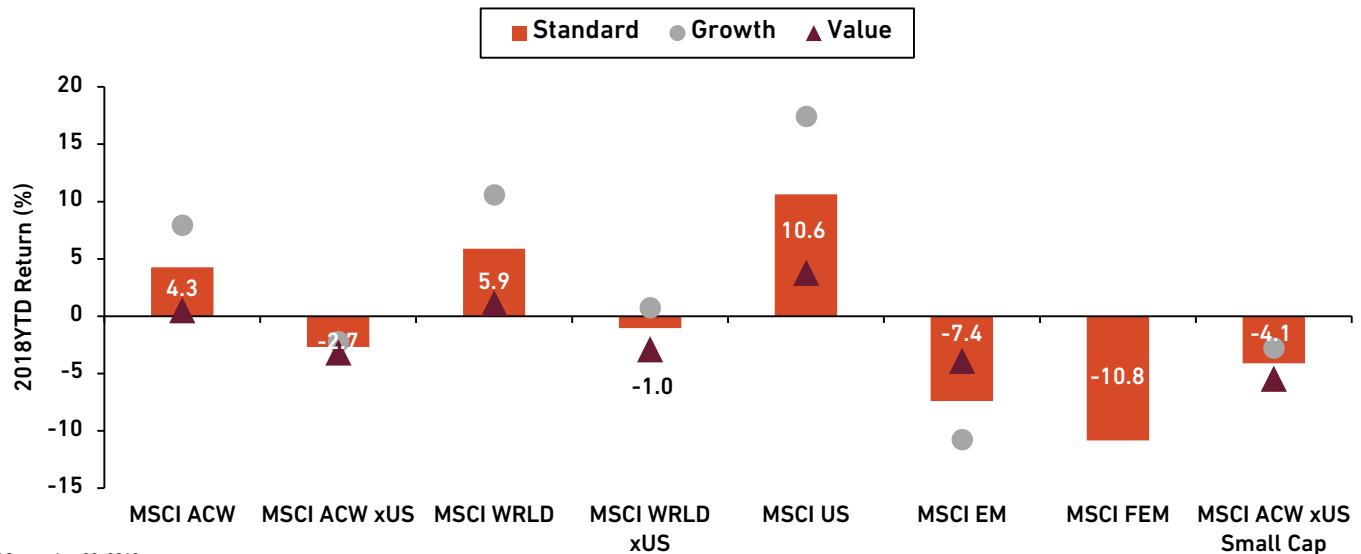
3Q2018

Growth tops value in DM;
Value +900 bps in EM.



2018YTD

Growth stocks persist
outside of EM.



Source: MSCI, Inc. Data as of September 30, 2018.

DISCLOSURES

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Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality-Growth Characteristics, Benchmark Returns, Performance Attribution, Portfolio Profile and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation, which is available on 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. The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The Index consists of 29 frontier market countries. You cannot invest directly in these Indexes. The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The MSCI China Index seeks to measure the performance of the Chinese equity market. It is a capitalization-weighted index that aims to capture 85% of the publicly available total market capitalization. You cannot invest directly in these Indexes.

Profit Margin: relationship of gross profits to net sales. *Return on Assets:* net income for past 12 months divided by total assets. *Return on Equity:* the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio:* total long-term debt divided by total shareholder's equity. *Sales Per Share:* the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share:* portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow:* a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Dividend Per Share:* a total dividends per share paid during the previous fiscal year. *Active Share:* the proportion of holdings by weight that differ from holdings of the benchmark index.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Frontier Emerging Markets Composite; MSCI Inc.

Source (Portfolio Profile, Portfolio Transactions, Historical End Weights, Quality-Growth Characteristics [Run date: October 3, 2018]): FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc.

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The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and emerging market countries.