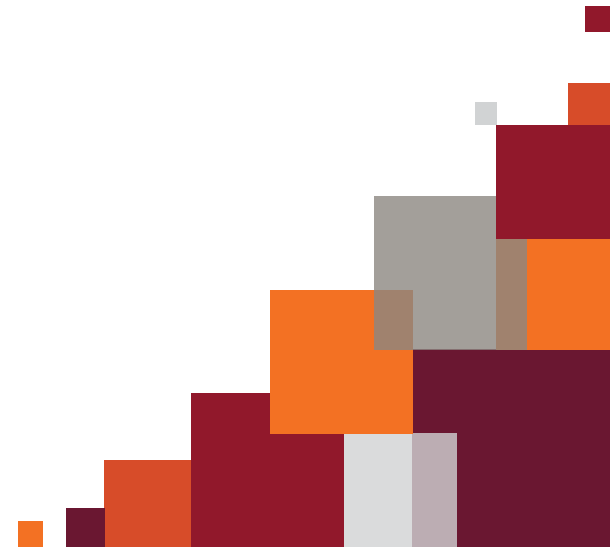




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

Frontier Emerging Markets Review | Fourth Quarter 2018



Composite Performance

As of December 31, 2018

Annualized Returns for Trailing Periods (%)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Frontier Emerging Markets Equity (Gross of Fees)	-5.85	-13.95	4.74	0.75	8.36	0.37
HL Frontier Emerging Markets Equity (Net of Fees)	-6.18	-15.11	3.28	-0.69	6.83	-1.04
MSCI Frontier Emerging Markets Index ^{3,4}	-3.96	-14.37	4.71	0.25	5.60	-2.31

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

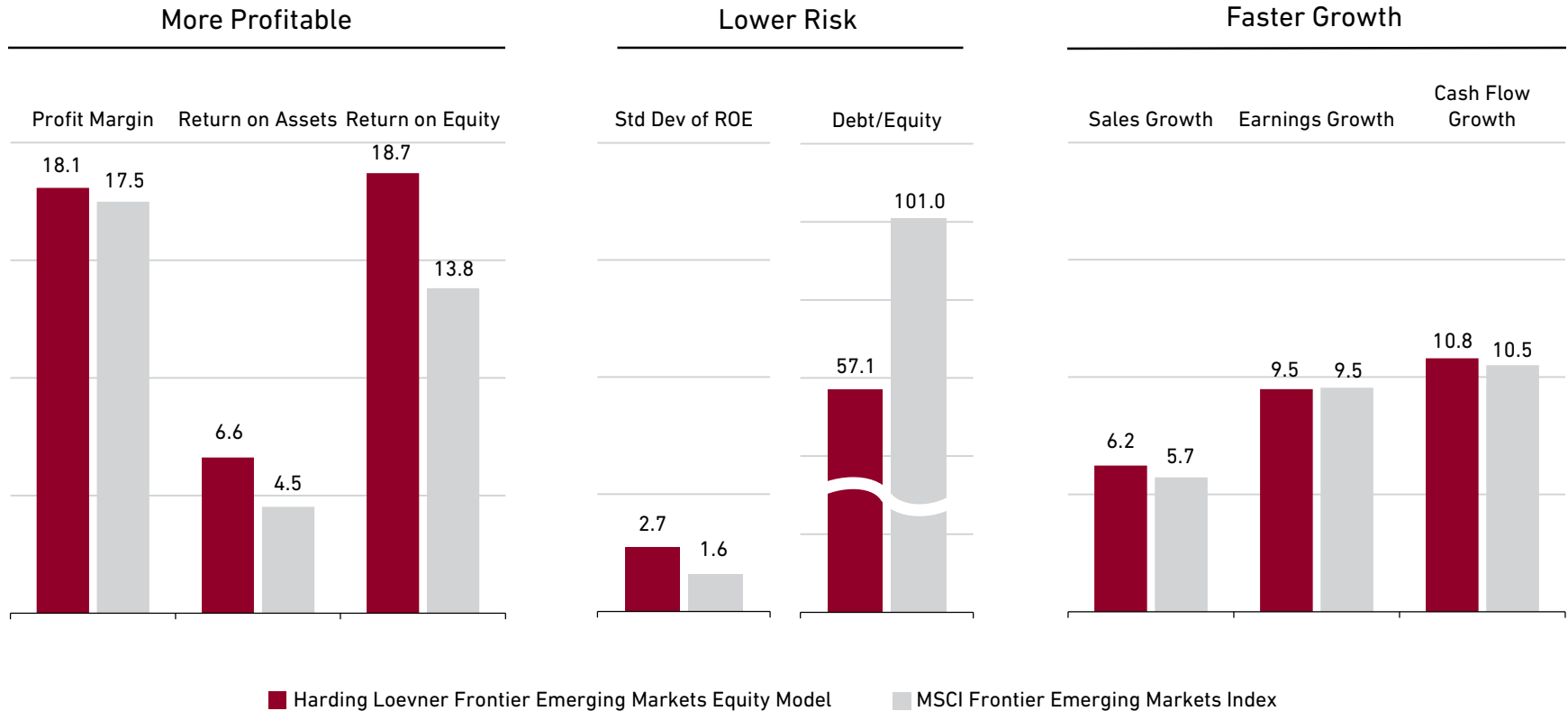
The performance returns shown are preliminary.

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 September 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.

Quality-Growth Investment Philosophy

As of December 31, 2018

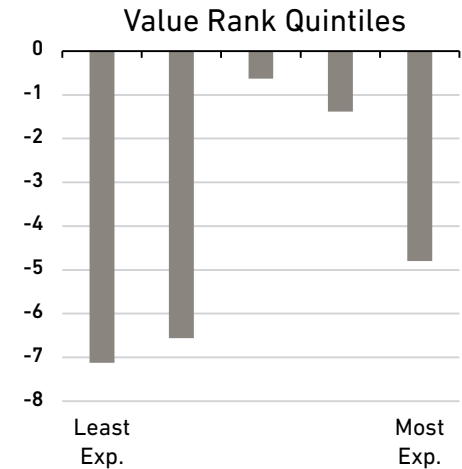
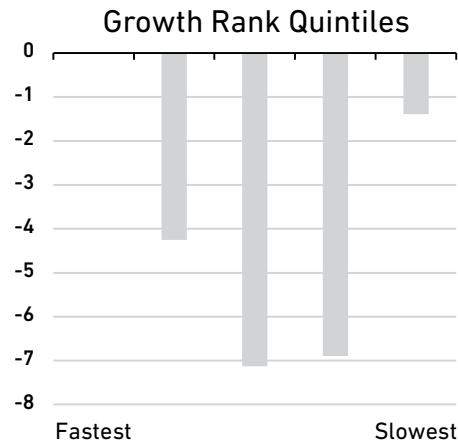
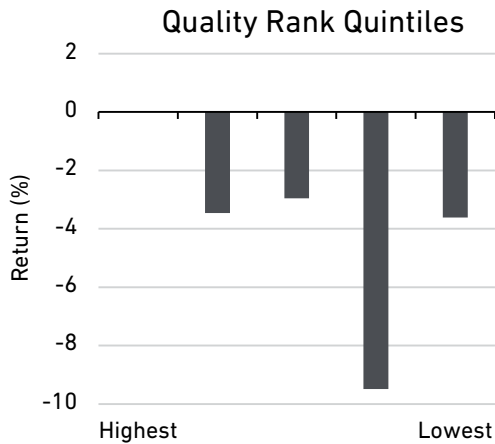


Bar charts display data as of December 31, 2018.

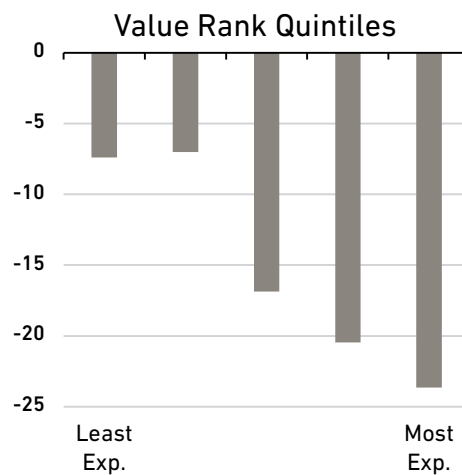
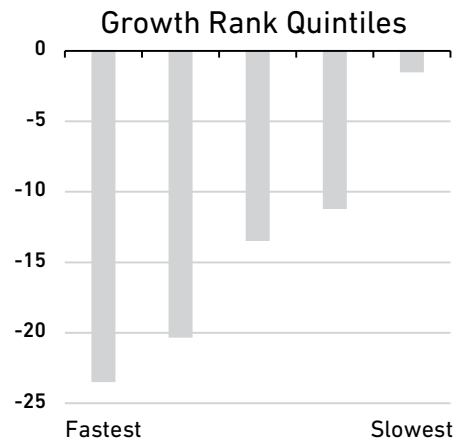
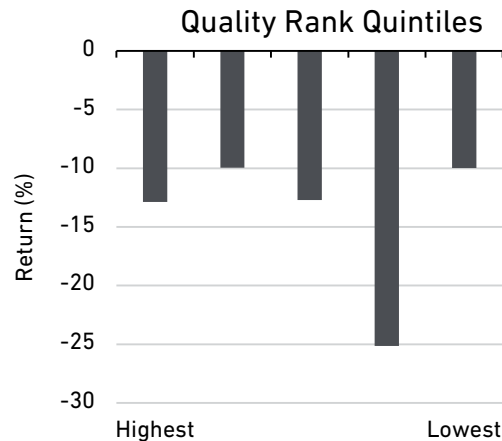
Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI FEM Index Total Returns by Quality, Growth, and Value Rank

4Q18
Value
underperformed



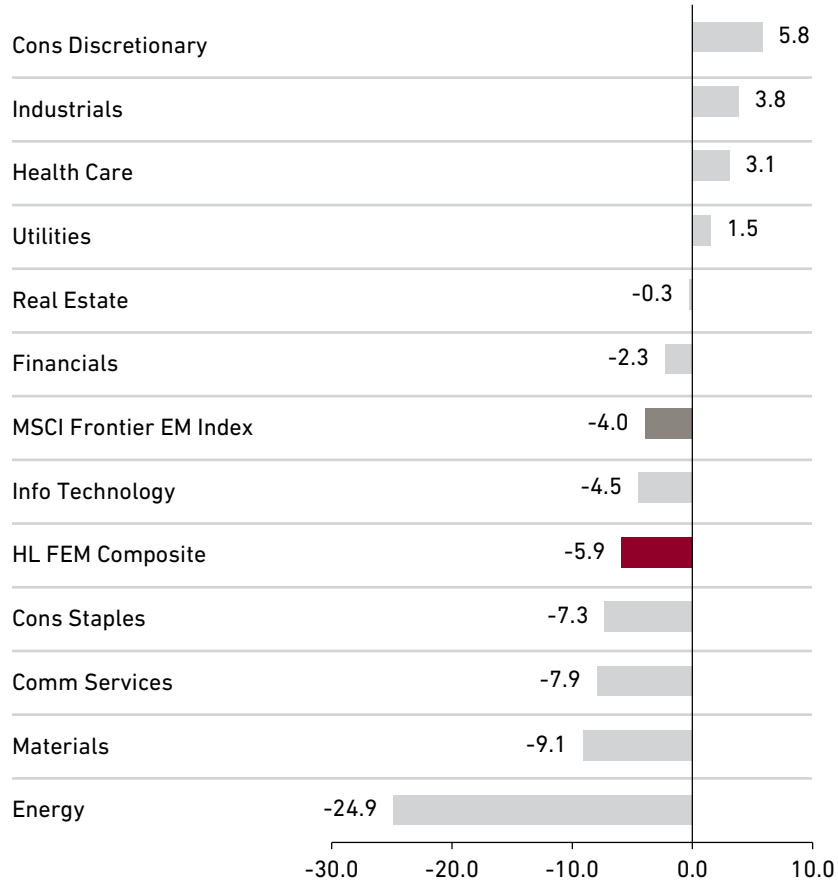
2018
Growth
underperformed



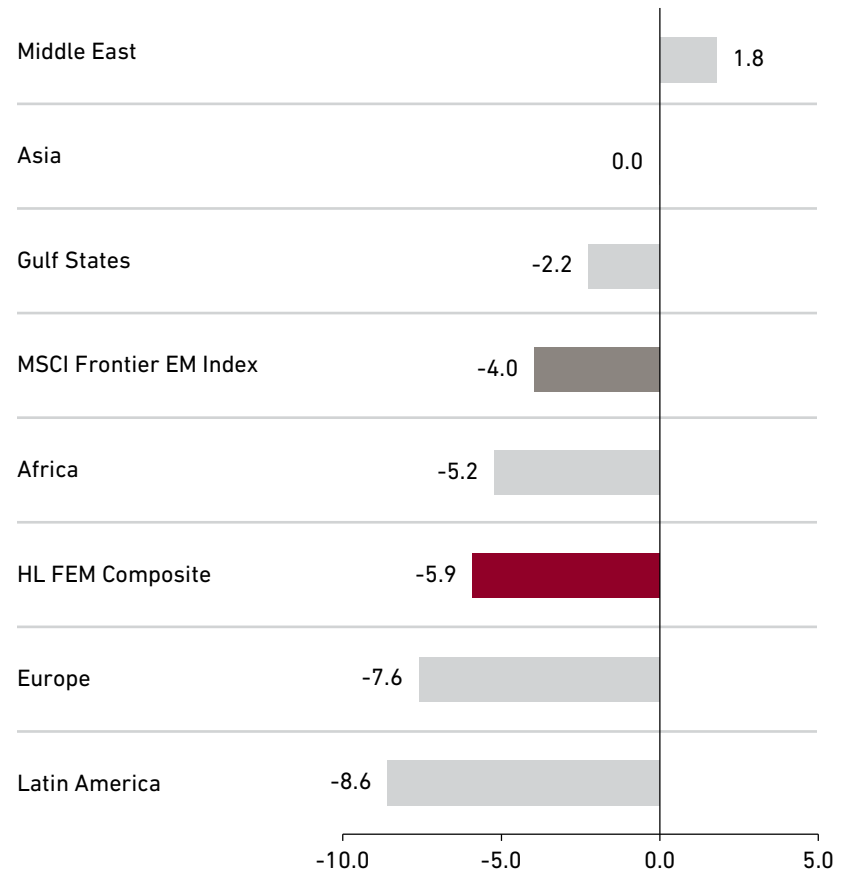
Benchmark Sector/Region Returns

Fourth Quarter

Sector Total Return (%)



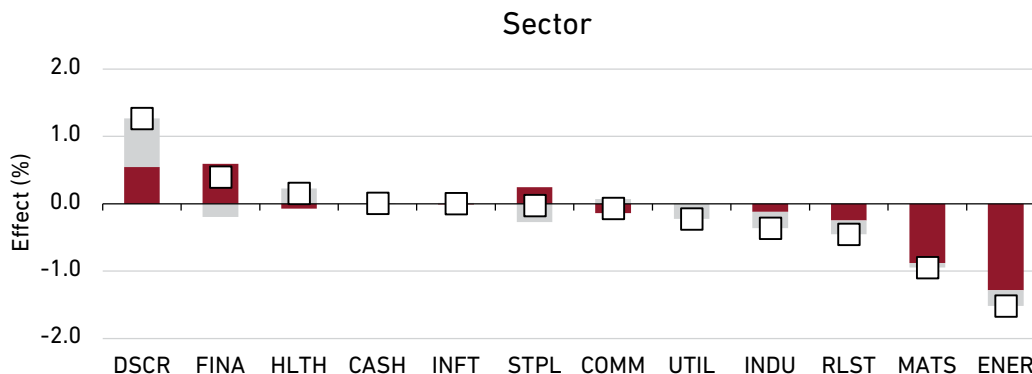
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Fourth Quarter

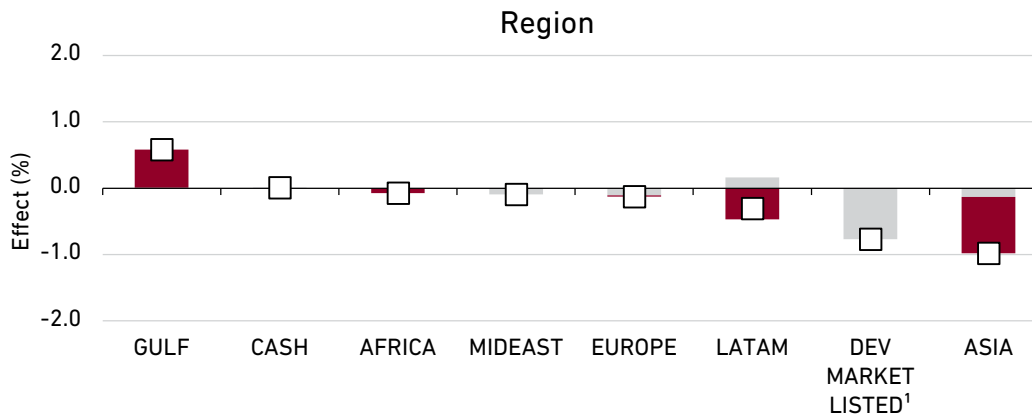
Total Effect: -1.8
 Selection Effect: -1.4
 Allocation Effect: -0.4



Top Five Contributors to Absolute Returns

- Jollibee Foods
- Jarir Marketing
- BPI
- BDO Unibank
- Agthia

Total Effect: -1.8
 Selection Effect: -0.9
 Allocation Effect: -0.9



Top Five Detractors from Absolute Returns

- Ecopetrol
- Hoa Phat Group
- Nostrum Oil & Gas
- Safaricom
- Banca Transilvania

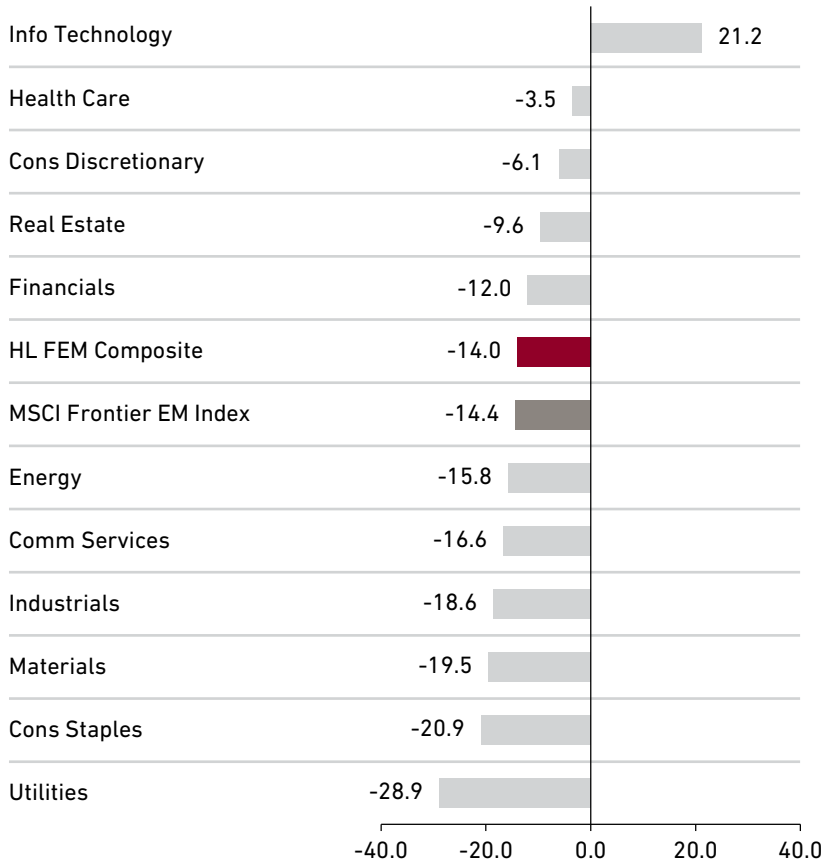
■ Selection Effect ■ Allocation Effect □ Total Effect

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. 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. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. 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. Please read the disclosures on the last page, which are an integral part of this presentation.

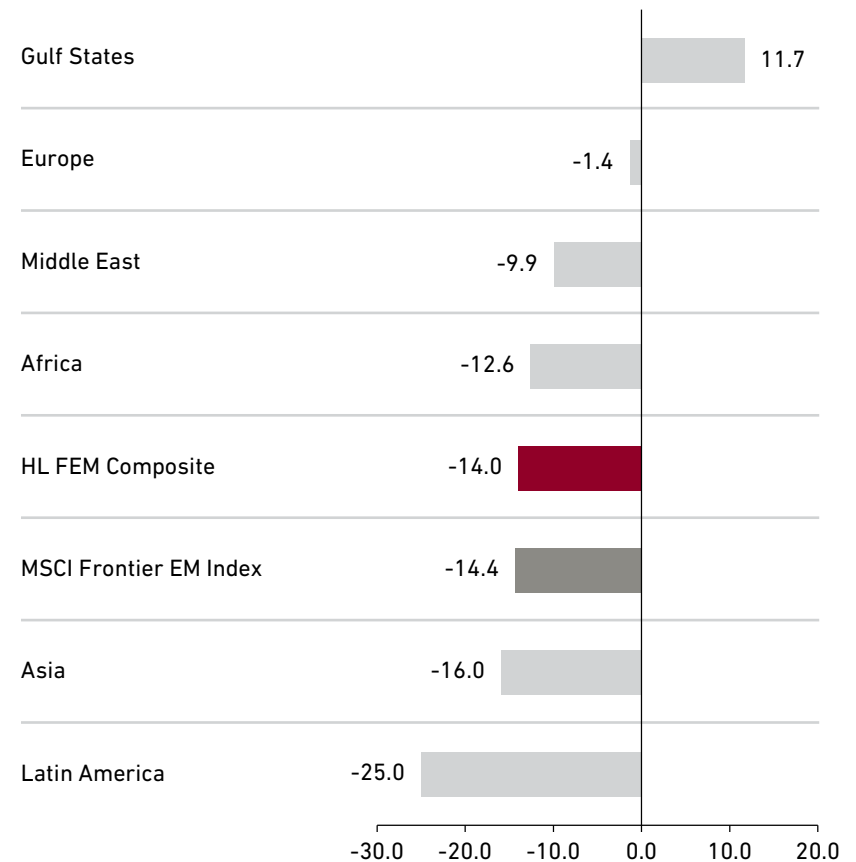
Benchmark Sector/Region Returns

Trailing 12 Months

Sector Total Return (%)



Region Total Return (%)



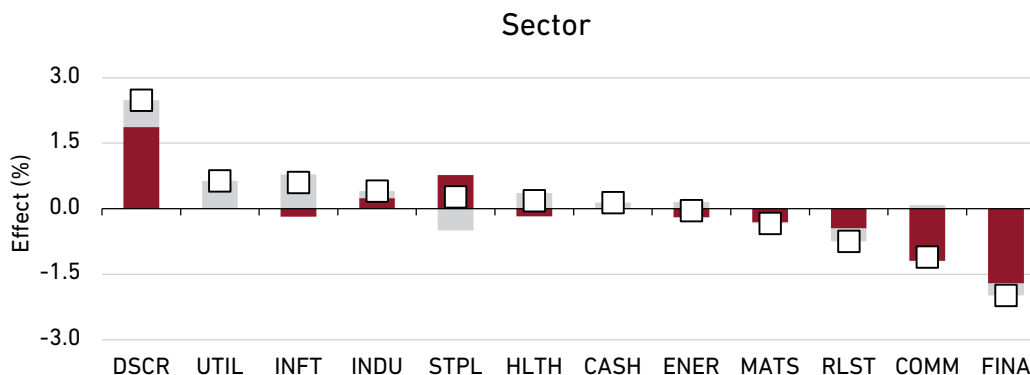
Source: FactSet; Data as of December 31, 2018.

Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

Performance Attribution: Composite vs Benchmark

Trailing 12 Months

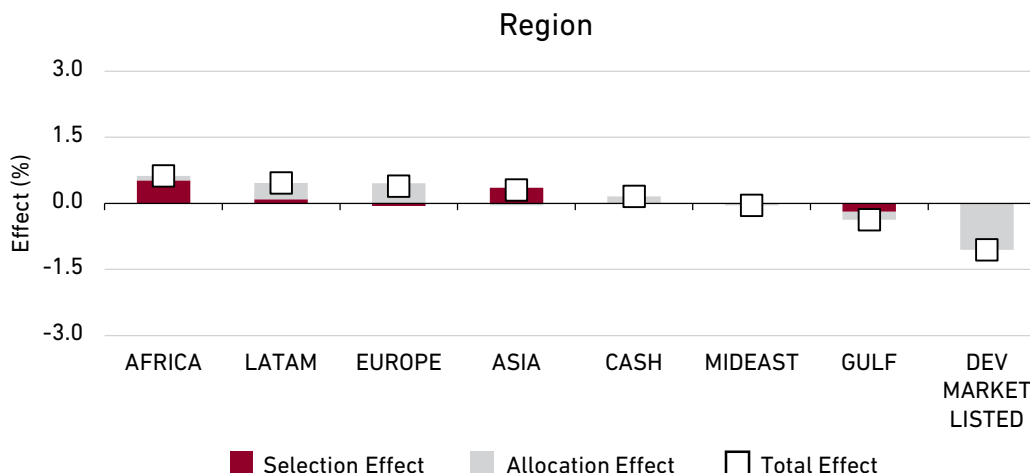
Total Effect:	0.5
Selection Effect:	-1.4
Allocation Effect:	1.9



Top Five Contributors to Absolute Returns

- Jarir Marketing
- Al Rajhi Bank
- Globant
- Jollibee Foods
- Halyk Savings Bank

Total Effect:	0.5
Selection Effect:	0.7
Allocation Effect:	-0.2



Top Five Detractors from Absolute Returns

- Banco Macro
- Grupo Financiero Galicia
- Nostrum Oil & Gas
- Telecom Argentina
- Security Bank

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. ¹Emerging markets or frontier markets companies listed in developed markets. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. 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. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. 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. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months

	1Q18	2Q18	3Q18	4Q18
Positions Established	Marsa Maroc Telecom Argentina	Loma Negra		National Commercial Bank CJSC
Positions Sold	Olympic Entertainment Saudi British Bank	Olympic Industries Pricesmart	Grupo Clarín Oriental Weavers	Lucky Cement Maple Leaf Cement United Bank Limited Brac Bank CEMEX Latam Garanti Bank KIPCO Sonatel Tanzania Breweries

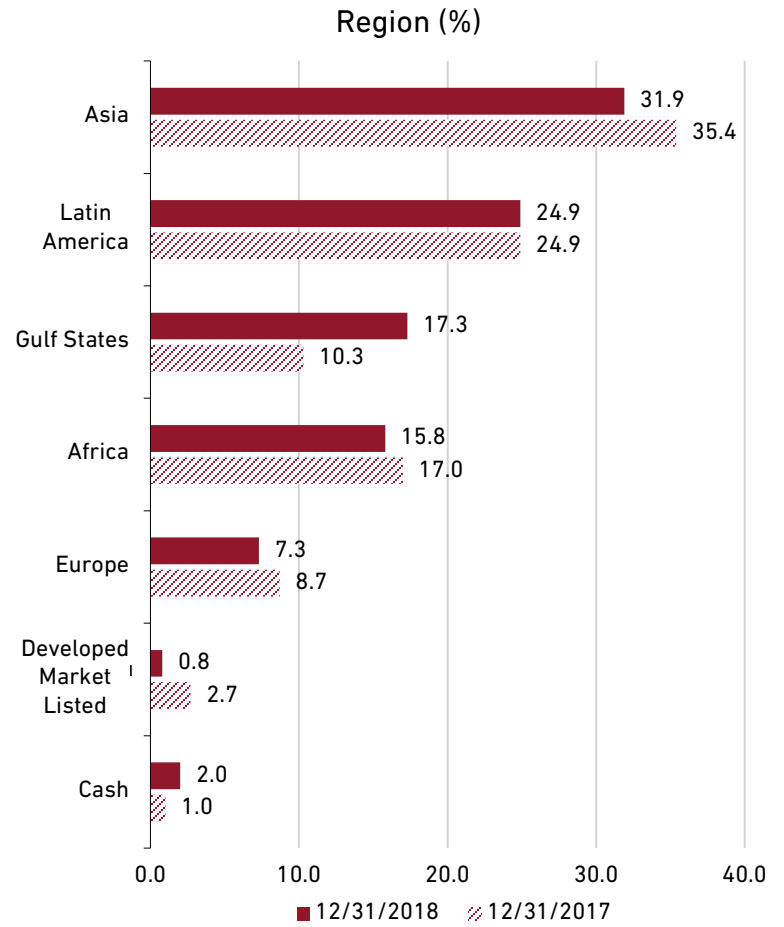
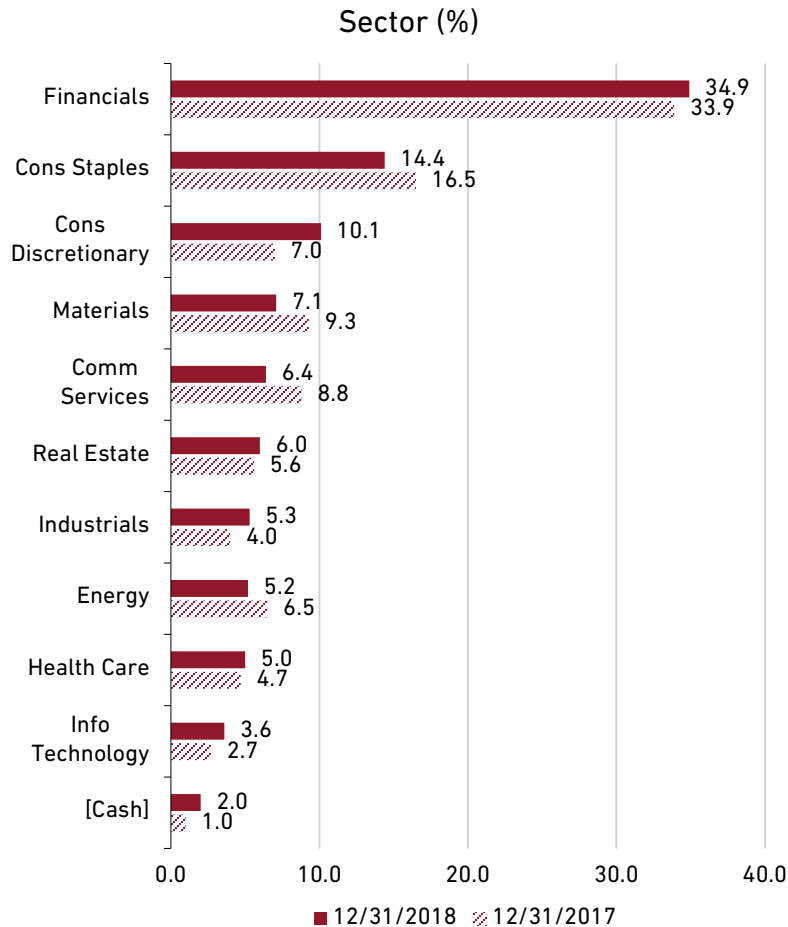
- Portfolio Turnover (5-yr avg. annual): 25.9%

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

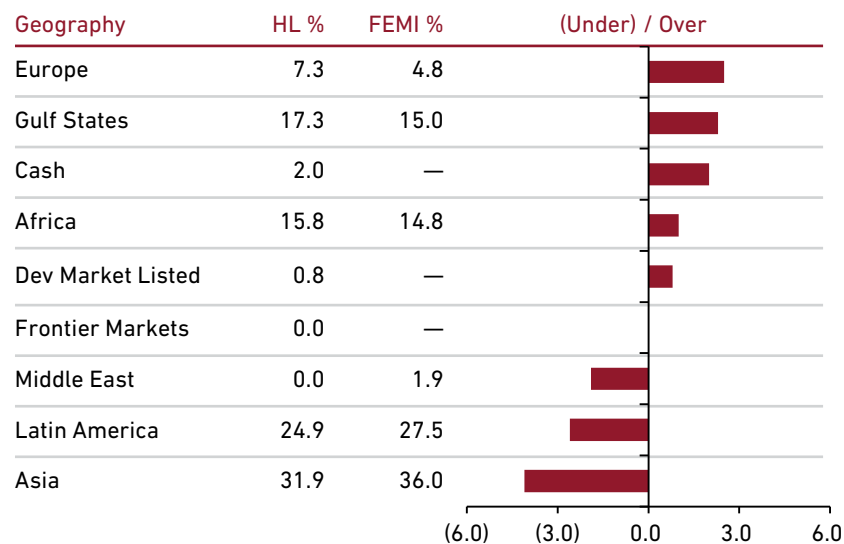
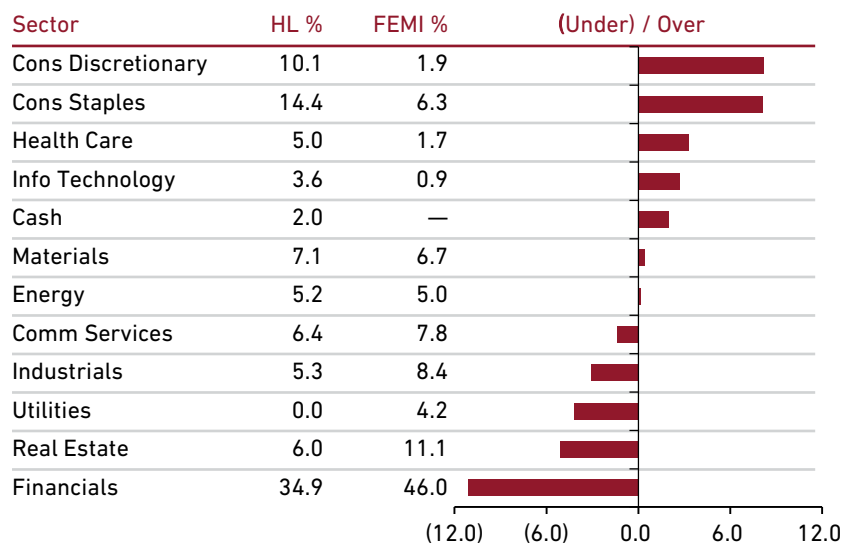
December 31, 2018 vs December 31, 2017



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 Exposures

As of December 31, 2018



Ten Largest Holdings – Total Weight: 36.9%

Company	Country	Sector	Wt (%)
Jollibee Foods	Philippines	Cons Discretionary	4.6
Jarir Marketing	Saudi Arabia	Cons Discretionary	4.3
Credicorp	Peru	Financials	4.1
Hoa Phat Group	Vietnam	Materials	3.8
Safaricom	Kenya	Comm Services	3.8

Company	Country	Sector	Wt (%)
Al Rajhi Bank	Saudi Arabia	Financials	3.7
SM Prime Holdings	Philippines	Real Estate	3.3
Alicorp	Peru	Cons Staples	3.3
Globant	Argentina	Info Technology	3.0
Ecopetrol	Colombia	Energy	3.0

60% Active Share

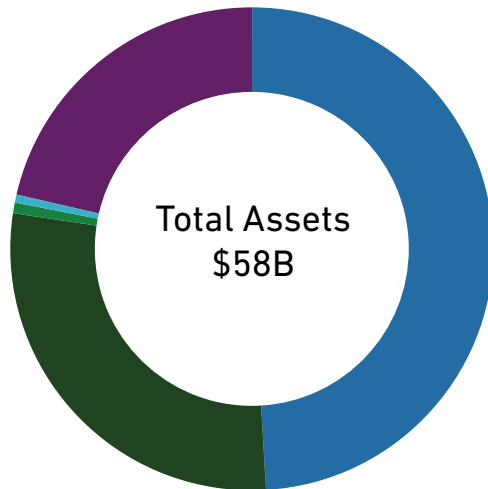
Current Frontier Markets exposure in the portfolio is 52.8% and Emerging Markets exposure is 44.4%.

¹Emerging markets or frontier markets companies listed in developed markets. Sector and Region weights, holdings, and active share 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.

Harding Loevner Profile

As of December 31, 2018

- 41 investment professionals
- Frontier Emerging Markets portfolio management team averages 9 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	13.3B	23%
International (Non-US)	28.6B	50%
Emerging Markets	15.1B	26%
International Small Companies	0.2B	<1%
Frontier Emerging Markets	0.4B	1%
Research Portfolios	<0.1B	<1%
Global Small Companies	<0.1B	<1%

Data as of December 31, 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.

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. 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.

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 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 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.

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: January 9, 2019)): FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc.

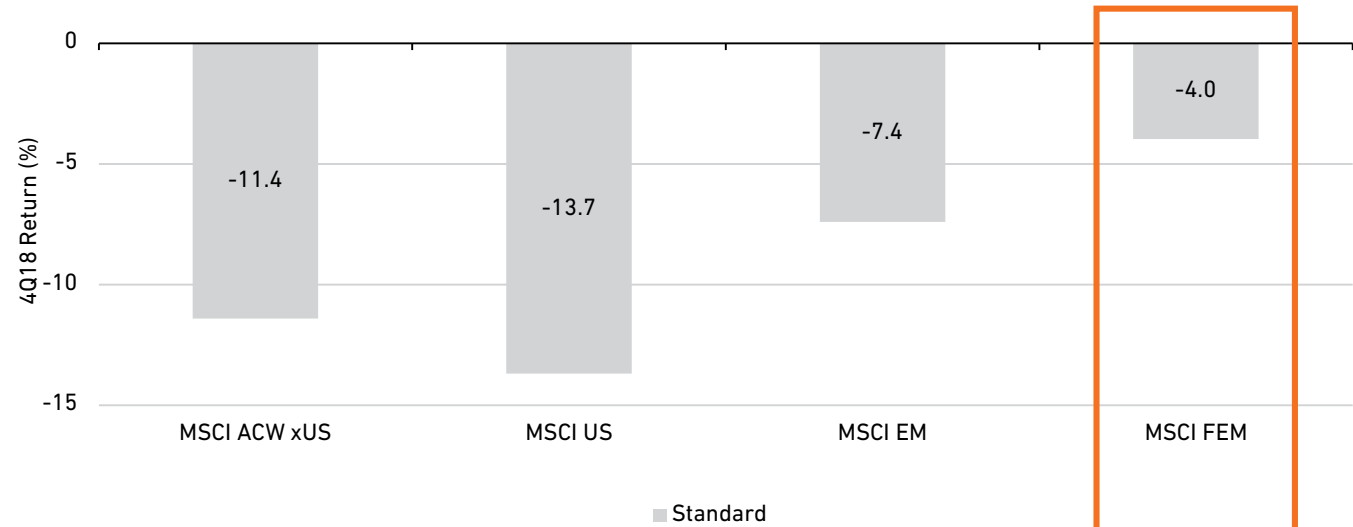
MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein. FactSet Fundamentals, Copyright 2018 FactSet Research Systems, Inc. All rights reserved.

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.

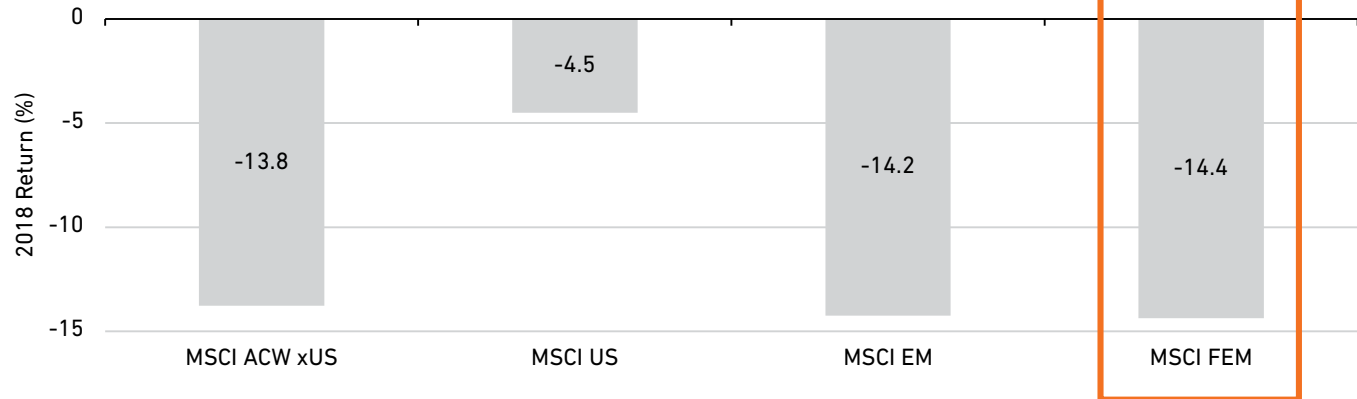
Appendix

Total Returns for Select Indexes

4Q18

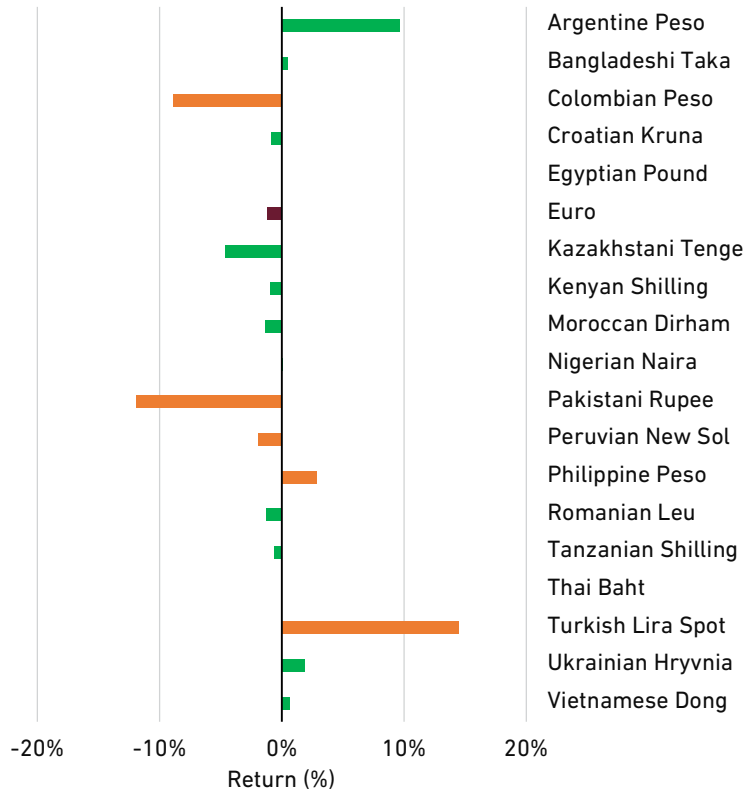


2018

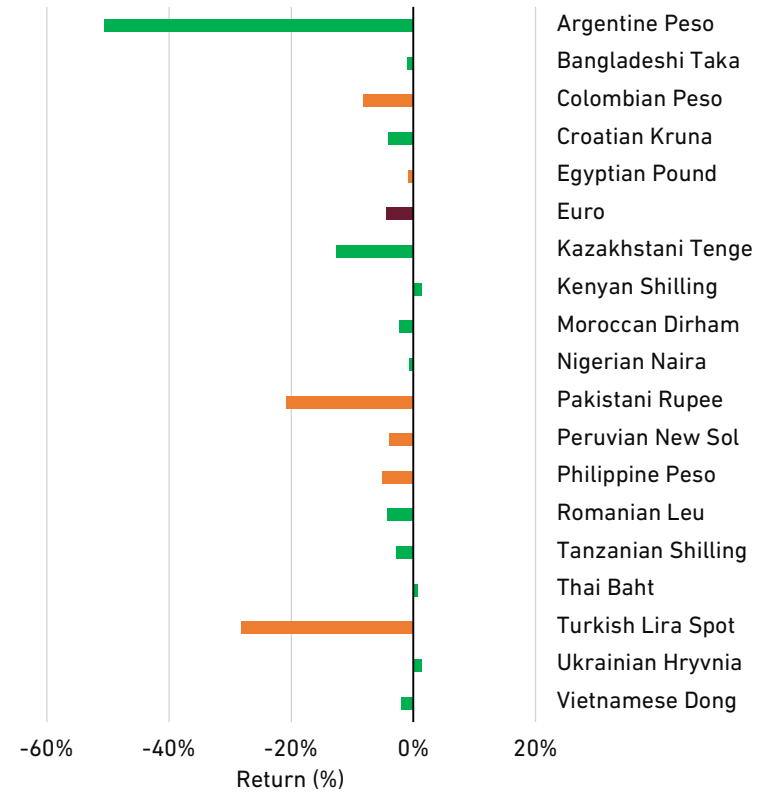


Currency Weakness

4Q18 Spot Rate Change



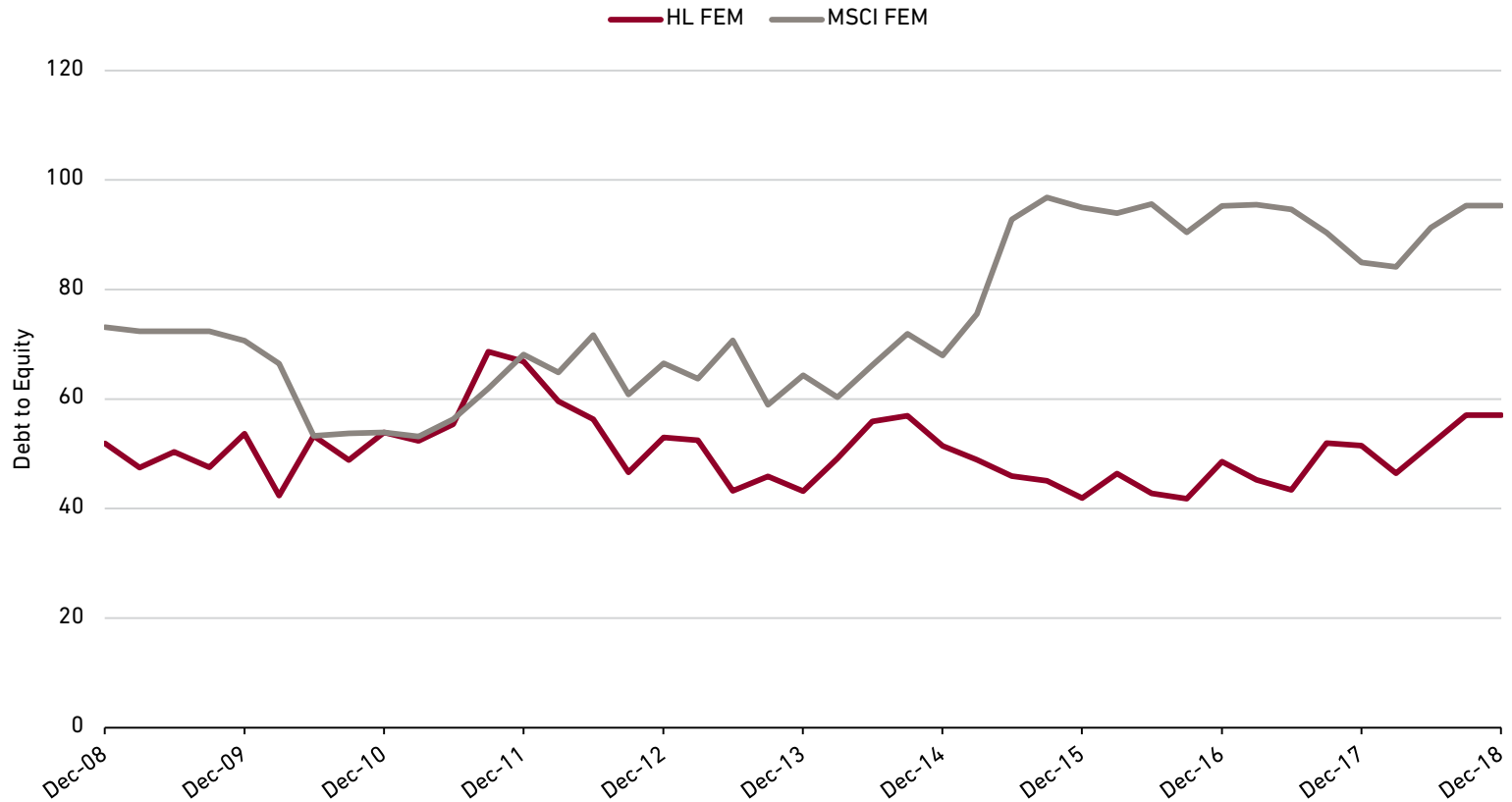
2018 Spot Rate Change



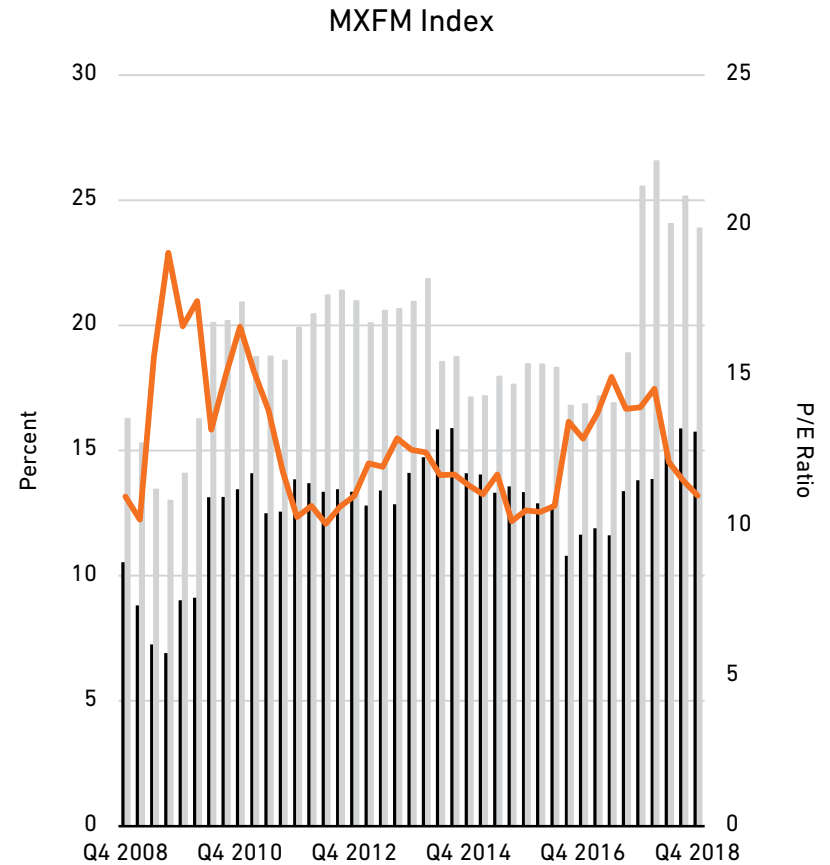
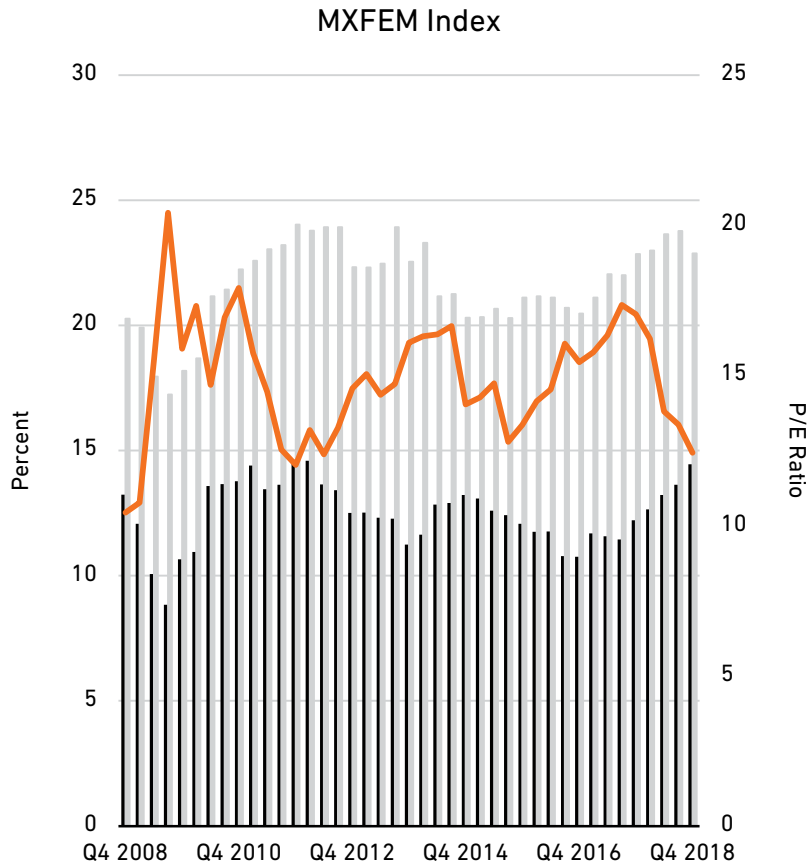
■ Developed Market
 ■ Emerging Market
 ■ Frontier Market

■ Developed Market
 ■ Emerging Market
 ■ Frontier Market

Leverage Has Not Gone Up For Our FEM Holdings



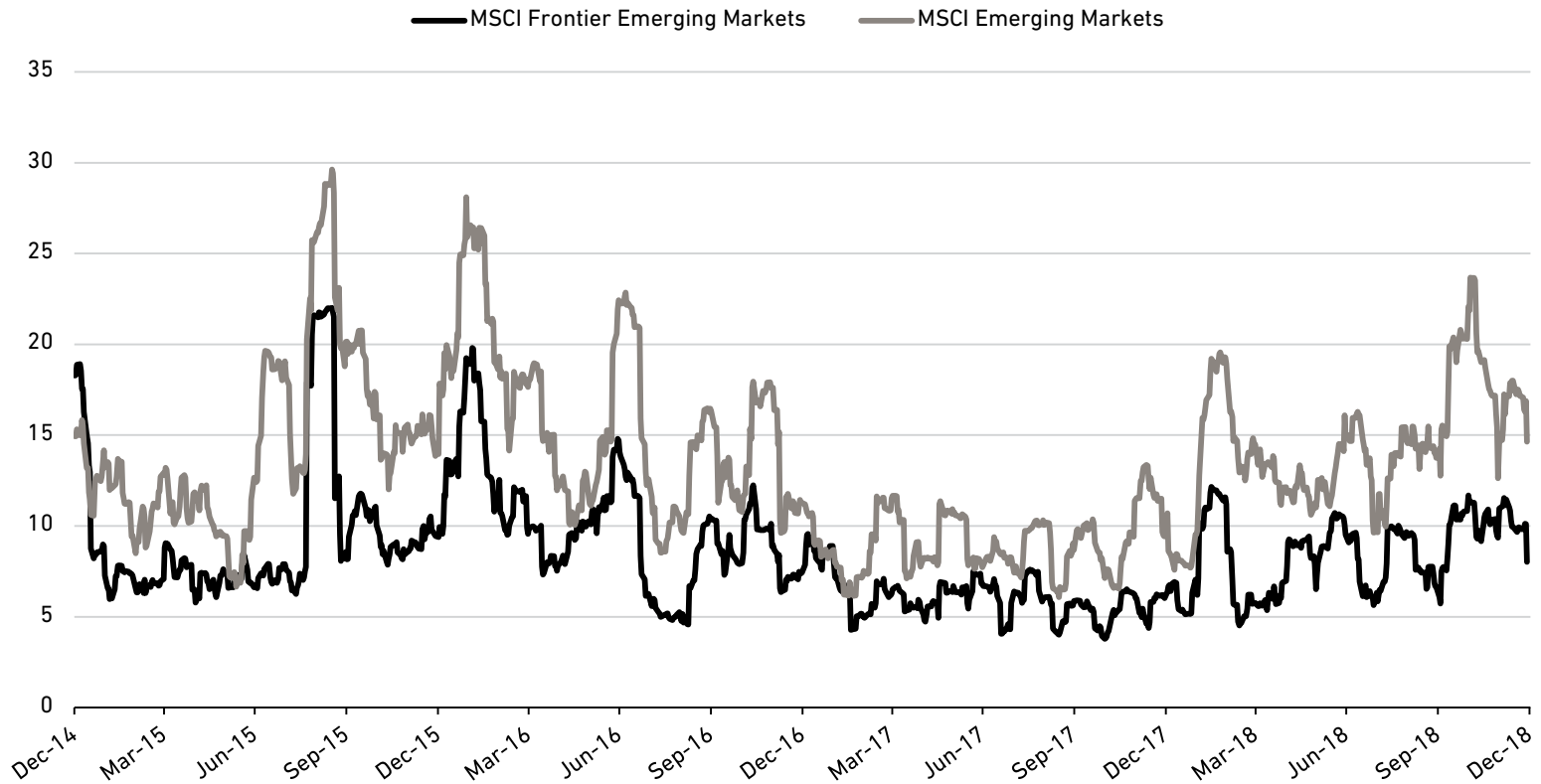
Valuation Returns and Margins



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

FEM Has Been Less Volatile Than EM

Trailing 20-Day Standard Deviation of Daily Returns, annualized



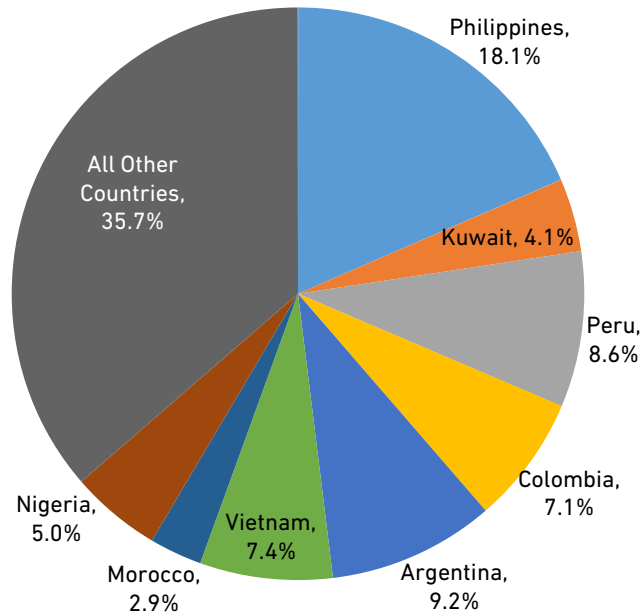
Source: FactSet; MSCI Inc. and S&P. Data as of December 31, 2018.

The performance returns shown are preliminary. Performance data quoted represents past performance; past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

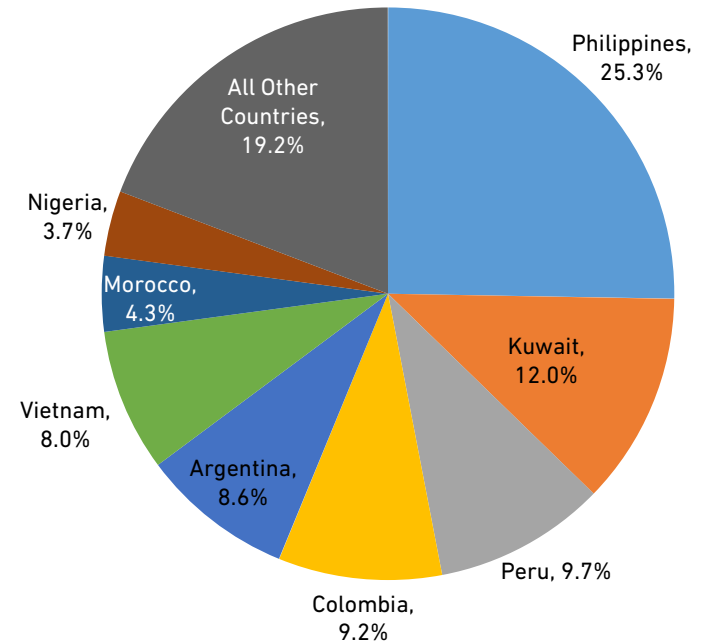
Portfolio Diversification

As of December 31, 2018

HL Frontier Emerging Markets Model End Weights



MSCI Frontier Emerging Markets Index End Weights



Source: FactSet; Data as of December 31, 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.