HARDING LOEVNER

FRONTIER EMERGING MARKETS EQUITY

2019 First Quarter Report

COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED MARCH 31, 2019[1]

	3 MONTHS	1 YEAR	3 YEARS[2]	5 YEARS[2]	10 YEARS[2]	SINCE INCEPTION[2,3]
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	9.66	-10.83	7.75	1.29	10.92	1.22
HL FRONTIER EMERGING MARKETS (NET OF FEES)	9.30	-12.03	6.27	-0.15	9.34	-0.20
MSCI FRONTIER EMERGING MARKETS INDEX[4,5]	9.51	-7.77	6.12	0.64	7.98	-1.43

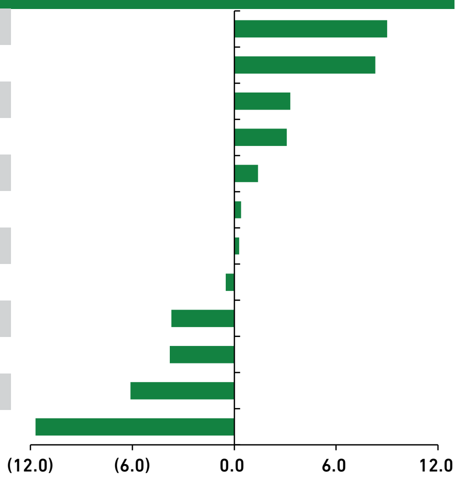
[1]The Composite performance returns shown are preliminary; [2]Annualized Returns; [3]Inception Date: May 31, 2008; [4]The Benchmark Index; [5]Gross of withholding taxes.

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 (%)

	HL FEM	MSCI FEM
CONS STAPLES	15.1	6.1
CONS DISCRETIONARY	10.1	1.8
HEALTH CARE	4.8	1.5
INFO TECHNOLOGY	4.1	1.0
CASH	1.4	—
MATERIALS	7.0	6.6
ENERGY	5.7	5.4
COMM SERVICES	7.0	7.5
INDUSTRIALS	4.9	8.6
UTILITIES	0.0	3.8
REAL ESTATE	5.3	11.4
FINANCIALS	34.6	46.3

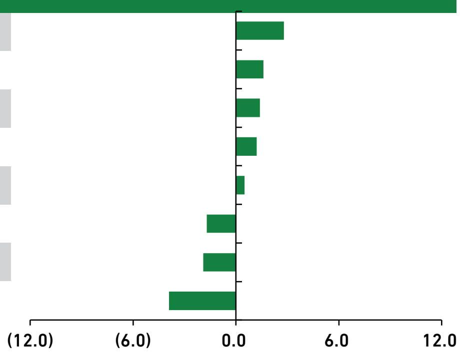
(UNDER) / OVER THE BENCHMARK



GEOGRAPHIC EXPOSURE (%)

	HL FEM	MSCI FEM
AFRICA	17.1	14.3
EUROPE	6.3	4.7
CASH	1.4	—
GULF STATES	16.9	15.7
DEVELOPED MARKET LISTED[6]	0.5	—
MIDDLE EAST	0.0	1.7
LATIN AMERICA	25.9	27.8
ASIA	31.9	35.8

(UNDER) / OVER THE BENCHMARK



[6]Includes frontier markets or small emerging markets companies listed in developed markets. Current frontier markets exposure in the portfolio is 53.6% and emerging markets exposure is 44.5%.

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

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MARKET REVIEW

Frontier Emerging Market (FEM) stocks gained 9.5% in the quarter, bouncing back from 2018's sell-off amid signs of progress in US-China trade negotiations and the US Federal Reserve's decision to pause interest-rate increases in 2019.

Several of the issues that panicked investors last year appeared to ease in the first quarter. In Washington and Beijing, trade negotiators backed off threats to impose additional tariffs and described the ongoing talks as promising. The Fed's decision to slow the pace of rate hikes supported global commodity prices and boosted most FEM currencies.

By region, the oil-rich Gulf States performed best amid a 27% jump in the price of Brent crude. In December, OPEC and a group of 10 oil-producing nations agreed to cut daily production by 1.2 million barrels; by February the coalition had largely reached its goal. In addition to the oil price rise, Kuwait continued to enjoy a tailwind from index sponsor FTSE's upgrading of the market from frontier to emerging status last year. MSCI, the other major index sponsor, announced that it may follow FTSE's lead next year. Kuwait accounts for about 80% of the Gulf region's weight in our benchmark index.

Rising commodity prices also boosted Latin American markets, whose rise was led by oil exporter Colombia. Peru also outperformed amid a rise in the price of copper and other metals it produces. Argentina lagged the region as inflation was higher than expected in January, which renewed pressure on the peso.

Europe and the Middle East were the two worst-performing regions. Currency depreciation dragged on Europe's dollar-based performance; the euro fell 2% against the greenback. Romania's market see-sawed throughout the quarter as investors reacted to speculative media reports on the government's negotiations over its proposed new taxes on banks. In late March the government published a new proposal calling for tax rates significantly lower than in its original plan. Stock prices reacted positively. The Middle East, which accounts for less than 2% of the MSCI FEM index, was the only region to fall in the quarter. Investors worried about Lebanon's inability to form a government that can enact much-needed fiscal reforms for the heavily indebted country.

By sector, Information Technology (IT) performed best, mainly due to the 27% rise in the share price of **Globant**, an Argentine information technology services consultant. Amid a surge in demand for Globant's specialized and sophisticated digital services, it announced better-than-expected profits. Over the past five years, it has grown its revenue and profit at compound annual rates of 27% and 30%, respectively, and it expects growth to remain above 20% for the foreseeable future. Globant benefits from persistent weakness of the Argentine peso: it earns more than 85% of its revenue in US dollars while 25% of its costs are in pesos.

Energy provided the second-best returns due to higher oil prices. Financials, Real Estate, and other cyclical sectors also outperformed the index. The weakest sector was Utilities, which was dragged down by Argentine electric companies.

MARKET PERFORMANCE (USD %)

COUNTRY	1Q 2019	TRAILING 12 MONTHS
PHILIPPINES	8.0	2.3
KUWAIT	12.9	20.5
COLOMBIA	24.8	5.4
PERU	11.0	2.2
VIETNAM	12.9	-16.2
ARGENTINA	-2.0	-48.9
MOROCCO	-5.9	-17.7
NIGERIA	0.4	-19.3
EGYPT	15.9	-9.9
KENYA	22.8	-11.7
MSCI FEM INDEX	9.5	-7.8

SECTOR PERFORMANCE (USD %)
OF THE MSCI FEM INDEX

SECTOR	1Q 2019	TRAILING 12 MONTHS
COMMUNICATION SERVICES	7.0	-12.4
CONSUMER DISCRETIONARY	3.9	-11.1
CONSUMER STAPLES	8.6	-16.1
ENERGY	14.1	-10.2
FINANCIALS	10.3	-6.2
HEALTH CARE	1.9	-4.1
INDUSTRIALS	8.0	-3.1
INFORMATION TECHNOLOGY	26.8	38.5
MATERIALS	6.9	-20.0
REAL ESTATE	13.2	7.2
UTILITIES	0.8	-24.3

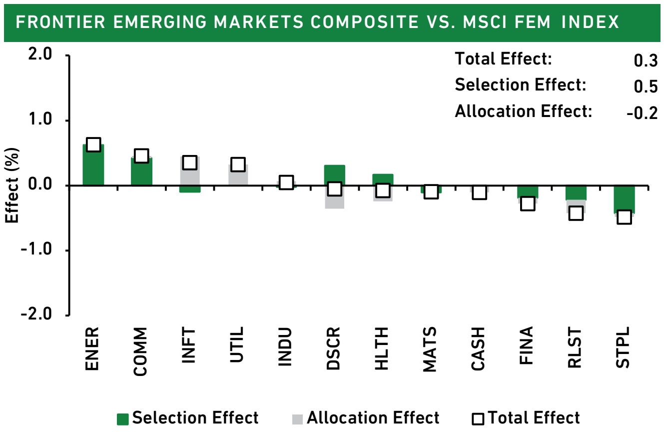
Source: FactSet (as of March 31, 2019); MSCI Inc. and S&P.
Selected countries are the 10 largest by weight, representing 86% of the MSCI Frontier Emerging Markets Index.

PERFORMANCE AND ATTRIBUTION

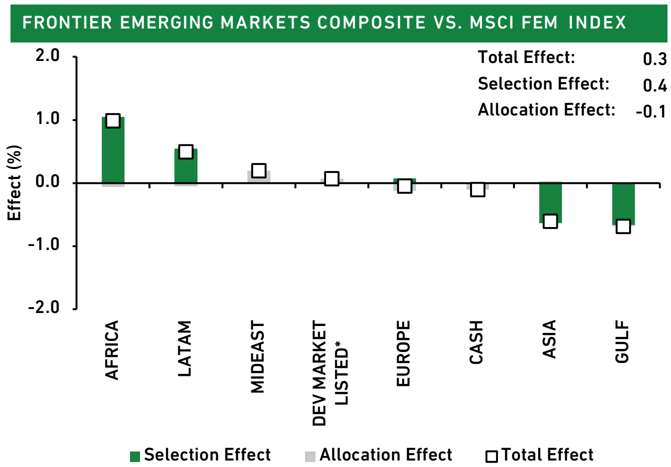
The Frontier Emerging Markets composite gained 9.7% in the quarter, in line with the 9.5% rise of the benchmark. The charts on the next page attribute the quarter's performance by sector and region.

By sector, our good stock selection in Energy contributed most to relative performance. Colombian oil producer **Ecopetrol** rose sharply along with the price of crude and in recognition of the company's success in enhancing oil recovery rates and bolstering reserves. Our overweight to the outperforming IT sector also helped our performance.

SECTOR PERFORMANCE ATTRIBUTION
FIRST QUARTER 2019



GEOGRAPHIC PERFORMANCE ATTRIBUTION
FIRST QUARTER 2019



**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.*

Our stock selection in Consumer Staples was poor. UAE-based food maker **Agthia** fell amid weak demand for bottled water and increasing competition in its home market, while its water business in Saudi Arabia faced capacity constraints. Our underweight and poor stock selection in the strongly performing Real Estate sector also detracted. Kuwait-based real estate developer **Mabanee** fell after the company reported delays in leasing out a new phase of its The Avenues shopping mall in Kuwait City.

By region, Africa helped relative performance, particularly Kenya. Wireless telecom operator **Safaricom** performed well despite sluggish voice growth. Its MPesa mobile payment business reported strong results due to growth in transactions and average revenue per user. Egyptian snack food maker **Edita Food Industries** also performed well as the company's croissant and rusk businesses reported strong volume growth.

The Gulf region detracted most due to Mabanee and our lack of exposure to the strong Bahraini market. Poor stock selection in Asia also hurt performance. Vietnamese steel producer **Hoa Phat Group** reported that its input costs rose significantly due to the surging price of iron ore.

PERSPECTIVE AND OUTLOOK

The Philippines' Consumption-Led Growth Appears Durable

Since 2010, the Philippine economy has grown about 6% a year on average, boosting living standards and personal incomes throughout the country. Sensible government policies laid the foundation for this economic growth and are sustaining it. Over 30 years, successive administrations privatized state-owned industries, invested in education and health care, and spent heavily to modernize and maintain infrastructure. In 2018, government spending on infrastructure reached 5% of GDP, up from only 2% in 2010. The IMF projects that rapid economic growth will continue for at least the next five years as infrastructure spending rises to 6% of GDP and government initiatives to encourage private investment in rural development bear fruit. In January 2018, lawmakers cut personal tax rates, further boosting households' disposable incomes.

Growth of the economy has raised per capita income, from US$1,000 in 1998 to over US$3,000 in 2018, and spurred consumption. About 70% of the country's GDP is represented by private consumption, which has grown 6% annually over the last five years. Filipinos are spending their higher incomes on more restaurant dining, branded clothing, cars, and home improvements. They increasingly favor shopping malls and supermarkets for their quality and variety of products over traditional wet markets and neighborhood convenience stores. And Filipinos are opening bank accounts and taking out loans for big-ticket items. Over 18% of our portfolio is currently invested in the Philippines, where we have identified many high-quality companies that are likely to benefit from consumption growth as the economy continues to develop.

Over the last five years, for example, quick-service restaurant chain **Jollibee Foods** has grown its revenue and profit at annual rates of 15% and 12%, respectively. The company, which has about 60% share of the fast-food market, commands strong loyalty from young Filipinos—a large group in a population whose median age is 24. Jollibee offers Filipinos' palettes a diverse menu at affordable prices. One of its most popular dishes is its "Chickenjoy" spicy fried chicken. The company's financial

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, 2019 is available on page 6 of this report.

strength allows it to invest to capture an even greater share of the food-service market. It's opening new restaurants, renovating existing ones, and building infrastructure to support them all. Management expects to continue to grow same-store sales by two percentage points above inflation each year by renovating restaurants and innovating menu choices to increase store traffic.

Currently, modern shops account for only 30% of the Philippines' total retail sales, far lower than the 70% for developed Asian economies like South Korea and Japan. The figures will surely converge over time, to the benefit of **Robinsons Retail**, which operates a wide variety of branded stores, including supermarkets, hardware stores, pharmacies, and department stores. Its large scale is a competitive advantage: with 2,000 stores, it can negotiate large discounts from suppliers and offer its customers a wider variety of quality products at better prices than traditional retail formats. Robinsons Retail works closely with Robinsons Land, its real estate affiliate, to secure attractive new store locations. Robinson Retail's sales and profit have grown at a compounded annual average rates of 14% and 13%, respectively, over the last five years, propelled by both same-store sales growth and expansion of its store network, which the company plans to continue.

SM Prime has developed technology that will allow customers to order online for pickup at a store; management expects the service to be complementary rather than disruptive to its malls.

Property developers are another category benefiting from rising household incomes. The industry is highly concentrated, with the top six developers accounting for 80% of residential property sales, which has not only helped keep supply in balance with demand but also limited competition on price. Residential properties in the Philippines are built by the developers for outright sales. We chose **SM Prime Holdings** over its rivals because we prefer the higher mix of commercial assets, which are built to lease, in its portfolio. Shopping malls, offices, and convention centers account for 80% of the company's operating profit. Such properties provide stable growth and recurring cash flows compared with the residential properties sold by its rivals. SM Prime dominates the country's malls segment, with 50% market share in terms of gross floor area. SM Prime has grown its revenue and profit at compounded annual average rates of 12% and 15%, respectively, over the last five years. The company plans to increase mall gross floor area by an average of 6% over the next two years, including opening malls in underserved provinces. It is also pioneering e-commerce, which is in its infancy in the Philippines. SM Prime has developed technology that will allow customers to order online for pickup at a store; management expects the service to be complementary rather than disruptive to its malls. Residential property developers are also reporting higher sales for houses and apartments as the number of workers and their incomes rise. As many as 90% of new buyers take out mortgages to finance their new homes, representing a huge opportunity for banks.

While their extensive branch networks are the source of their cheap current account and saving deposits today, all are investing in digital technologies such as mobile banking apps to serve their customers better and to attract a new generation of customers.

We own three banks in the Philippines—**BDO Unibank**, **BPI**, and **Security Bank**. Their loan books are growing, not just for homes but also for cars and other large purchases such as appliances. All have strong management teams experienced in assessing credit risks. Each will likely participate in financing some of the infrastructure projects that are part of the government's public-private-partnership campaign. While their extensive branch networks are the source of their cheap current account and saving deposits today, all are investing in digital technologies such as mobile banking apps to serve their customers better and to attract a new generation of customers. We expect their profits to continue to grow at double-digit rates for the foreseeable future.

PORTFOLIO HIGHLIGHTS

We are careful about the prices we pay for the quality-growth companies we identify, sometimes waiting years for share prices to fall below our estimates of fair value before buying. Consumer-facing companies in rapidly growing markets have been particularly expensive in recent years. Last year's sell-off created an opportunity to increase our exposure to them.

In January, we initiated a position in Edita Food Industries, Egypt's leading producer of packaged cakes, croissants, and rusks. We began covering the company in 2015 but were unwilling to pay the premium valuation commanded by the shares. Edita, which has been in business for more than two decades, sells Twinkies, Molto, and other snacks that are in high demand among Egypt's young, fast-growing population of 97 million people. Edita has a strong track record of generating strong earnings growth even during difficult economic times. Amid soaring inflation and a currency devaluation in 2016, it maintained its margins by cutting costs and raising prices. We believe a rebound in consumer spending will propel Edita's future growth.

We also added to our position in **Herfy Food Services**, Saudi Arabia's leading hamburger chain. In December, its shares plummeted 50% from their high in May 2015 due to the severe impact of low oil prices on Saudi household consumption. We are seeing signs of a turnaround in consumer spending, thanks to rising oil prices, increased government spending, and higher rates of employment of Saudi nationals, including women.

In Financials, we increased our positions in Nigeria's **Guaranty Trust Bank (GTB)** and **Zenith Bank**. Shares of these high-quality banks appear to us to be bargains, trading at 5x and 4x earnings, respectively. Nigeria offers significant opportunity for credit growth: private sector outstanding loans account for only 15% of GDP, compared with the EM average of 104%. GTB and Zenith have strong balance sheets and appear poised to capitalize on this growth opportunity.

We sold two companies this quarter out of concern with management quality. In Nigeria, we sold **Access Bank** after the company prioritized market share over profitability. In December, Access announced its intention to buy Diamond Bank to become the largest bank in the country. We believe Diamond's insufficient capital base and high non-performing loans will strain Access Bank's balance sheet. We also exited our position in **Nostrum Oil & Gas**, a Kazakhstan-based energy company whose shares trade in London. Its management has guided down production targets repeatedly and delayed the commissioning of a gas treatment unit that was expected to double production volumes. They also appear to lack the capabilities to resolve technical issues like water flooding oil wells.

We significantly reduced our position in Dubai's **Emaar Properties**. Although Emaar continues to take market share from its rivals due to its superior brand and capacity to provide flexible financing terms, we believe that growth will be increasingly difficult to achieve. Demand for real estate is likely to remain weak in the UAE due to the impact of low oil prices on business activity, and because many high-earning expatriate workers have lost their jobs and left the country.

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Our portfolio structure has evolved considerably in the last year. The most significant change is a reduction in our exposure to Communication Services, mainly due to adverse changes in the industry competitive structure affecting our holdings. Increased rivalry and regulatory intervention prompted us to reduce our position in one telecom—**Grameenphone** in Bangladesh—and sell another—Sonatel in Senegal—in 2018. We used the proceeds to invest in other consumer-facing companies offering faster growth and better risk-reward profiles. By geography, our exposure has significantly increased in the Gulf States, especially Saudi Arabia and Kuwait, where recovering oil prices have helped reignite consumer spending. With this quarter's purchase of additional shares of GTB and Zenith Bank, our portfolio is now overweight in Nigeria.

FRONTIER EMERGING MARKETS TEN LARGEST HOLDINGS (AS OF MARCH 31, 2019)

COMPANY	COUNTRY	SECTOR	END WT.(%)
JARIR MARKETING Consumer products retailer	SAUDI ARABIA	CONS DISCRETIONARY	4.4
JOLLIBEE FOODS Restaurant chain operator	PHILIPPINES	CONS DISCRETIONARY	4.4
SAFARICOM Mobile network operator	KENYA	COMM SERVICES	4.3
AL RAJHI BANK Commercial bank	SAUDI ARABIA	FINANCIALS	4.2
CREDICORP Commercial bank	PERU	FINANCIALS	4.1
SM PRIME HOLDINGS Real estate developer	PHILIPPINES	REAL ESTATE	3.8
ECOPETROL Oil and gas producer	COLOMBIA	ENERGY	3.7
HOA PHAT GROUP Steel producer	VIETNAM	MATERIALS	3.6
GLOBANT Software developer	ARGENTINA	INFO TECHNOLOGY	3.5
NATIONAL BANK OF KUWAIT Commercial bank	KUWAIT	FINANCIALS	3.5

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.

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
CEMENTOS PACASMAYO	PERU	MATS
EDITA FOOD INDUSTRIES	EGYPT	STPL

POSITIONS SOLD	COUNTRY	SECTOR
ACCESS BANK	NIGERIA	FINA
CABLEVISIÓN	ARGENTINA	COMM
NOSTRUM OIL & GAS	UK	ENER
SIAM COMMERCIAL BANK	THAILAND	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.

1Q19 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
ECOPETROL	ENER	3.4	1.04
SAFARICOM	COMM	4.1	0.91
AL RAJHI BANK	FINA	4.0	0.81
GLOBANT	INFT	3.4	0.81
BANCOLOMBIA	FINA	2.6	0.76

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
AL RAJHI BANK	FINA	3.1	1.23
GLOBANT	INFT	2.8	1.04
JARIR MARKETING	DSCR	3.3	0.91
NATIONAL BANK OF KUWAIT	FINA	2.2	0.63
SM PRIME HOLDINGS	RLST	3.2	0.59

1Q19 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
AGTHIA	STPL	1.3	-0.41
BPI	FINA	2.1	-0.21
TELECOM ARGENTINA	COMM	1.1	-0.06
GRUPO FINANCIERO GALICIA	FINA	2.1	-0.06
MABANEE	RLST	1.0	-0.05

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
BANCO MACRO	FINA	2.4	-1.98
GRUPO FINANCIERO GALICIA	FINA	2.1	-1.92
HOA PHAT GROUP	MATS	4.2	-1.45
TELECOM ARGENTINA	COMM	1.3	-1.09
NOSTRUM OIL & GAS	ENER	0.8	-1.05

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL FEM	MSCI FEM
PROFIT MARGIN[1] (%)	17.5	17.7
RETURN ON ASSETS[1] (%)	6.8	4.1
RETURN ON EQUITY[1] (%)	19.1	14.6
DEBT/EQUITY RATIO[1] (%)	50.6	91.8
STD DEV OF 5 YEAR ROE[1] (%)	3.0	2.0
SALES GROWTH[1,2] (%)	6.6	5.1
EARNINGS GROWTH[1,2] (%)	8.0	9.5
CASH FLOW GROWTH[1,2] (%)	11.3	10.5
DIVIDEND GROWTH[1,2] (%)	9.8	4.5
SIZE & TURNOVER	**HL FEM**	**MSCI FEM**
WTD MEDIAN MKT CAP (US $B)	5.1	6.6
WTD AVG MKT CAP (US $B)	10.2	9.8
TURNOVER[3] (ANNUAL %)	25.8	—

RISK AND VALUATION	HL FEM	MSCI FEM
ALPHA[2] (%)	0.74	—
BETA[2]	0.87	—
R-SQUARED[2]	0.84	—
ACTIVE SHARE[3] (%)	67	—
STANDARD DEVIATION[2] (%)	11.23	11.91
SHARPE RATIO[2]	0.05	-0.01
TRACKING ERROR[2] (%)	4.7	—
INFORMATION RATIO[2]	0.14	—
UP/DOWN CAPTURE[2]	84/84	—
PRICE/EARNINGS[4]	14.1	13.9
PRICE/CASH FLOW[4]	11.8	10.9
PRICE/BOOK[4]	2.4	1.9
DIVIDEND YIELD[5] (%)	3.0	2.8

[1]Weighted median; [2]Trailing five years, annualized; [3]Five-year average; [4]Weighted harmonic mean; [5]Weighted 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 2, 2019); Harding Loevner Frontier Emerging Markets Model, based on the underlying holdings; MSCI Inc.

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, 2019)

	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 ($M)	FIRM ASSETS (%)
2019 YTD[4]	9.66	9.30	9.51	9.80	10.47	N.A.[5]	1	368	0.64
2018	-13.95	-15.11	-14.37	10.79	11.42	N.M.[6]	1	356	0.71
2017	27.33	25.62	27.19	10.84	11.87	N.M.	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

[1]Benchmark Index; [2]Variability of the Composite and the Index returns over the preceding 36-month period, annualized; [3]Asset-weighted standard deviation (gross of fees); [4]The 2019 YTD performance returns and assets shown are preliminary; [5]N.A.–Internal dispersion less than a 12-month period; [6]N.M.–Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; +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, 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 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.

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