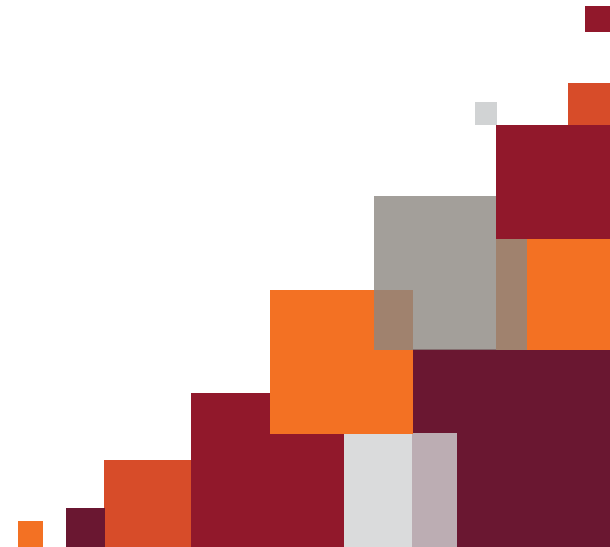




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

Frontier Emerging Markets Review | Second Quarter 2019



Today's Presenters



Pradipta Chakraborty
Co-Lead Portfolio Manager



Courtney Smith
Business Development Associate

Composite Performance

As of June 30, 2019

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)	3.59	13.58	3.22	7.45	0.40	7.79	1.51
HL Frontier Emerging Markets Equity (net)	3.24	12.83	1.83	5.98	-1.02	6.26	0.09
MSCI Frontier Emerging Markets Index ^{3,4}	4.91	14.88	8.63	6.51	-0.44	5.51	-0.98

■ Up/Down Capture (Trailing Five Years, Annualized): 87/86

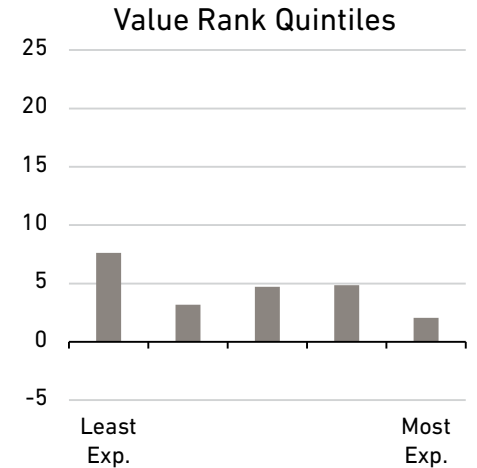
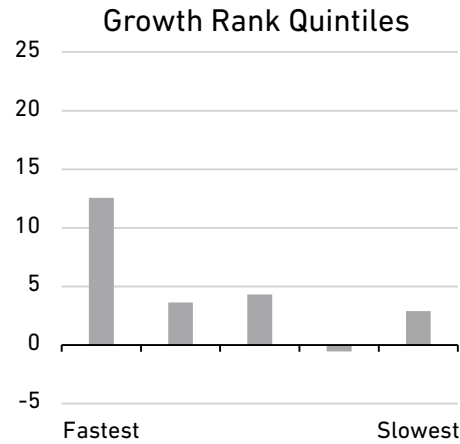
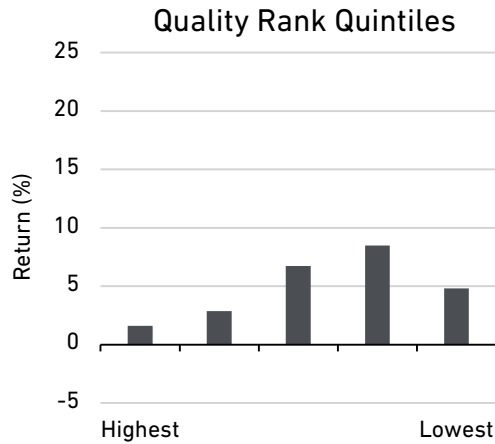
¹Annualized Returns; ²Inception date November 30, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes. The performance returns shown are preliminary.

The Frontier Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities 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. 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 March 31, 2019. 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. 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. 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.

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

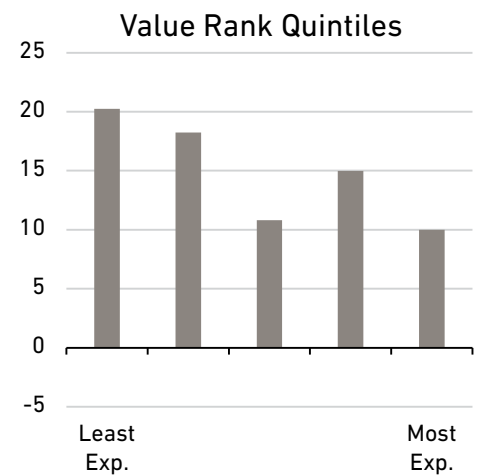
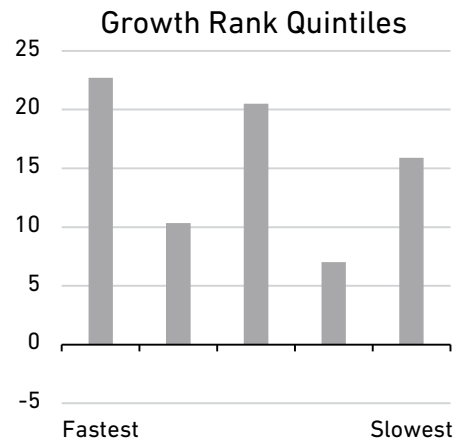
2Q19

High quality lags, fast growth, cheap stocks outperform.



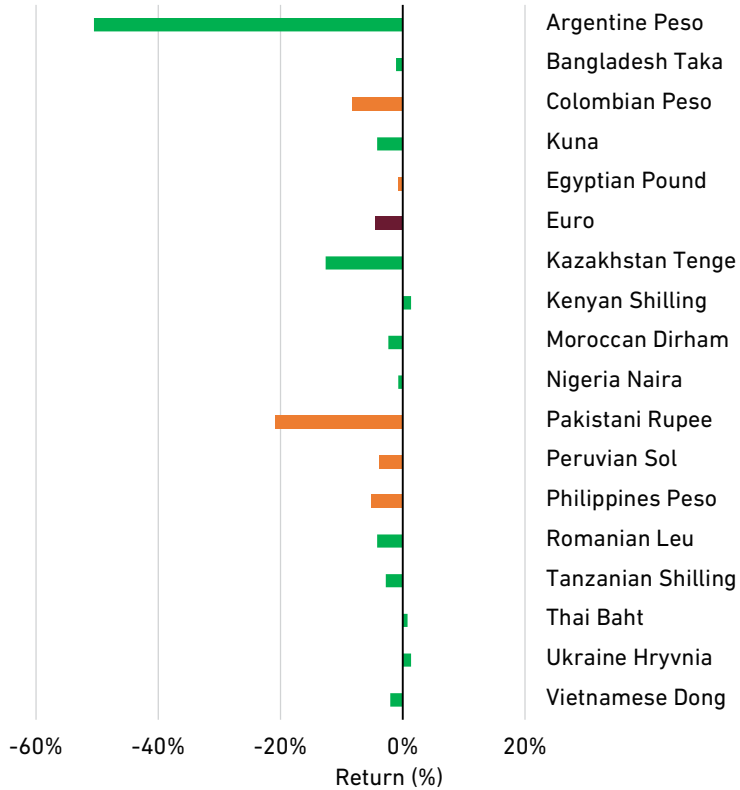
2019 YTD

Fast growth, cheap stocks preferred.

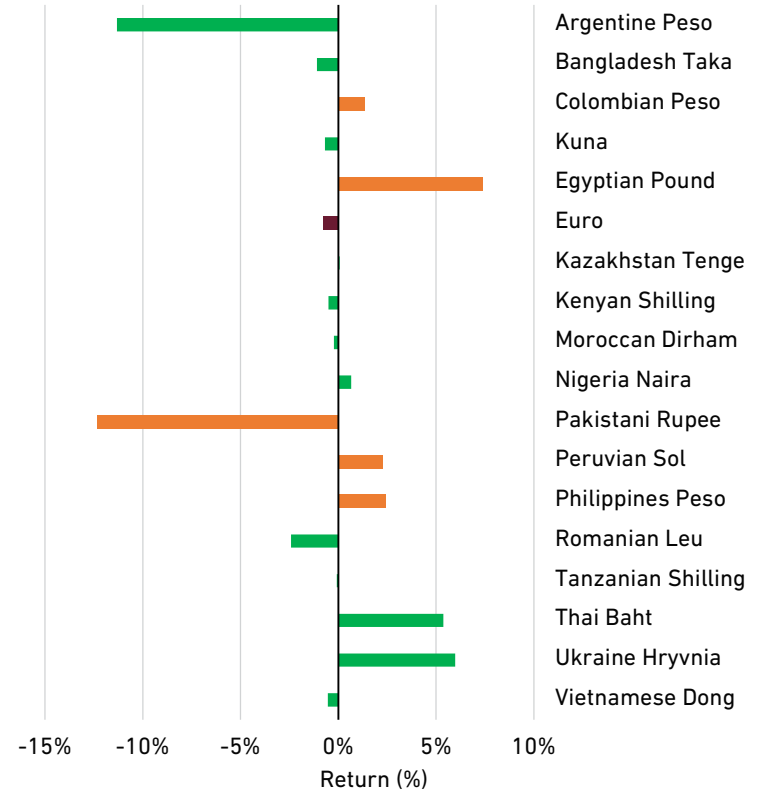


Currency Pressure Continued in Pakistan and Argentina

2018 Spot Rate Change



YTD Spot Rate Change



■ Developed Market
 ■ Emerging Market
 ■ Frontier Market

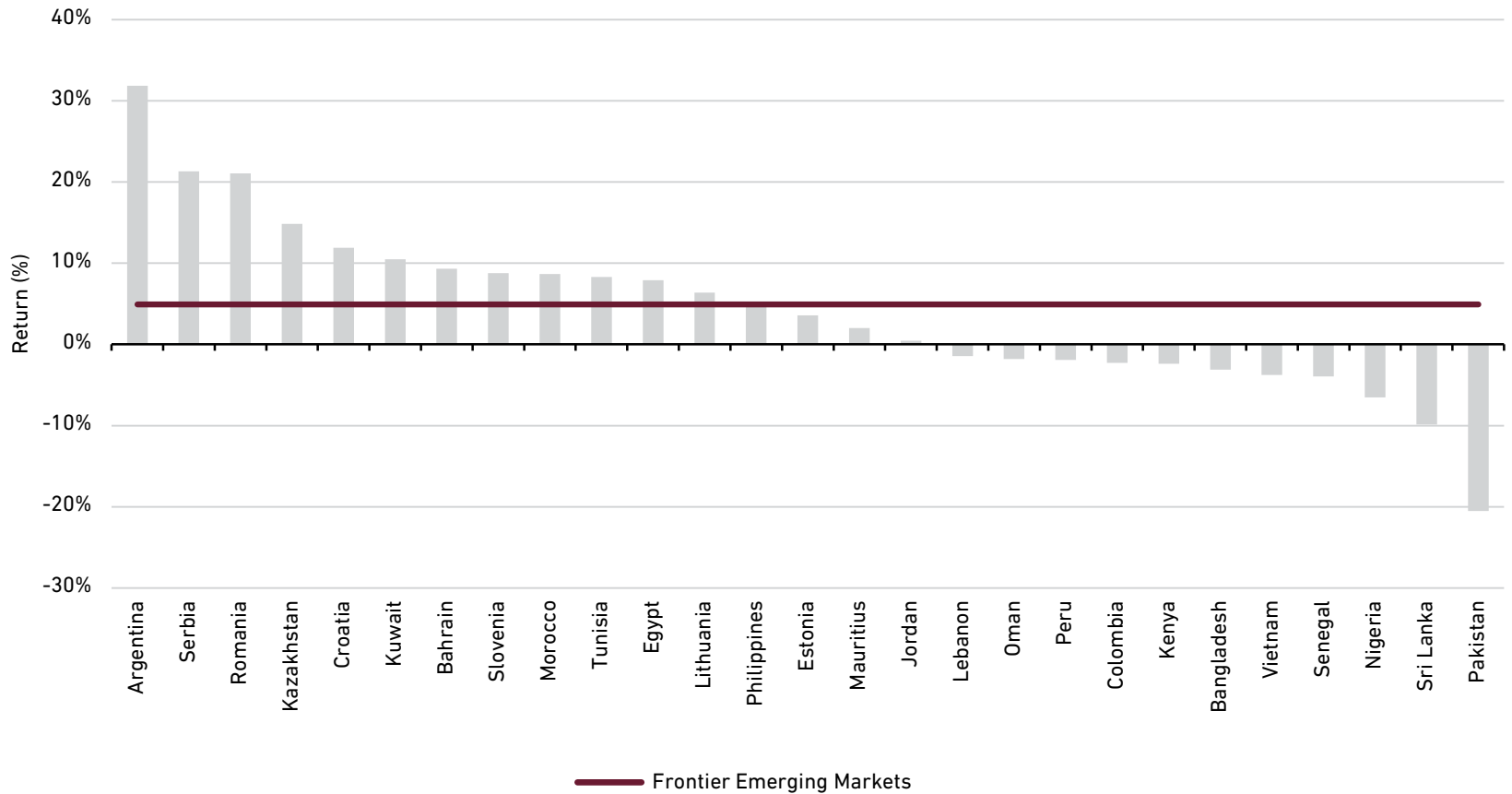
■ Developed Market
 ■ Emerging Market
 ■ Frontier Market

*Argentine Peso reclassified to Emerging Markets May 28, 2019

Source: Bloomberg; Data as of June 30, 2019.

MSCI FEM Index Country Base Returns

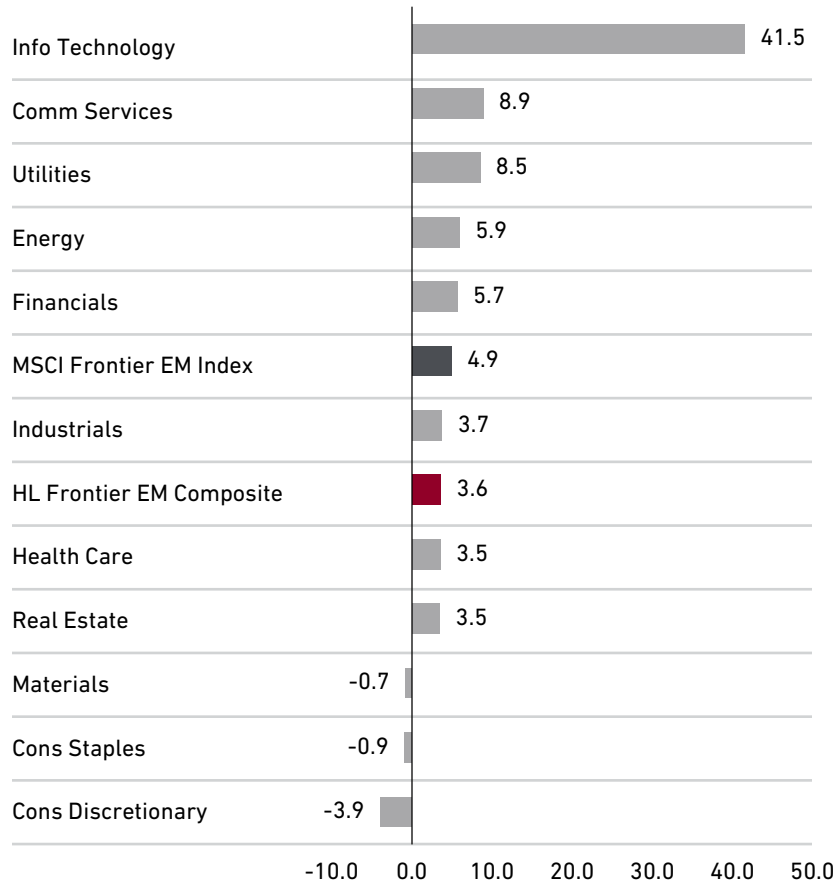
2Q19



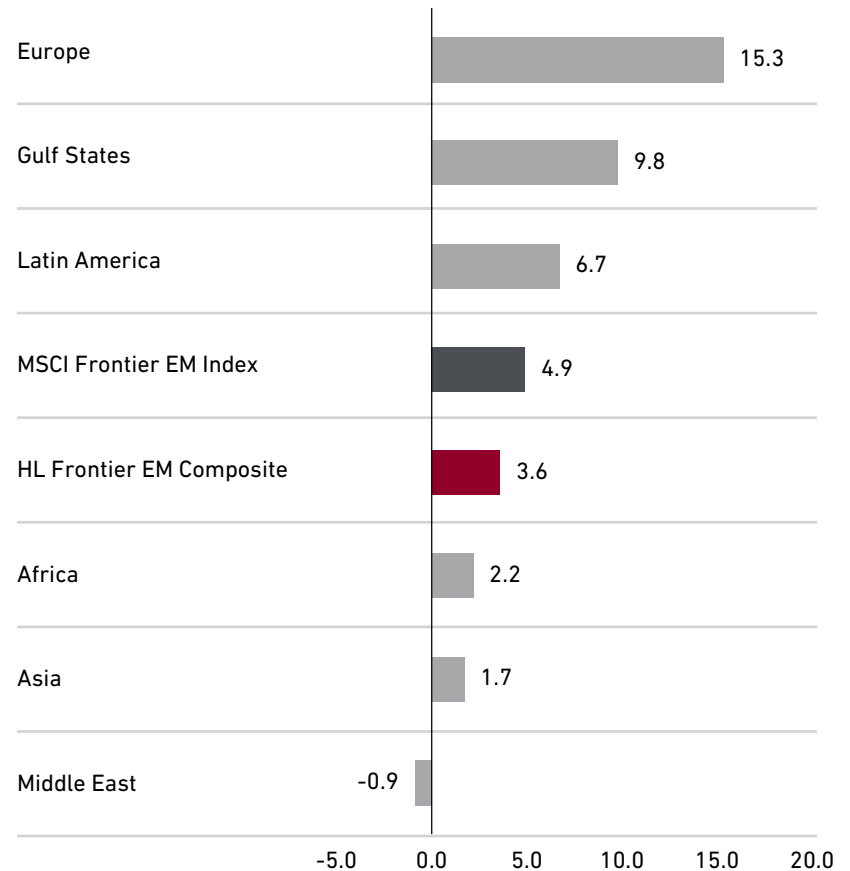
Benchmark Sector/Region Returns

Second Quarter

Sector Total Return (%)



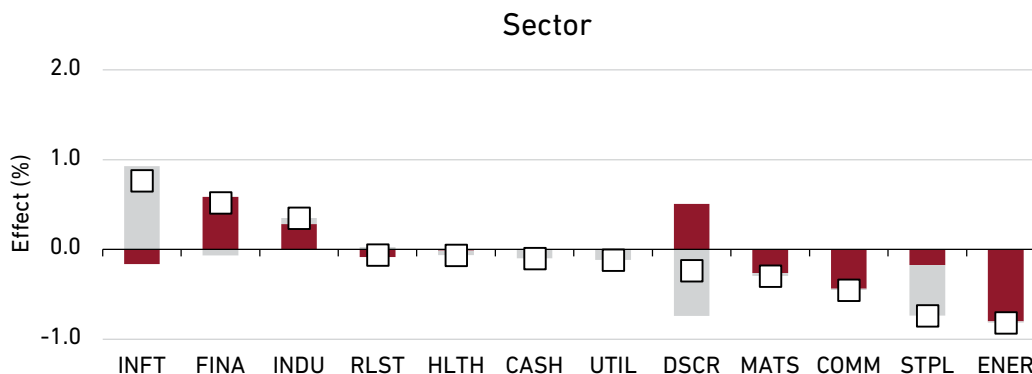
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Second Quarter

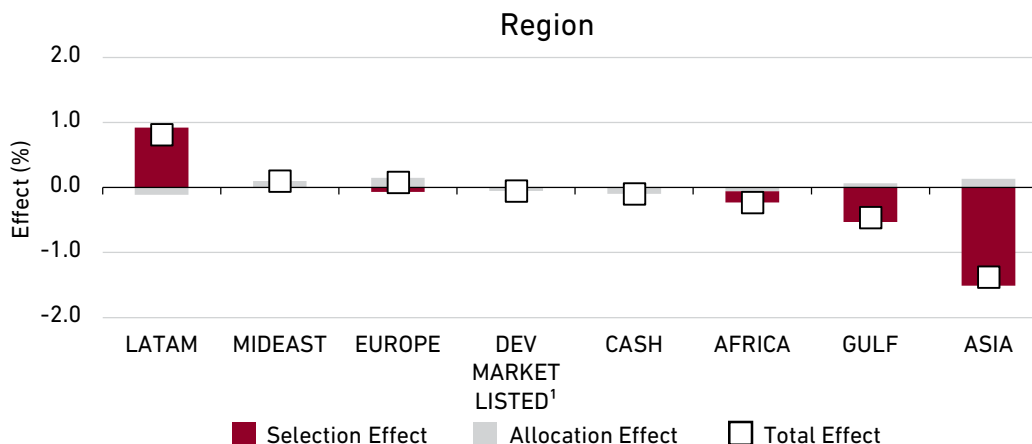
Total Effect:	-1.2
Selection Effect:	-0.5
Allocation Effect:	-0.7



Top Five Contributors to Absolute Returns

- Globant
- Banco Macro
- Grupo Financiero Galicia
- Banca Transilvania
- Mabaneer

Total Effect:	-1.2
Selection Effect:	-1.3
Allocation Effect:	0.1



Top Five Detractors from Absolute Returns

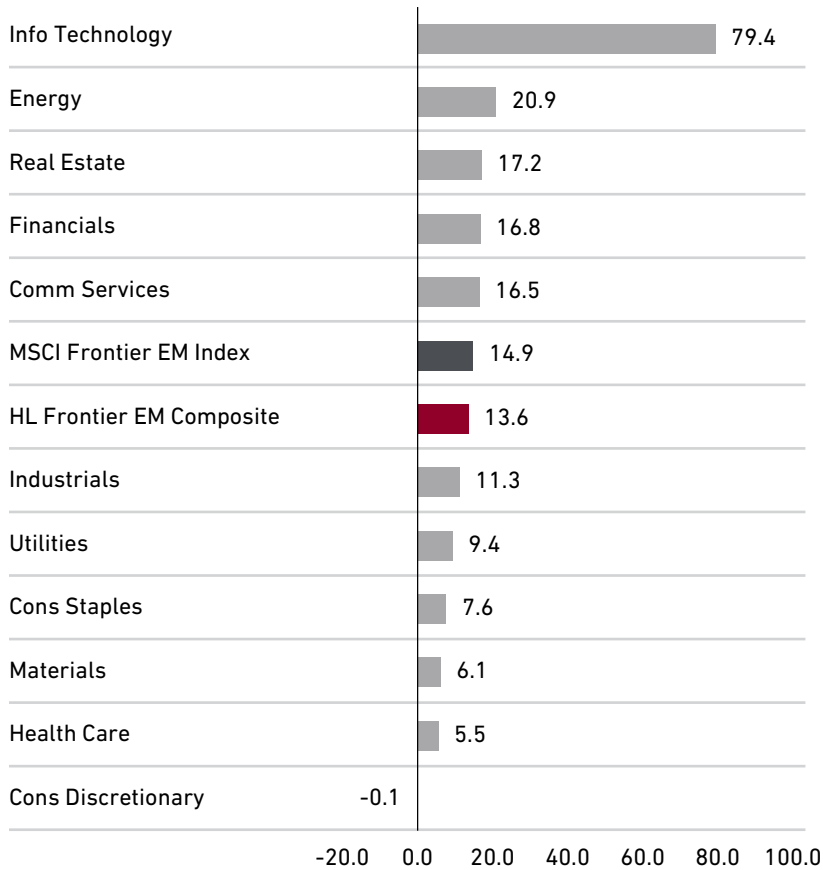
- Jollibee Foods
- Ecopetrol
- Pakistan Petroleum
- Vietnam Dairy Products
- Hoa Phat Group

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. ¹Includes companies in frontier markets or small emerging markets 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 quarter. 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.

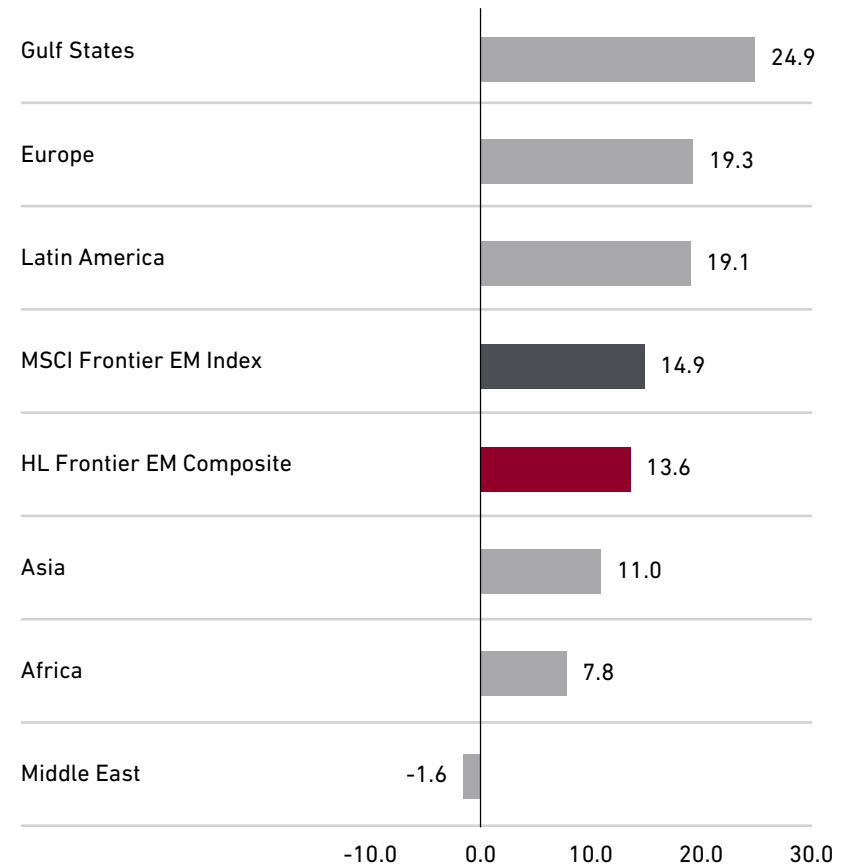
Benchmark Sector/Region Returns

Year to Date

Sector Total Return (%)



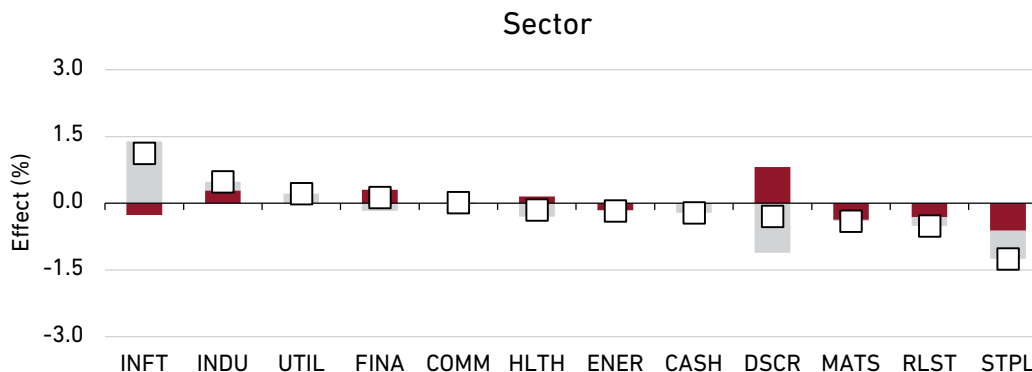
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Year to Date

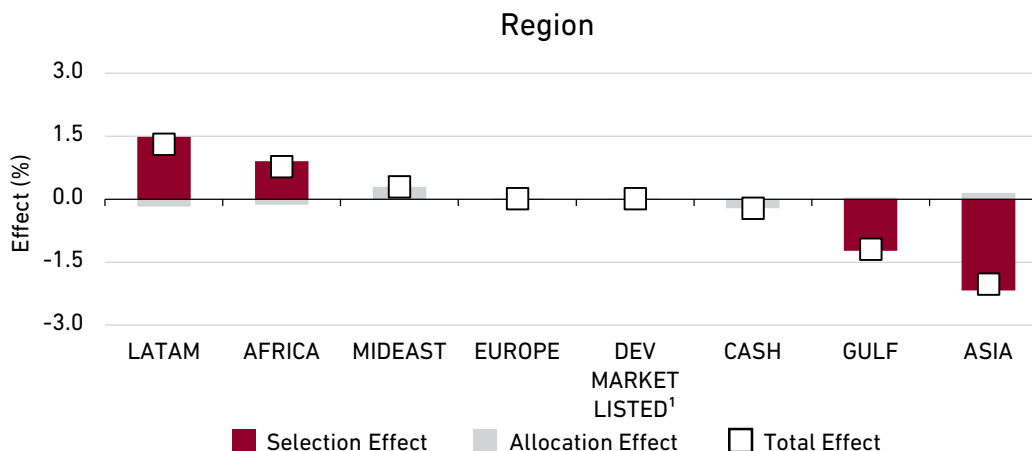
Total Effect:	-1.0
Selection Effect:	-0.2
Allocation Effect:	-0.8



Top Five Contributors to Absolute Returns

- Globant
- Banco Macro
- Al Rajhi Bank
- Safaricom
- Bancolombia

Total Effect:	-1.0
Selection Effect:	-1.0
Allocation Effect:	0.0



Top Five Detractors from Absolute Returns

- Aghthia
- BPI
- Hoa Phat Group
- Robinsons Retail
- Nestlé Nigeria

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. ¹Includes companies in frontier markets or small emerging markets 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 period. 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. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter

Positions Established

Company	Country	Sector
Sabeco	Vietnam	Cons Staples

Positions Sold

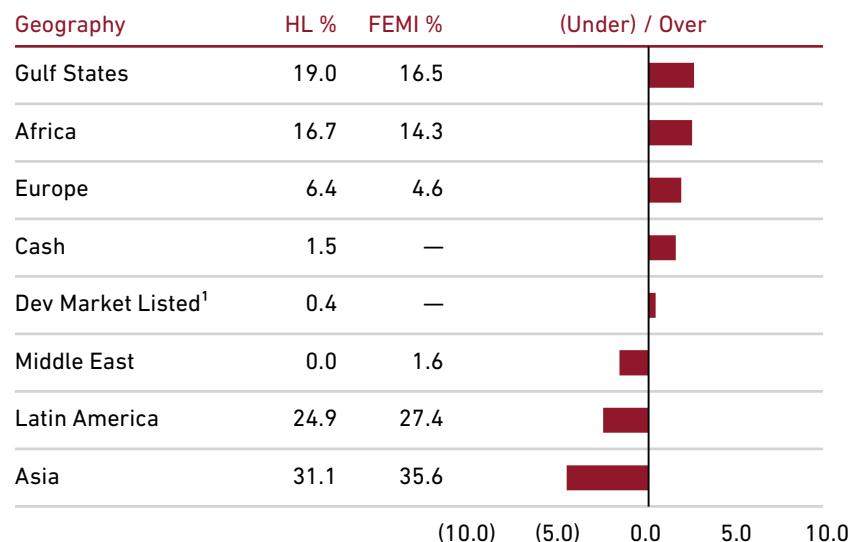
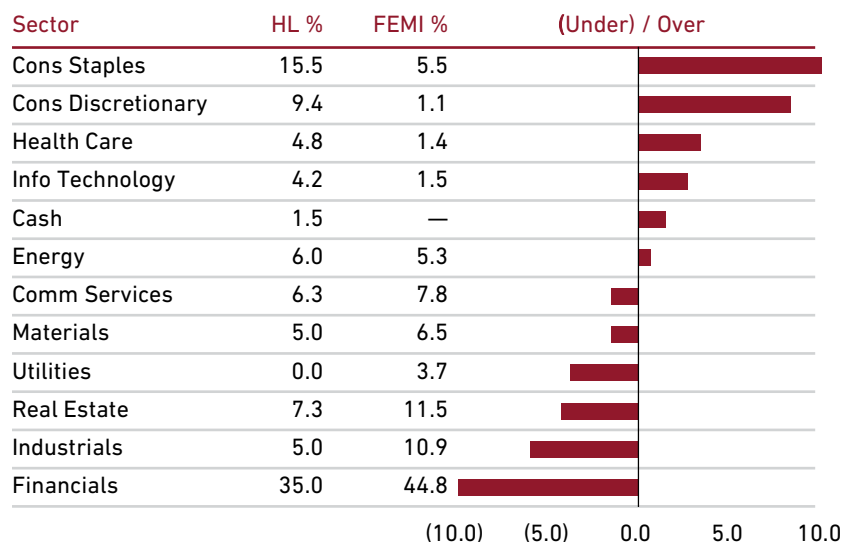
Company	Country	Sector
Attijariwafa Bank	Morocco	Financials
DP World	United Arab Emirates	Industrials

- Portfolio Turnover (5-yr avg annual): 25.4%

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 Exposures

As of June 30, 2019



Ten Largest Holdings – Total Weight: 40.0%

Company	Country	Sector	Wt (%)
National Bank of Kuwait	Kuwait	Financials	4.6
Ecopetrol	Colombia	Energy	4.3
Safaricom	Kenya	Comm Services	4.2
Al Rajhi Bank	Saudi Arabia	Financials	4.1
Jarir Marketing	Saudi Arabia	Cons Discretionary	4.1

Company	Country	Sector	Wt (%)
SM Prime Holdings	Philippines	Real Estate	4.0
Jollibee Foods	Philippines	Cons Discretionary	3.9
Credicorp	Peru	Financials	3.8
Globant	Argentina	Info Technology	3.7
Hoa Phat Group	Vietnam	Materials	3.3

59% Active Share

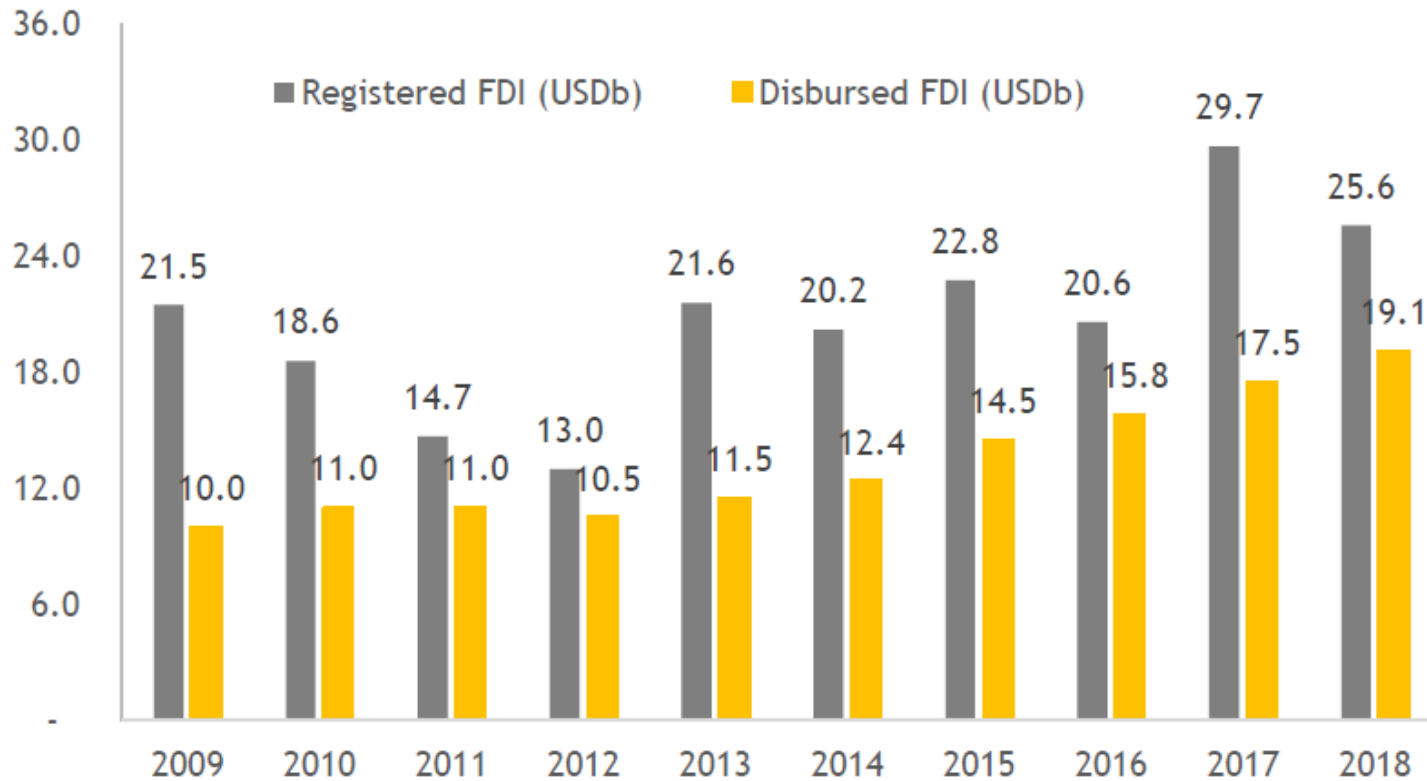
¹Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 37.2% and emerging markets exposure is 60.9%. Sector and Region weights, holdings, and active share are shown as supplemental information only and complement 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.

MSCI Index Changes

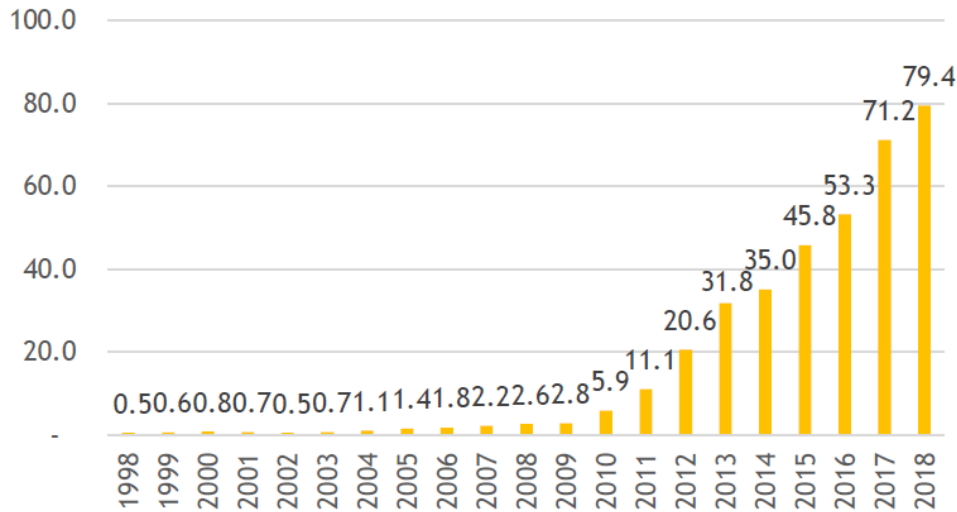
- MSCI upgraded Argentina and Saudi Arabia to Emerging Markets Index in May 2019
 - Argentina will continue to remain in FEM Index
- Kuwait was added to the watch list for upgrade in May 2020
- We removed an internal guideline that limited exposure to “Small Emerging Markets” to a maximum weight of 50%

Vietnam – One of the Beneficiaries of US-China Trade War

Vietnam's Foreign Direct Investment (FDI) inflows are increasing

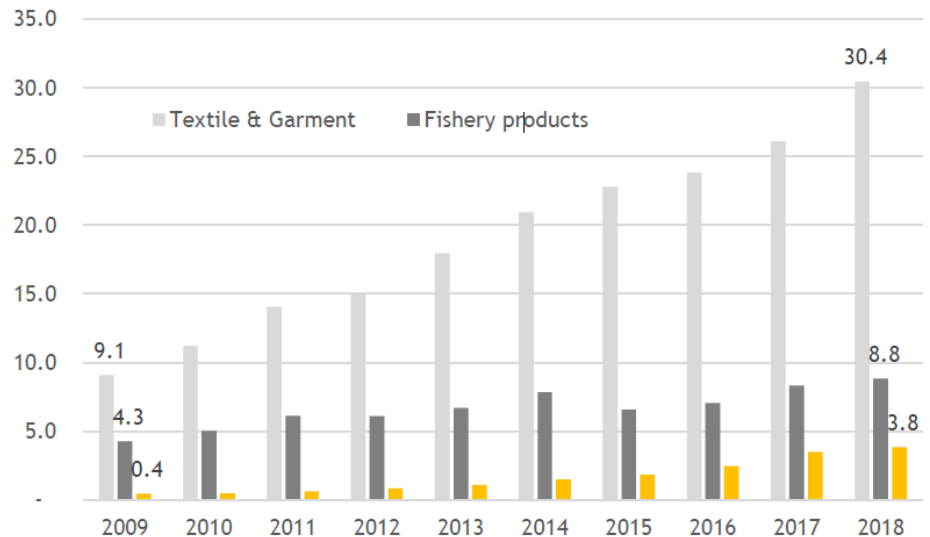


Vietnam – One of the Beneficiaries of US-China Trade War



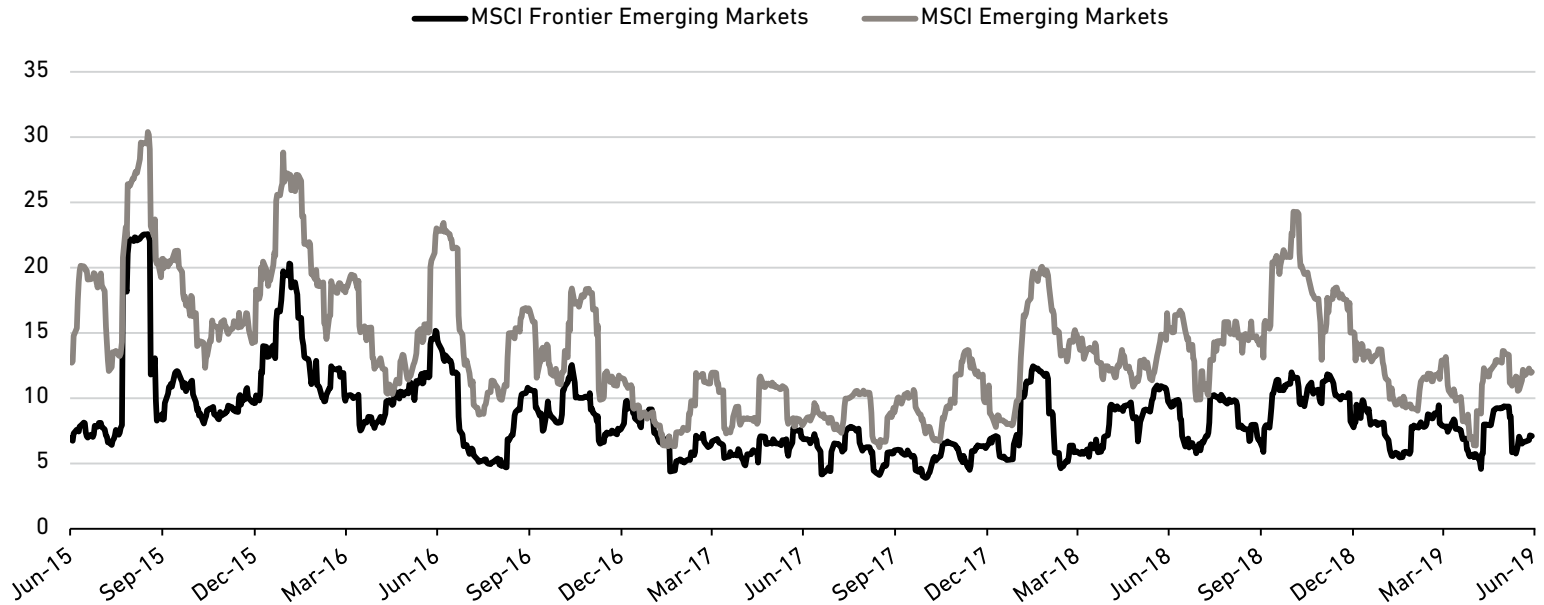
Exports of electronic goods has seen the biggest increase in the last decade (USD billion)

Exports of textile, seafood and vegetables (USD billion)



FEM Has Been Less Volatile Than EM

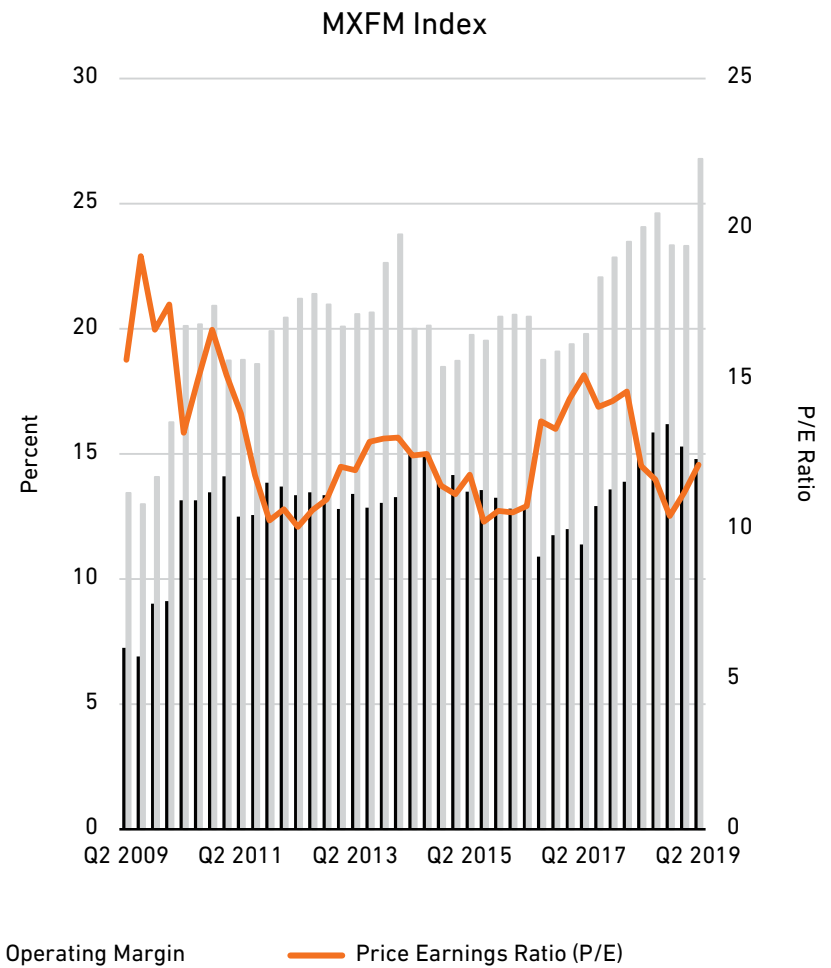
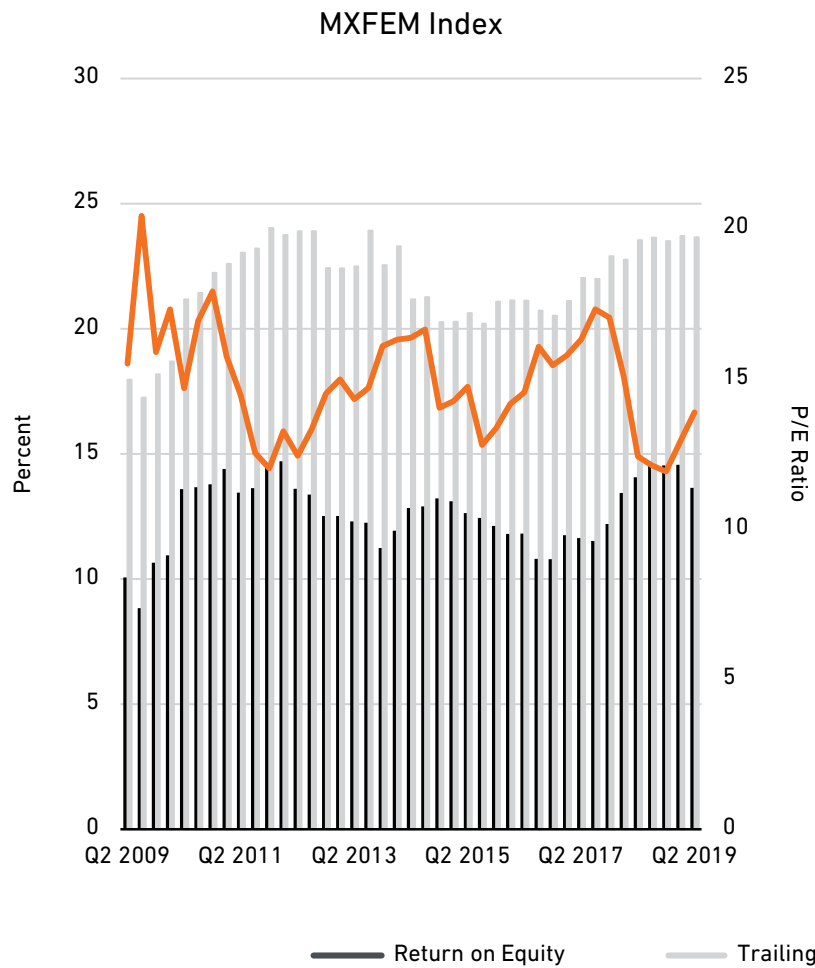
Trailing 20-Day Standard Deviation of Daily Returns, annualized



Quarterly Performance Matrix since 12/31/2003

	EM Up Market	EM Down Market	
EM Outperforms	27	6	33
FM Outperforms	15	14	29
	42	20	

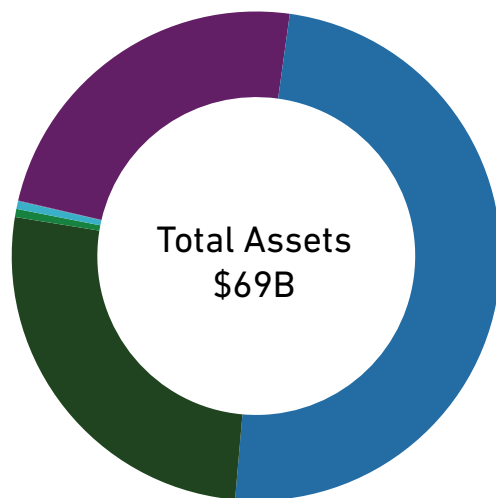
Valuation Returns and Margins



Harding Loevner Profile

As of June 30, 2019

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



	Strategy Assets	Firm Assets
Global	\$16.2B	24%
International (Non-US)	\$33.8B	49%
Emerging Markets	\$18.0B	26%
Frontier Emerging Markets	\$0.4B	1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%

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 Exposures, 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging 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 this Index.

All performance and data shown are in US dollar terms, unless otherwise noted.

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. *Active Share:* the proportion of holdings by weight that differ from holdings of the benchmark index. *Turnover:* calculated by dividing the lesser of Purchases or Sales by Average Capital.

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 Exposures, Portfolio Transactions, Historical End Weights, Quality & Growth Characteristics [Run date: July 4, 2019]): FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc.

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