HARDING LOEVNER

FRONTIER EMERGING MARKETS EQUITY

2019 Year End Report

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

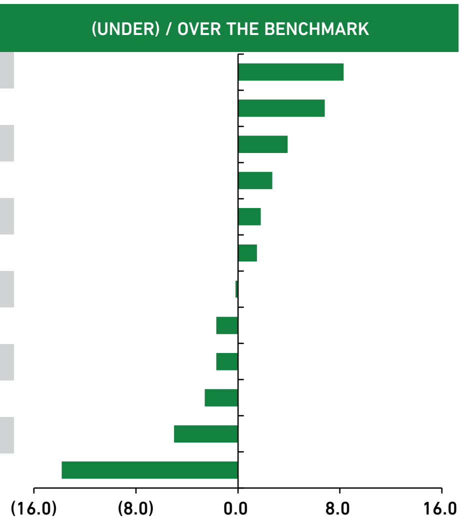
	3 MONTHS	1 YEAR	3 YEARS[2]	5 YEARS[2]	10 YEARS[2]	SINCE INCEPTION[2,3]
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	7.07	12.85	7.33	1.54	5.83	1.39
HL FRONTIER EMERGING MARKETS (NET OF FEES)	6.71	11.32	5.88	0.12	4.34	-0.03
MSCI FRONTIER EMERGING MARKETS INDEX[4,5]	6.78	14.46	7.63	1.51	4.61	-0.96

[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.

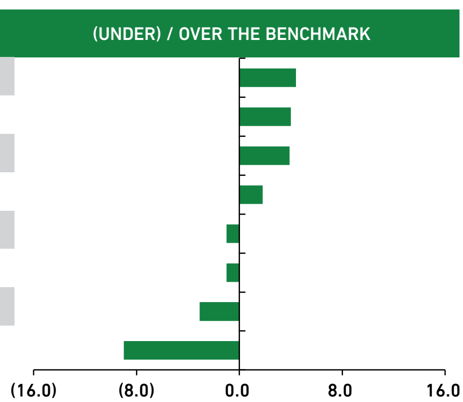
SECTOR EXPOSURE (%)

	HL FEM	MSCI FEM
CONS STAPLES	13.3	5.0
INFO TECHNOLOGY	8.3	1.5
CONS DISCRETIONARY	4.7	0.8
HEALTH CARE	4.0	1.3
CASH	1.8	—
ENERGY	6.1	4.6
MATERIALS	5.3	5.5
COMM SERVICES	6.4	8.1
REAL ESTATE	10.2	11.9
UTILITIES	0.0	2.6
INDUSTRIALS	5.8	10.8
FINANCIALS	34.1	47.9



GEOGRAPHIC EXPOSURE (%)

	HL FEM	MSCI FEM
AFRICA	19.3	14.9
DEVELOPED MARKET LISTED[6]	4.0	—
EUROPE	9.5	5.6
CASH	1.8	—
LATIN AMERICA	21.4	22.4
MIDDLE EAST	0.0	1.0
ASIA	31.1	34.2
GULF STATES	12.9	21.9



[6]Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 45.5% and emerging markets exposure is 48.7%.

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

Stocks in the Frontier Emerging Markets (FEM) Index rose 6.8% in the quarter as rising oil prices bolstered the markets of petroleum-rich countries, and the reversal of damaging government policies lifted stocks in Africa and Europe. For the year, the Index gained 14.5%.

Information Technology (IT) and Energy were the best-performing FEM sectors in the quarter. IT returns were propelled by the strong performance of **Globant**, an Argentina-based technology services consultant and the index's sole IT constituent. Energy stocks rose on an 11% jump in the price of Brent crude. In early December, OPEC and a group of ten other oil-producing nations agreed to cut daily production by 500,000 barrels in the first quarter of 2020 to avert oversupply. Saudi Arabia said it would cut another 400,000 barrels a day to offset US shale oil production.

For the year, Romania, Egypt, and Kenya—markets that sold off in 2018 due to government actions that hurt their companies' cash flows—were among the strongest performers as taxes and adverse regulations were watered down or eliminated in 2019.

Romania's market soared in March after the government lowered its proposed tax on bank assets. The country's political environment also turned more favorable to business after the liberal ALDE party broke out of the ruling coalition that was responsible for several anti-business measures and proposals. Their exit will reduce the chances of new harmful regulations being enacted. In December, news media reported that the new government might eliminate the bank tax in January 2020.

Egypt and Kenya led Africa's markets. In Egypt, the government backtracked on a new tax on the banks' interest income from government securities and their income from other banking operations. Investors were cheered when the government revised the law to ease the banks' tax burden. Kenya's market rose following October's repeal of an interest-rate cap on bank loans and stronger-than-expected corporate earnings growth.

Nigeria's market lagged due to a challenging regulatory environment. In a bid to stimulate bank lending, the country's central bank set a minimum loan-to-deposit ratio of 65%. Bank shares sold off as investors feared the move would lead to a deterioration in asset quality as banks were forced to lend to riskier borrowers and an increase in rivalry as banks competed for the same attractive customers in order to meet the new requirement.

In the Gulf States, Kuwait was strong. The country has outperformed over the last three years in advance of its inclusion in FTSE's and MSCI's Emerging Market (EM) Indexes. We discuss Kuwait and the index changes later in this report.

By sector, IT was the strongest performer of the year, thanks to Globant. The company reported 24% year-over-year revenue growth for the first nine months of the year, and its margins expanded due to the Argentine peso's weakness. Globant earns about 90% of its revenue in US dollars, while 25% of its costs are in pesos. Shares of Consumer Discretionary companies fell the most, primarily due to **Jollibee Foods**. Investors sold off the Philippines-based quick service restaurant after it acquired The Coffee Bean & Tea Leaf, a loss-making US coffee shop chain.

MARKET PERFORMANCE (USD %)

COUNTRY	4Q 2019	TRAILING 12 MONTHS
PHILIPPINES	3.0	11.0
KUWAIT	13.3	35.8
COLOMBIA	14.5	31.2
PERU	6.0	4.8
VIETNAM	-4.8	7.8
MOROCCO	7.4	11.7
ARGENTINA	15.4	-20.7
EGYPT	5.7	42.1
BAHRAIN	14.9	61.0
NIGERIA	1.4	-15.6
MSCI FEM INDEX	6.8	14.5

SECTOR PERFORMANCE (USD %)
OF THE MSCI FEM INDEX

SECTOR	4Q 2019	TRAILING 12 MONTHS
COMMUNICATION SERVICES	7.7	18.3
CONSUMER DISCRETIONARY	0.6	-20.7
CONSUMER STAPLES	-5.4	1.2
ENERGY	14.6	13.5
FINANCIALS	9.5	19.3
HEALTH CARE	4.2	4.2
INDUSTRIALS	4.5	10.3
INFORMATION TECHNOLOGY	15.8	88.3
MATERIALS	6.1	2.9
REAL ESTATE	3.5	19.8
UTILITIES	-3.4	-9.3

Source: FactSet (as of December 31, 2019); MSCI Inc. and S&P. Selected countries are the 10 largest by weight, representing 87% of the MSCI Frontier Emerging Markets Index.

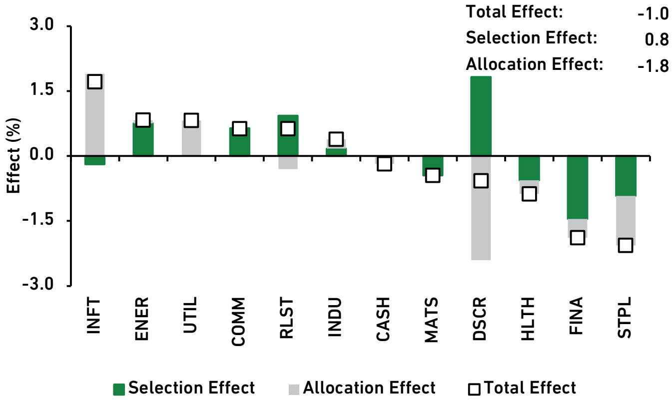
PERFORMANCE AND ATTRIBUTION

The Frontier Emerging Markets composite rose 7.1% in the quarter, exceeding the benchmark's 6.8% gain. For the year, the composite rose 12.8%, underperforming the index's 14.5% gain. The charts on the following page illustrate the sources of relative performance for the year by sector and geography.

By sector, our Financials stocks detracted in the quarter, primarily because of two Philippine banks. **BPI** reported weaker-than-expected growth in corporate loans, and

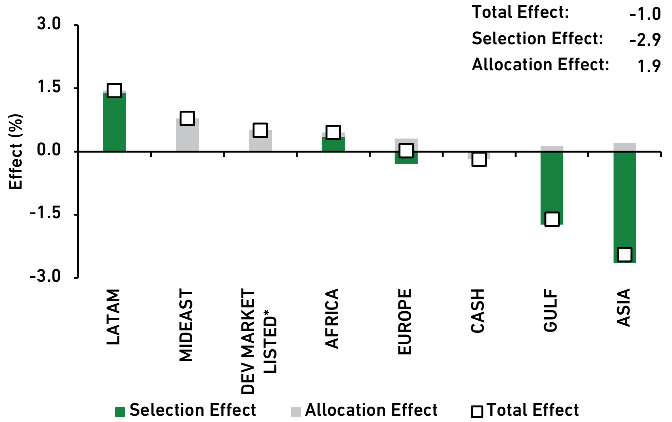
SECTOR PERFORMANCE ATTRIBUTION TRAILING 12 MONTHS

FRONTIER EMERGING MARKETS COMPOSITE VS. MSCI FEM INDEX



GEOGRAPHIC PERFORMANCE ATTRIBUTION TRAILING 12 MONTHS

FRONTIER EMERGING MARKETS COMPOSITE VS. MSCI FEM INDEX



**Includes companies in frontier markets or small emerging markets 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.*

Security Bank posted mixed results as rising credit costs offset solid revenue growth. The portfolio's overweight to the poorly performing Consumer Staples sector also hurt our performance. On the other hand, our Real Estate companies contributed the most. **Mabanee**, a Kuwait-based commercial property developer, reported higher occupancy rates at its shopping malls.

By region, our underweight in the non-Gulf part of the Middle East boosted our relative performance, as we avoided poorly performing Lebanon. Our holdings in the Gulf States detracted. **Emaar Properties**, a UAE-based real estate group, reported that its hotel business revenue declined due to poor occupancy and room rates amid general weakness in the Dubai property market.

For the year, our Consumer Staples stocks detracted from our performance, the result of poor stock selection and the portfolio's large overweight in that sector. UAE-based food maker **Agthia** fell amid weak demand for its bottled water and increasing rivalry in its home market. IT contributed the most to our performance, thanks to Globant.

Our stocks in Asia, particularly Vietnam, were the year's biggest detractors by geography. Steel producer **Hoa Phat Group** faced rising costs for imported iron ore, which contributed to a year-on-year margin decline. Latin America contributed to our outperformance in 2019 despite the collapse of our Argentine bank stocks in the third quarter.

PERSPECTIVE AND OUTLOOK

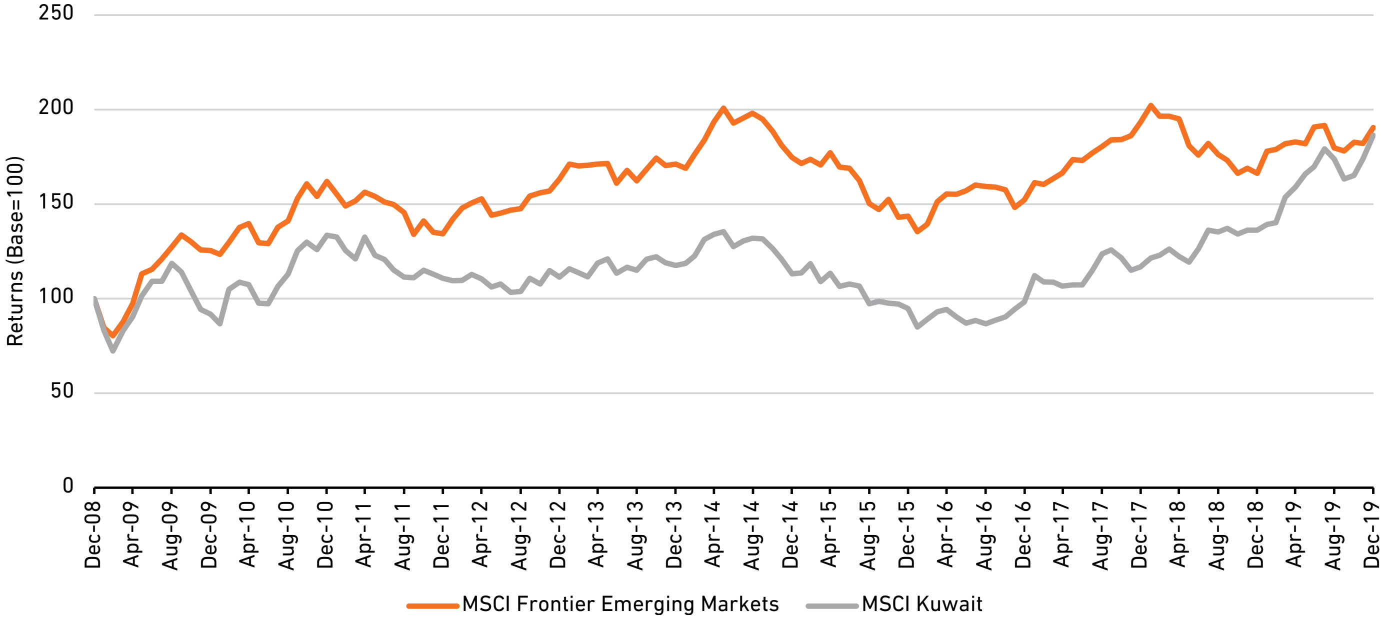
Kuwait's vast oil resources are a source of the country's tremendous wealth and, increasingly, economic uncertainty. For generations, the country's 1.4 million citizens have reaped the benefits of oil through subsidies, cash handouts, and guaranteed government jobs. Thanks to having the world's sixth-largest proven reserves and being the tenth-largest oil producer, Kuwait is one of the highest income countries in the world on a per-capita basis. However, such a heavy dependence on oil carries a cost. Petroleum accounts for over 90% of Kuwait's exports and more than 70% of government revenues. The country's economic performance is highly vulnerable to slowing demand for oil and price swings. In 2017, for example, its economy contracted 3.5% after the price of oil lost over half its value from its 2014 peak, and OPEC ordered production cuts in an effort to stabilize the market.

Like other petro states, the Kuwaiti government recognizes the need to diversify its economy. Its Vision 2035 program seeks to transform the country into a regional financial and commercial hub by investing in infrastructure and attracting foreign investment to spur private-sector development. The program's ambitions are similar to the diversification strategies of other Persian Gulf nations, including Saudi Arabia, the UAE, and Qatar.

Kuwait, however, has struggled more than other oil-rich countries to implement reforms and other significant changes. The primary reason is its hybrid—and contentious—political system. Political power in Kuwait is distributed among an emir, a cabinet largely appointed by the emir, and a popularly elected National Assembly that can veto decisions made by the cabinet. In fact, the Assembly often resists any proposals to limit public spending or reduce subsidies. Development programs proposed by the cabinet are regularly shot down for being too expensive.

Companies held in the portfolio during the year 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 December 31, 2019 is available on page 6 of this report.

TOTAL RETURN OF MSCI KUWAIT VS MSCI FEM



Source: FactSet (as of December 31, 2019); MSCI Inc.

As a result, Kuwait's efforts to diversify its economy and improve its infrastructure lag its Gulf peers.

Our exposure to Kuwait has been underweight the index since the portfolio's inception in 2008. We have found it challenging—but not impossible—to find high-quality companies with durable-growth prospects in Kuwait. We own only two: a bank that is growing market share over weaker rivals, and a real estate developer that caters to the shopping habits of the country's wealthy citizens. Both companies also have operations beyond Kuwait's borders. They are:

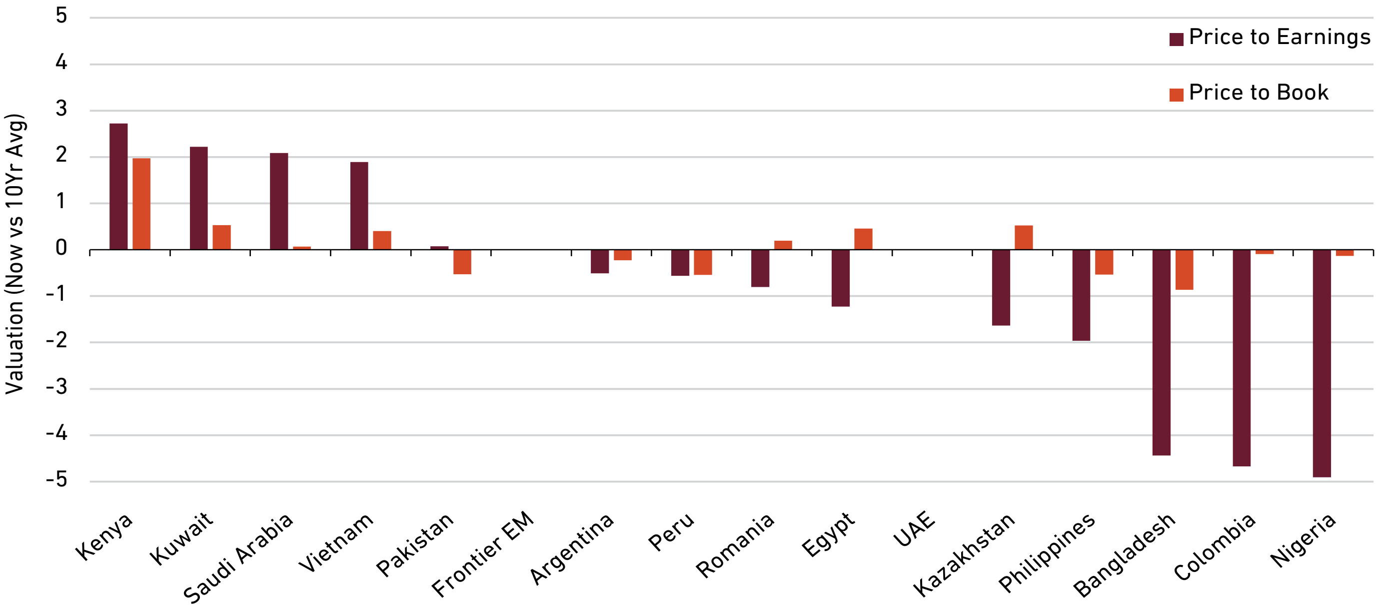
- **National Bank of Kuwait** (NBK) is the country's largest bank, with over 30% market share by assets. The bank's competitive advantages include its long-standing relationships with Kuwaiti companies and expertise in facilitating cross-border trade transactions through its international network of branches and offices. NBK controls 75% of lending to foreign companies operating in the country. NBK is also the only Kuwaiti bank that offers both conventional and Islamic banking services. As a result, NBK can leverage opportunities across both banking segments and provide more products to its customers. It is also able to gather deposits cheaply, resulting in the lowest cost of funds among Kuwaiti banks. These factors, combined with NBK's strong balance sheet, put the bank in a strong position to continue gaining market share from peers that are struggling in Kuwait's slow-growth environment.

- Mabanee, the country's largest commercial real estate company, operates the Gulf region's second-largest mall, The Avenues in Kuwait City. This extravagant center—replete with premium boutiques, fine dining, and entertainment options—attracts a half million visitors per week. Mabanee has considerable pricing power over its tenants, thanks to the mall's high foot traffic and the company's exclusive relationships with 65 international brands. Last year, Mabanee completed an expansion that increased The Avenues' leasable area by 35%. In 2020, it will open Waldorf Astoria Kuwait and has plans for further development. The company has also been successful with projects outside of Kuwait, including a mall in Bahrain. In 2023, it plans to open one of the world's largest malls, in Riyadh, Saudi Arabia. We like Mabanee's growth ambitions and believe it has the financial strength to complete all of these projects.

Our exposure to Kuwait has been underweight the index since the portfolio's inception in 2008. We have found it challenging—but not impossible—to find high-quality companies with durable-growth prospects in Kuwait.

From our strategy's inception until 2016, our underweight to Kuwait boosted our relative performance as the country's stock market returns lagged the FEM index as seen in the chart above. However, that gap began to close in late 2016, when benchmark provider FTSE announced that Kuwait was being considered for an upgrade to its EM index in 2018. Investors, anticipating an eventual rush of passive investment flows into Kuwait's market, began buying stocks ahead of the anticipated upgrade, heedless of company fundamentals. The buying momentum continued, when, in June 2018, MSCI announced that it was considering upgrading Kuwait for May 2020. The index provider confirmed the change in late 2019.

COUNTRY VALUATIONS (PRICE TO BOOK AND PRICE TO EARNINGS RELATIVE TO 10-YEAR AVERAGE)



Source: FactSet (as of December 31, 2019); MSCI Inc.

Kuwait's index-induced rally of the past three years detracted from the portfolio's relative performance, and we recognize that we run a near-term risk of continued underperformance if the rally continues through the anticipated MSCI upgrade in May. Still, we choose to remain disciplined and take a longer-term view. Valuations of Kuwaiti stocks appear overstretched in light of the modest growth prospects of most Kuwaiti companies. Higher quality, faster-growing companies are available at more attractive valuations in other countries.

PORTFOLIO HIGHLIGHTS

In 2016, Kenya's Parliament capped interest rates on bank loans in an effort to make them more affordable and accessible. But the law had the opposite effect: banks simply stopped lending to higher-risk borrowers. In the following two years, private-sector credit growth collapsed, falling to just 2.4% per annum compared with 20% in the decade before the policy. The law also set a floor on rates paid for deposits, which further squeezed the net interest margins and profits of banks—and, consequently, the government's tax revenues. In October 2019, Parliament scrapped the interest rate cap after recognizing that it was stunting economic growth and weakening the effectiveness of monetary policy.

This quarter, we re-established a position in **Equity Group**, a Nairobi-based bank that we had sold shortly after the interest-rate cap took effect. With Kenya's failed experiment over, we believe Equity Group's lending and profit growth will accelerate. Thanks to its abundant liquidity, Equity Group is poised to take advantage of the pent-up demand from higher-risk small- and medium-sized businesses that had been shut out of the credit system. We also believe that Equity Group will leverage its superior technology to drive further growth long term.

In other transactions, we exited our positions in two Ukrainian agricultural companies. We sold **MHP**, the country's largest poultry producer, after it purchased Perutnina Ptuj, a Slovenian poultry producer with significantly lower margins than MHP. Our analyst believes that the acquisition is unlikely to result in synergies that justify the price. In addition, he is concerned about MHP's desire to make yet another acquisition in the Middle East at a time when the company's debt is increasing. Separately, we sold Kyiv-based **Kernel** on growth concerns. The company's sunflower crushing margins are unlikely to rebound due to an uptick in industry rivalry and a decline in global sunflower oil prices. Our analyst is also critical of the company's global trading business. Kernel takes proprietary trading positions based on forecasts of agricultural prices. Such activities fall outside of management's expertise and could contribute to the volatility of the company's earnings performance.

We used the proceeds of our Ukrainian sales to buy Iceland-based **Marel**, a global leader in meat-processing equipment. Marel's automated systems create value for customers by reducing waste and the time required to process beef, chicken, and pork. Its proprietary software also helps customers and regulators track down the source of any health issues that might arise after meat is consumed. Additionally, Marel is financially strong and has a long track record of generating positive operating and free cash flows.

Our portfolio's geographic and sector exposures changed significantly over the year. We reduced our holdings in Saudi Arabia after its market rallied ahead of the country's inclusion in the MSCI EM Index and valuations grew rich. Meanwhile, our underweight to Kuwait grew after MSCI doubled NBK's weight in the FEM Index on November 26, citing improved liquidity. The country now accounts for 18% of the benchmark, up from 13.5% before the index provider's move. The combination of our reductions in Saudi Arabia and the increased benchmark weight of Kuwait have resulted in the Gulf region becoming the portfolio's largest relative underweight position. In May, when Kuwait ascends to EM, it will be removed from our benchmark because, according to MSCI's rules, small EM countries with high incomes are not eligible for inclusion in the FEM index.

The combination of our reductions in Saudi Arabia and the increased benchmark weight of Kuwait have resulted in the Gulf region becoming the portfolio's largest relative underweight position.

By sector, our exposure to Consumer Discretionary companies fell significantly over the year. The biggest impact came from our decision to reduce our exposure to Jollibee Foods significantly after it bought The Coffee Bean & Tea Leaf. We fear that management will struggle to turn around its new acquisition. Another money-losing acquisition—the US hamburger chain Smashburger—continues to drag on Jollibee's profits more than four years after the deal closed. We also reduced our positions in Saudi consumer companies, **Jarir Marketing** and **Herfy Foods**, after their share prices grew expensive ahead of the country's inclusion in the MSCI EM Index.

Our Real Estate exposure increased as we added to our position in Mabanee. The portfolio, however, is still underweight the sector. Our holdings are primarily commercial real estate companies with stable cash flow growth and financial strength. As a result of our preference for high-quality and growing companies, we tend to avoid residential property developers, whose build-to-sell business models typically mean unpredictable cash flows and high leverage.

IT has been a fertile hunting ground for quality-growth companies this year. We added two companies, **EPAM** and **Network International**. EPAM, like Globant, is a technology services company that focuses on complex high-end software development and application testing for its clients. It is in the sweet spot of ongoing digital transformation happening across the world as consumers interact more with products and services on their computers and smartphones. EPAM was founded in Belarus and is still largely based there, but is now headquartered in Pennsylvania. It has grown its revenue and earnings at an annual rate averaging above 25% over the last five years.[1]

UAE-based Network International enables over 65,000 merchants in the region, including Etihad Airways, Four Seasons, Zara, and many smaller merchants, to accept digital (electronic) payments in stores and online. It works with over 220 regional banks, including Abu Dhabi Commercial Bank, Standard Bank, and **Zenith Bank**, to manage card issuance and process transactions on their behalf. The company has become the largest independent merchant acquirer and payment processor in the Middle East & Africa. Its market shares in merchant acquiring and outsourced card issuance stand at 19% and 24%, respectively—more than twice those of its next largest competitor.

[1]Our strategy admits companies listed in DMs only if they meet certain criteria qualifying them as essentially FEM businesses, such as receiving or holding at least 50% of their revenues or productive assets in developing countries. In the case of EPAM, 96% of its assets are located in Belarus, Ukraine, Bulgaria, Hungary, Russia, Poland, China, and India.

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

COMPANY	COUNTRY	SECTOR	END WT.(%)
NATIONAL BANK OF KUWAIT Commercial bank	KUWAIT	FINANCIALS	4.8
SAFARICOM Mobile network operator	KENYA	COMM SERVICES	4.8
ECOPETROL Oil and gas producer	COLOMBIA	ENERGY	4.8
MABANEE Real estate developer and manager	KUWAIT	REAL ESTATE	4.8
SM PRIME HOLDINGS Real estate developer	PHILIPPINES	REAL ESTATE	4.7
CREDICORP Commercial bank	PERU	FINANCIALS	4.3
BANCOLOMBIA Commercial bank	COLOMBIA	FINANCIALS	4.2
GLOBANT Software developer	ARGENTINA	INFO TECHNOLOGY	4.0
COMMERCIAL INTERNATIONAL BANK Commercial bank	EGYPT	FINANCIALS	3.6
HOA PHAT GROUP Steel producer	VIETNAM	MATERIALS	3.4

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.

4Q19 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
ECOPETROL	ENER	4.6	0.89
MABANEE	RLST	4.7	0.87
SAFARICOM	COMM	4.6	0.78
SM PRIME HOLDINGS	RLST	4.5	0.70
NATIONAL BANK OF KUWAIT	FINA	4.7	0.63

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
GLOBANT	INFT	3.6	2.33
SAFARICOM	COMM	4.3	1.90
ECOPETROL	ENER	4.0	1.37
MABANEE	RLST	2.8	1.27
NATIONAL BANK OF KUWAIT	FINA	4.1	1.26

4Q19 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
SQUARE PHARMACEUTICALS	HLTH	2.4	-0.33
VIETNAM DAIRY PRODUCTS	STPL	2.9	-0.29
MASAN GROUP	STPL	0.7	-0.25
INTEGRATED DIAGNOSTICS	HLTH	1.4	-0.19
SABECO	STPL	1.1	-0.16

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
GRUPO FINANCIERO GALICIA	FINA	1.2	-1.01
JOLLIBEE FOODS	DSCR	2.7	-0.64
BANCO MACRO	FINA	1.4	-0.61
SQUARE PHARMACEUTICALS	HLTH	2.6	-0.55
AGTHIA	STPL	1.2	-0.44

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL FEM	MSCI FEM
PROFIT MARGIN[1] (%)	18.5	18.1
RETURN ON ASSETS[1] (%)	6.7	3.5
RETURN ON EQUITY[1] (%)	17.6	13.0
DEBT/EQUITY RATIO[1] (%)	68.2	101.1
STD DEV OF 5 YEAR ROE[1] (%)	2.4	1.4
SALES GROWTH[1,2] (%)	6.8	6.6
EARNINGS GROWTH[1,2] (%)	11.5	7.5
CASH FLOW GROWTH[1,2] (%)	11.8	7.6
DIVIDEND GROWTH[1,2] (%)	6.3	5.8
SIZE & TURNOVER	**HL FEM**	**MSCI FEM**
WTD MEDIAN MKT CAP (US $B)	4.2	9.2
WTD AVG MKT CAP (US $B)	9.2	11.6
TURNOVER[3] (ANNUAL %)	24.0	—

RISK AND VALUATION	HL FEM	MSCI FEM
ALPHA[2] (%)	0.23	—
BETA[2]	0.87	—
R-SQUARED[2]	0.85	—
ACTIVE SHARE[3] (%)	65	—
STANDARD DEVIATION[2] (%)	11.31	11.92
SHARPE RATIO[2]	0.04	0.04
TRACKING ERROR[2] (%)	4.7	—
INFORMATION RATIO[2]	0.01	—
UP/DOWN CAPTURE[2]	85/88	—
PRICE/EARNINGS[4]	13.0	13.9
PRICE/CASH FLOW[4]	11.4	9.7
PRICE/BOOK[4]	2.3	2.0
DIVIDEND YIELD[5] (%)	3.1	2.9

[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: January 7, 2020); Harding Loevner Frontier Emerging Markets Model, based on the underlying holdings; MSCI Inc.

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
EQUITY BANK	KENYA	FINA
MAREL	ICELAND	INDU

POSITIONS SOLD	COUNTRY	SECTOR
KERNEL	UKRAINE	STPL
MHP	UKRAINE	STPL

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable.

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

FRONTIER EMERGING MARKETS COMPOSITE PERFORMANCE (AS OF DECEMBER 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[4]	12.85	11.32	14.46	10.58	10.95	N.M.[5]	1	291	0.45
2018	-13.95	-15.11	-14.37	10.79	11.42	N.M.	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 performance returns and assets shown are preliminary; [5]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 28 frontier markets and 6 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 September 30, 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.

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.

400 CROSSING BLVD, FOURTH FLOOR • BRIDGEWATER, NJ 08807
T (908)218-7900 • F (908)218-1915 • HARDINGLOEVNER.COM