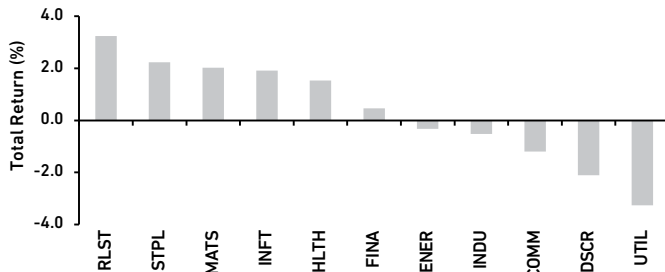


In Peru, low government spending on major civil works in recent years has retarded the growth of the country's cement industry. Politicians repeatedly vowed to invest heavily in infrastructure, but projects were often delayed by red tape or corruption investigations. In 2017, however, when a series of storms severely damaged houses, roads, and other infrastructure, lawmakers allocated US\$8 billion for reconstruction and enacted much-needed measures to accelerate approvals for all infrastructure projects.

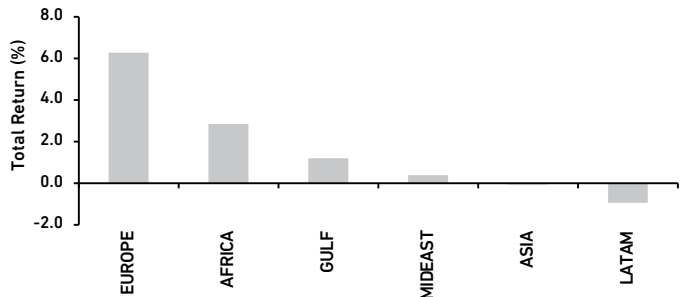
We recently established a position in **Cementos Pacasmayo**, one of three cement manufacturers in Peru and the dominant producer in the country's northern region. This region is separated from the rest of the country by mountains, which make transporting cement from rivals' plants in other regions prohibitively expensive. We expect Cementos Pacasmayo to benefit disproportionately from the increased public spending because over 70% of the reconstruction work will occur in the north. As the projects were starting in the second half of 2018, the company posted its highest volume growth ever.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2019¹

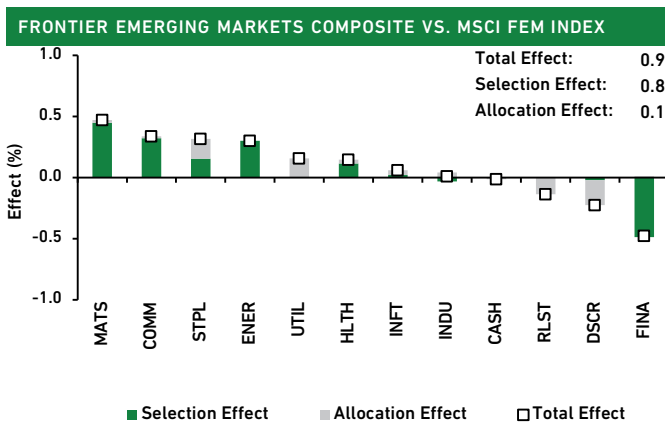
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	1.45	8.78	-11.25	9.67	1.61	11.41	1.15
HL FRONTIER EMERGING MARKETS (NET OF FEES)	1.34	8.55	-12.45	8.16	0.17	9.82	-0.26
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	0.55	7.67	-9.33	8.41	1.13	8.73	-1.60

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


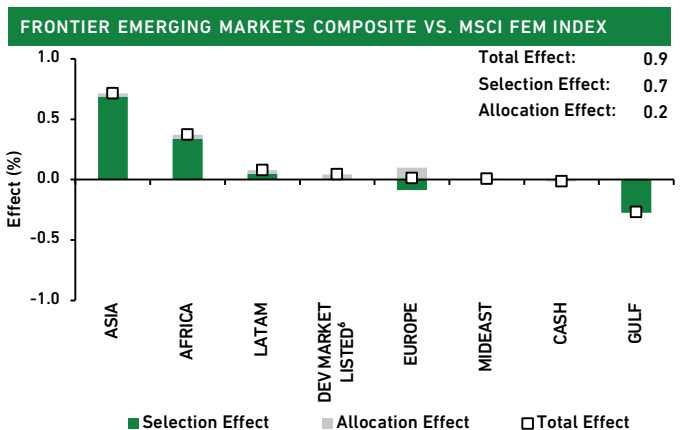
- In Consumer Staples, shares of Vietnamese food manufacturers reversed their 2018 sell-off after the companies reported better-than-expected fourth-quarter earnings growth.
- The Consumer Discretionary sector was pulled down by shares of Argentine restaurant chain Arcos Dorados, which fell with the rest of the country's stock market after the January inflation reading was higher than expected.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- Europe was supported by Romania, where investors speculated that the government may reduce or scrap recently proposed taxes on banks.
- In the Middle East, Lebanon was weak as the country's inability to form a government that can deliver fiscal reforms threatens the heavily indebted economy.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


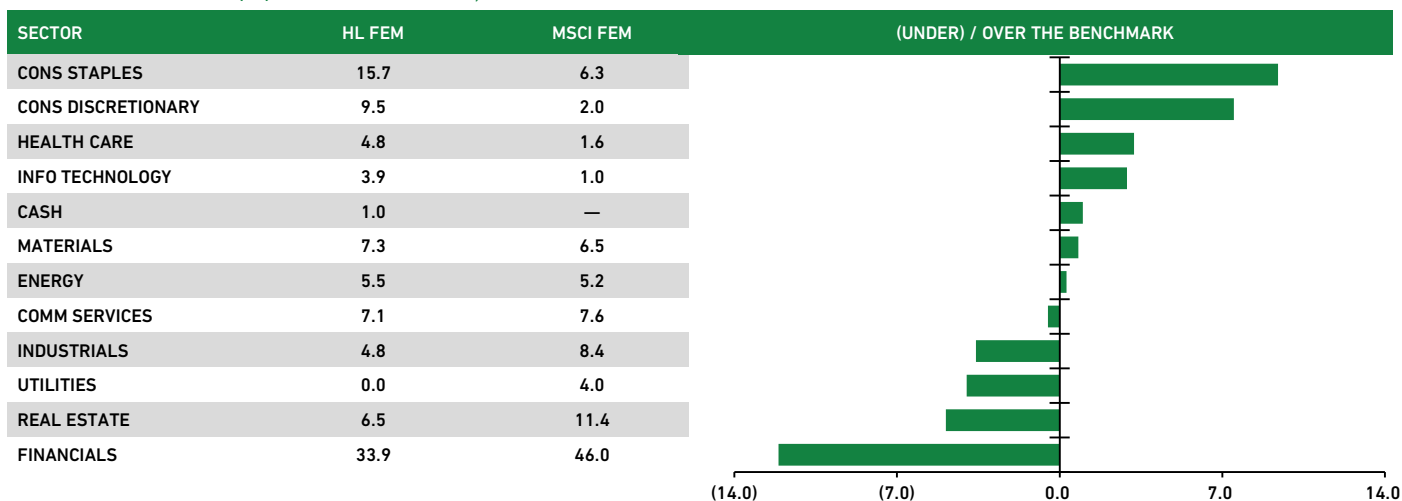
- In Materials, shares of Vietnamese steel manufacturer **Hoá Phat Group** rose after releasing strong January construction steel volume growth of 27% year-on-year amid rising steel prices.
- In Consumer Discretionary, shares of Saudi retailer **Jarir Marketing** pulled back in line with other stocks in the country, which isn't represented in the benchmark index.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


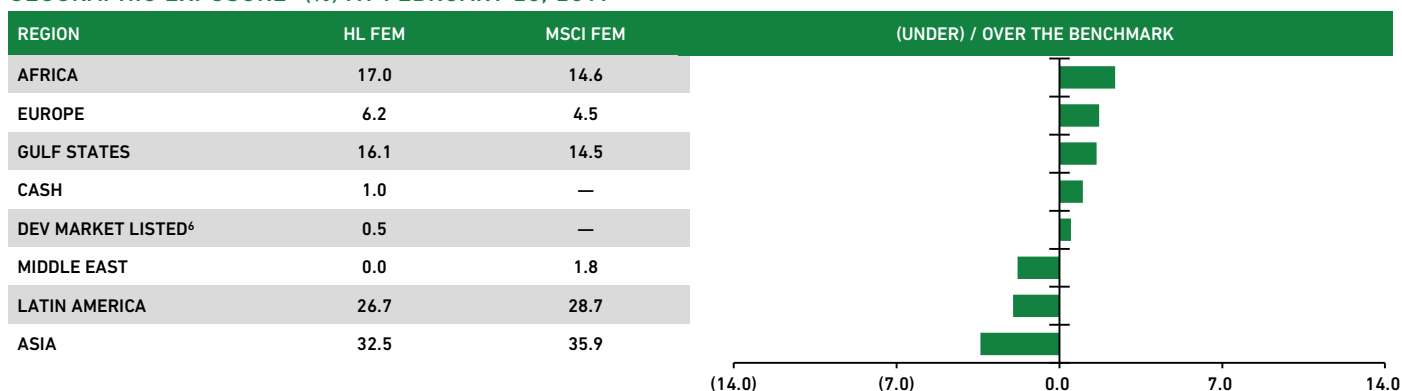
- In Kenya, **Safaricom** rose sharply after two rival telecom companies announced plans to merge. The merger should ease regulatory pressure on Safaricom and rivalry may abate as the industry consolidates further.
- In the Gulf States, our Saudi stocks pulled back after a very strong return in January.

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

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2019



GEOGRAPHIC EXPOSURE⁷ (%) AT FEBRUARY 28, 2019



ENDNOTES

(1) The February 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: May 31, 2008 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes frontier markets or small emerging markets companies listed in developed markets (7) Current Frontier Markets exposure in the portfolio is 52.7% and Emerging Markets exposure is 45.8%.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

The Frontier Emerging Markets Composite contains fully-discretionary, fee paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in frontier emerging markets and cash reserves 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 December 31, 2018. Verification assess whether (1) the firm has complied with all the 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 the 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.

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.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations are supplemental information only and complement a fully compliant Frontier Emerging Markets Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is 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.

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