

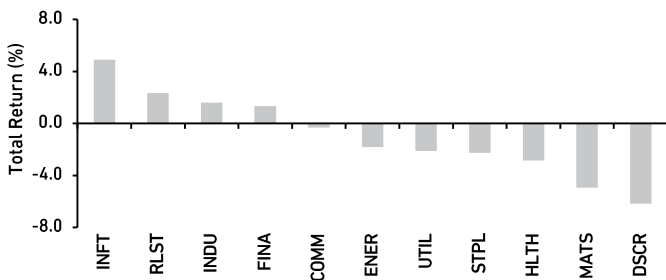
In Vietnam, air freight shipments are taking off. From 2012 to 2018, the volume of cargo flown into and out of the country grew at an annual rate of 16%, and it's expected to rise 18% annually through 2020. The growth is propelled by an influx of foreign direct investment and the emergence of the country as a high-tech manufacturing center. Today, airborne freight makes up just a fraction (0.3%) of all Vietnam's cargo by volume, but accounts for 30% of the total value due to the nature of the freight: smartphones and their components, computers, other electronics, and pharmaceuticals.

Saigon Cargo Services (SCS) is one of two cargo handlers at Saigon's international airport. In this duopoly, SCS has continued to gain market share from its competitor, Tan Son Nhat Cargo Services, which is running at capacity but lacks land at the airport for expansion. SCS, in contrast, plans to expand its terminal's capacity from 200,000 tons a year to 350,000 tons over the next seven years. It is also the only operator that can handle temperature-sensitive cargo, like pharmaceuticals and perishable goods.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED JULY 31, 2019¹

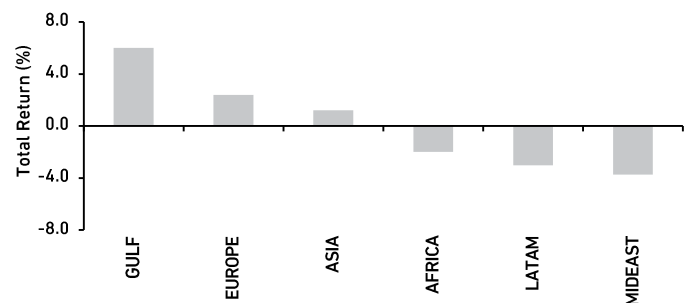
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	-0.65	12.85	0.92	6.81	0.00	7.08	1.44
HL FRONTIER EMERGING MARKETS (NET OF FEES)	-0.77	11.96	-0.44	5.35	-1.41	5.56	0.02
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	0.37	15.30	5.32	6.00	-0.64	5.04	-0.94

BENCHMARK PERFORMANCE BY SECTOR – JULY



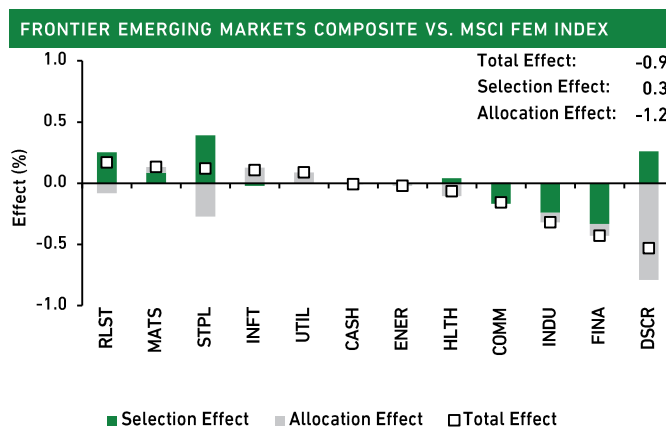
- Information Technology was boosted by Argentine technology consultant **Globant**. The company, which provides customer-facing technology solutions to organizations, reported continued high demand for its services and confirmed its strong earnings outlook.
- Consumer Discretionary was dragged down by Philippine fast-food chain **Jollibee**. Investors fear the company's planned purchase of ailing US-based café operator Coffee Bean and Tea Leaf will compress margins.

BENCHMARK PERFORMANCE BY GEOGRAPHY – JULY



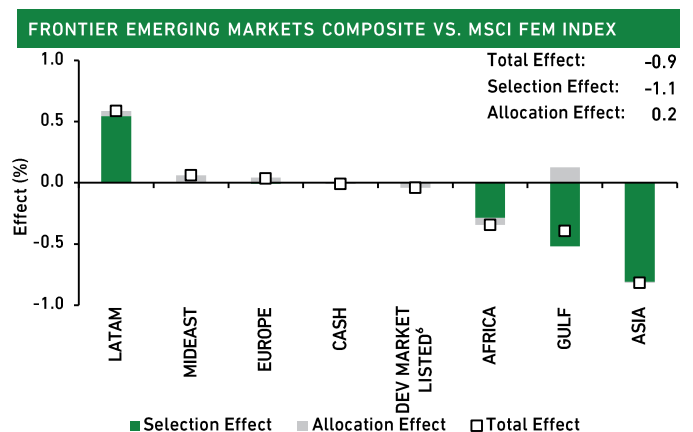
- Kuwait was the best-performing Gulf market, in part due to MSCI's announcement that it will add the country to its Emerging Markets benchmark next year.
- In Latin America, Peru was adversely affected by political uncertainty. President Martín Vizcarra proposed moving elections up by a year, to next July, in a bid to oust opponents in Congress who have blocked his anti-corruption reforms.

PERFORMANCE ATTRIBUTION BY SECTOR – JULY



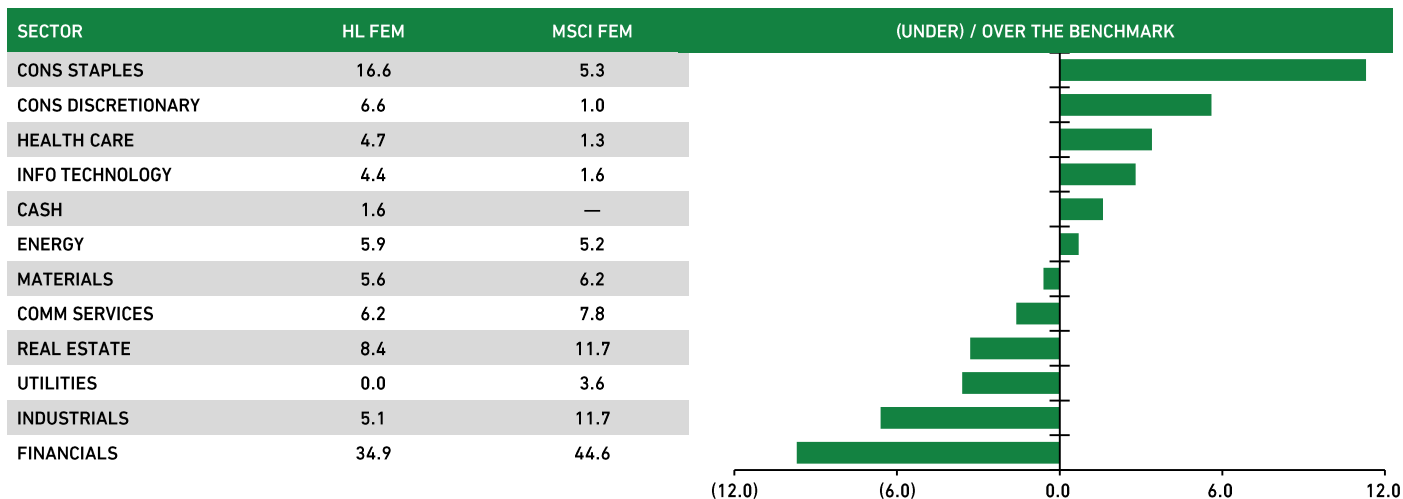
- In Consumer Discretionary, Jollibee weighed on our relative performance.
- In Consumer Staples, stronger earnings at Philippines-based **Robinsons Retail** contributed to our relative returns.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JULY

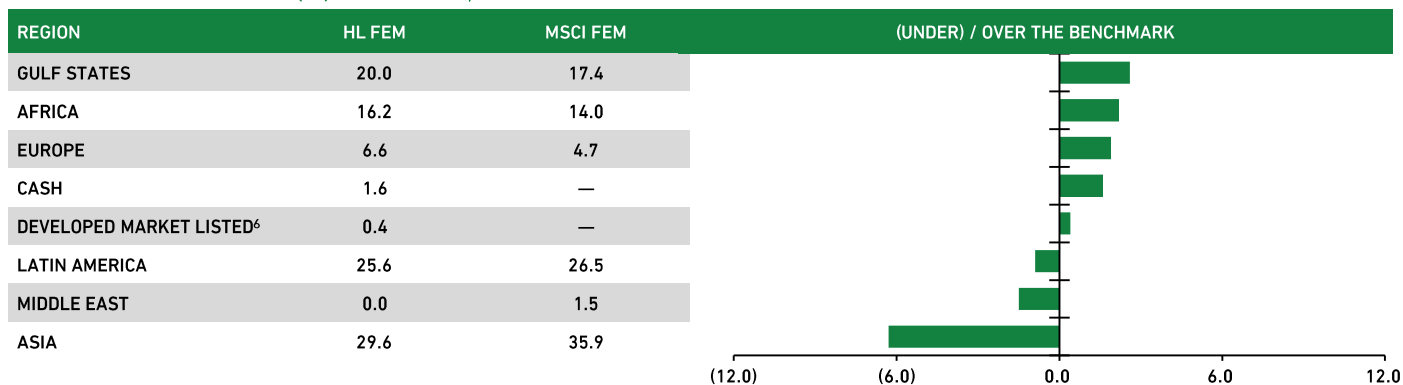


- Our stocks in Asia detracted the most, largely due to Jollibee. We were also hurt by a lack of exposure to Vietnamese Real Estate stocks, which rallied due to strong earnings growth outlook.
- In Latin America, our Peruvian stocks outperformed, helped by **Alicorp**. The consumer packaged goods company continues to gain market share amidst a slowdown in Peru's consumption.

SECTOR EXPOSURE (%) AT JULY 31, 2019



GEOGRAPHIC EXPOSURE (%) AT JULY 31, 2019



ENDNOTES

(1) The July 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 companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 47.1% and emerging markets exposure is 50.9%.

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 March 31, 2019. 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 28 frontier markets and 6 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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