

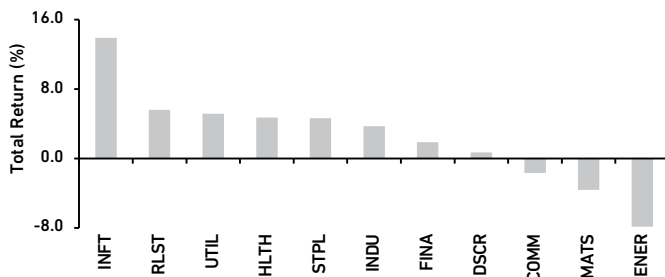
Saudi Arabia's attempt to reduce unemployment among its citizens has had an unintended consequence: a slowdown in consumer spending. In 2016, the kingdom imposed a tax on companies whose percentage of Saudi national, as opposed to foreign, workers fell below a threshold. The "Saudiization" program led to the departure of 1.7 million foreign workers over the last five quarters, reducing the country's population by more than 5% and weakening demand for consumer products. Spending by all who remained was further dampened by a new 5% value-added tax enacted this year to help balance the fiscal budget.

Jarir Marketing, a Riyadh-based retailer of books, office supplies, and consumer electronics products, has successfully navigated this difficult period. Jarir grew its operating income by 17% in 2017 and by 13% in the first three quarters of 2018 while continuing to earn a return on equity above 50%. Jarir has been less impacted by the expat exodus than its competitors because 80% of its customers are local Saudis. Also, it gained market share as smaller retailers that relied on low-cost expat workers went out of business due to the high wages demanded by Saudi nationals. We think Jarir's earnings growth will accelerate because discretionary consumption in the country is beginning to turn around, helped by a 24% increase in government spending during the first nine months of 2018.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED NOVEMBER 30, 2018¹

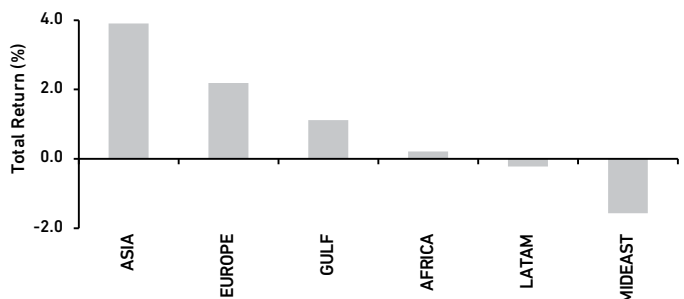
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	0.37	-12.07	-8.76	5.11	1.49	8.91	0.58
HL FRONTIER EMERGING MARKETS (NET OF FEES)	0.26	-13.16	-9.98	3.64	0.05	7.39	-0.83
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	1.59	-13.04	-9.80	5.30	0.66	5.25	-2.18

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER



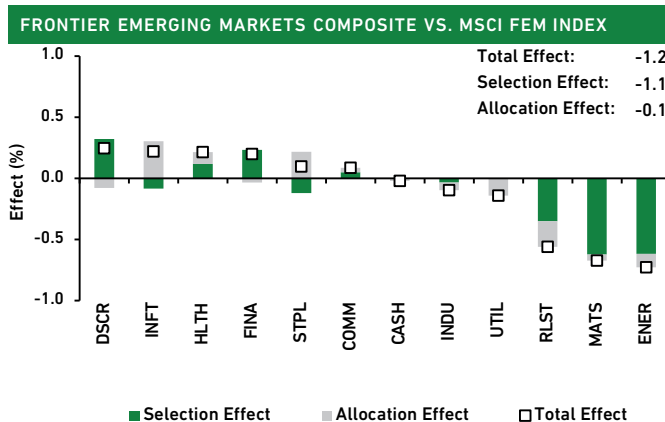
- The Real Estate sector was boosted by Philippine real estate companies, while the Energy sector was hurt by a decline in the price of crude oil.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER



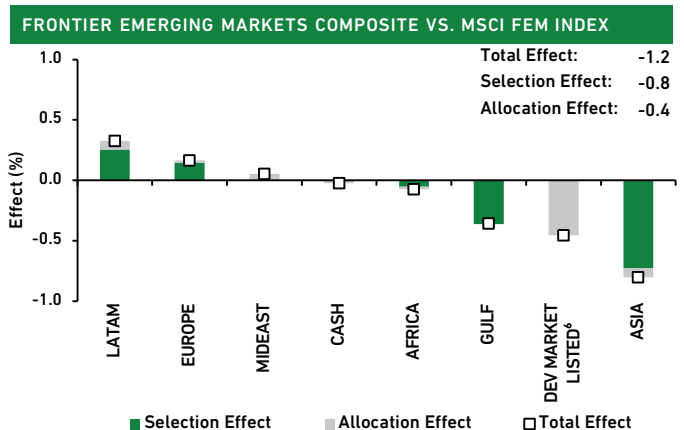
- Philippine stocks led Asia as inflation fell from almost 7% in October to 6% in November. The central bank has increased interest rates by 175 basis points since May 2018 to fight inflation fueled by rising food prices.

PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER



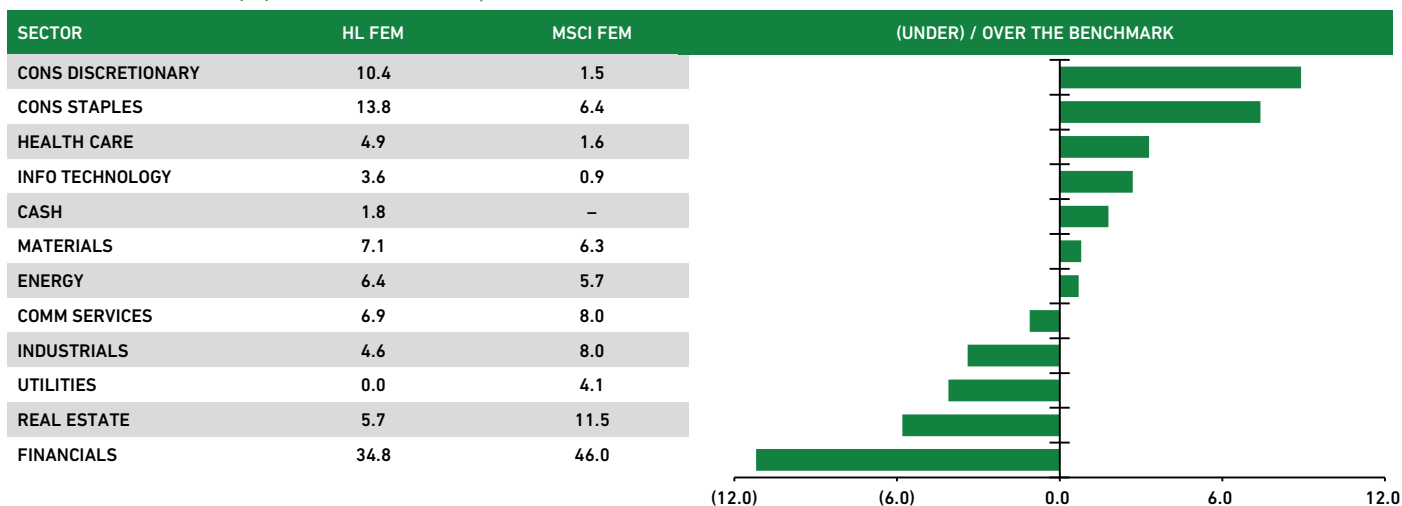
- Colombian oil exploration and production company **Ecopetrol** underperformed due to the pullback in crude oil prices. Ecopetrol remains one of the biggest outperformers for the year as it has cut costs, improved its balance sheet, and started a drilling program aimed at accelerating production growth.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER

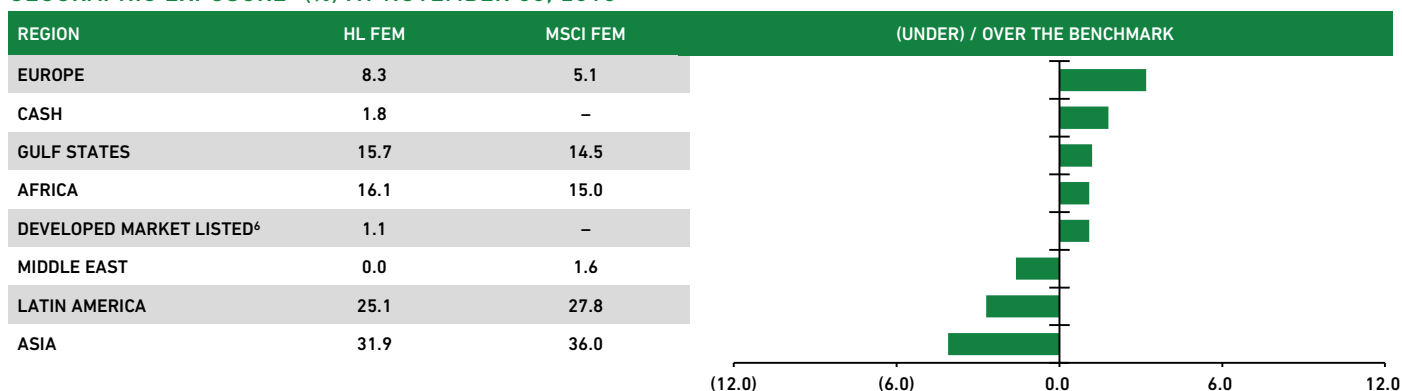


- In Vietnam, shares of construction steel producer **Hoa Phat Group** declined. Hoa Phat's growth should be boosted in 2019 by the opening of a new production facility that will add 2 million tons of capacity.

SECTOR EXPOSURE (%) AT NOVEMBER 30, 2018



GEOGRAPHIC EXPOSURE⁷ (%) AT NOVEMBER 30, 2018



ENDNOTES

(1) The November 2018 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 53.0% and Emerging Markets exposure is 44.1%.

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 June 30, 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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