HARDING LOEVNER

FRONTIER EMERGING MARKETS EQUITY

Third Quarter 2020 Report

COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED SEPTEMBER 30, 2020[1]

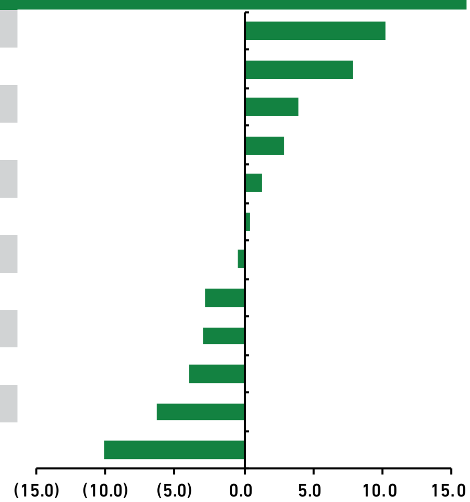
	3 MONTHS	YTD	1 YEAR	3 YEARS[2]	5 YEARS[2]	10 YEARS[2]	SINCE INCEPTION[2,3]
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	6.03	-11.96	-5.74	-3.26	1.70	2.39	0.26
HL FRONTIER EMERGING MARKETS (NET OF FEES)	5.67	-12.86	-7.02	-4.56	0.30	0.94	-1.13
MSCI FRONTIER EMERGING MARKETS INDEX[4,5]	4.44	-16.88	-11.25	-5.05	1.24	0.67	-2.38

[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.

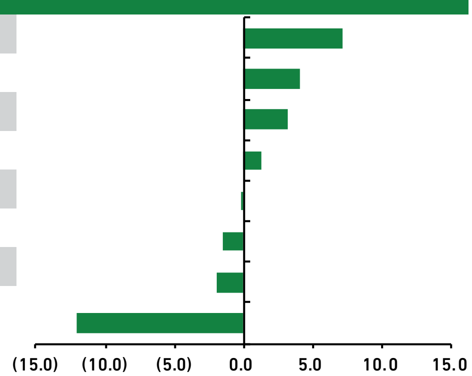
SECTOR EXPOSURE (%)

	HL FEM	MSCI FEM
CONS STAPLES	16.8	6.5
INFO TECHNOLOGY	11.3	3.4
CONS DISCRETIONARY	4.7	0.8
HEALTH CARE	4.8	1.9
CASH	1.3	—
ENERGY	3.9	3.5
MATERIALS	5.3	5.8
UTILITIES	0.0	2.8
REAL ESTATE	9.1	12.1
COMM SERVICES	5.6	9.5
INDUSTRIALS	4.8	11.1
FINANCIALS	32.4	42.6



GEOGRAPHIC EXPOSURE (%)

	HL FEM	MSCI FEM
DEVELOPED MARKET LISTED[6]	7.2	—
AFRICA	18.8	14.8
EUROPE	9.6	6.4
CASH	1.3	—
ASIA	35.9	36.1
MIDDLE EAST	0.0	1.5
LATIN AMERICA	15.3	17.2
GULF STATES	11.9	24.0



[6]Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 47.8% and emerging markets exposure is 43.6%.

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

Frontier Emerging Markets (FEMs) rose 4% in a continuation of the prior quarter's positive momentum. Most countries continued to re-open their economies despite the prevalence of the coronavirus. Global market sentiment received a shot in the arm as multiple vaccine candidates entered the third and final stage of testing. FEM currencies benefited from US dollar weakness, bolstering the benchmark's performance in dollar terms.

All regions ended the quarter with positive returns, with Asia being the weakest (up only 1%) due to a 3% decline in the Philippines, the largest country in the FEM index. Though the Philippines imposed one of the strictest lockdowns, enforced by the military, it failed to curtail the spread of the virus, and it continues to suffer the worst outbreak in Southeast Asia in terms of total number of infections. Subsequently, President Duterte re-imposed a lockdown of the capital city of Manila in August leading to a stock market sell-off as investors worried about the economic impact. Another Asian country, Bangladesh, was the second best performing market, rising 25%, largely due to the ripple effects of the recovery of its garment industry, the source of over 80% of its exports. When garment factories reopened after the lockdown, many switched to making urgently needed masks, gowns, and other protective gear. Interest rate cuts and a recovery in overseas remittances also contributed to lifting the market.

The Gulf region drove most of the benchmark's gains on the continued outperformance of FEM heavyweight Kuwait, which MSCI will shortly reclassify as an Emerging Market.

The Middle East, though less than 2% of the index, was the strongest region, led by Lebanon. The massive explosion that struck the Beirut port on August 4 will trigger a new reconstruction process and likely increase real estate prices. Investors piled into shares of a real estate company, Solidere, which rebuilt part of Beirut after the civil war ended in 1990. The stock, because it is denominated in US dollars, is particularly attractive to Lebanese investors who view it as a hedge against surging inflation and the sliding Lebanese pound.

By sector, pandemic beneficiary Information Technology (IT) performed the best. **Globant**, a global software developer with its roots in Argentina and the sole IT company in the FEM Index, outperformed it by a staggering 15 percentage points. The Industrials and Real Estate sectors were dragged lower by the prolonged lockdown in the Philippines, while the Energy sector underperformed in line with declining oil prices in the quarter.

MARKET PERFORMANCE (USD %)

COUNTRY	3Q 2020	TRAILING 12 MONTHS
PHILIPPINES	-2.6	-18.2
KUWAIT	6.7	2.1
VIETNAM	8.4	-9.8
PERU	3.5	-22.2
COLOMBIA	-1.2	-37.3
MOROCCO	5.6	-7.5
ARGENTINA	6.7	7.4
EGYPT	4.6	-13.5
NIGERIA	15.0	-2.3
BAHRAIN	29.0	2.2
MSCI FEM INDEX	4.4	-11.2

SECTOR PERFORMANCE (USD %)
OF THE MSCI FEM INDEX

SECTOR	3Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	6.1	10.7
CONSUMER DISCRETIONARY	6.5	-28.1
CONSUMER STAPLES	8.4	-8.0
ENERGY	-7.9	-30.2
FINANCIALS	5.1	-17.2
HEALTH CARE	12.3	21.7
INDUSTRIALS	-1.9	-11.8
INFORMATION TECHNOLOGY	19.6	95.7
MATERIALS	18.0	-0.1
REAL ESTATE	-1.6	-16.8
UTILITIES	6.1	-11.1

Source: FactSet (as of September 30, 2020); MSCI Inc. and S&P. Selected countries are the 10 largest by weight, representing 85% of the MSCI Frontier Emerging Markets Index.

PERFORMANCE AND ATTRIBUTION

The Frontier Emerging Markets portfolio rose 6.0% in the quarter, outperforming the benchmark's gain of 4.4%. Year-to-date, the portfolio has fallen 12.0% compared to a 16.9% decline for the benchmark.

By sector, our overweight to Information Technology was a major contributor. Among our top performers was **EPAM**, an IT servicer. Mass political unrest in the company's home market of Belarus was not enough to overshadow robust global demand for corporate digital transformations. Countering this was underperformance by Dubai-based **Network International**, the leading merchant acquirer and payment processor in the Middle East and North Africa. The stock plummeted follow-ing its equity-financed acquisition of African payments company DPO. The move was viewed especially dimly in the wake of the revelation of massive fraud at German payments processor Wirecard involving third-party contractors. We have engaged with the company about its internal controls, confirming that it does not outsource processing to third parties.

By region, Asian holdings benefited the portfolio, especially Vietnam-based steel producer **Hoa Phat Group**. Growth in its construction steel sales reached 65% year-over-year in August, and billet sales remained strong due to continued high levels of exports to China and other Asian markets. **Vinamilk** also surged despite Vietnam's experiencing a second wave of the virus, which led to a shutdown around the Da Nang region. Last year the company won contracts in 22 provinces and cities to supply milk to schools and now enjoys exclusivity for many school districts. Latin America detracted from performance, primarily due to Peru-based **Credicorp**. An economy reeling from the pandemic left the company with dramatically higher loan-loss provisions, and its net interest margins contracted with declining interest rates.

PERSPECTIVE AND OUTLOOK

Economic crises are especially bad for banks because their exposure to the downward trajectory of the larger economy through their lending to various sectors is magnified by the high degree of financial leverage that they employ. Loans are made on the back of deposits that ultimately need to be paid back regardless of whether borrowers run into difficulty or not. The peculiar nature of this crisis, with shutdowns of entire industries, meant that banks immediately fell victim to the disappearance of their borrowers' revenues, often the companies' only means to stay current on loans. In many instances, the full scope of the devastation has yet to come into focus for their lenders.

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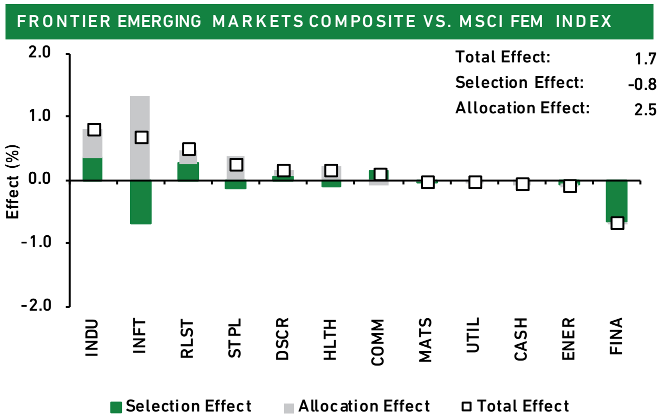
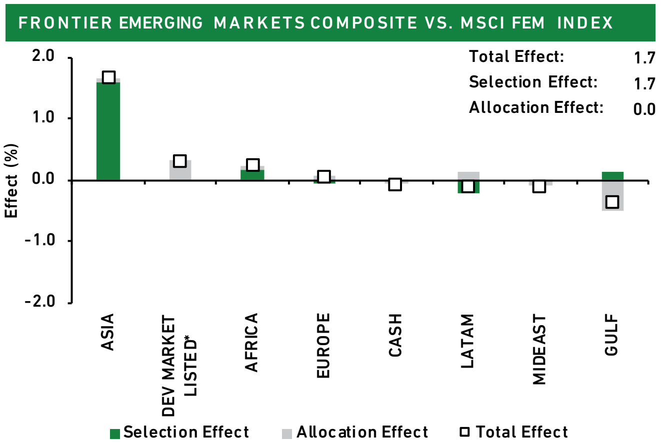
Banks are the largest industry group in the benchmark, representing 41%. Our analysts analyze banks and the competitive structure of their industry through a domestic lens because banks are heavily regulated, and each local regulator pursues different economic and social objectives. For example, while the Colombian central bank seeks to promote low and stable prices, maximum output, and employment, the Saudi Monetary Authority targets currency stability through a currency peg as an anchor for price stability. However, during global economic shocks, banks around the world suffer together, and correlations among their stocks rise. Our risk management discipline addresses this portfolio-level risk by limiting our total bank exposure to 35%. Presently, our bank exposure stands at only 32%, nine percentage points less than the FEM Index weight. Our commitment to sectoral diversification has proven helpful in mitigating downside risk throughout the current crisis.

The pandemic is impacting banks through pressures on both their revenue and their balance sheets. From a revenue perspective, as central banks have cut interest rates to stimulate their economies, banks' net interest margins, or the difference between what they pay to depositors and receive from borrowers, has contracted. Even more so than in more developed markets, in FEM the vast percentage of deposits are held in current accounts that pay little or no interest. Though the market rates that banks can charge on variable-interest loans have come down, the rate they pay depositors are already close to their lower bound of zero. Worse than that, many governments have guaranteed new loans to businesses impacted by COVID-19. Those loans are offered through banks at even

SECTOR PERFORMANCE ATTRIBUTION
THIRD QUARTER 2020





**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.*

Companies held in the portfolio during the quarter 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 September 30, 2020 is available on page 6 of this report.

lower spreads than on banks' existing loans. In addition to the cratering of interest income, fee income has also fallen, due to lower volumes of transactions and fewer cross-selling opportunities to customers struggling to keep their businesses afloat. Some banks have exploited the openness of consumers to change their habits during the crisis as an opportunity to promote banking online, as a means of trimming their long-term costs. However, this has meant a short-term sacrificing of income, as transaction fees have been typically waived on digital transactions to induce customers to make the switch.

We expect even bigger impacts on FEM banks' profitability from losses on outstanding loans. Pressures on borrowers in some industries, such as hospitality, tourism, restaurants, aviation, and real estate, show few signs of abating. In many countries, banks in conjunction with regulators have extended debt repayment moratoriums for up to a year. These have helped customers avoid defaulting on their loans, but it has also obscured the depth and extent of the borrowers' distress. While they hope for their customers' rapid recovery, the truth is that most banks don't know which of their customers in the hard-hit sectors will ever be able to repay their loans, and they probably won't *know* until the moratoriums expire. The stronger and better-run banks have significantly increased their provisions for bad loans. To absorb the impact, many banks have suspended their dividends and some regulators have offered forbearance on capital requirements. Even so, we expect the combination of these forces to dent profitability substantially and cause even otherwise-healthy banks to log losses headed into next year.

We have seen this movie before, in previous crises. We expect there will be a shakeout after the debt service moratoriums expire, as the lagged effect of the crisis hits ill-prepared institutions. The highest-quality banks should emerge as winners. Our focus on quality and balance sheet strength leads us to invest in only the most profitable, best-capitalized banks, whose risk management practices and underwriting standards should do much to protect them in this crisis. An example is **Commercial International Bank** (CIB), Egypt's leading private bank in terms of profit, deposits, and asset base. Its skilled management has maintained prudent credit and risk management policies over many years. While the Bank has consistently increased market share, management's incentive structure is such that growth has never come at the expense of lending to borrowers with questionable capacity to repay. Of CIB's loan book, 78% is to businesses, most of which are subsidiaries of multinational companies that are domestic leaders in their sectors and unlikely to default. CIB's exposure to tourism and hospitality is low, only 5% of its portfolio, and consists mainly of loans to five-star hotel chains, which remain on stable financial footing. The remaining 22% of loans are to individual borrowers, the majority of whom have salaried government positions—as close to a layoff-proof job as there is in Egypt. Further, during good times management has been prudent, preparing the bank for even worst-case scenarios by taking loan-loss provisions approximately 2.5 times the amount of its bad loans. Importantly, CIB has a large capital base that can absorb losses, if needed, eliminating the need to raise new capital from shareholders. Its capital adequacy ratio stood at 30% at the end of June, far above the minimum requirement of 13%. Given this, we expect it to emerge from the crisis less damaged than competitors with smaller capital bases and more exposure to vulnerable sectors and companies, positioned to grow market share once again.

In past crises, we have seen strong banks acquire others hobbled by the crisis. This is what Romanian bank **Banca Transilvania** did during Romania's protracted financial crisis of 2009-12. At the time, foreign European banks controlled 80% of Romania's banking system assets (with Greek banks' share at 14%) while the domestic banks were saddled with a high proportion of euro-denominated loans (above 60%). These financial linkages with the eurozone resulted in large spillovers from the European and, particularly, the Greek debt crises, as the foreign banks were forced to de-leverage and the non-performing loans shot up. Banca Transilvania's management displayed good foresight in using its financial strength to acquire banks laid low by the crisis. It acquired Volksbank Romania (subsidiary of an Austrian bank) in 2015 and later, Bancpost Romania (a subsidiary of a Greek bank) in 2018, both at a steep discount to book value that more than compensated for unrecognized loan losses. These acquisitions increased the Bank's share of the Romanian market from 6% to 16% in 10 years. Banca Transilvania is now the country's leading bank, enjoying economies of scale and funding cost advantages. It has developed unique capabilities in retail banking and maintained robust risk management, which we believe will help it navigate the current crisis equally well.

PORTFOLIO HIGHLIGHTS

We continue to seize opportunities offered up by the pandemic to buy stocks that we believe have meaningful upside to current share prices based on our estimates of their fair values. We saw the most opportunities in the banking sector, as the relative values for some high-quality banks improved more than for companies in other sectors.

We bought a new bank in Vietnam, **Vietcombank** (VCB). It is the country's third-largest bank, with a loan market share of about 9% and deposit market share of about 11%. We view VCB as the highest quality bank in its market. It enjoys the lowest funding costs, having garnered cheap current and low-interest savings deposits through its extensive network of 522 branches, 2,600 ATMs, and 60,600 point-of-sale terminals throughout the country. Besides its scale, the bank has strong institutional relationships with top corporations and government agencies in Vietnam. It is the leader in trade financing, with a 17% share, and the designated clearing center for foreign currencies in Vietnam. The bank also has a well-recognized brand among retail customers. It was the first to introduce card services and is the leading bank by card volumes. The bank is run by an experienced management team that has hewed to a prudent risk management approach over many years. Most of its retail lending has been to high-income employees of government and large corporations. Exposure to COVID-19-sensitive industries such as airlines, hospitality, retail, and education is also low, at 5% of loans. The impact of the pandemic on its asset quality has been benign so far, but VCB is well-capitalized and generates strong revenues to absorb potential increases in credit losses even in a worse-case scenario. It has the highest credit ratings by international rating agencies among Vietnamese banks and is well-positioned to benefit from the many secular trends—rapid industrialization, a young growing population, and heavy investment in infrastructure and education—supporting strong long-term economic growth in Vietnam.

We also added selectively to our existing bank holdings, in **MCB Bank** in Pakistan, **Bank of Philippines Islands** (BPI), and **Bank of Georgia**. MCB was trading at a discount to book value, discounting a credit scenario that we think is too pessimistic. We have covered this bank for a decade and know the management to be thorough in its lending decisions. In fact, there were instances when we questioned management about being too conservative in pursuing lending growth opportunities in Pakistan. Their extreme vigilance and the fortress balance sheet it produced, with a capital adequacy ratio of 21% as of June, versus the required 12%, have now been vindicated. Management disclosed during a recent call that COVID-19-related debt relief was granted to only 6% of its loan book, much lower than its competitors.

We have covered Pakistan's MCB for a decade and know the management to be thorough in its lending decisions. In fact, there were instances when we questioned if it was too conservative in pursuing lending growth opportunities.

We sold our position in **Masan Group**, a Vietnamese packaged food company, after it made a large acquisition of a loss-making retail supermarket chain, which we think will be detrimental to future profitability. Management has no experience in running supermarkets, which in our view implies substantial operational risk ahead. Further, as the acquisition was funded with debt, the company's financial risk has increased significantly, its net debt ratio tripling from two to six times EBITDA. As such, we believe it no longer meets our financial quality standard. That, together with the other factors, led to our sale.

FRONTIER EMERGING MARKETS TEN LARGEST HOLDINGS (AS OF SEPTEMBER 30, 2020)

COMPANY	COUNTRY	SECTOR	END WT. (%)
HOA PHAT GROUP Steel producer	VIETNAM	MATERIALS	4.9
EPAM IT consultant	UNITED STATES	INFO TECHNOLOGY	4.8
VIETNAM DAIRY PRODUCTS Dairy products producer	VIETNAM	CONS STAPLES	4.7
MABANEE Real estate developer and manager	KUWAIT	REAL ESTATE	4.6
GLOBANT Software developer	ARGENTINA	INFO TECHNOLOGY	4.4
NATIONAL BANK OF KUWAIT Commercial bank	KUWAIT	FINANCIALS	4.2
SM PRIME HOLDINGS Real estate developer	PHILIPPINES	REAL ESTATE	3.9
SAFARICOM Mobile network operator	KENYA	COMM SERVICES	3.8
BANCA TRANSILVANIA Commercial bank	ROMANIA	FINANCIALS	3.8
COMMERCIAL INTERNATIONAL BANK Commercial bank	EGYPT	FINANCIALS	3.7

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.

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3Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
EPAM	INFT	4.7	1.26
GLOBANT	INFT	4.5	0.91
HOA PHAT GROUP	MATS	4.6	0.87
VIETNAM DAIRY PRODUCTS	STPL	4.3	0.72
BANCA TRANSILVANIA	FINA	3.6	0.52

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
GLOBANT	INFT	4.4	3.41
EPAM	INFT	3.1	2.41
HOA PHAT GROUP	MATS	4.1	1.96
VIETNAM DAIRY PRODUCTS	STPL	3.4	0.73
KRKA	HLTH	1.0	0.48

3Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
NETWORK INTERNATIONAL	INFT	1.7	-0.57
ECOPETROL	ENER	3.2	-0.34
CREDICORP	FINA	3.2	-0.25
SM PRIME HOLDINGS	RLST	4.0	-0.23
SECURITY BANK	FINA	2.4	-0.23

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
BANCOLOMBIA	FINA	3.4	-1.99
CREDICORP	FINA	3.9	-1.95
SECURITY BANK	FINA	2.4	-1.59
ECOPETROL	ENER	3.9	-1.34
BDO UNIBANK	FINA	1.8	-0.97

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL FEM	MSCI FEM
PROFIT MARGIN[1] (%)	18.4	20.4
RETURN ON ASSETS[1] (%)	7.0	4.5
RETURN ON EQUITY[1] (%)	17.1	13.2
DEBT/EQUITY RATIO[1] (%)	49.8	109.8
STD DEV OF 5 YEAR ROE[1] (%)	2.8	1.7
SALES GROWTH[1,2] (%)	8.0	6.9
EARNINGS GROWTH[1,2] (%)	12.0	9.2
CASH FLOW GROWTH[1,2] (%)	15.8	8.6
DIVIDEND GROWTH[1,2] (%)	3.0	5.2
SIZE & TURNOVER	**HL FEM**	**MSCI FEM**
WTD MEDIAN MKT CAP (US $B)	5.3	7.1
WTD AVG MKT CAP (US $B)	7.0	9.2
TURNOVER[3] (ANNUAL %)	24.0	—

RISK AND VALUATION	HL FEM	MSCI FEM
ALPHA[2] (%)	0.57	—
BETA[2]	0.97	—
R-SQUARED[2]	0.92	—
ACTIVE SHARE[3] (%)	63	—
STANDARD DEVIATION[2] (%)	16.66	16.47
SHARPE RATIO[2]	0.03	0.01
TRACKING ERROR[2] (%)	4.7	—
INFORMATION RATIO[2]	0.10	—
UP/DOWN CAPTURE[2]	92/92	—
PRICE/EARNINGS[4]	13.5	15.3
PRICE/CASH FLOW[4]	12.8	9.0
PRICE/BOOK[4]	1.9	1.6
DIVIDEND YIELD[5] (%)	3.3	3.5

[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: October 4, 2020, based on the latest available data in FactSet on this date.); Harding Loevner Frontier Emerging Markets Model, based on the underlying holdings; MSCI Inc.

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
VIETCOMBANK	VIETNAM	FINA

POSITIONS SOLD	COUNTRY	SECTOR
ENGRO	PAKISTAN	MATS
MASAN GROUP	VIETNAM	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 SEPTEMBER 30, 2020)

	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 (%)
2020 YTD[4]	-11.96	-12.86	-16.88	19.87	18.83	N.A.[5]	1	202	0.32
2019	12.85	11.32	14.46	10.58	10.95	N.M.[6]	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

[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 2020 YTD performance returns and assets shown are preliminary; [5]N.A.–Internal dispersion less than a 12-month period; [6]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 June 30, 2020.

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.

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