

January 3, 2017

Harding Loevner is making a few changes in the lineups of our International Equity, Global Equity, and Frontier Emerging Markets Equity strategy portfolio management teams for 2017.

Another of our senior analysts is assuming the additional responsibilities of a “paper portfolio manager,” who contributes his ideas by managing a model portfolio to which no client capital is allocated (a “paper portfolio”), while several of our longer-serving paper PMs are stepping out of that role to make room for others, as part of our long-term succession planning. No lead PM assignments are changing at this time.

The changes taken together reflect our commitment to preparing our rising generation of investment professionals for eventual leadership.

### **International Equity Strategy**

- Patrick Todd, CFA is joining the portfolio management team as a paper PM.
  - Patrick joined Harding Loevner in 2012 as a research analyst covering the health care sector. He previously worked at Merrill Lynch Investment Managers, Ironbound Capital, and Gabelli & Company. He is a graduate of Harvard University with a BA in Biochemical Sciences and holds an MBA from Columbia Business School.
- Peter Baughan, CFA is stepping down as a paper PM.
  - Peter has served as a paper PM on the strategy since 2004. He continues as a co-lead PM on the Global Equity strategy portfolio management team.
- With these changes, the members of the portfolio management team are:
  - Ferrill Roll, CFA, co-lead PM (since 2011, paper PM 2004–11);
  - Alexander Walsh, CFA, co-lead PM (since 2011, PM since 2001);
  - Bryan Lloyd, CFA, paper PM (since 2014);
  - Patrick Todd, CFA, paper PM (since 2017); and
  - Andrew West, CFA, paper PM (since 2014).

### **Global Equity Strategy**

- Alexander Walsh, CFA is stepping down as a paper PM.
  - Alec has served as a paper PM on the strategy since 2008. He continues as a co-lead PM on the International Equity strategy portfolio management team.
- With this change, the members of the portfolio management team are:
  - Peter Baughan, CFA, co-lead PM (since 2003);
  - Ferrill Roll, CFA, co-lead PM (since 2001);
  - Christopher Mack, CFA, paper PM (since 2014); and
  - Richard Schmidt, CFA, paper PM (since 2015).

### **Frontier Emerging Markets Equity Strategy**

- Rusty Johnson, CFA is stepping down as a PM.
  - While instrumental at the strategy’s inception in 2008, Rusty’s role on the portfolio management team has evolved over time to that of consultant to the co-lead PMs. He continues as a co-lead PM on the Emerging Markets Equity strategy portfolio management team.
- With this change, the members of the portfolio management team are:
  - Pradipta Chakraborty, co-lead PM (since 2012, paper PM 2008–12);
  - Babatunde Ojo, CFA, co-lead PM (since 2016, paper PM 2014–16); and
  - Richard Schmidt, CFA, PM (since 2012).



### **About Paper Portfolio Managers**

Harding Loevner employs a multi-manager structure for its strategies, with co-lead PMs responsible for constructing the model portfolio against which we manage the relevant client portfolios.

Co-lead PMs are generally supported by one or more “paper PMs” who manage model portfolios to which no client capital is allocated (“paper portfolios”). Paper PMs contribute to the work of the team in multiple ways:

- 1) through the transactions in their paper portfolios, paper PMs signal to the co-lead portfolio managers in real time about the opportunities and risks that they perceive among the firm’s set of qualified stocks;
- 2) the paper PM role is part of the firm’s long-term succession planning as a means for training of future investment leaders and for evaluating their readiness to assume additional responsibility; and
- 3) paper PMs provide assurance of business continuity by serving as backups to the co-lead PMs, qualified to fill their shoes on short notice in unexpected or emergency situations.

If you have questions or comments about these changes, please reach out to any of your Harding Loevner contacts or to [info@hardingloevner.com](mailto:info@hardingloevner.com).