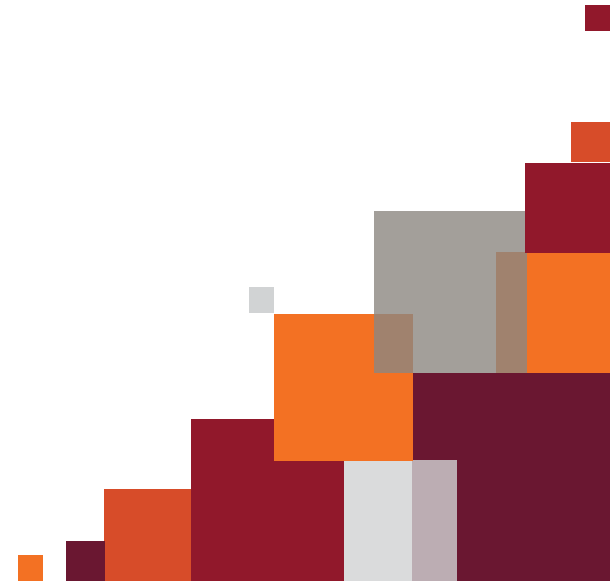




HARDING
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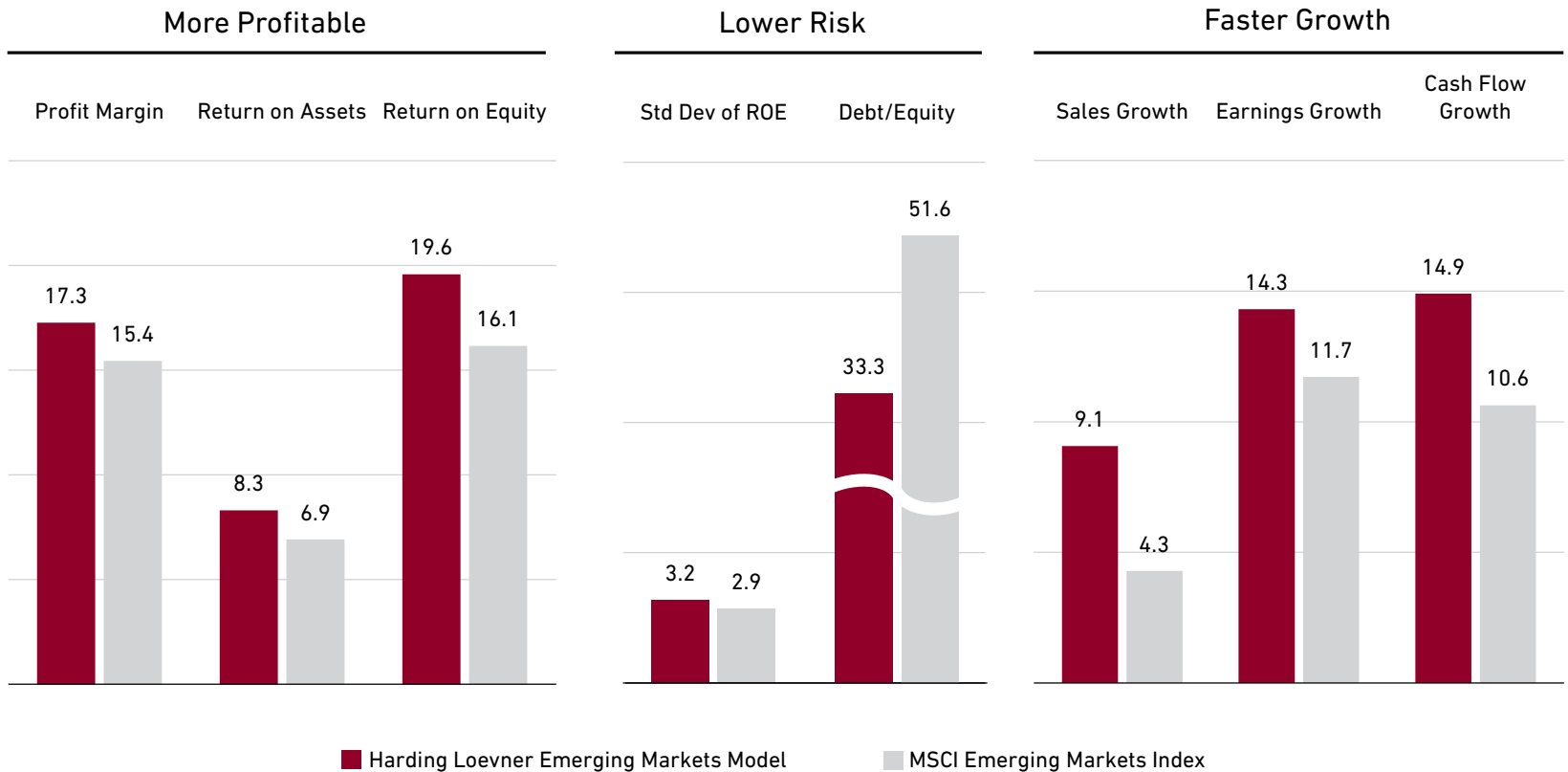
Fundamental. Thinking. Worldwide.

Emerging Markets Review | Year End 2018 Review



Quality-Growth Investment Philosophy

As of December 31, 2018

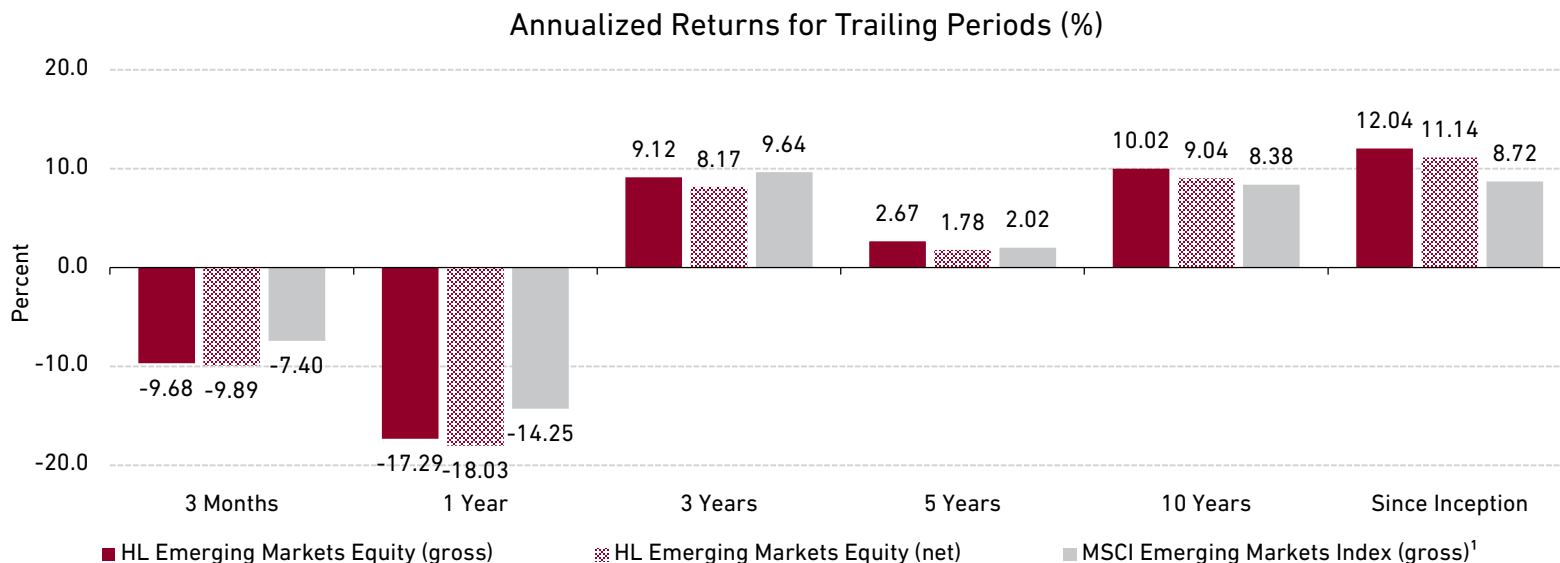


Bar charts display data as of December 31, 2018.

Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance

As of December 31, 2018

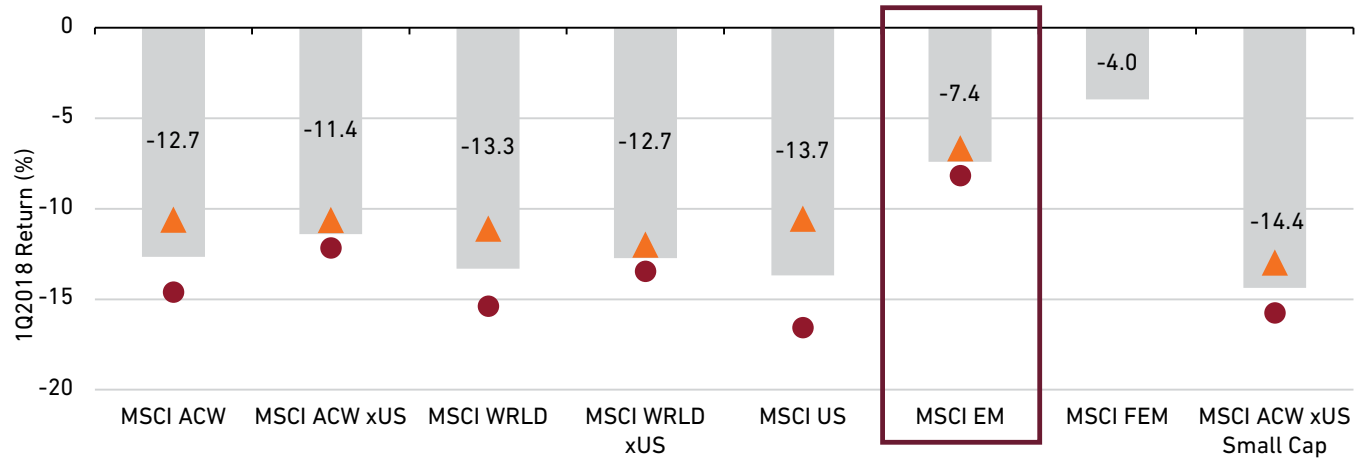


	HL EM	MSCI EM		HL EM	MSCI EM
Alpha (%)	0.77	—	Information Ratio	0.17	—
Beta	0.92	—	Sharpe Ratio	0.14	0.09
R-Squared	0.94	—	Up/Down Capture (%)	93/92	—
Standard Deviation (%)	14.26	15.07			

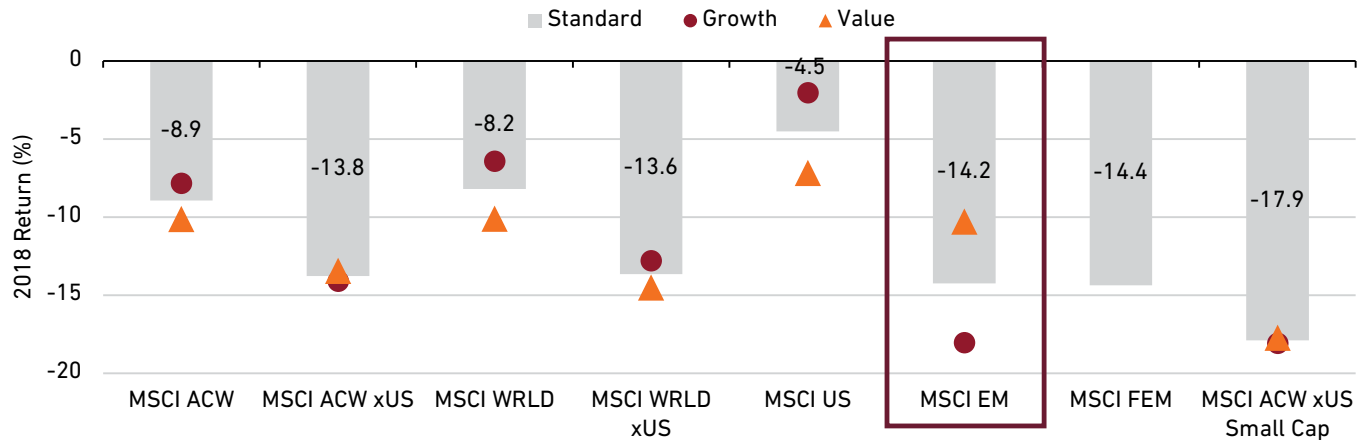
¹The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the Emerging Markets Composite: November 30, 1998. The performance returns shown are preliminary. The Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI 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 September 30, 2018. 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. The Emerging Markets Composite has been examined for the periods December 1, 1989 through September 30, 2018. The verification and performance examination reports are available upon request. 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 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. Investment statistics shown are derived from trailing five years' monthly returns. Statistics are supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Total Returns for Select Indexes

4Q18
EM
Outperforms.

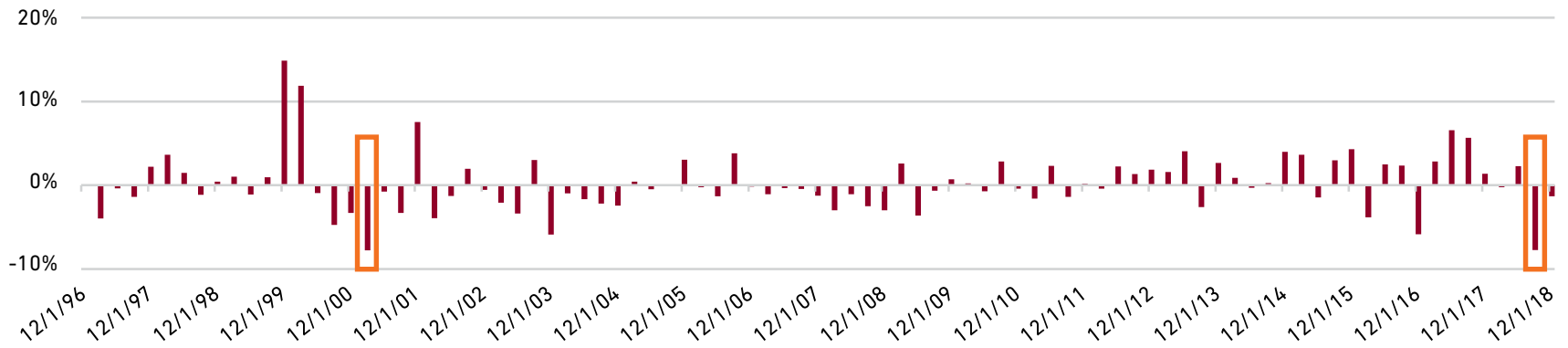


2018
EM Growth
underperforms.

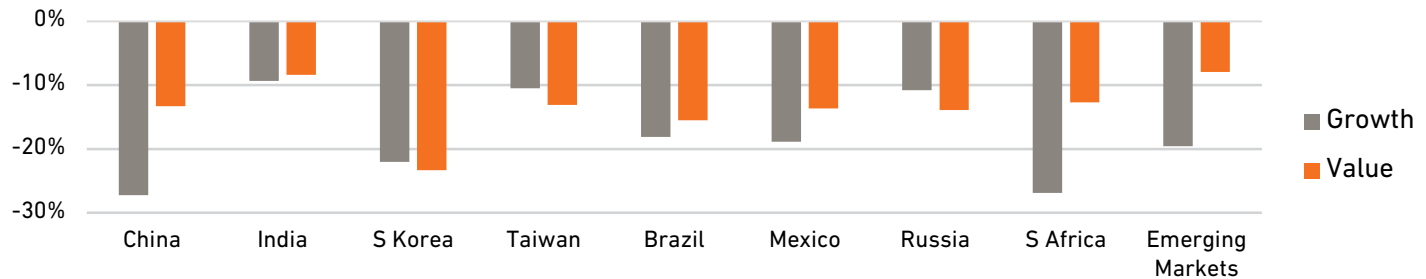


Biggest Growth Underperformance Since 1Q2001

MSCI EM Growth vs Value Indices: Quarterly Performance Difference (US\$)

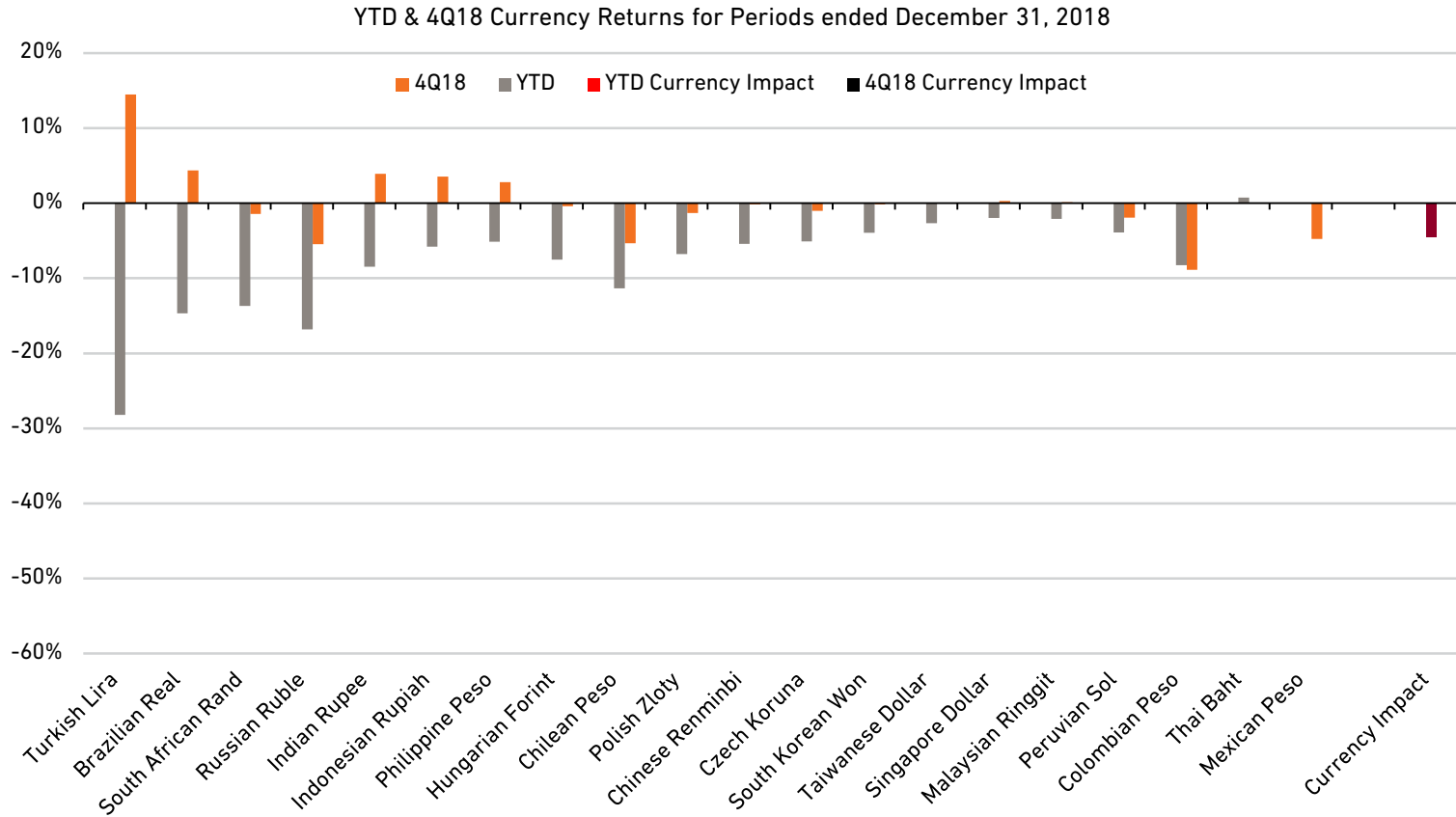


MSCI EM Growth vs Value by Country: FY18 Performance (US\$)



EM Currency Headwinds Continued in the Quarter

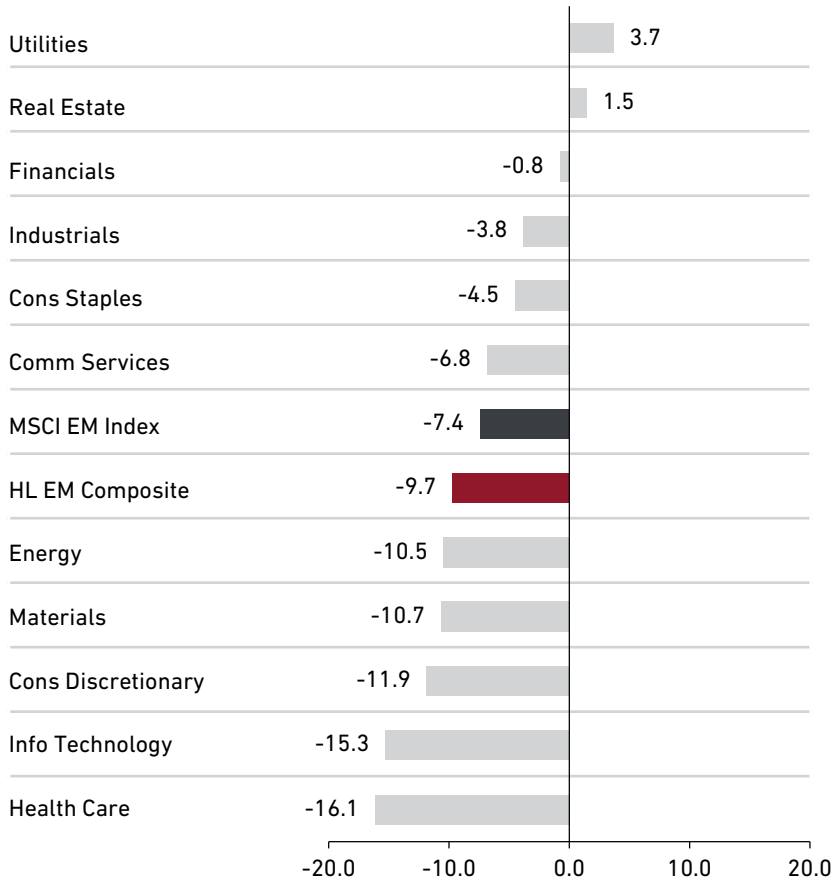
Currency Movement vs US Dollar for Periods ended December 31, 2018



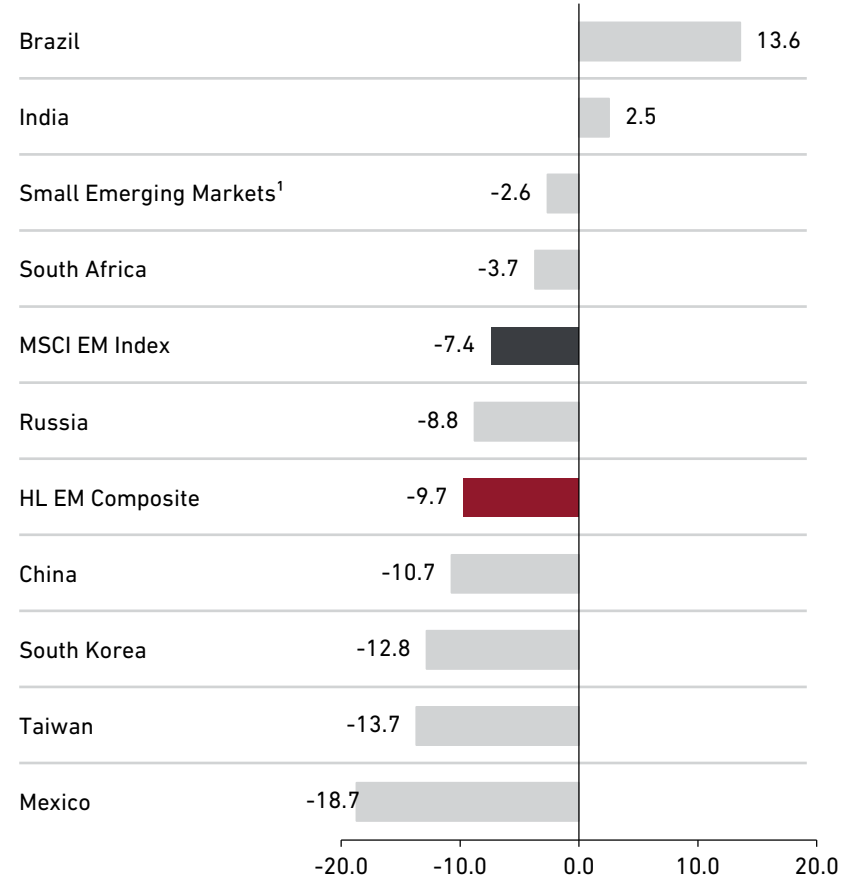
Benchmark Sector/Region Returns

Fourth Quarter

Sector Total Return (%)



Region Total Return (%)

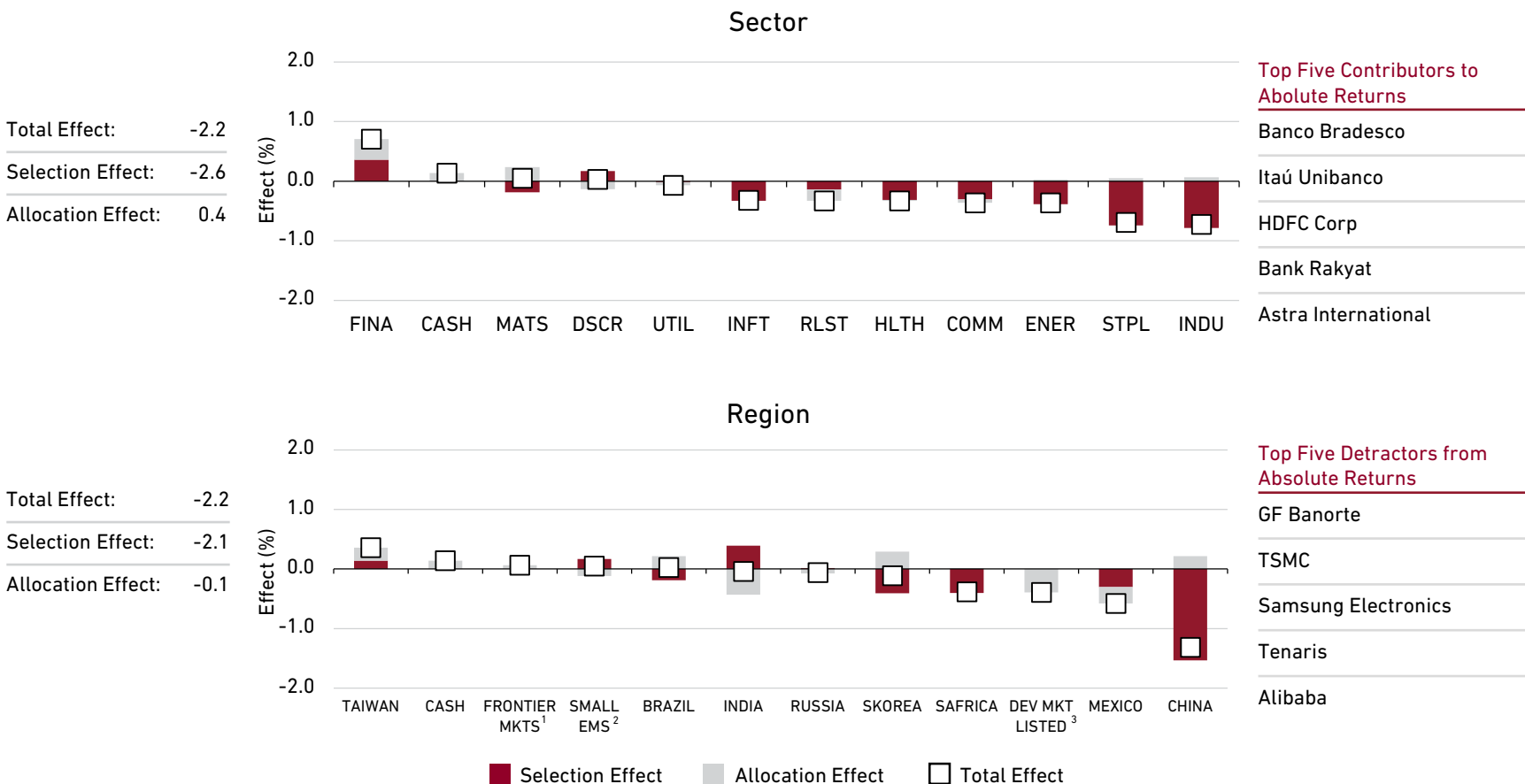


¹Includes the remaining emerging markets, which individually comprise less than 5% of the Index.

Source: FactSet; Data as of December 31, 2018. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

Performance Attribution: Composite vs Benchmark

Fourth Quarter



¹Includes countries with less-developed markets outside the Index; ²Includes the remaining emerging markets, which individually comprise less than 5% of the Index; ³Emerging markets or frontier markets companies listed in developed markets. Past performance does not guarantee future results.

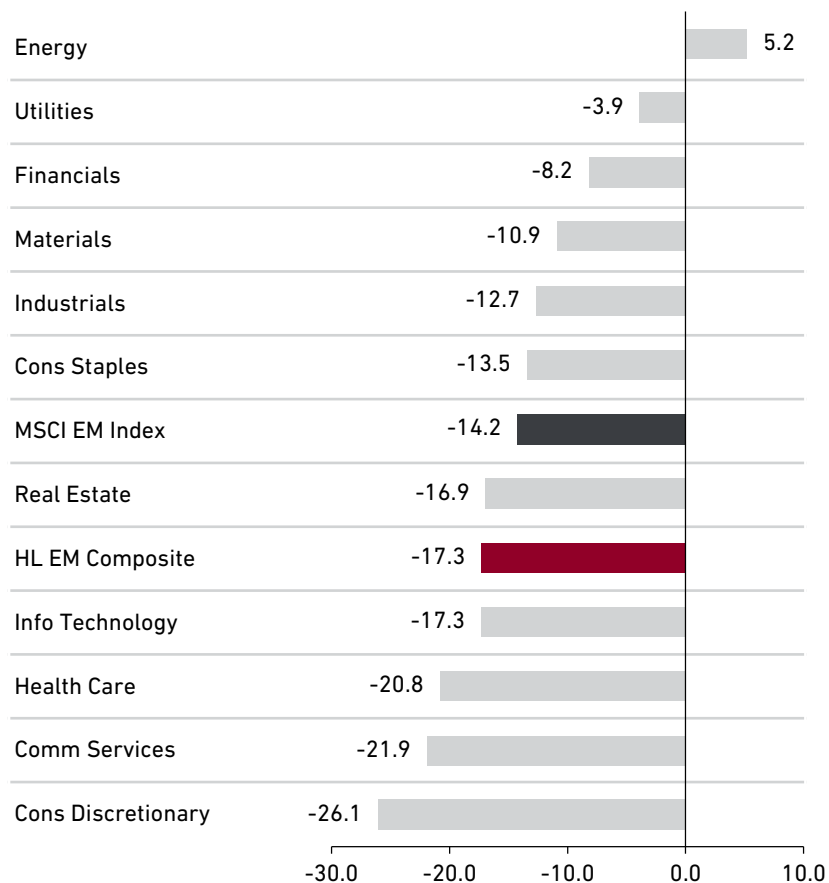
"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index.

Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. 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 and (2) a list showing the weight and contribution of all holdings during the quarter. 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. Please read the disclosures on the last page, which are an integral part of this presentation.

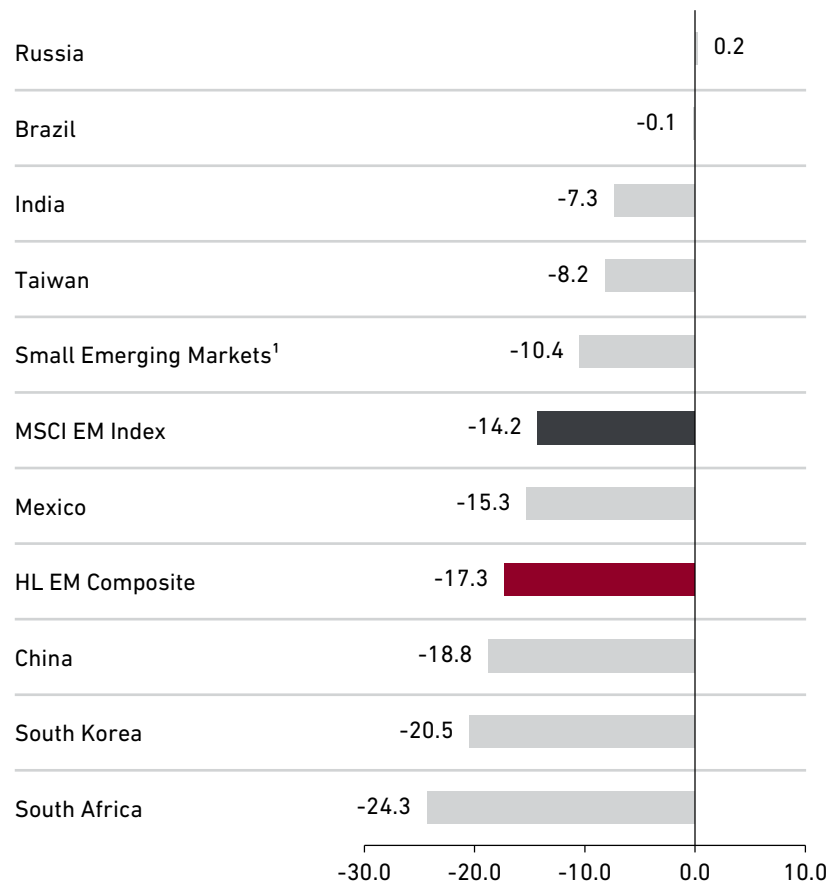
Benchmark Sector/Region Returns

Trailing 12 Months

Sector Total Return (%)



Region Total Return (%)

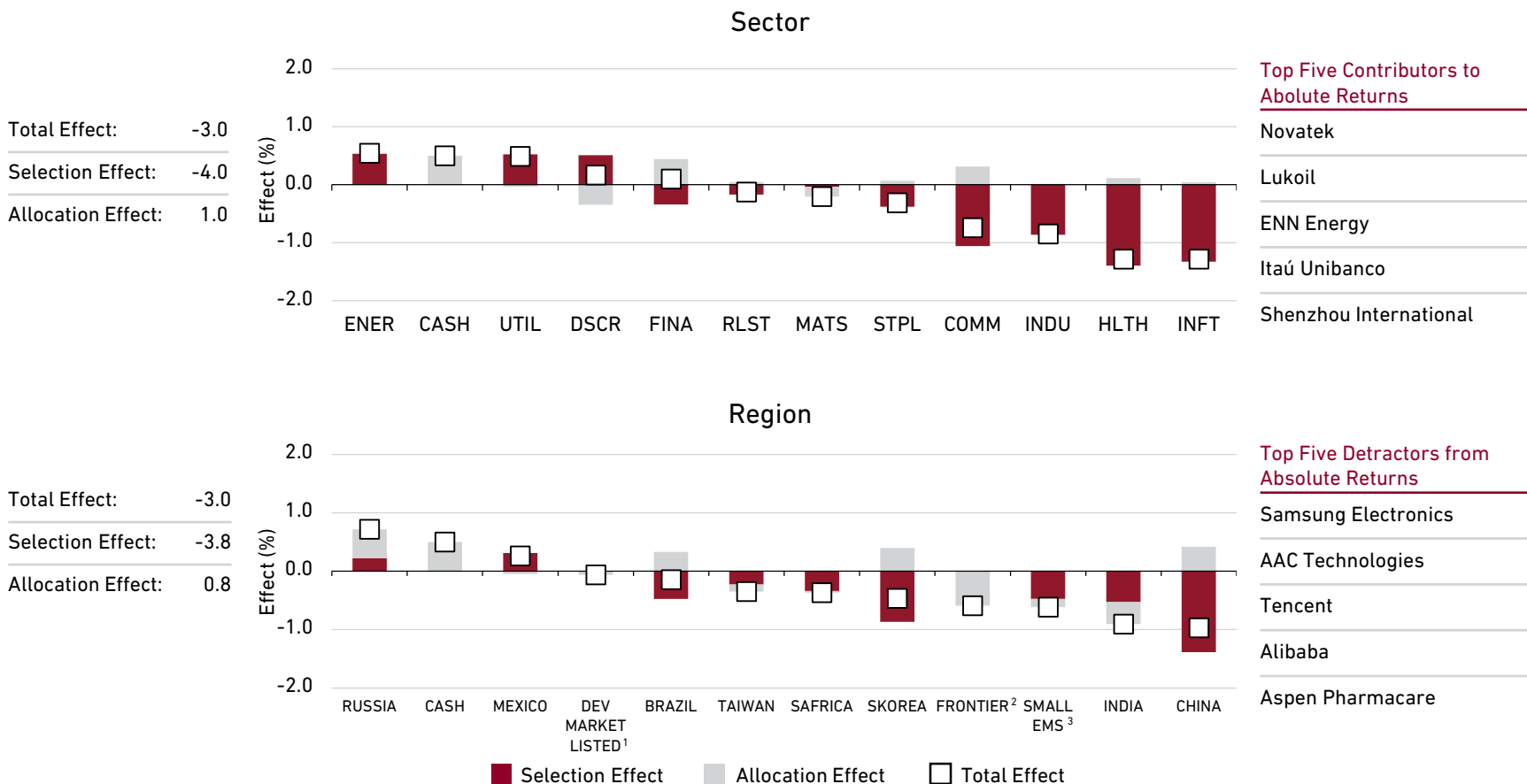


¹Includes the remaining emerging markets, which individually comprise less than 5% of the Index.

Source: FactSet; Data as of December 31, 2018. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

Performance Attribution: Composite vs Benchmark

Trailing 12 Months



¹Emerging markets or frontier markets companies listed in developed markets; ²Includes countries with less-developed markets outside the Index; ³Includes the remaining emerging markets, which individually comprise less than 5% of the Index. Past performance does not guarantee future results.

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index.

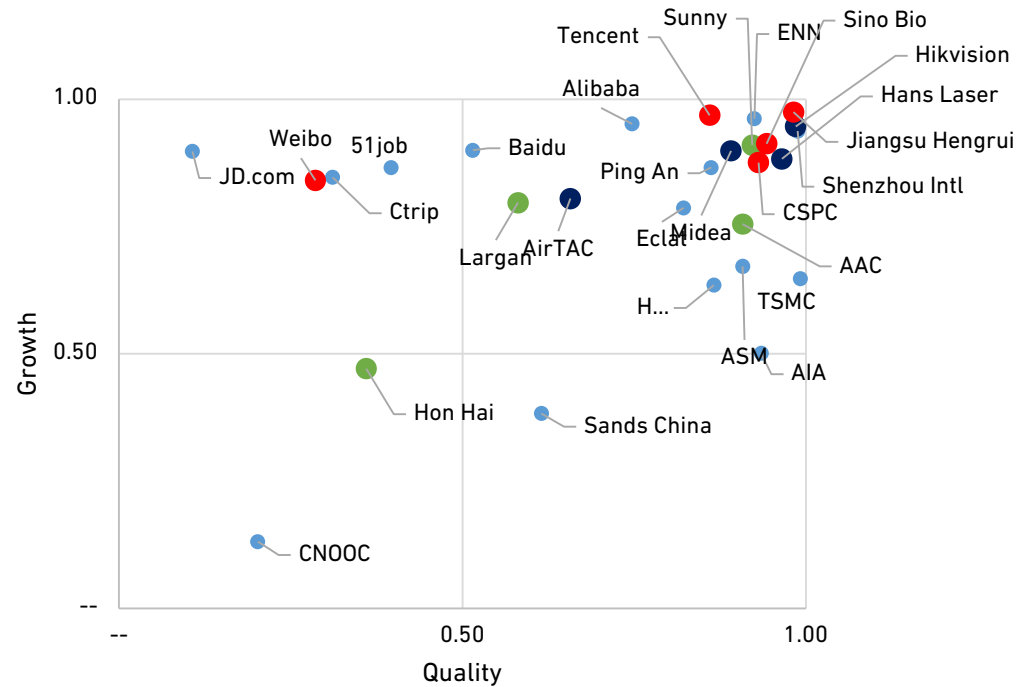
Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not 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 and (2) a list showing the weight and contribution of all holdings during the quarter. 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. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

China: Stocks Cheaper, but Convergence of Challenges

In addition to concerns for slowing growth, 3 critical issues hit a number of stocks

3 Critical Issues

- iPhone Value Chain
 - Weak sales
 - Delayed specification upgrades
- Trade War Fears
 - Impediments to supply chains
 - Delayed investments
 - Tariffs (minimal impact so far)
- China Policy Changes
 - Health Care
 - Internet Gaming
 - Social Media



Completed Portfolio Transactions

Trailing 12 Months

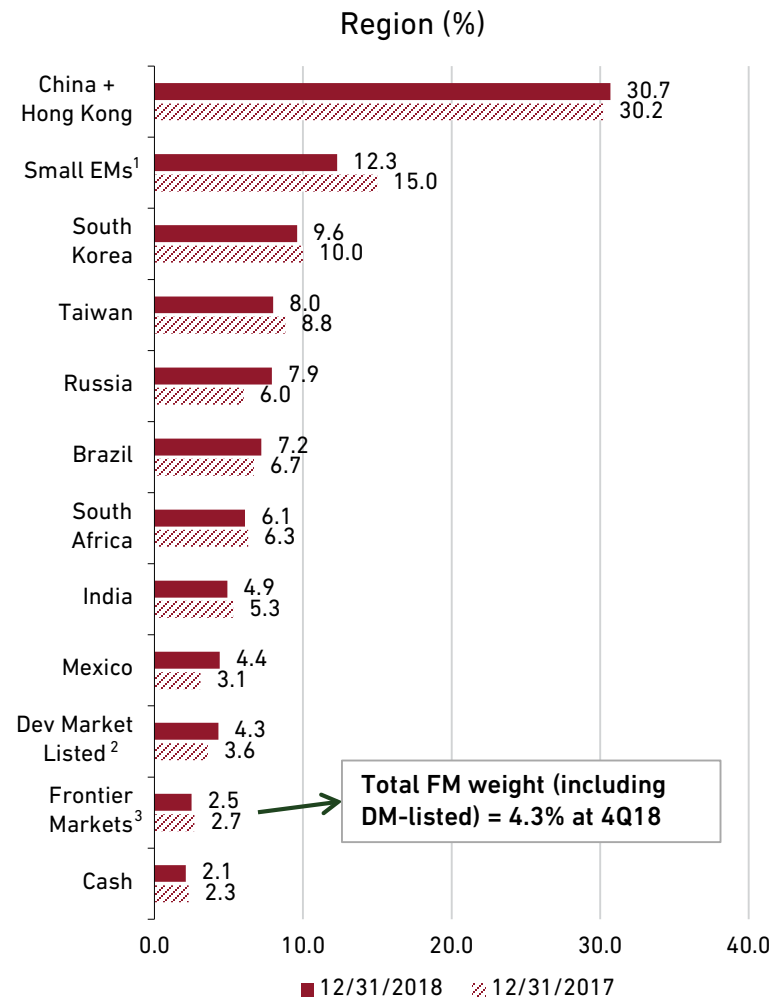
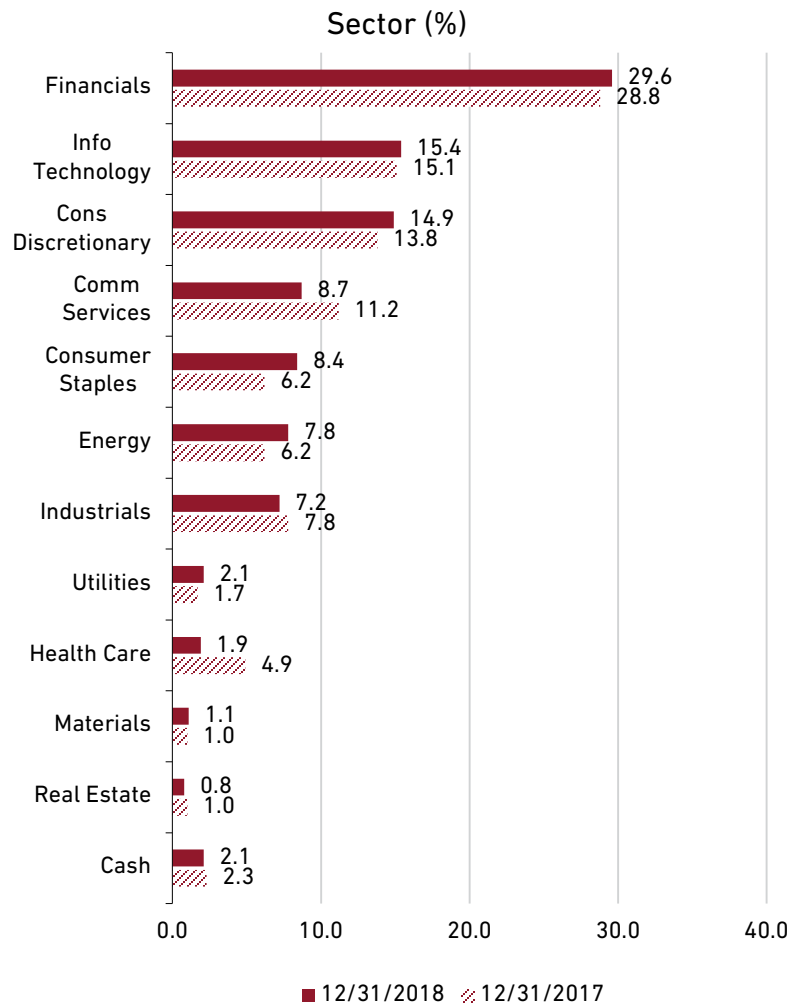
	1Q18	2Q18	3Q18	4Q18
Positions Established	Baidu		Bank Central Asia	
	Banco Macro		Coway	
	CSPC Pharmaceutical Group		EPAM	
	Han's Laser		Kotak Mahindra Bank	
	Sunny Optical	Walmart De México	Ping An Insurance	
			Raia Drogasil	There were no completed purchases this quarter
Positions Sold	Bharti Infratel	Bank Pekao	Advantech	Bharti Airtel
	China Merchants	China Mobile	Arçelik	Jiangsu Expressway
		Naver	Garanti Bank	
		Nostrum Oil & Gas	Gedeon Richter	
			Hanssem	
			NetEase	

- Portfolio Turnover (5-yr avg annual): 21.5%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Allocation Comparison

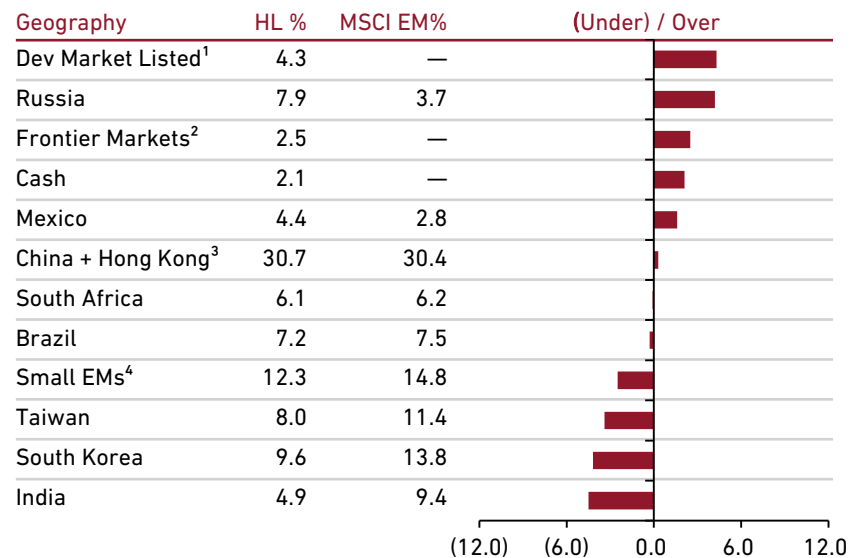
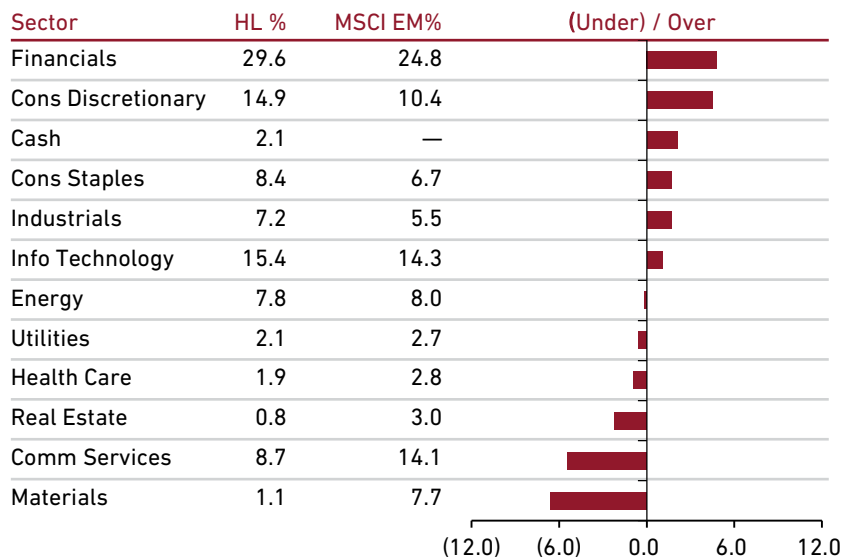
December 31, 2018 vs December 31, 2017



¹Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; ²Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong; ³Includes countries with less-developed markets outside the Index. Sector and Region end weights are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Exposures

As of December 31, 2018



Ten Largest Holdings – Total Weight: 31.2%

Company	Country	Sector	Wt (%)
TSMC	Taiwan	Info Technology	4.7
Samsung Electronics	South Korea	Info Technology	4.5
Tencent	China	Comm Services	4.2
Alibaba	China	Cons Discretionary	3.3
Lukoil	Russia	Energy	2.6

Company	Country	Sector	Wt (%)
Novatek	Russia	Energy	2.5
AIA Group	Hong Kong	Financials	2.5
HDFC Corp	India	Financials	2.5
Sberbank	Russia	Financials	2.3
ENN Energy	China	Utilities	2.1

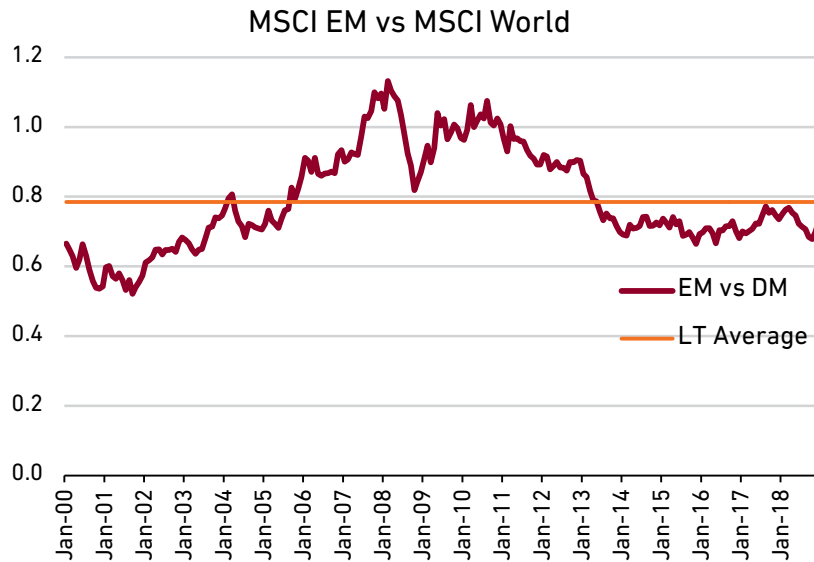
69% Active Share

¹Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong; ²Includes countries with less-developed markets outside the Index; ³The Harding Loevner Emerging Markets Model portfolio's end weight in China at December 31, 2018 is 24.1% and Hong Kong is 6.6%. The Benchmark does not include Hong Kong; ⁴Includes the remaining emerging markets, which individually comprise less than 5% of the Index. Source: Harding Loevner Emerging Markets Model; MSCI Inc. and S&P. Sector and Region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

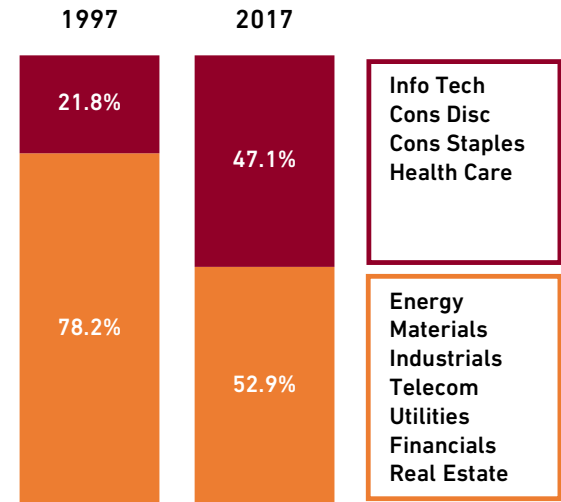
Relative EM Valuations Have Fallen

Relative EM valuations are not at all-time lows, but EM markets have evolved

Emerging Markets vs Developed Markets Relative Valuation



MSCI EM Index Sector Weights



Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Emerging Markets Model at December 31, 2018 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality-Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Profile and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation, which is available on request.

Profit Margin: relationship of gross profits to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sales Per Share: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Turnover: calculated by dividing the lesser of Purchases or Sales by Average Capital.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in these Indexes.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc.

Source (Portfolio Profile, Portfolio Transactions, Portfolio Allocation Comparison, Quality-Growth Characteristics [Run date: January 9, 2019]): FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Emerging Markets Composite, based on composite returns.

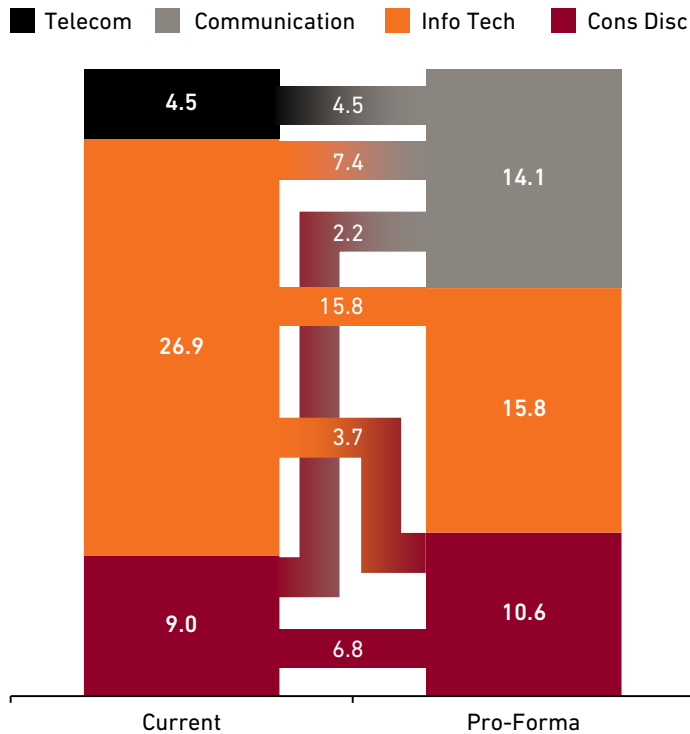
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Appendix

MSCI GICS sector revisions implemented in November 2018

MSCI Emerging Markets Index Weights
Current vs New GICS Sector



HL Emerging Markets Portfolio Relative Weights:
Current vs New GICS Sector

