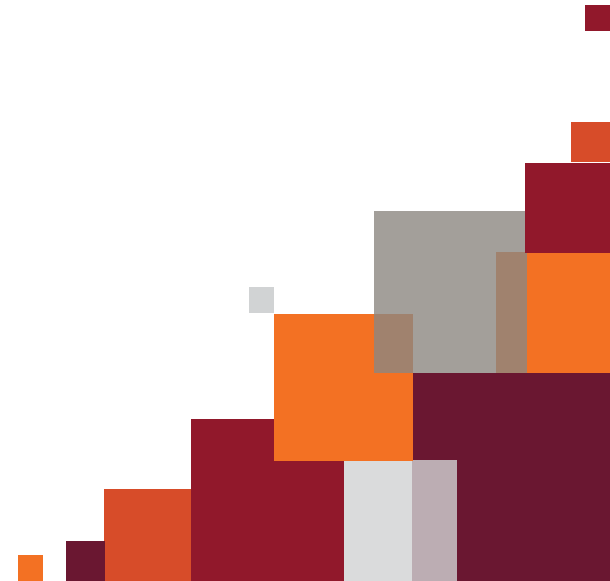




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

Emerging Markets Review | First Quarter 2019



Composite Performance Summary

As of March 31, 2019

Performance (% Total Return)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Emerging Markets Equity (gross)	14.14	-8.44	11.49	5.20	11.83	12.62
HL Emerging Markets Equity (net)	13.89	-9.26	10.52	4.29	10.83	11.71
MSCI Emerging Markets Index ^{3,4}	9.97	-7.06	11.09	4.06	9.31	9.12

■ Up/Down Capture (trailing five years, annualized): 95/91

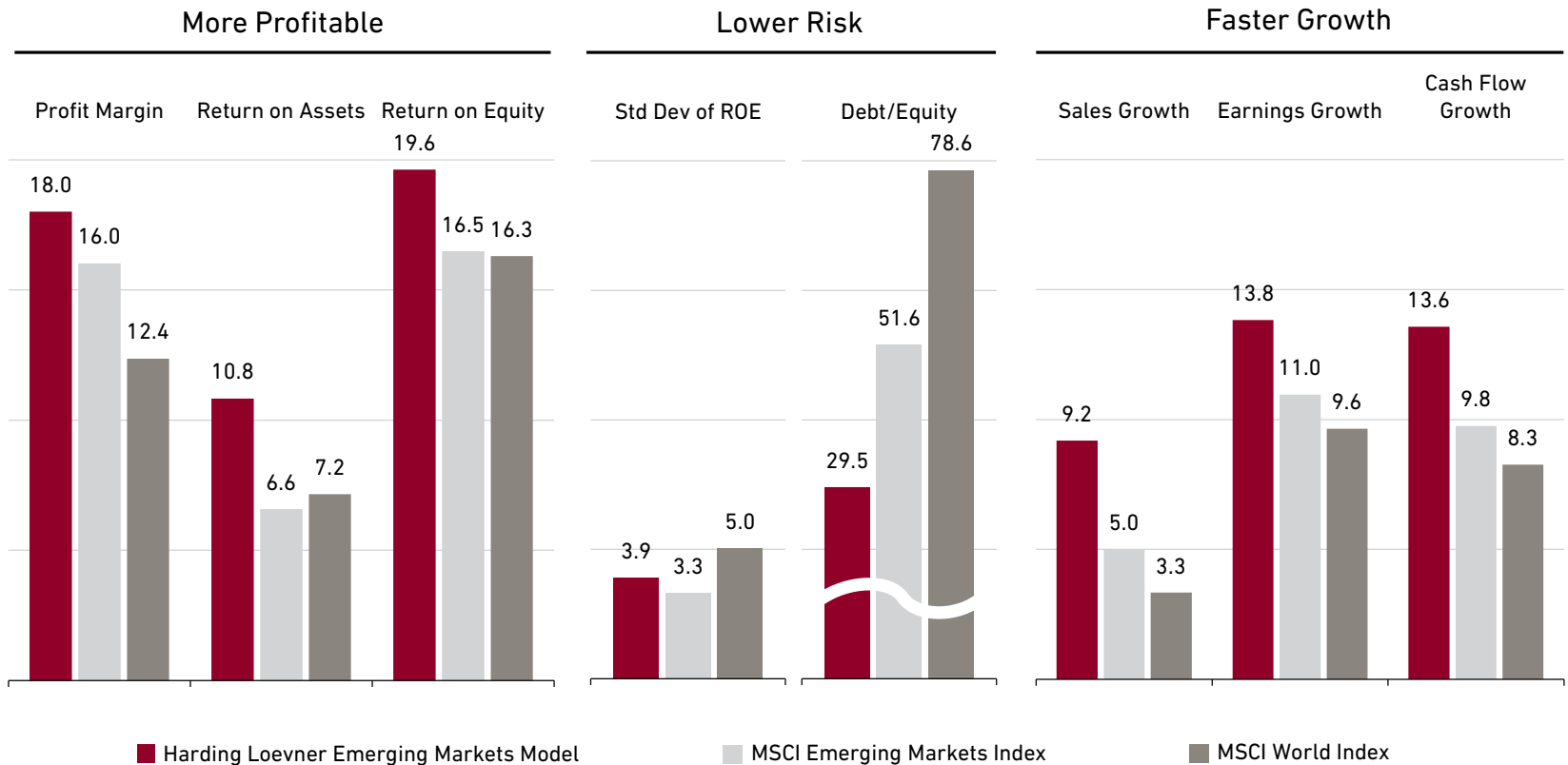
¹Annualized Returns; ²Inception date November 30, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes. The performance returns shown are preliminary.

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 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 30, 1998 through December 31, 2019. 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 December 31, 2019. 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.

Please read the disclosures on the last page, which are an integral part of this presentation.

Quality & Growth Investment Philosophy

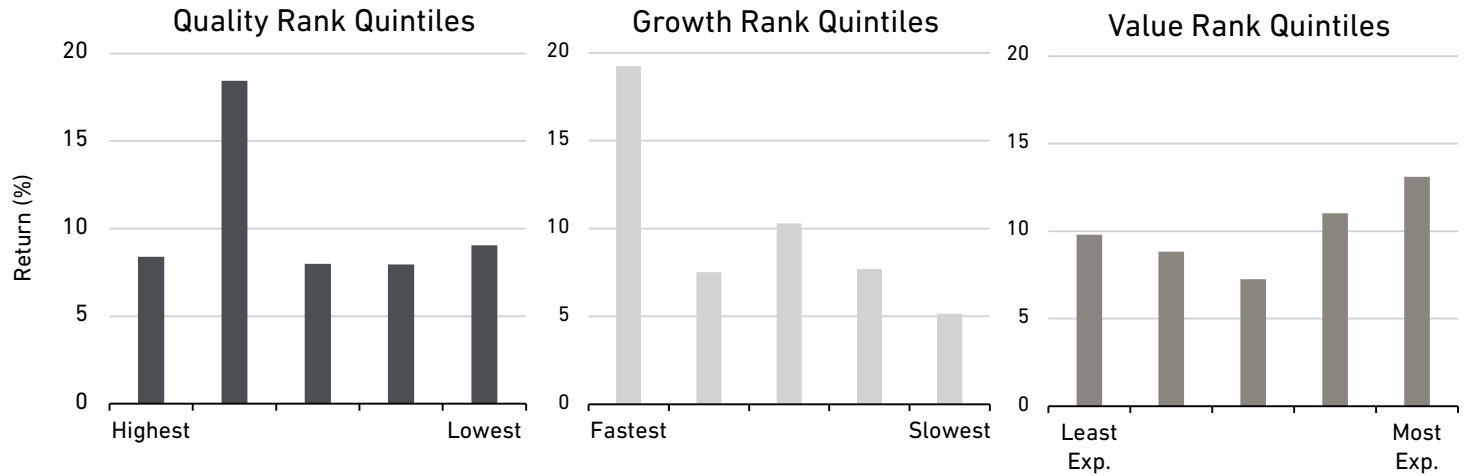
As of March 31, 2019



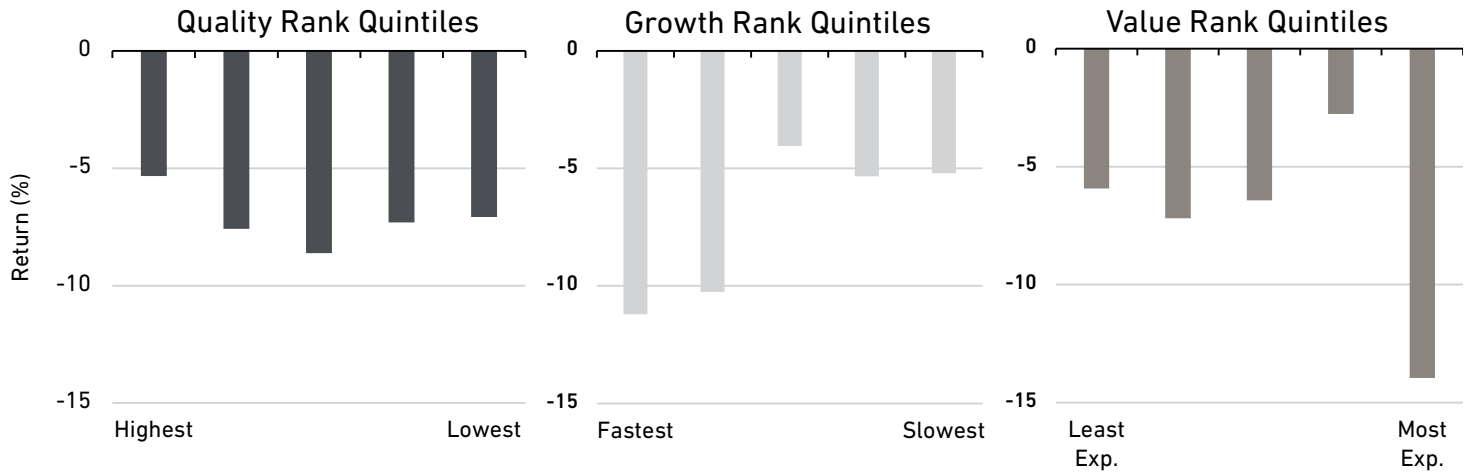
Bar charts display data as of March 31, 2019. Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI EM Index Total Returns by Quality, Growth, and Value Rank

1Q19
Growth led
the way

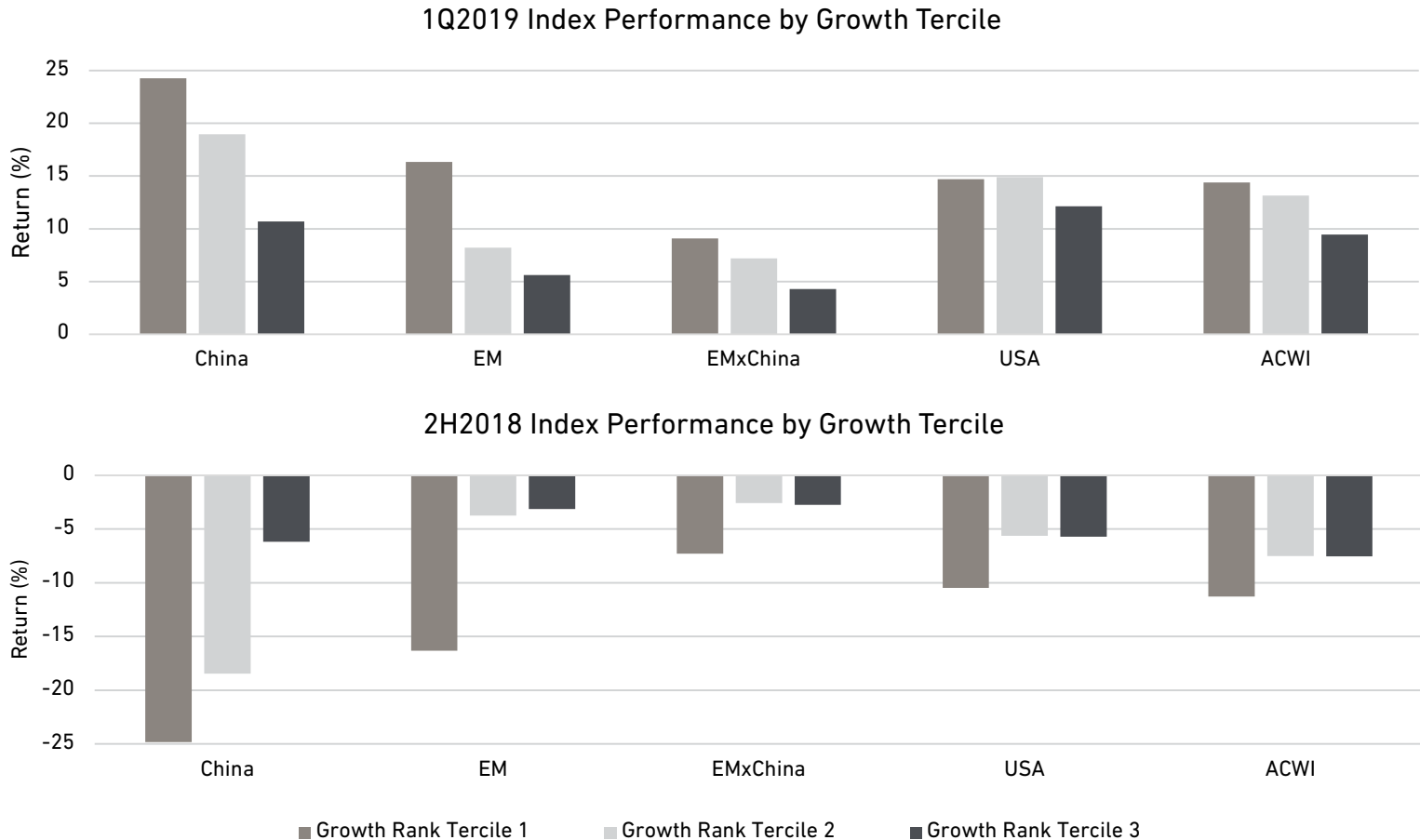


**Trailing 12
Months**
Growth lagged

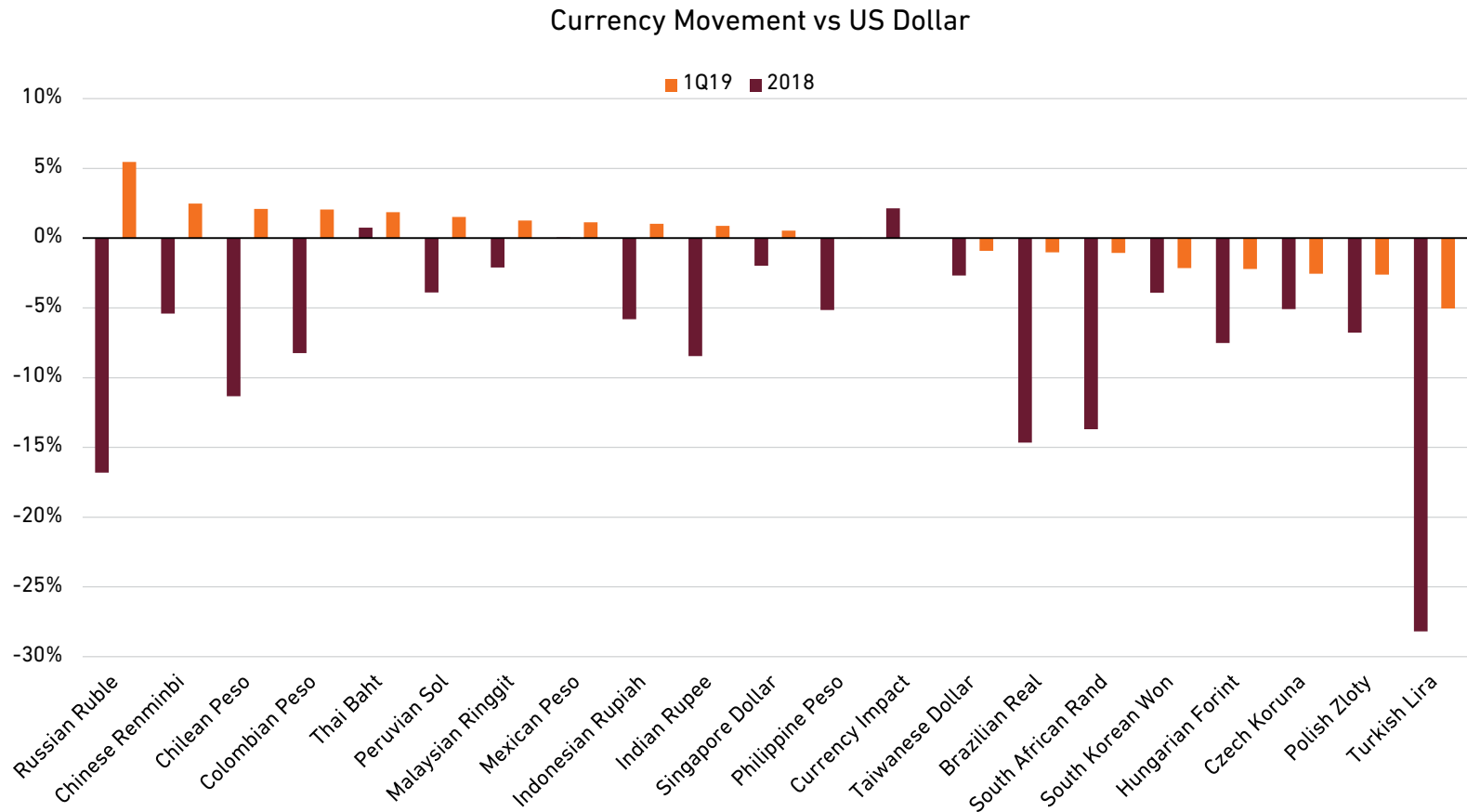


Growth Rank Terciles

Fastest Growers in China Were Best Performers in Quarter



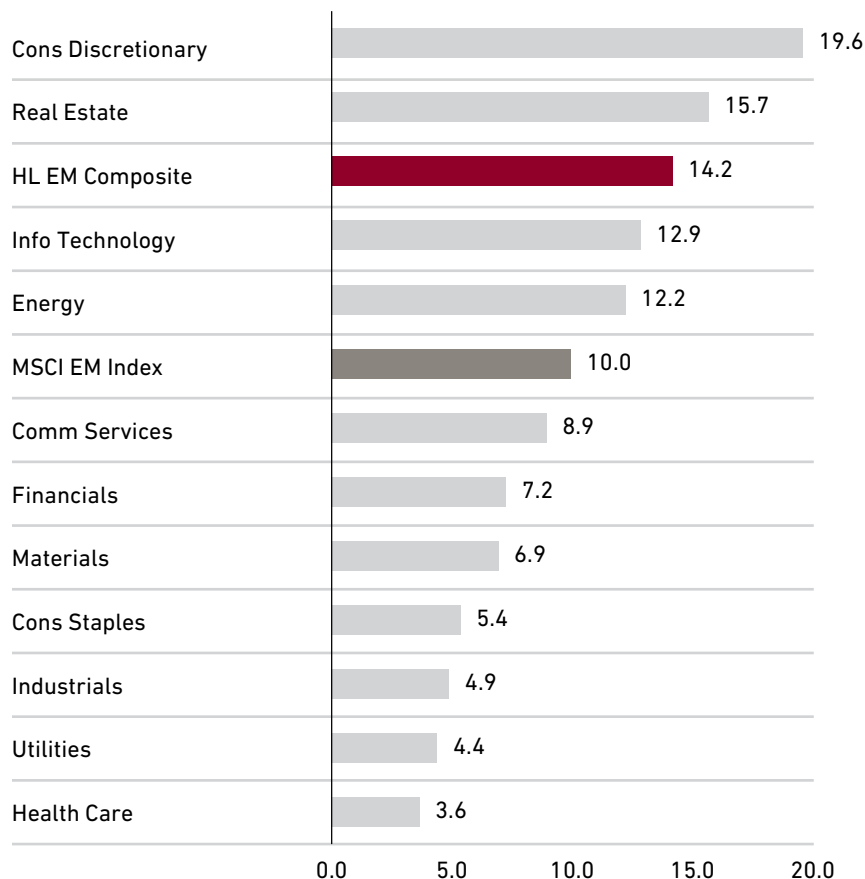
Currency was Less of a Factor in 1Q19



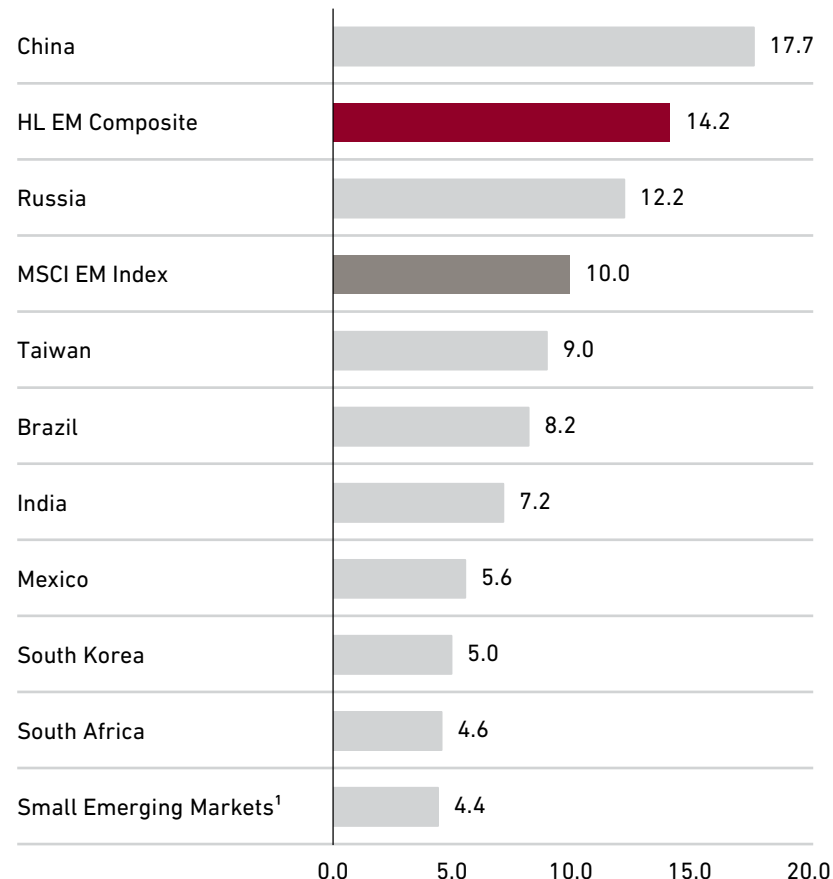
Benchmark Sector/Region Returns

First 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 March 31, 2019. 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

First Quarter



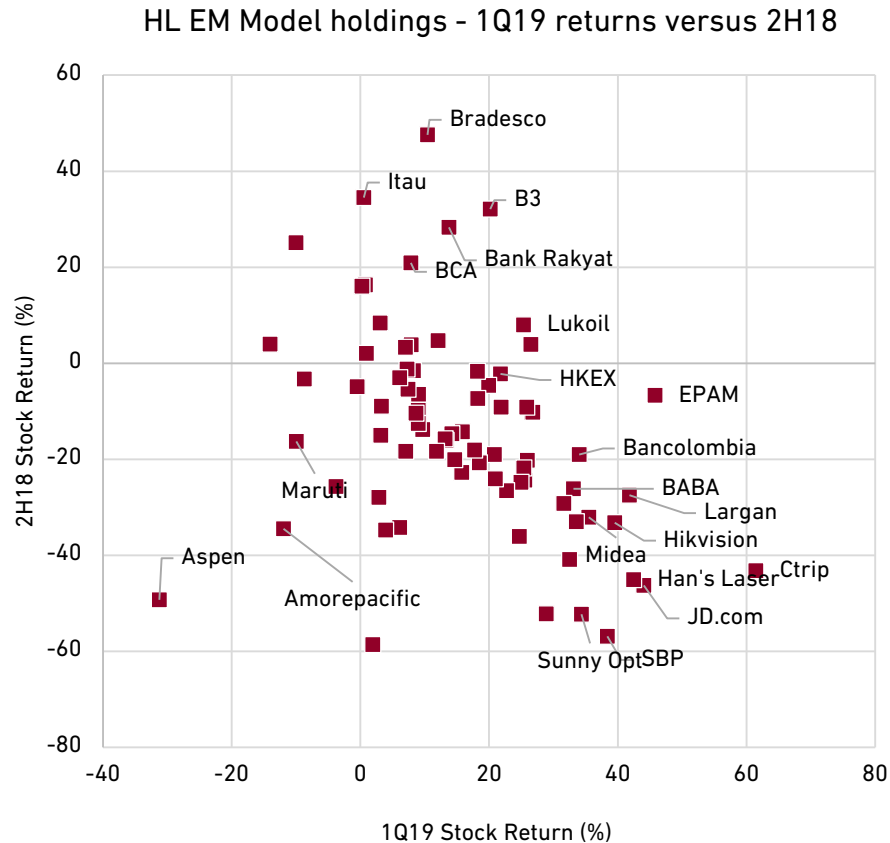
(1) Emerging markets or frontier markets companies listed in developed markets (2) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; (3) Includes countries with less-developed markets outside the Index. Past performance does not guarantee future results.

"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. Quarterly data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

HL Holdings Performance in 2H18 vs 1Q19

1Q Rebound for Worst Performers in 2H

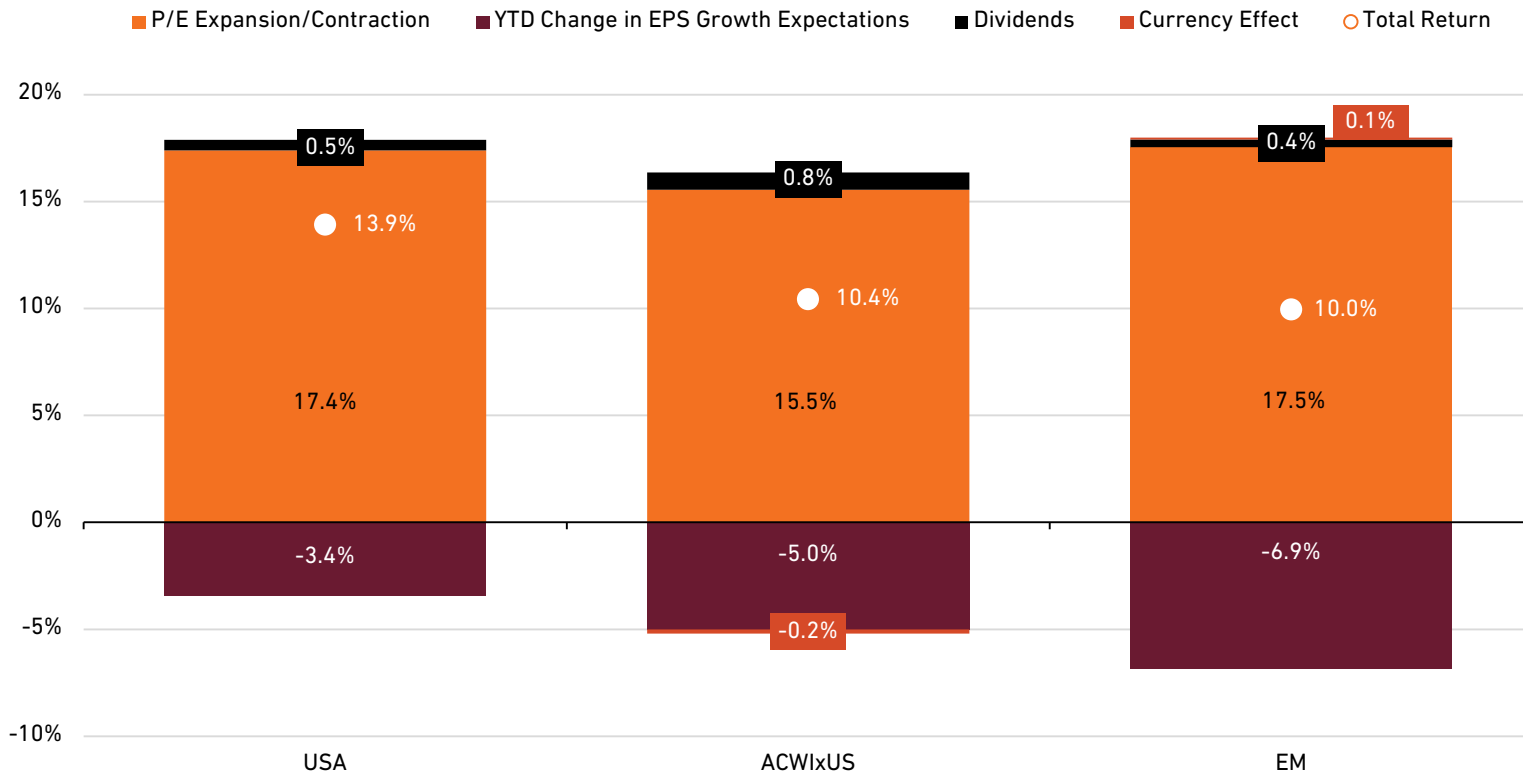


Source: FactSet.

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.

Multiples Expanded in 1Q19

1Q19 Region US\$ Total Return Decomposition



Completed Portfolio Transactions

Trailing 12 Months

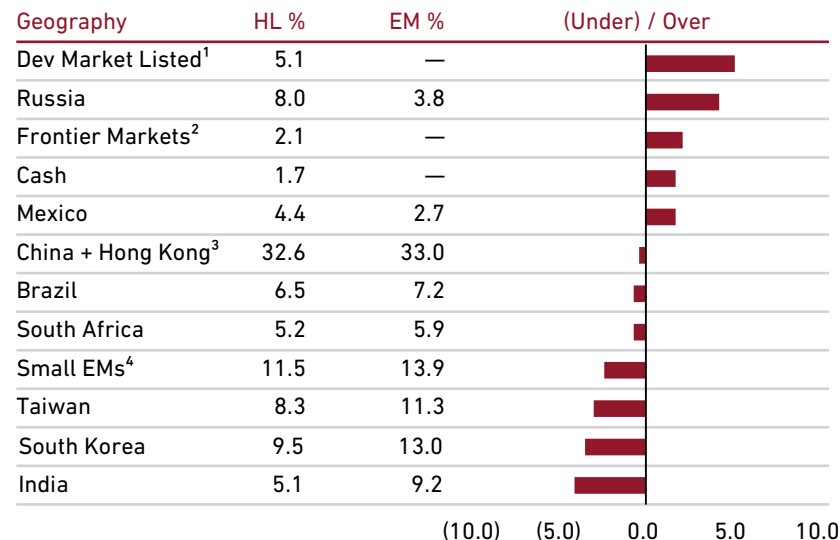
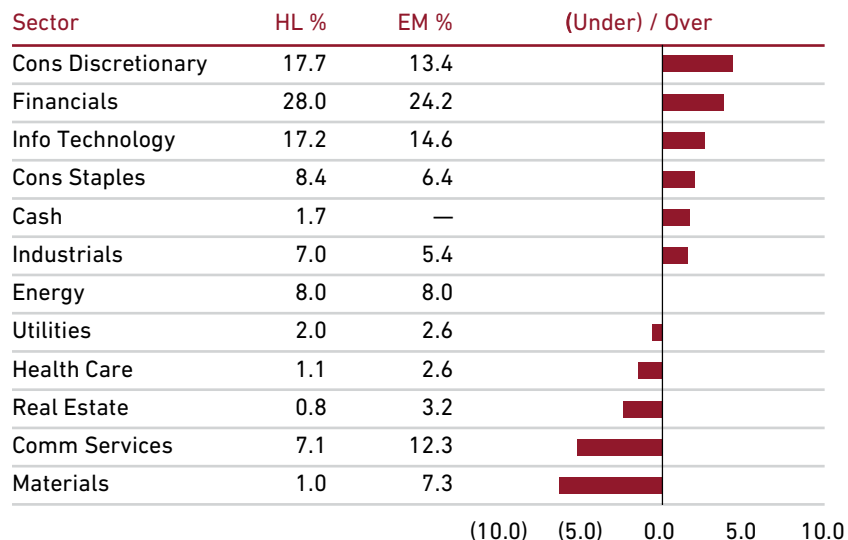
	2Q18	3Q18	4Q18	1Q19
		Bank Central Asia		
		Coway		
		EPAM		
		Kotak Mahindra Bank		
		Ping An Insurance		
		Raia Drogasil		Tata Consultancy Services
Positions Established	Walmart de México	Yandex	None	Techtronic Industries
Positions Sold	Bank Pekao	Advantech	Bharti Airtel	Banco Macro
	China Mobile	Arçelik	Jiangsu Expressway	Jiangsu Hengrui Medicine
	Naver	Garanti Bank		
	Nostrum Oil & Gas	Gedeon Richter		
		Hanssem		
		NetEase		

- Portfolio Turnover (5 year annualized average): 19.4%

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 Exposures

As of March 31, 2019



Ten Largest Holdings – Total Weight: 31.5%

Company	Country	Sector	Wt (%)
TSMC	Taiwan	Info Technology	4.6
Samsung Electronics	South Korea	Info Technology	4.4
Tencent	China	Comm Services	4.2
Alibaba	China	Cons Discretionary	3.8
Lukoil	Russia	Energy	2.8

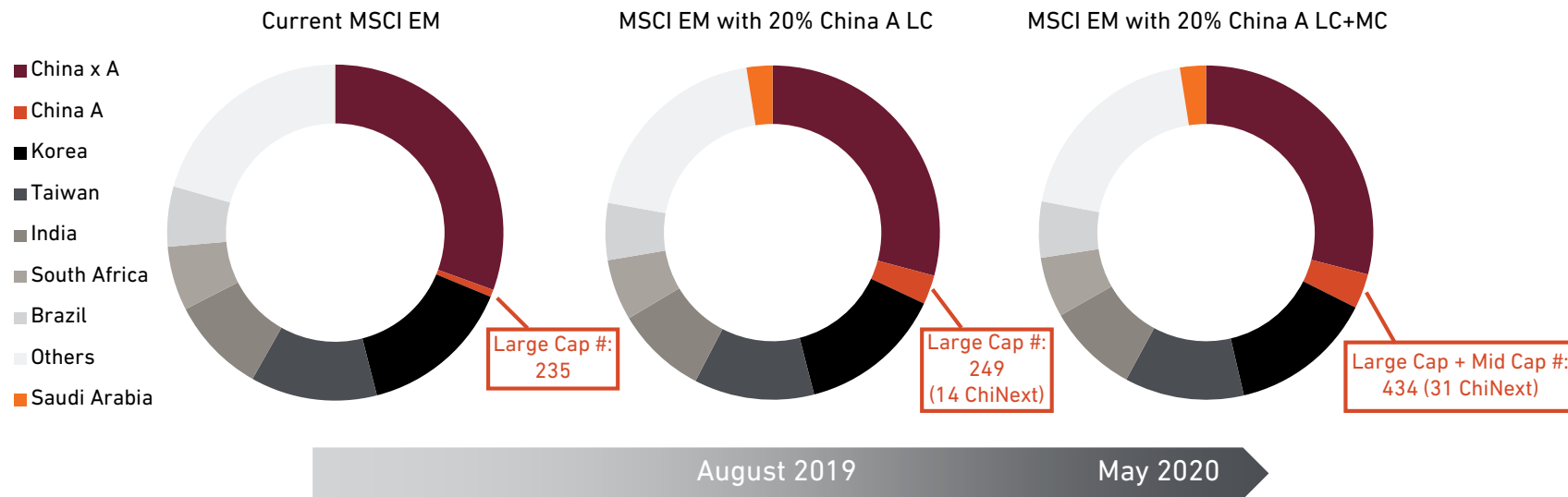
Company	Country	Sector	Wt (%)
AIA Group	Hong Kong	Financials	2.6
Sberbank	Russia	Financials	2.4
EPAM	United States	Info Technology	2.3
HDFC Corp	India	Financials	2.2
LG Household & Health Care	South Korea	Cons Staples	2.2

68% 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 March 31, 2019 is 25.2% and Hong Kong is 7.4%. 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.

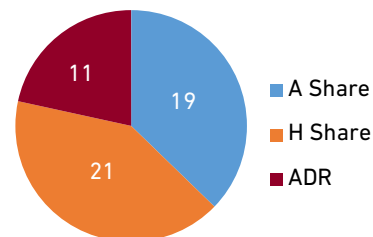
Breadth of HL China Coverage

Expanding A Share MSCI Inclusion

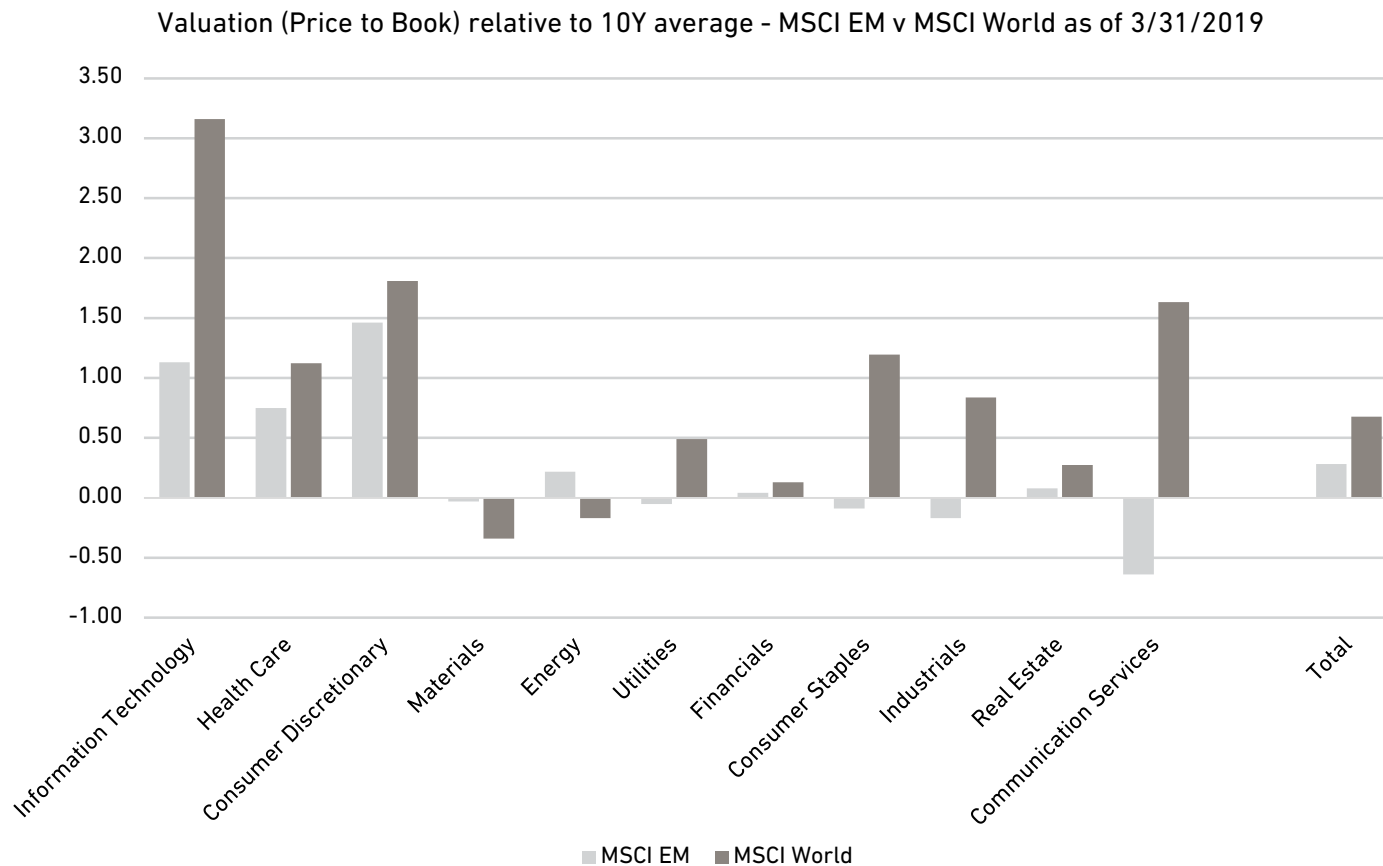


HL China Coverage by Listing

	Weight	# Holdings
A Shares in EM Model	3.7%	3



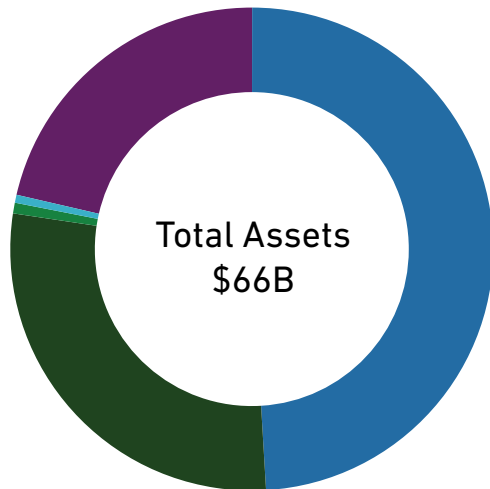
Sector Valuations



Harding Loevner Profile

As of March 31, 2019

- 40 investment professionals
- Emerging Markets Equity portfolio management team averages 13 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$15.5B	23%
International (Non-US)	\$32.5B	49%
Emerging Markets	\$17.4B	26%
International Small Companies	\$0.3B	<1%
Frontier Emerging Markets	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%

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 March 31, 2019 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 All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and 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: April 2, 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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