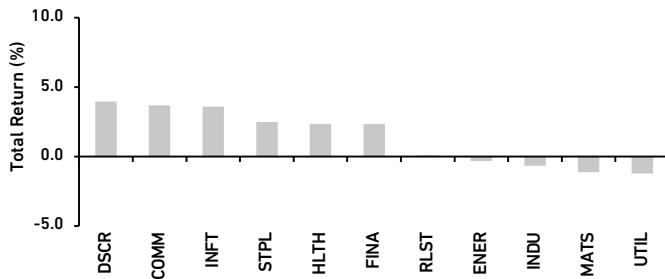


As their disposable incomes rise, Chinese consumers are willing to spend more to protect their health, from the pollution and tainted food that are legacies of its rapid industrialization, as well as from the “first world” scourges of sedentary lifestyles and poor diet that arrive with prosperity. Sales of yogurt and bottled water grew by double digits from 2015 to 2017, while candy and soda sales slumped. The fitness club industry now generates annual revenues of US\$7 billion, having grown at an annual rate of 10% since 2013. The health trend is also evident in home appliances: in 2018, sales of blenders (for concocting healthy drinks) grew by more than 50%, while the number of air purifiers sold jumped from one million in 2011 to about ten million in 2017.

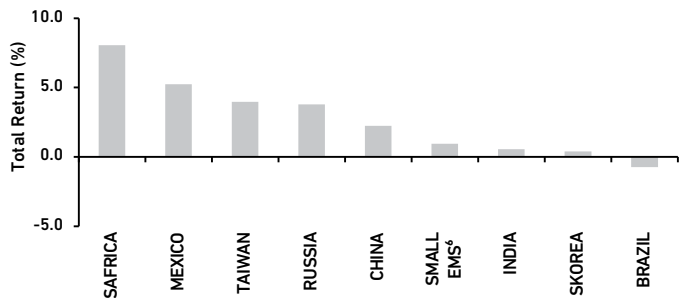
Midea Group, a leading Chinese maker of air conditioners and other appliances with US\$38 billion in annual revenues, is front and center of the healthier-living trend. The company has marshaled its annual R&D budget of US\$1.4 billion (one of the largest in the industry) to develop high-end—and high margin—health-promoting products. Its integrated Zen water purifier, for example, not only removes sediment and chemicals from water but also sterilizes it. Its Air Space Station, described by Midea as the world’s first “microclimate regulator,” combines the cooling function of an air conditioner with the cleansing function of an air purifier. On its 10-inch screen users can set various “climates,” such as a seaside breeze or the crisp air of the Alps, and monitor how much formaldehyde and other pollutants it has removed from the air.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED APRIL 30, 2019¹

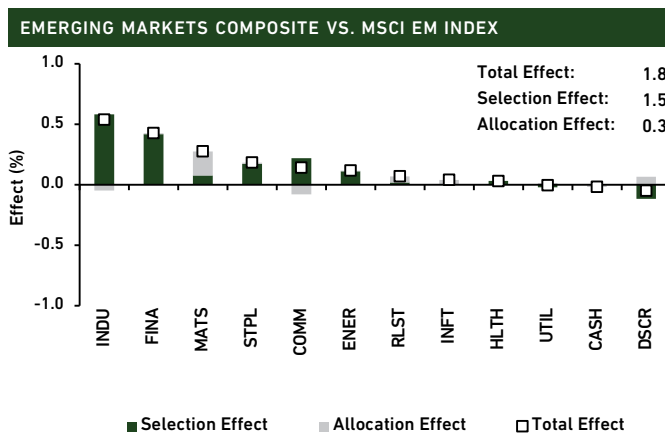
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	3.86	18.55	-2.64	12.42	5.82	10.62	12.77
HL EMERGING MARKETS (NET OF FEES)	3.76	18.17	-3.50	11.44	4.91	9.64	11.86
MSCI EMERGING MARKETS INDEX ^{4,5}	2.12	12.30	-4.68	11.66	4.42	7.86	9.19

BENCHMARK PERFORMANCE BY SECTOR – APRIL


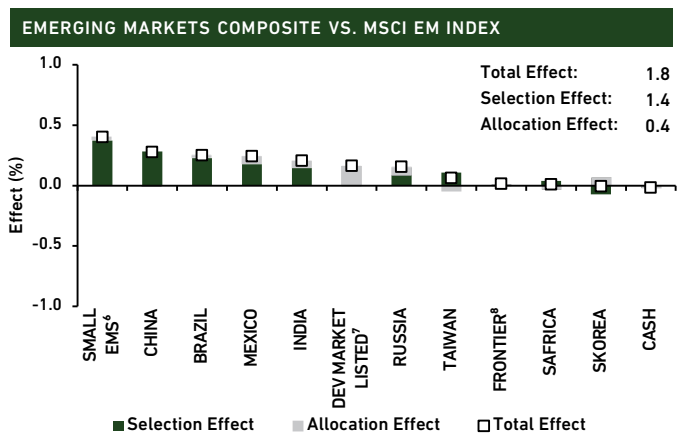
- Strong performance by auto stocks helped boost the Consumer Discretionary sector.

BENCHMARK PERFORMANCE BY GEOGRAPHY – APRIL


- South Africa’s market rallied on expectations that President Cyril Ramaphosa would be re-elected to continue his anti-corruption policies.

PERFORMANCE ATTRIBUTION BY SECTOR – APRIL


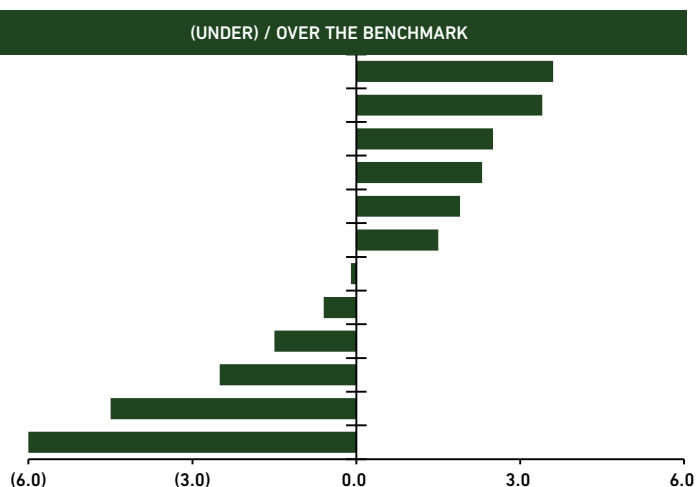
- In Financials, shares of Egypt’s **Commercial International Bank** rose as the economy continued to improve. Inflation decelerated, to 13% from over 14% the previous month.
- In Consumer Discretionary, the stock of Coway, a South Korean manufacturer of air and water purifiers, fell on concerns about brand royalty payments to its parent.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – APRIL


- In Small EMs, shares of UAE-based global port operator **DP World** rebounded sharply from their recent weakness.

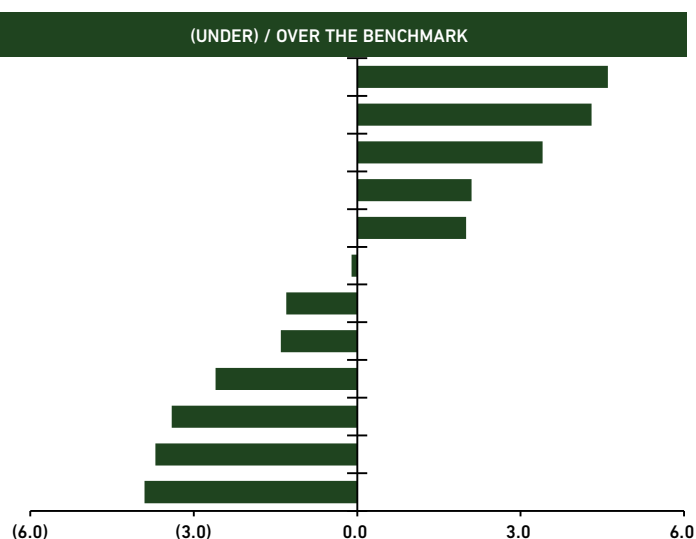
SECTOR EXPOSURE (%) AT APRIL 30, 2019

SECTOR	HL EM	MSCI EM
FINANCIALS	27.8	24.2
CASH	3.4	—
CONS DISCRETIONARY	16.1	13.6
CONS STAPLES	8.7	6.4
INFO TECHNOLOGY	16.7	14.8
INDUSTRIALS	6.8	5.3
ENERGY	7.8	7.9
UTILITIES	1.9	2.5
HEALTH CARE	1.1	2.6
REAL ESTATE	0.6	3.1
COMM SERVICES	8.0	12.5
MATERIALS	1.1	7.1



GEOGRAPHIC EXPOSURE (%) AT APRIL 30, 2019

REGION	HL EM	MSCI EM
DEVELOPED MARKET LISTED ⁷	4.6	—
RUSSIA	8.1	3.8
CASH	3.4	—
FRONTIER MARKETS ⁸	2.1	—
MEXICO	4.7	2.7
BRAZIL	6.9	7.0
SOUTH AFRICA	4.9	6.2
CHINA + HONG KONG ⁹	31.6	33.0
SMALL EMERGING MARKETS ⁶	11.1	13.7
TAIWAN	8.2	11.6
SOUTH KOREA	9.1	12.8
INDIA	5.3	9.2



ENDNOTES

(1) The April 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1998 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (7) Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong (8) Includes countries with less-developed markets outside the Index (9) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 24.2% and Hong Kong is 7.4%. The Benchmark does not include Hong Kong.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

The Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in emerging markets 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 December 31, 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, 1998 through December 31, 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.

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. 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 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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