

EMERGING MARKETS HOLDINGS (AS OF SEPTEMBER 30, 2018)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
CONSUMER DISCRETIONARY		
ASTRA INTERNATIONAL Auto business operator	Indonesia	0.9
COWAY Consumer appliances manufacturer	South Korea	0.7
CTRIPO.COM Online travel services	China	0.8
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	1.2
HANKOOK TIRE Tire manufacturer	South Korea	1.5
JD.COM E-commerce retailer	China	0.4
MARUTI SUZUKI Automobile manufacturer	India	1.0
MIDEA GROUP Consumer appliances manufacturer	China	1.2
NASPERS Internet and media services	South Africa	1.5
SANDS CHINA Integrated resorts and casinos operator	Hong Kong	1.5
SHENZHOU INTERNATIONAL Textile manufacturer	China	1.9
CONSUMER STAPLES		
AMBEV Alcoholic beverages manufacturer	Brazil	1.0
AMOREPACIFIC Cosmetics manufacturer	South Korea	0.8
CBD Foods and consumer products retailer	Brazil	0.6
COCA-COLA HBC Coca-Cola bottler	UK	1.2
EAST AFRICAN BREWERIES Alcoholic beverages manufacturer	Kenya	0.2
FEMSA Beverages manufacturer and retail operator	Mexico	0.7
LG HOUSEHOLD & HEALTH CARE Cons products manufacturer	South Korea	2.1
RAIA DROGASIL Drugstores operator	Brazil	0.5
WALMART DE MÉXICO Foods and consumer products retailer	Mexico	1.4
ENERGY		
CNOOC Oil and gas producer	China	1.8
LUKOIL Oil and gas producer	Russia	2.5
NOVATEK Natural gas producer	Russia	2.4
TENARIS Steel-pipe manufacturer	Italy	1.6
FINANCIALS		
AIA GROUP Insurance provider	Hong Kong	2.4
B3 Clearing house and exchange	Brazil	0.9
BANCO BRADESCO Commercial bank	Brazil	1.1
BANCO MACRO Commercial bank	Argentina	0.5
BANCO SANTANDER CHILE Commercial bank	Chile	0.6
BANCOLOMBIA Commercial bank	Colombia	0.9
BANK CENTRAL ASIA Commercial bank	Indonesia	0.8
BANK OF GEORGIA Commercial bank	UK	0.5
BANK RAKYAT Commercial bank	Indonesia	1.3
COMMERCIAL INTERNATIONAL BANK Commercial bank	Egypt	0.7
CREDICORP Commercial bank	Peru	1.3
DISCOVERY HOLDINGS Insurance provider	South Africa	1.5
GF BANORTE Commercial bank	Mexico	1.8
HDFC CORP Mortgage lender	India	1.9
HONG KONG EXCHANGES Clearing house and exchange	Hong Kong	1.5
ITAÚ UNIBANCO Commercial bank	Brazil	1.9
KOMERČNÍ BANKA Commercial bank	Czech Rep.	1.1

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
KOTAK MAHINDRA BANK Commercial bank	India	1.0
PING AN INSURANCE Insurance provider	China	1.0
SBERBANK Commercial bank	Russia	2.4
SIAM COMMERCIAL BANK Commercial bank	Thailand	1.7
STANDARD BANK Commercial bank	South Africa	1.4
HEALTH CARE		
ASPEN PHARMACARE Pharma manufacturer	South Africa	0.8
CSPC PHARMACEUTICAL GROUP Pharma manufacturer	China	0.8
JIANGSU HENGRUI MEDICINE Pharma manufacturer	China	0.9
SINO BIOPHARMACEUTICAL Pharma manufacturer	China	0.9
INDUSTRIALS		
51JOB INC. Online human resource services	China	1.8
AIRTAC Pneumatic-equipment manufacturer	Taiwan	0.6
ASUR Airport operator	Mexico	1.3
COPA HOLDINGS Airline operator	Panama	0.9
DP WORLD Container-terminal operator	UAE	1.1
HAN'S LASER Laser equipment manufacturer	China	0.7
JIANGSU EXPRESSWAY Toll road and bridge operator	China	0.1
WEG Industrial equipment manufacturer	Brazil	1.0
INFORMATION TECHNOLOGY		
AAC TECHNOLOGIES Smartphone components manufacturer	China	0.9
ALIBABA E-commerce retailer	China	3.1
ASM PACIFIC TECHNOLOGY Semiconductor eqpt manufacturer	Hong Kong	0.7
BAIDU Internet products and services	China	1.1
EPAM IT consultant	US	1.1
HANGZHOU HIKVISION Surveillance camera manufacturer	China	1.1
HON HAI PRECISION Electronics manufacturer	Taiwan	0.6
LARGAN PRECISION Smartphone lens modules producer	Taiwan	0.9
SAMSUNG ELECTRONICS Electronics manufacturer	South Korea	4.7
SUNNY OPTICAL Optical component manufacturer	China	0.7
TENCENT Internet and IT services	China	3.5
TSMC Semiconductor manufacturer	Taiwan	4.9
WEIBO Social network	China	0.6
YANDEX Internet products and services	Russia	0.6
MATERIALS		
SASOL Energy and chemical technology developer	South Africa	1.3
REAL ESTATE		
EMAAR PROPERTIES Real estate developer and manager	UAE	0.8
TELECOM SERVICES		
BHARTI AIRTEL Telecom services	India	0.3
SAFARICOM Mobile network operator	Kenya	1.0
UTILITIES		
ENN ENERGY Gas pipeline operator	China	1.9
CASH		
		1.7

Model Portfolio holdings are supplemental information only and complement the fully compliant 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.