

The Harding Loevner Emerging Markets Equity strategy is generally closed to new investors.

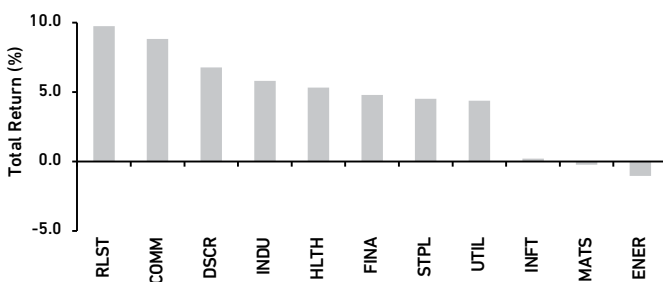
Emerging markets (EMs) rose this month but are still down 12% for the year. Investors are understandably concerned over the effects of rising US interest rates on developing countries' finances and the impact of the US-instigated trade war on their business growth. We (like other investors) have limited ability to predict how these threats will play out. However, amidst the extreme current pessimism, it is important not to lose sight of the characteristics of EM countries that support the growth of their businesses over time.

Nearly 90% of the world's population lives in developing and middle-income countries. Efforts by these individuals to raise their standards of living will not diminish and represent a continuing source of business opportunities. Moreover, EM governments are generally getting better about avoiding policies that stymie corporate growth and frustrate these popular ambitions. Many developing countries have also strengthened their financial positions over recent years, providing them the flexibility to stimulate their domestic economies to offset reductions in demand from slowing trade and remain creditworthy at higher global interest rates.

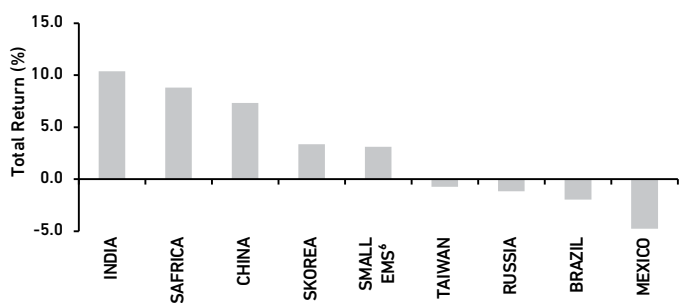
The composition of the emerging markets is increasingly relevant to investors seeking highly profitable, growing companies. Ten years ago the Energy and Materials sectors comprised about one-third of the MSCI EM Index; today they are only about 16%. Low-tech, labor-intensive manufacturers have been and continue to be overtaken by faster-growing, higher-returning companies within the Information Technology, Consumer Discretionary, and Communications Services sectors as well as Health Care.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED NOVEMBER 30, 2018¹

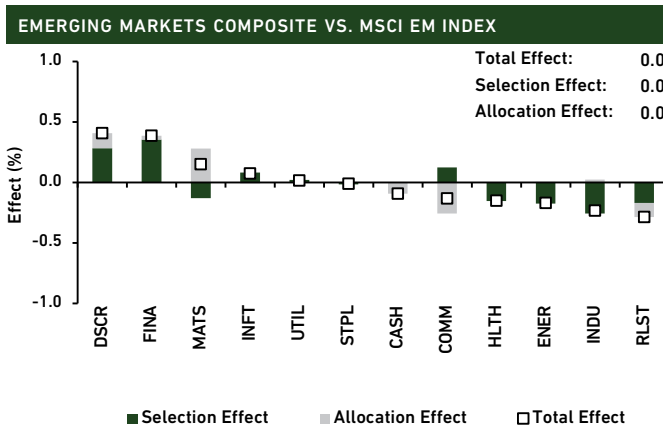
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	4.07	-14.12	-10.83	9.09	3.59	11.23	12.30
HL EMERGING MARKETS (NET OF FEES)	4.01	-14.83	-11.62	8.14	2.70	10.24	11.40
MSCI EMERGING MARKETS INDEX ^{4,5}	4.13	-11.96	-8.75	9.80	2.27	9.49	8.90

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER


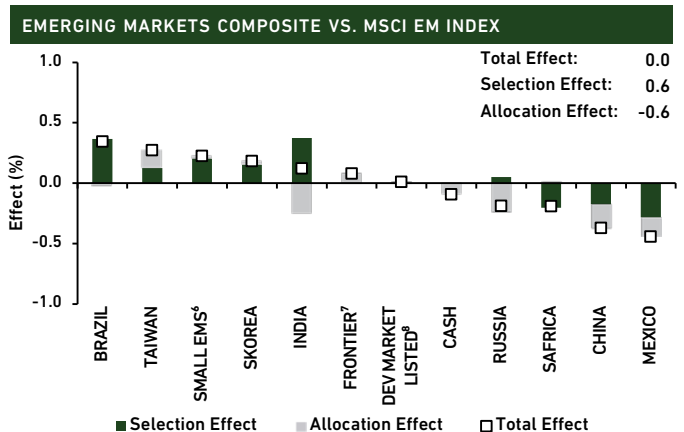
- Energy was the worst-performing sector in November. The price of oil fell 21% as slowing global economic growth led to weaker demand and rising supplies.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER


- Turkey was the best-performing market for US-dollar investors. The country, a major oil importer, benefited from falling oil prices that helped lift its currency 7%. Inflation also eased in November after hitting a 15-year peak of 25% in October.

PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER


- In Industrials, our holding in the Mexican airport operator, ASUR, lagged in part due to ongoing concerns over its growth prospects following the cancellation of a new airport in Mexico City.
- Our underweight in the Materials sector was helpful. The sector lagged as petrochemical prices fell in sympathy with the decline in oil prices.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER


- Our positive stock selection in India was led by mortgage lender HDFC Corp, which outperformed following the release of solid third-quarter results.
- Asset allocation effects were negative largely due to our underweights in India and China, and our overweight positions in Mexico and Russia.

SECTOR EXPOSURE (%) AT NOVEMBER 30, 2018

SECTOR	HL EM	MSCI EM	(UNDER) / OVER THE BENCHMARK
FINANCIALS	29.6	24.6	5.0
CONS DISCRETIONARY	14.7	10.5	4.2
CASH	2.4	—	2.4
INDUSTRIALS	6.9	5.5	1.4
CONS STAPLES	7.9	6.6	1.3
INFO TECHNOLOGY	15.2	14.6	0.6
HEALTH CARE	3.2	2.9	0.3
ENERGY	7.8	8.2	-0.4
UTILITIES	2.1	2.6	-0.5
REAL ESTATE	0.8	3.0	-2.2
COMM SERVICES	8.3	14.0	-5.7
MATERIALS	1.1	7.5	-6.4

GEOGRAPHIC EXPOSURE (%) AT NOVEMBER 30, 2018

REGION	HL EM	MSCI EM	(UNDER) / OVER THE BENCHMARK
DEVELOPED MARKET LISTED ⁸	4.3	—	4.3
RUSSIA	7.9	3.7	4.2
FRONTIER MARKETS ⁷	2.5	—	2.5
CASH	2.4	—	2.4
MEXICO	3.9	2.6	1.3
BRAZIL	7.5	7.5	0.0
CHINA + HONG KONG ⁹	30.9	31.0	-0.1
SOUTH AFRICA	6.1	6.2	-0.1
SMALL EMERGING MARKETS ⁶	12.2	14.6	-2.4
TAIWAN	7.9	11.3	-3.4
SOUTH KOREA	9.6	13.9	-4.3
INDIA	4.8	9.2	-4.4

ENDNOTES

(1) The November 2018 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 24.7% and Hong Kong is 6.2%. 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 June 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, 1998 through June 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.

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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