

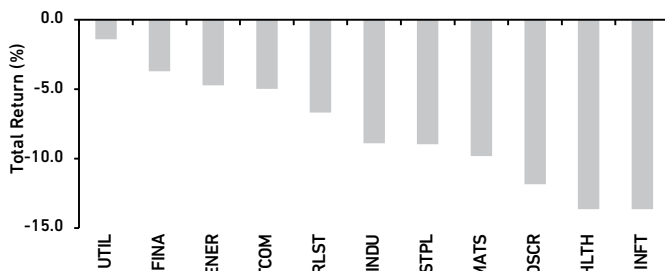
The Harding Loevner Emerging Markets Equity strategy is generally closed to new investors.

Mexico was the worst-performing emerging market this month, falling 17% in US dollars (the peso fell 8%). Investors were shaken by president-elect Andrés Manuel López Obrador's pledge to end construction of Mexico City's new airport, which is 30% complete, after his inauguration in December. The decision to scuttle his predecessor's flagship infrastructure project was not a surprise. On the campaign trail, López Obrador (aka AMLO) called the US\$13 billion project rife with corruption and "the scam of the century."* Nonetheless, the shares of two of our holdings, the leading bank **GF Banorte** and airport operator **ASUR**, were hard hit—even though the impact on them of the project's cancellation should be modest. GF Banorte is potentially on the hook for letters of credit written to airport contractors, but its maximum exposure to the airport is less than 1% of its total loan book. ASUR operates airports in Cancun and other tourist destinations in southeastern Mexico. It will face slower growth in domestic arrivals if air traffic clogs up in Mexico City, a key connection point. However, most of its customers, and most-lucrative business, come from passengers arriving directly from abroad.

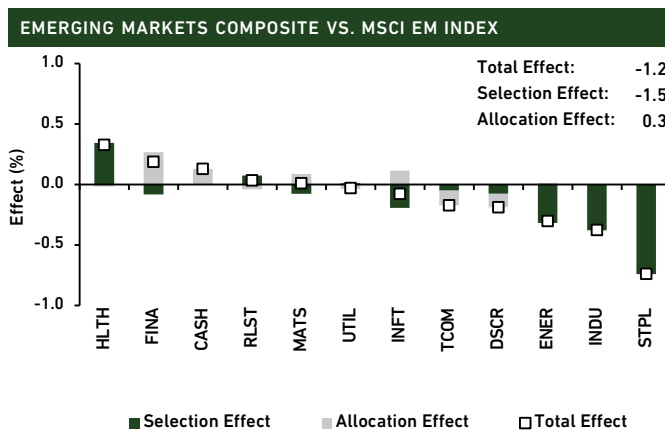
The market's reaction to AMLO's decision was about more than a much-needed airport expansion. To investors the cancellation signaled a potential shift toward a less friendly business environment under a more autocratic administration. AMLO's efforts to legitimize his action exacerbated their concerns. He held a "referendum" in which only 1% of the electorate participated, with polling stations placed primarily in areas that overwhelmingly supported him in July's election.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED OCTOBER 31, 2018¹

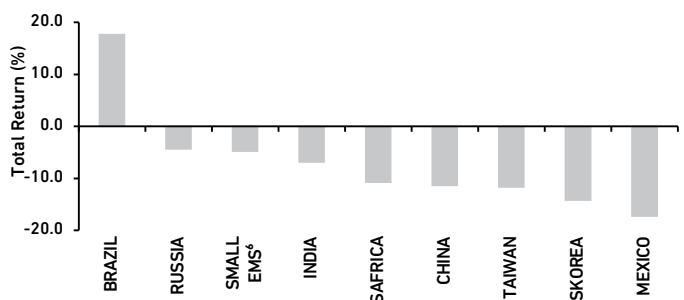
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	-9.89	-17.48	-13.87	6.83	2.48	9.91	12.13
HL EMERGING MARKETS (NET OF FEES)	-9.99	-18.12	-14.63	5.91	1.60	8.93	11.23
MSCI EMERGING MARKETS INDEX ^{4,5}	-8.70	-15.45	-12.19	6.91	1.15	8.20	8.72

BENCHMARK PERFORMANCE BY SECTOR – OCTOBER


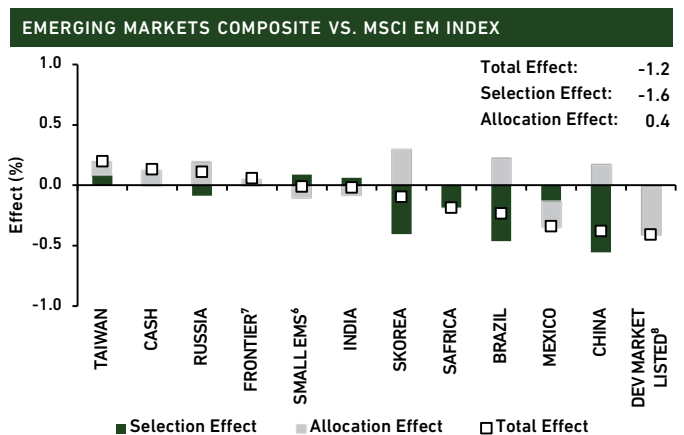
- In Information Technology (IT), concern over tightening regulations on Chinese internet businesses hurt shares of a number of IT heavyweights, including Baidu, Tencent, and Alibaba.

PERFORMANCE ATTRIBUTION BY SECTOR – OCTOBER


- In Health Care, China's **Sino Biopharmaceutical** outperformed on hopes that higher sales of a key oncology drug will compensate for the price cut the company accepted for the drug to be included on the government's National Drug Reimbursement List.

BENCHMARK PERFORMANCE BY GEOGRAPHY – OCTOBER


- Brazil's market rose 18% following the election of Jair Bolsonaro to the presidency. Investors are hoping his hardline approach will reduce crime and corruption, and that he will cut the fiscal deficit.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – OCTOBER


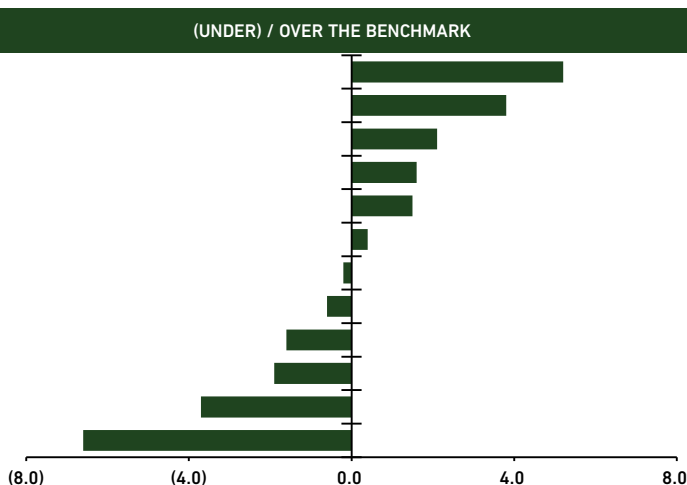
- Our poor stock selection in China was partly due to declines for smartphone-component suppliers **AAC Technologies** and **Sunny Optical**, which continued to lag on sales-growth concerns.

*Angeles Rodriguez, "Mexican Presidential Hopeful Pledges to Cancel Airport Mega-Project if Elected," *BNAmericas*, May 2, 2017.

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

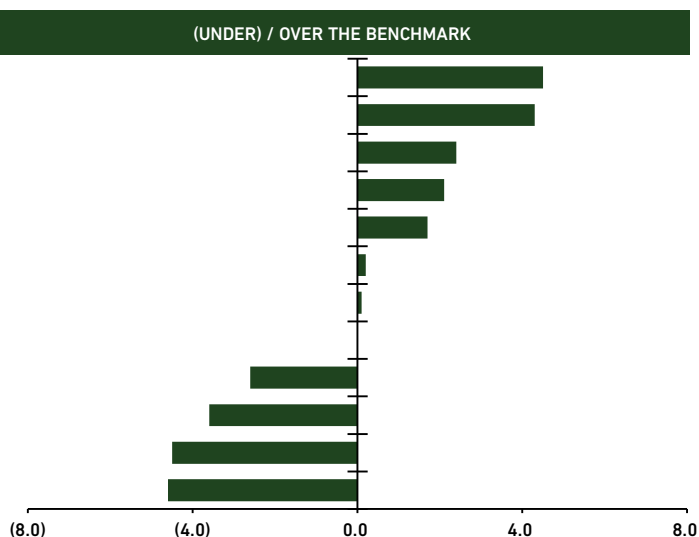
SECTOR EXPOSURE (%) AT OCTOBER 31, 2018

SECTOR	HL EM	MSCI EM
FINANCIALS	29.7	24.5
CONS DISCRETIONARY	12.5	8.7
CASH	2.1	—
INDUSTRIALS	7.0	5.4
CONS STAPLES	8.0	6.5
HEALTH CARE	3.3	2.9
ENERGY	8.5	8.7
UTILITIES	2.0	2.6
INFO TECHNOLOGY	23.8	25.4
REAL ESTATE	0.9	2.8
TELECOM SERVICES	1.0	4.7
MATERIALS	1.2	7.8



GEOGRAPHIC EXPOSURE (%) AT OCTOBER 31, 2018

REGION	HL EM	MSCI EM
DEVELOPED MARKET LISTED ⁸	4.5	—
RUSSIA	8.2	3.9
FRONTIER MARKETS ⁷	2.4	—
CASH	2.1	—
MEXICO	4.6	2.9
BRAZIL	8.2	8.0
SOUTH AFRICA	6.0	5.9
CHINA + HONG KONG ⁹	30.0	30.0
SMALL EMERGING MARKETS ⁶	12.2	14.8
TAIWAN	8.2	11.8
INDIA	4.2	8.7
SOUTH KOREA	9.4	14.0



ENDNOTES

(1) The October 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) Includes countries with less-developed markets outside the Index (8) Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong (9) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 24.1% and Hong Kong is 5.9%. 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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