

GLOBAL EQUITY ADR COMPOSITE PERFORMANCE (AS OF SEPTEMBER 30, 2018)

	HL GLOBAL ADR GROSS	HL GLOBAL ADR NET	MSCI ACWI ¹	MSCI WORLD ²	HL GLOBAL ADR 3-YR STD DEVIATION ³	MSCI ACWI 3-YR STD DEVIATION ³	MSCI WORLD 3-YR STD DEVIATION ³	INTERNAL DISPERSION ⁴	NO. OF ACCOUNTS ⁵	COMPOSITE ASSETS ⁵	FIRM ASSETS
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(\$M)	(%)
2018 YTD ⁶	7.12	6.41	4.26	5.89	10.48	9.24	9.02	N.A. ⁷	2	2	0.00
2017	32.97	32.00	24.62	23.07	11.33	10.37	10.24	N.M. ⁸	3	3	0.01
2016	5.91	5.04	8.48	8.15	11.56	11.07	10.94	N.M.	3	2	0.00
2015	2.89	2.07	-1.84	-0.32	11.22	10.78	10.80	N.M.	5	4	0.01
2014	6.34	5.47	4.71	5.50	10.90	10.48	10.21	N.M.	5	4	0.01
2013	20.91	19.95	23.44	27.37	14.53	13.92	13.52	0.1	7	5	0.02
2012	18.53	17.56	16.80	16.54	17.52	17.11	16.72	0.5	7	4	0.02
2011	-8.70	-9.41	-6.86	-5.02	20.15	20.59	20.16	0.2	15	8	0.06
2010	13.33	12.44	13.21	12.34	22.87	24.51	23.74	0.8	37	31	0.28
2009	37.05	35.88	35.41	30.79	20.48	22.37	21.44	N.M.	35	21	0.33
2008	-37.11	-37.63	-41.84	-40.33	16.24	17.98	17.03	N.M.	3	1	0.03

¹Benchmark Index; ²Supplemental Index; ³Variability of the composite and the Index returns over the preceding 36-month period, annualized; ⁴Asset-weighted standard deviation (gross of fees); ⁵Total product accounts and assets are 2,750 and are \$475 million, respectively, at September 30, 2018, and are presented as supplemental information; ⁶The 2018 YTD performance returns and assets shown are preliminary; ⁷N.A.—Internal dispersion less than a 12-month period; ⁸N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year.

The Global Equity ADR Composite contains fully discretionary, dual contract, fee-paying accounts that may also pay a wrap fee to their custodian investing in US and non-US equity and equity-equivalent securities and cash reserves. The composite was re-defined in March 2018, to allow for the inclusion of dual contract wrap portfolios. Securities are held in Depository Receipt (DR) form, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), or are otherwise traded on US exchanges. For comparison purposes the Composite return is measured against the MSCI All Country World Total Return Index. From 2001 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform to the benchmark's treatment of dividend withholding with that of the Composite. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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 Indices.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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 Global Equity ADR Composite has been examined for the periods December 1, 1989 through June 30, 2018. The verification and performance examination reports are available upon request.

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. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance for accounts paying a wrap fee is calculated including the trading costs associated with their wrap program.

Under a wrap fee program, a client is charged a specified fee, which is not based directly upon transactions in a client's account, for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and execution of client transactions.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Equity ADR accounts is 0.80% annually of the market value up to \$20 million; 0.40% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Equity ADR Composite was created on October 31, 2001. Performance prior to October 31, 2001 is that of the Global Equity Composite, which was managed similarly and materially represented the strategy of the Global ADR Composite.