

GLOBAL EQUITY ADR HOLDINGS (AS OF SEPTEMBER 30, 2018)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
CONSUMER DISCRETIONARY		
AMAZON.COM E-commerce retailer	US	1.7
BMW Automobile manufacturer	Germany	0.8
BOOKING HOLDINGS Online travel services	US	2.3
DISNEY Diversified media and entertainment provider	US	1.0
LUXOTTICA Eyewear manufacturer and retailer	Italy	1.2
NASPERS Internet and media services	South Africa	2.3
NIKE Athletic footwear and apparel retailer	US	1.7
TELEVISA News and entertainment broadcaster	Mexico	1.1
WPP Marketing and advertising services	UK	1.3
CONSUMER STAPLES		
COLGATE PALMOLIVE Consumer products manufacturer	US	1.3
L'ORÉAL Cosmetics manufacturer	France	1.0
NESTLÉ Foods manufacturer	Switzerland	1.1
RECKITT BENCKISER Consumer products manufacturer	UK	1.2
WALGREENS BOOTS ALLIANCE Drugstores operator	US	0.7
ENERGY		
EXXONMOBIL Oil and gas producer	US	0.8
SCHLUMBERGER Oilfield services	US	1.7
TENARIS Steel-pipe manufacturer	Italy	0.8
FINANCIALS		
AIA GROUP Insurance provider	Hong Kong	2.5
BANK CENTRAL ASIA Commercial bank	Indonesia	1.2
BBVA Commercial bank	Spain	1.4
FIRST REPUBLIC BANK Private bank and wealth manager	US	2.3
HDFC BANK Commercial bank	India	0.8
ICICI BANK Commercial bank	India	1.9
ITAÚ UNIBANCO Commercial bank	Brazil	1.3
SVB FINANCIAL GROUP Commercial bank	US	1.1
HEALTH CARE		
ABBOTT LABS Health care products manufacturer	US	1.5
ABCAM Life science services	UK	0.7
AMERISOURCEBERGEN Pharma services	US	1.0
ESSILOR Ophthalmic lenses manufacturer	France	1.9
GRIFOLS Blood plasma fractionation operator	Spain	1.3
LONZA GROUP Life science products developer	Switzerland	3.8
REGENERON Biopharma manufacturer	US	1.7
SONOVA HOLDING Hearing aids manufacturer	Switzerland	1.0
SYSMEX Clinical laboratory equipment manufacturer	Japan	1.6
WATERS Analytical instruments manufacturer	US	1.2
WUXI BIOLOGICS Biopharma manufacturer	China	1.6
INDUSTRIALS		
3M COMPANY Diversified product manufacturer	US	0.8
ATLAS COPCO Industrial equipment manufacturer	Sweden	0.8

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
FANUC Industrial robot manufacturer	Japan	0.7
INTRUM JUSTITIA Credit management services	Sweden	0.9
KONE Elevator and escalator manufacturer	Finland	1.4
KUBOTA Industrial and consumer equipment manufacturer	Japan	1.1
MAKITA Power tool manufacturer	Japan	1.0
MONOTARO Factory materials supplier	Japan	2.8
PARK24 Automated parking lot operator	Japan	0.8
ROPER Diversified technology businesses operator	US	3.0
VERISK Risk analytics and assessment services	US	2.5
WABCO Vehicle control systems supplier	US	0.8
INFORMATION TECHNOLOGY		
AAC TECHNOLOGIES Smartphone components manufacturer	China	1.4
ALIBABA E-commerce retailer	China	0.8
APPLE Consumer electronics and software developer	US	2.5
BAIDU Internet products and services	China	1.5
CHECK POINT Cybersecurity software developer	Israel	1.0
COGNEX Machine vision systems manufacturer	US	1.1
COGNIZANT TECHNOLOGY IT consultant	US	1.0
EBAY E-commerce retailer	US	0.8
FACEBOOK Social network	US	1.8
IPG PHOTONICS Lasers and amplifiers manufacturer	US	0.9
MASTERCARD Electronic payment services	US	1.9
MICROSOFT Consumer electronics and software developer	US	1.1
PAYPAL Electronic payment services	US	4.1
WEIBO Social network	China	0.4
YANDEX Internet products and services	Russia	1.1
MATERIALS		
AIR LIQUIDE Industrial gases producer	France	1.0
CHR. HANSEN Natural ingredients developer	Denmark	1.4
NOVOZYMES Biotechnology producer	Denmark	1.1
PRAXAIR Industrial gases producer	US	1.3
SASOL Energy and chemical technology developer	South Africa	0.9
SYMRISE Fragrances and flavors manufacturer	Germany	2.4
REAL ESTATE		
No Holdings		
TELECOM SERVICES		
No Holdings		
UTILITIES		
No Holdings		
CASH		2.1

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