

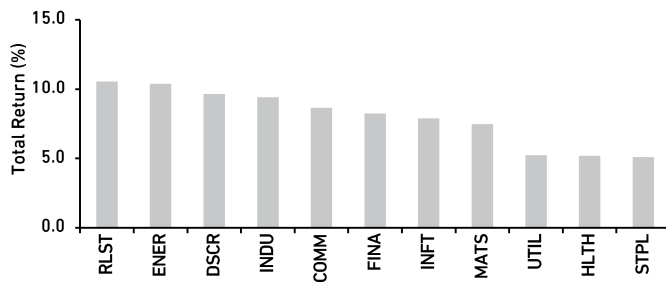
Companies that make flavors and fragrances for consumer packaged goods often enjoy strong customer loyalty and steady growth. Manufacturers of popular products are unlikely to risk altering the products' taste or smell by switching to lower-cost ingredients. Established flavors and fragrances companies thus tend to have stable cash flows, which they can invest in R&D and in enhancing their manufacturing capabilities.

Germany-based **Symrise** is one of the world's largest and fastest-growing producers of flavors and fragrances. It manufactures more than 30,000 ingredients that are used in consumer products, including toothpaste, detergent, and foods for people and pets. Its more than 6,000 customers are located around the world and include major brands like Unilever and Estée Lauder. The diversity of its customers and end-market products helps cushion Symrise against weakness in any particular category or region. Last year, the company twice increased its revenue forecast for 2018 even as economic growth weakened globally. In January, management also outlined long-term growth plans that are expected to generate a compound average growth rate of 9% through 2022, which is well above the growth rate of peers (5–6%) and the industry (2–3%).

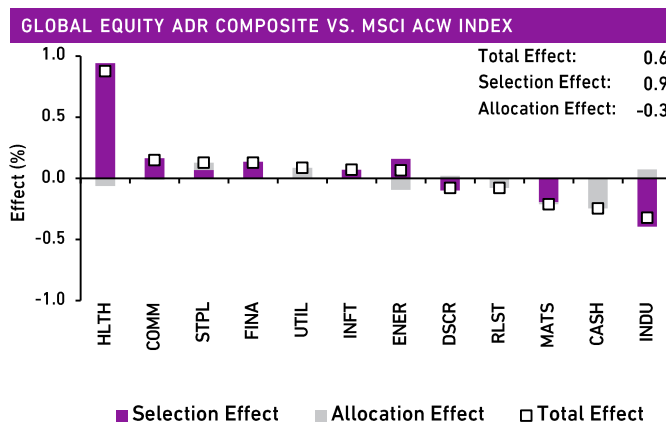
We expect Symrise's growth to continue over the long term, in part due to its R&D focus on identifying natural substances to replace synthetic additives that consumers increasingly wish to avoid. The company is also investing heavily in ingredients for health foods, a growing category.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED JANUARY 31, 2019¹

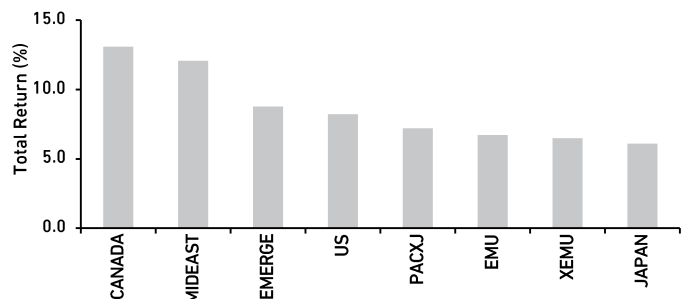
	1 MONTH	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY ADR (GROSS OF FEES)	8.48	-7.55	14.23	9.78	13.00	9.27
HL GLOBAL EQUITY ADR (NET OF FEES)	8.28	-8.37	13.32	8.90	12.09	8.37
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	7.93	-6.98	12.22	7.30	11.87	6.94
MSCI WORLD INDEX ^{5,6}	7.81	-6.01	11.88	7.54	12.13	6.98

BENCHMARK PERFORMANCE BY SECTOR – JANUARY


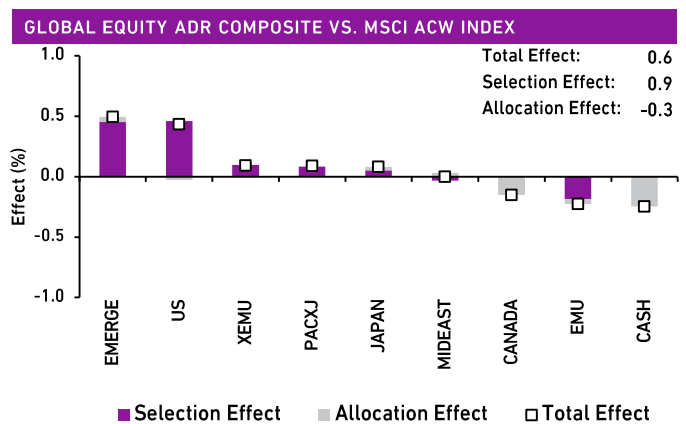
- A rebound in crude oil prices from their late-December sell-off boosted the Energy sector.

PERFORMANCE ATTRIBUTION BY SECTOR – JANUARY


- Our returns in Materials were hurt by our portfolio's lack of metals and mining companies, which were among the sector's strongest stocks.
- Strong performance from Russian internet search company **Yandex** lifted our Communication Services returns in January. Optimism continues to rise about the company's car-sharing and taxi businesses.

BENCHMARK PERFORMANCE BY GEOGRAPHY – JANUARY


- Canada outpaced other regions due to its strong exposure to energy companies.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JANUARY


- Relative returns were hurt by our underweight in Canada, the month's strongest market.
- In the Middle East, Israeli security software developer **Check Point** reported stable fourth-quarter revenue growth and accelerating billings growth, which implies continued momentum into 2019.

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

SECTOR EXPOSURE (%) AT JANUARY 31, 2019

SECTOR	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
INDUSTRIALS	15.4	10.4	5.0
HEALTH CARE	16.6	11.8	4.8
CASH	3.0	—	3.0
MATERIALS	7.9	4.9	3.0
CONS DISCRETIONARY	11.7	10.6	1.1
INFO TECHNOLOGY	15.8	14.8	1.0
COMM SERVICES	7.1	9.1	(2.0)
FINANCIALS	14.9	17.3	(2.4)
CONS STAPLES	4.9	8.2	(3.3)
REAL ESTATE	0.0	3.3	(3.3)
UTILITIES	0.0	3.3	(3.3)
ENERGY	2.7	6.3	(3.6)

GEOGRAPHIC EXPOSURE (%) AT JANUARY 31, 2019

REGION	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
EMERGING MARKETS	17.7	11.9	5.8
EUROPE EMU	12.9	9.6	3.3
CASH	3.0	—	3.0
MIDDLE EAST	1.0	0.2	0.8
FRONTIER MARKETS ⁷	0.0	—	0.0
EUROPE EX-EMU	8.8	9.4	(0.6)
PACIFIC EX-JAPAN	2.8	3.8	(1.0)
JAPAN	6.1	7.5	(1.4)
CANADA	0.0	3.1	(3.1)
US	47.7	54.5	(6.8)

ENDNOTES

(1) The January 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1989 corresponds to that of the linked Global Equity Composite (4) The Benchmark Index (5) Gross of withholding taxes (6) Supplemental Index (7) Includes countries with less-developed markets outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Global Equity ADR Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner Global Equity ADR Model; MSCI Inc. and S&P.

DISCLOSURES

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 the benchmark's treatment of dividend withholding with that of the Composite. Harding Loevner 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[®]) and has been independently verified for the period November 1, 1989 through September 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 September 30, 2018; 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 Global Equity ADR 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 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.

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 Global Equity ADR 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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