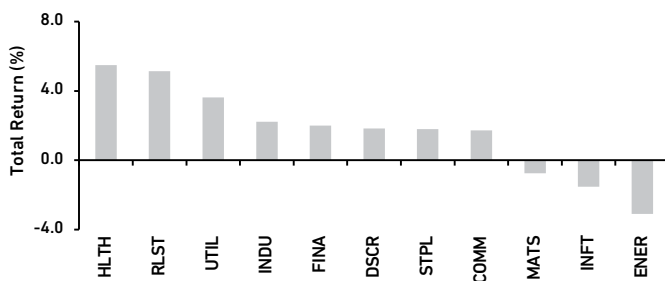


China's life insurance market is booming. As incomes rise and the country's middle class grows, people are looking for ways to protect their families' wealth. Over the past 10 years, per-capita spending on life insurance has risen more than fivefold, from US\$44 a year to US\$225. While the growth is impressive, China has a long way to go before catching up to the developed world, where the average per-person premium is US\$1,900 a year.

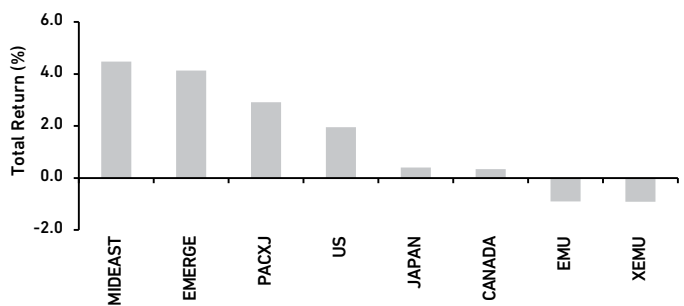
AIA Group, a multinational insurance company based in Hong Kong, has been successful in China, even with regulations that restricted its operations to just three cities and two provinces. Despite its limited market, its value of new business grew from US\$68 million in 2010 to US\$828 million in 2017. Its future growth may be even more robust: in November, China announced it will allow foreign insurers to operate throughout the country within five years as part of a liberalization of financial regulations. In preparation for a nationwide expansion, AIA has struck distribution agreements with large banks and other companies. It recently announced a deal to sell life insurance on WeDoctor, a Tencent-backed health care platform with over 110 million registered users.

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

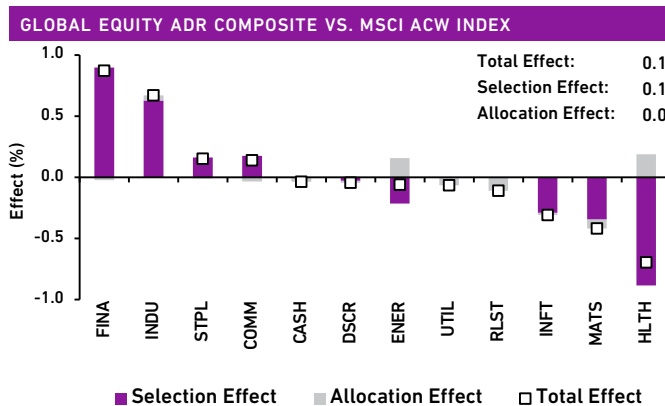
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY ADR (GROSS OF FEES)	1.56	-1.16	0.64	10.58	9.35	12.18	9.33
HL GLOBAL EQUITY ADR (NET OF FEES)	1.56	-2.03	-0.25	9.69	8.46	11.27	8.44
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	1.51	-2.07	-0.46	9.15	6.72	11.24	6.97
MSCI WORLD INDEX ^{5,6}	1.19	-0.69	0.68	9.11	7.26	11.51	7.04

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER


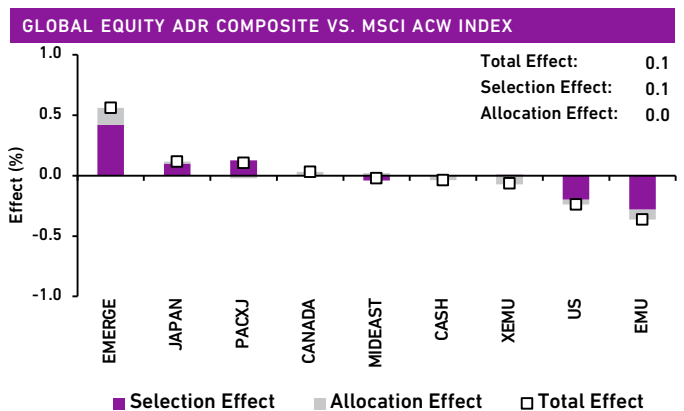
- Positive returns in Health Care were buoyed by the shares of pharmaceutical manufacturers, which benefited from investors' preference for more defensive stocks.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER


- China's performance was boosted in November by strong sales on the country's busiest shopping day of the year. "Singles' Day"—a celebration of unmarried life—is bigger than Black Friday and Cyber Monday, combined.

PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER


- US-based lender **First Republic Bank** bolstered our outperformance in Financials as stronger loan and deposit growth showed that its strategy of targeting younger clients is bearing fruit.
- In Health Care, Japanese clinical testing equipment maker **Sysmex** reported weak sales of blood analyzers. Management also lowered estimates for revenue growth in all regions.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER


- South African media company **Naspers** led our Emerging Market stocks. Naspers' principal holding is Chinese gaming giant Tencent, which benefited from improving expectations for consumer spending in China.
- Shares of Italian steel-pipe manufacturer **Tenaris** fell sharply when its CEO was indicted in Argentina for his alleged role in a bribery scheme. We don't expect his legal woes to affect Tenaris's day-to-day operations.

SECTOR EXPOSURE (%) AT NOVEMBER 30, 2018

SECTOR	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
INDUSTRIALS	17.1	10.4	6.7
HEALTH CARE	16.8	12.4	4.4
MATERIALS	7.8	4.8	3.0
CASH	2.9	—	2.9
INFO TECHNOLOGY	17.0	15.0	2.0
COMM SERVICES	7.1	8.9	(1.8)
CONS STAPLES	6.2	8.3	(2.1)
CONS DISCRETIONARY	8.1	10.3	(2.2)
REAL ESTATE	0.0	3.1	(3.1)
UTILITIES	0.0	3.1	(3.1)
FINANCIALS	14.2	17.4	(3.2)
ENERGY	2.8	6.3	(3.5)

GEOGRAPHIC EXPOSURE (%) AT NOVEMBER 30, 2018

REGION	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
EMERGING MARKETS	16.9	11.2	5.7
EUROPE EMU	12.7	9.5	3.2
CASH	2.9	—	2.9
EUROPE EX-EMU	10.9	9.4	1.5
MIDDLE EAST	1.0	0.2	0.8
FRONTIER MARKETS ⁷	0.0	—	0.0
JAPAN	6.8	7.4	(0.6)
PACIFIC EX-JAPAN	2.5	3.6	(1.1)
CANADA	0.0	3.0	(3.0)
US	46.3	55.7	(9.4)

ENDNOTES

(1) The November 2018 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 to 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 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; 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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