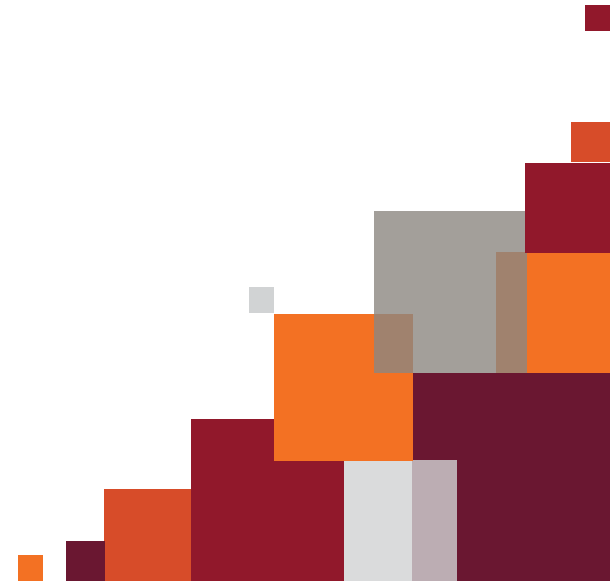




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

Global Equity Review | Year End 2018 Review



Composite Performance Summary

As of December 31, 2018

Performance (% Total Return)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Global Equity (gross)	-15.49	-9.35	8.97	7.26	12.22	9.49
HL Global Equity (net)	-15.58	-9.75	8.47	6.77	11.76	8.83
MSCI All Country World Index ^{3,4}	-12.65	-8.93	7.17	4.82	10.04	6.68

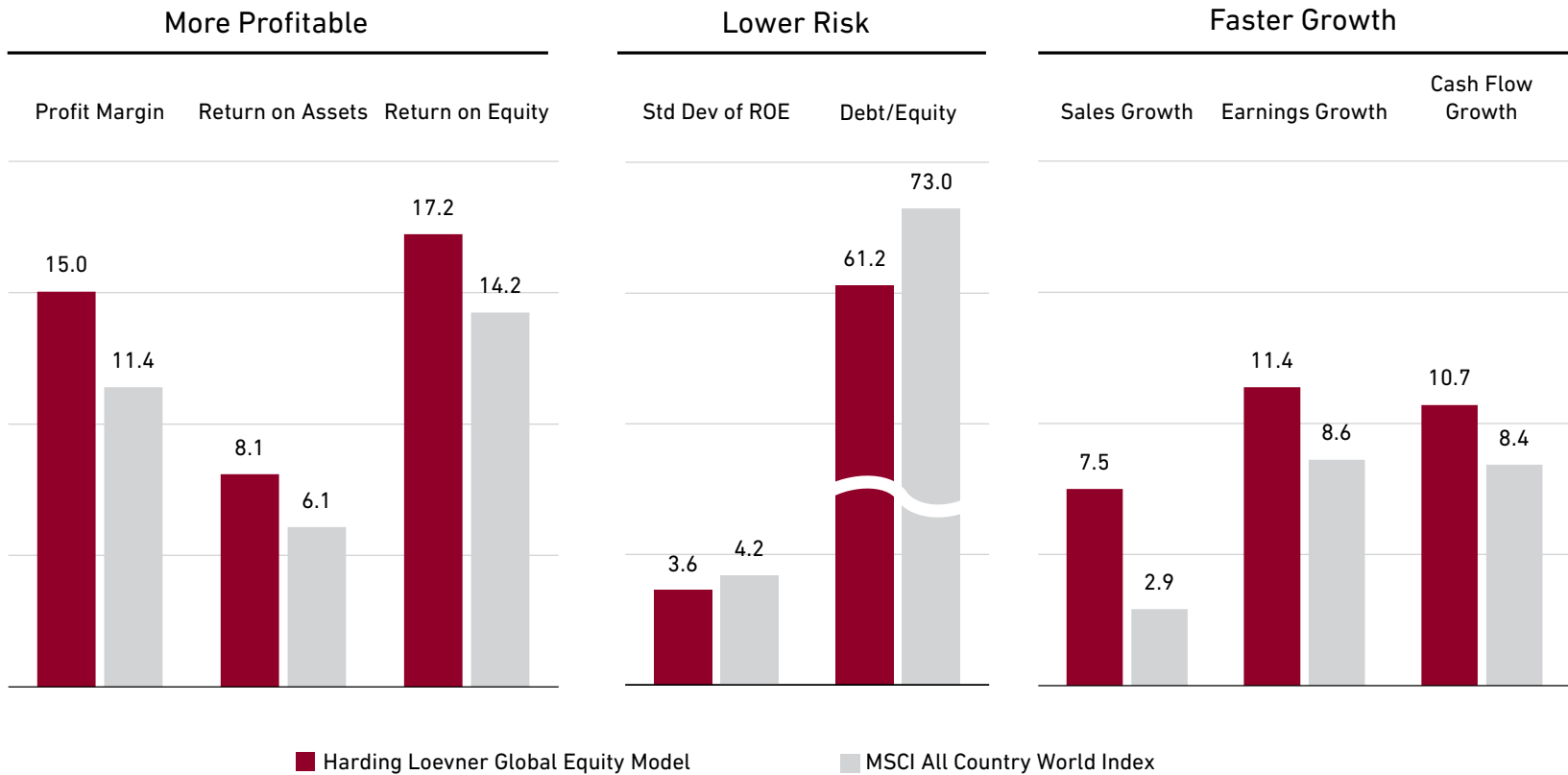
¹Annualized Returns; ²Inception date November 30, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes. The performance returns shown are preliminary.

The Global Equity Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World 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 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 Composite has been examined for the periods December 1, 1989 through September 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 Global Equity 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.

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

Quality-Growth Investment Philosophy

As of December 31, 2018

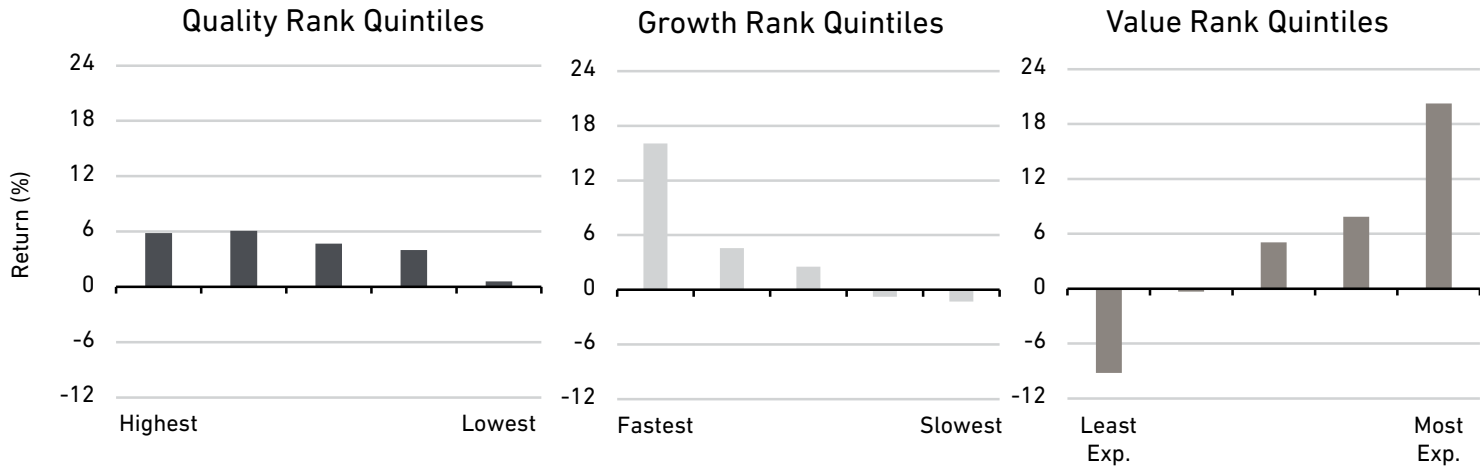


Bar charts display data as of December 31, 2018.

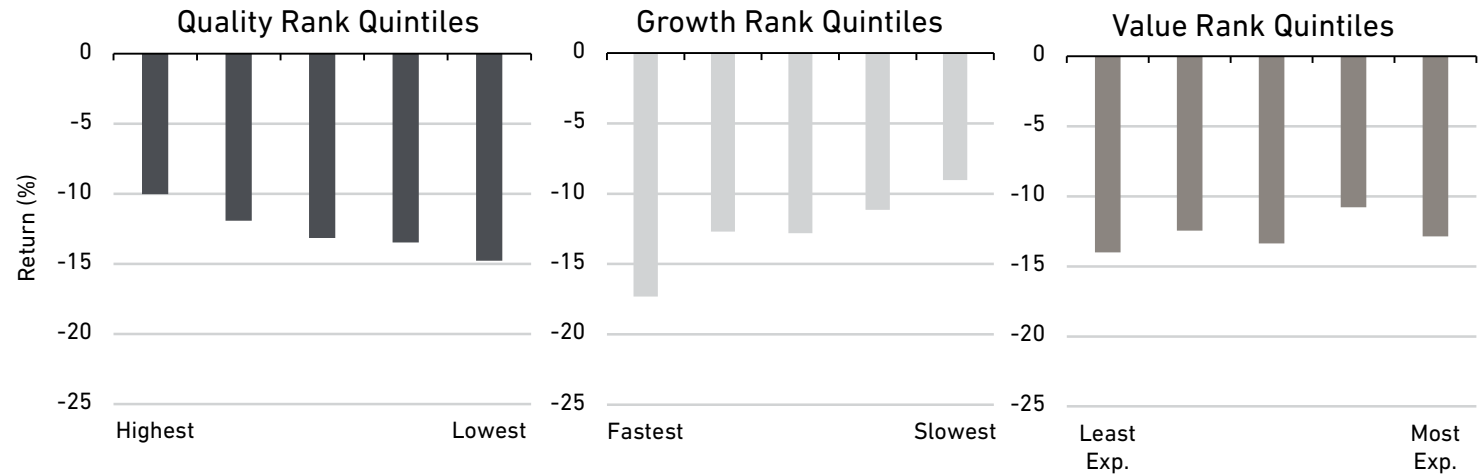
Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI ACW Index Total Returns by Quality, Growth, and Value Rank

9 Months
to 9/30/18

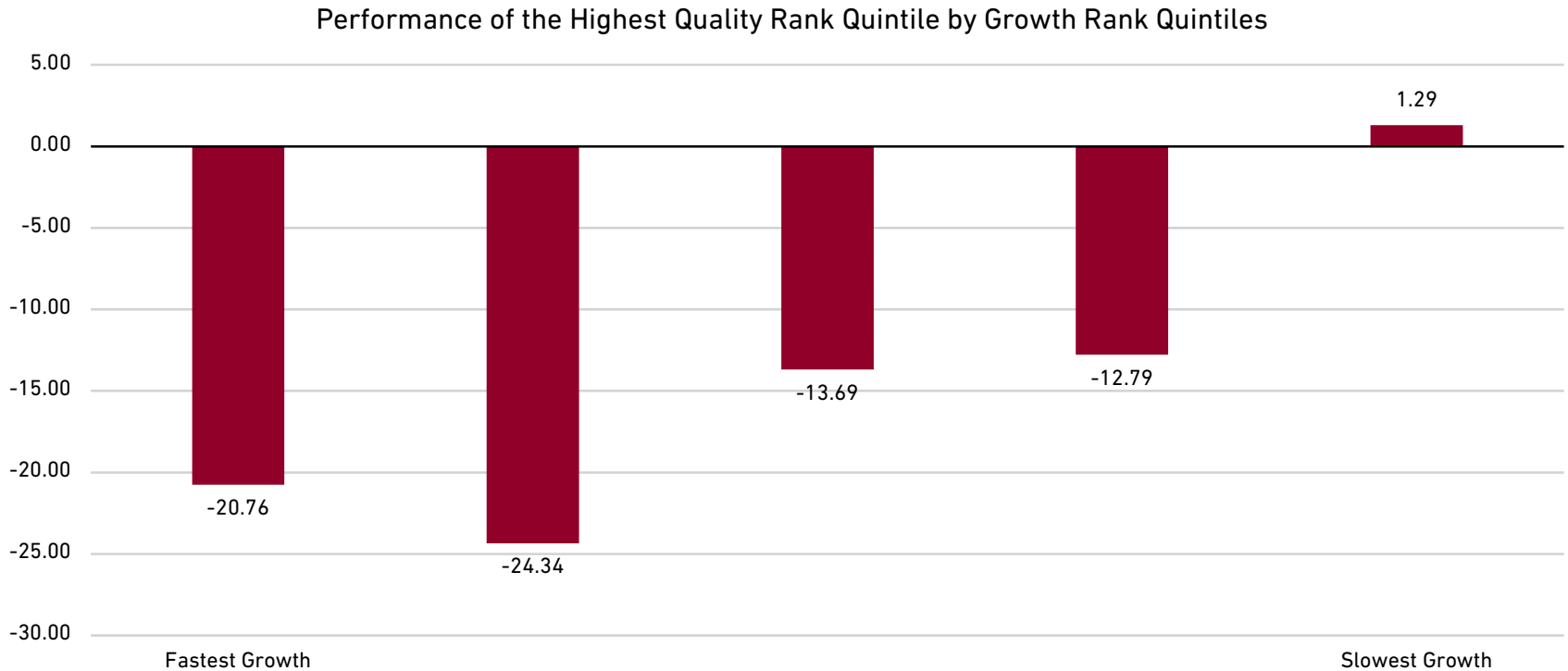


4Q18



The Best Performing Quality Companies Were the Ones with the Slowest Growth

Fastest Growth Quality Companies were the Worst Performers

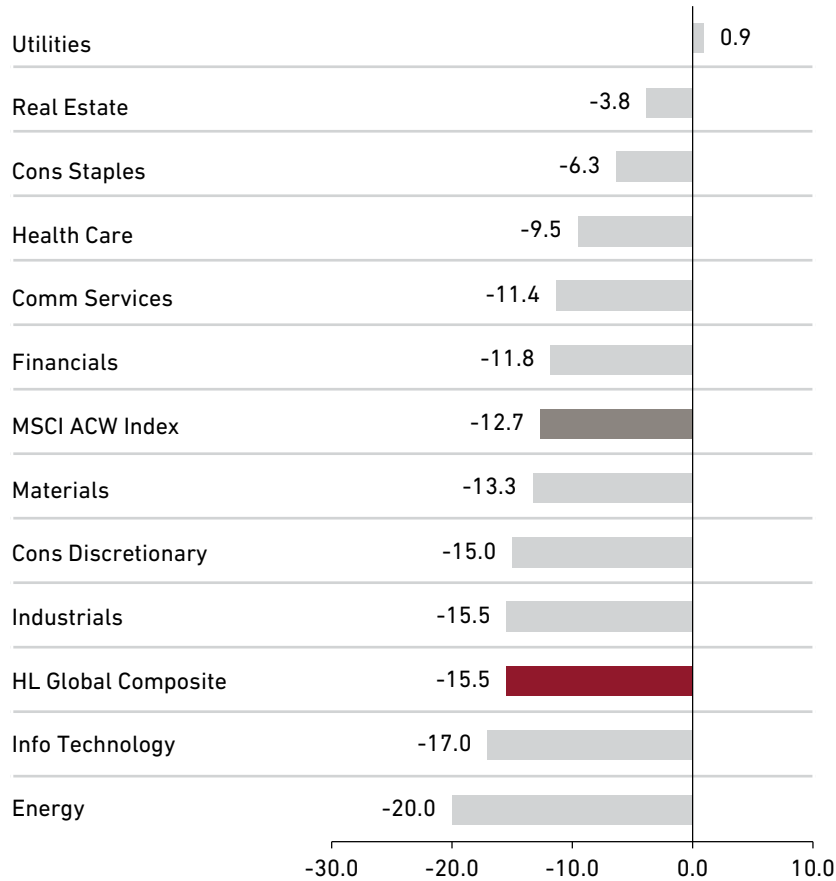


Global Composite Weight in the Highest Quality Rank Quintile: 29.1%

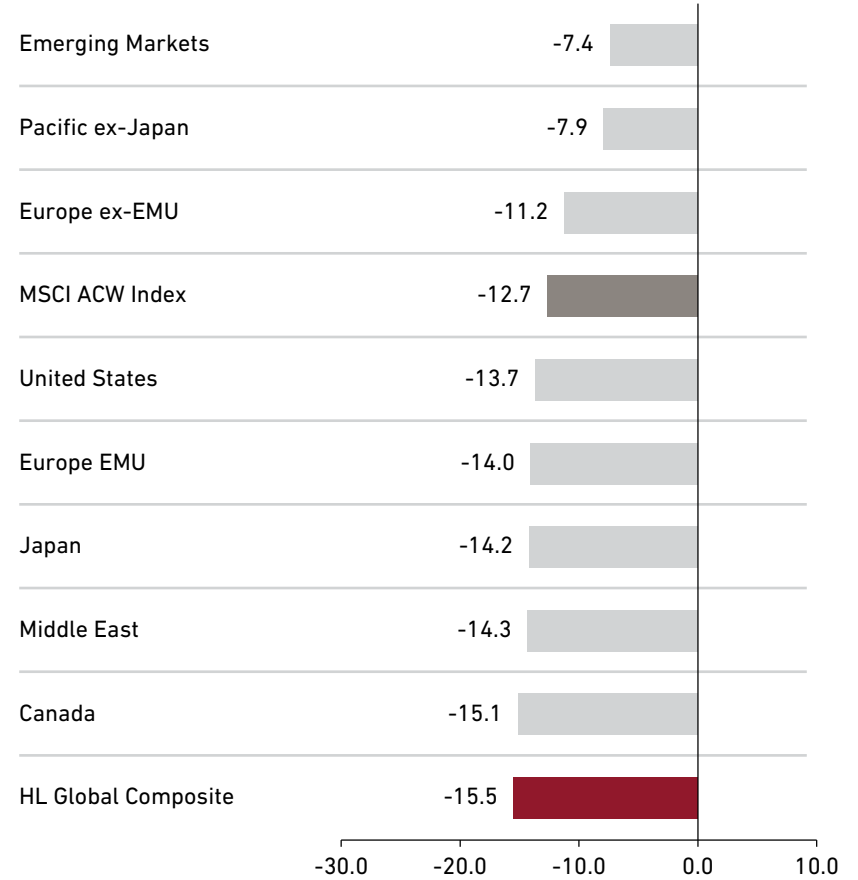
Benchmark Sector/Region Returns

Fourth Quarter 2018

Sector Total Return (%)



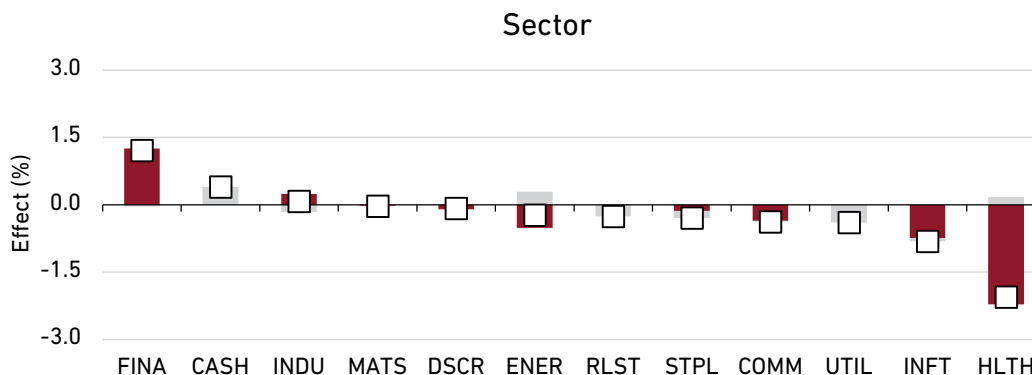
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Fourth Quarter 2018

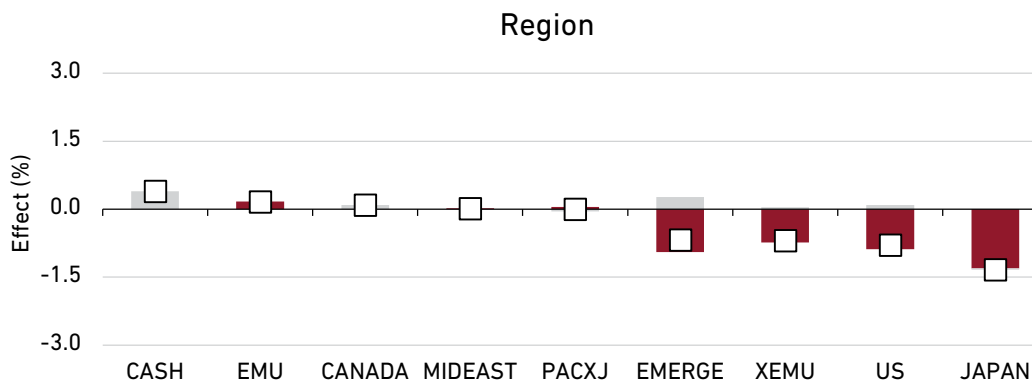
Total Effect: -2.8
 Selection Effect: -2.6
 Allocation Effect: -0.2



Top Five Contributors to Absolute Returns

- ICICI Bank
- Itaú Unibanco
- Bank Central Asia
- HDFC Bank
- Linde

Total Effect: -2.8
 Selection Effect: -3.6
 Allocation Effect: 0.8



Top Five Detractors from Absolute Returns

- Lonza
- Schlumberger
- NVIDIA
- Sysmex
- AAC Technologies

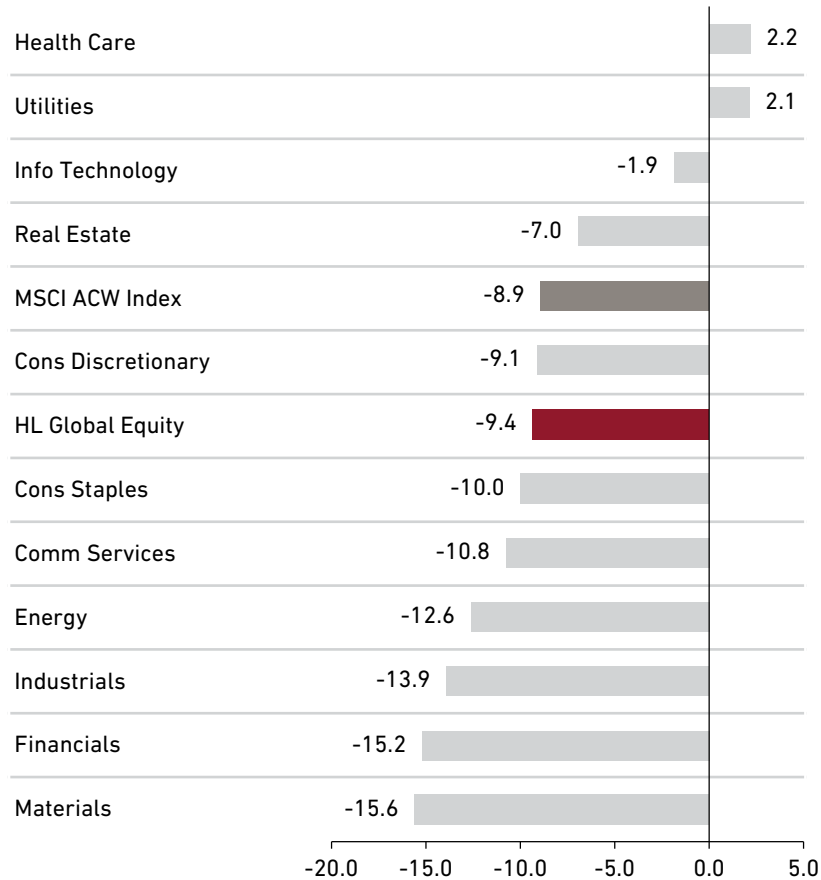
■ Selection Effect ■ Allocation Effect □ Total Effect

"Composite": Global Equity Composite. "Benchmark": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

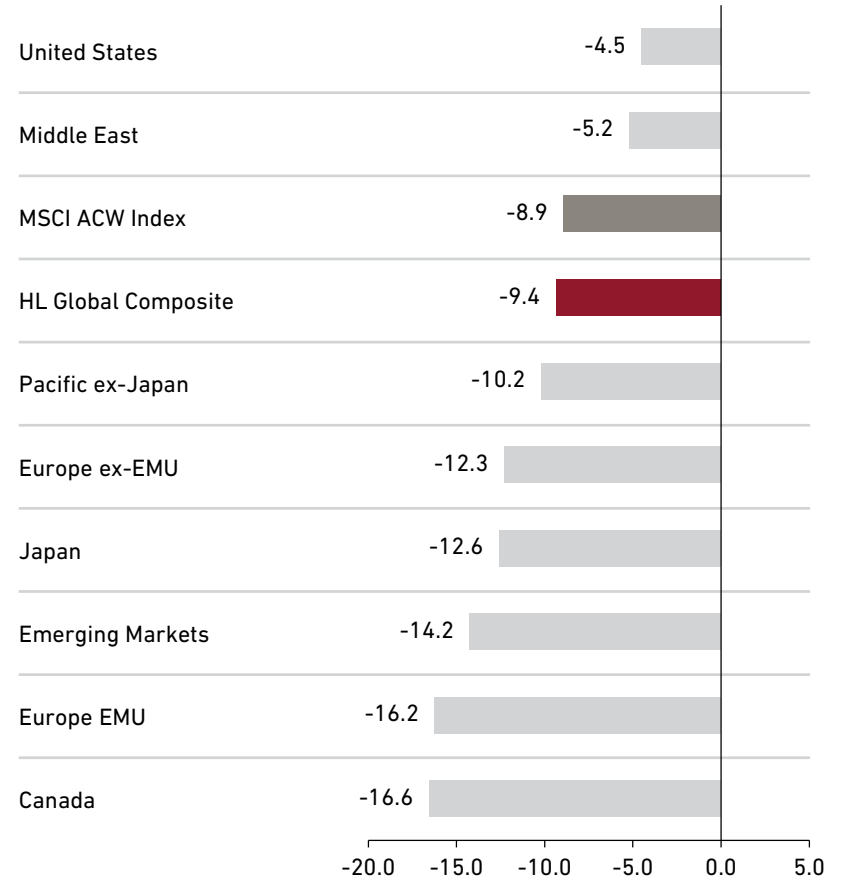
Benchmark Sector/Region Returns

Full Year 2018

Sector Total Return (%)



Region Total Return (%)

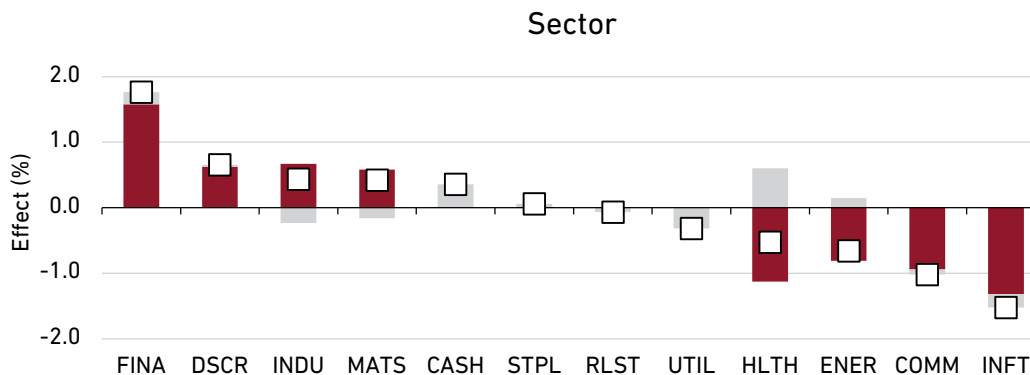


Source: FactSet; Data as of December 31, 2018. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

Performance Attribution: Composite vs Benchmark

Full Year 2018

Total Effect: -0.4
 Selection Effect: -0.7
 Allocation Effect: 0.3



Top Five Contributors to Absolute Returns

PayPal

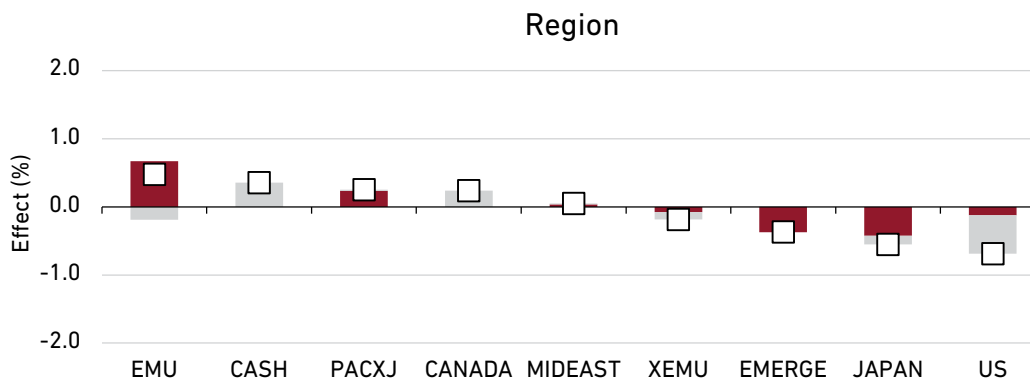
MonotaRO

Mastercard

Nike

Shire

Total Effect: -0.4
 Selection Effect: -0.1
 Allocation Effect: -0.3



Top Five Detractors from Absolute Returns

AAC Technologies

Schlumberger

NVIDIA

IPG Photonics

Naspers

"Composite": Global Equity Composite. "Benchmark": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months

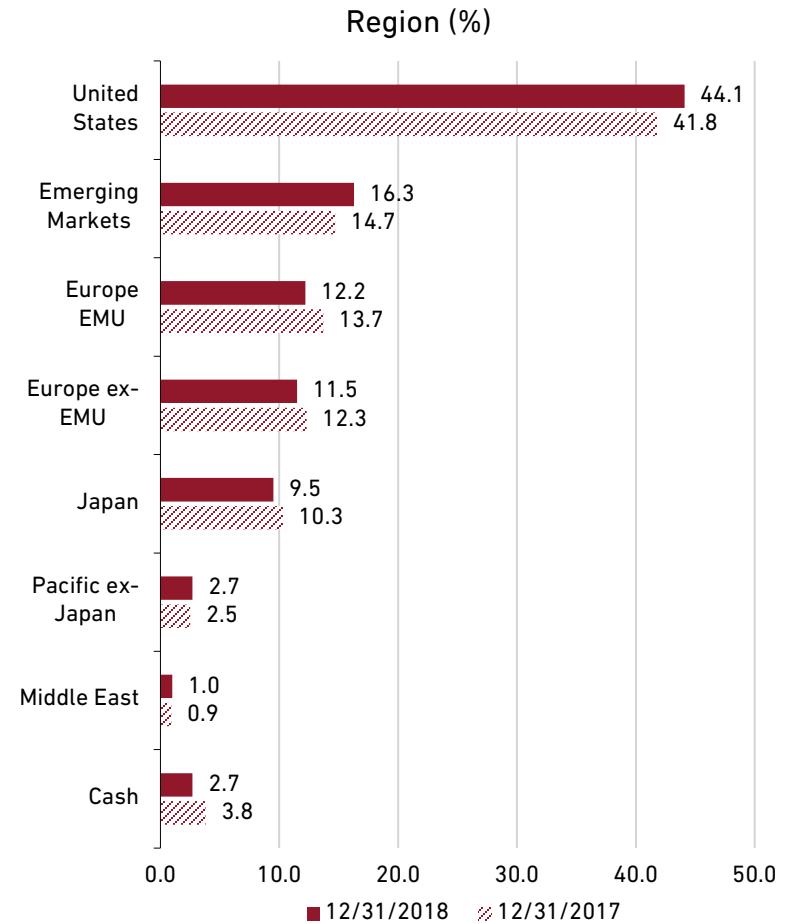
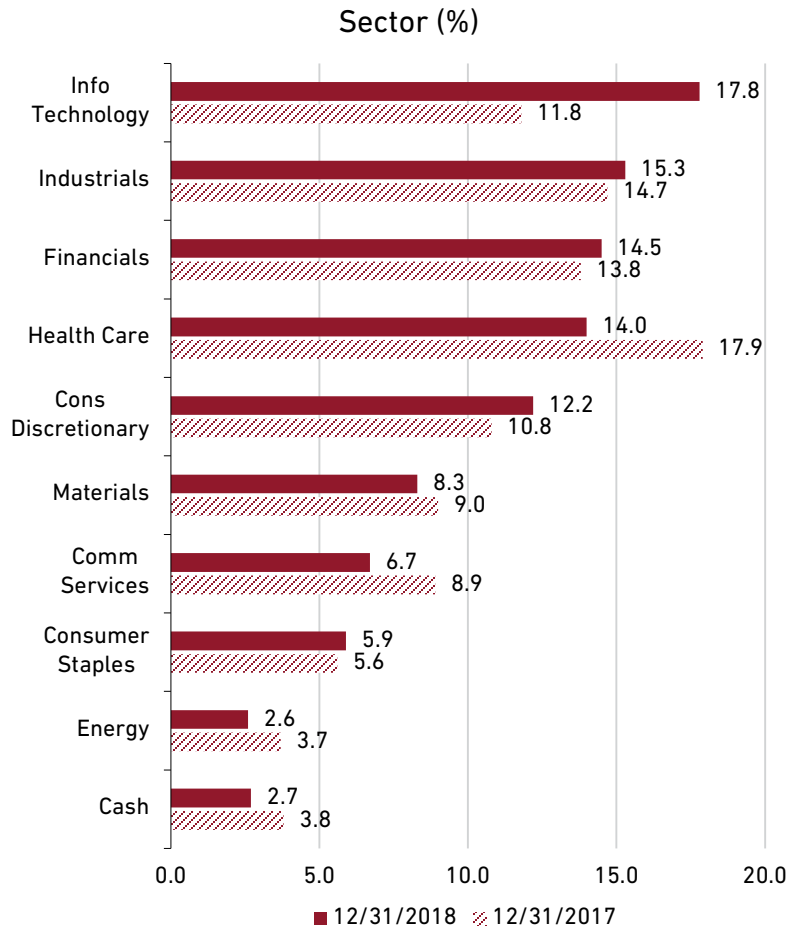
	1Q18	2Q18	3Q18	4Q18
Positions Established	Naspers	AAC Technologies Cognex Park24 Samsung Electronics Standard Chartered	There were no completed purchases this quarter	NVIDIA ZOZO, Inc.
Positions Sold	Sino Biopharmaceutical Tencent	Garanti Bank Monsanto Shire Signature Bank Starbucks	There were no completed sales this quarter	Atlas Copco Epiroc Facebook Weibo WPP

- Portfolio Turnover (5 year annualized average): 22.7%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Allocation Comparison

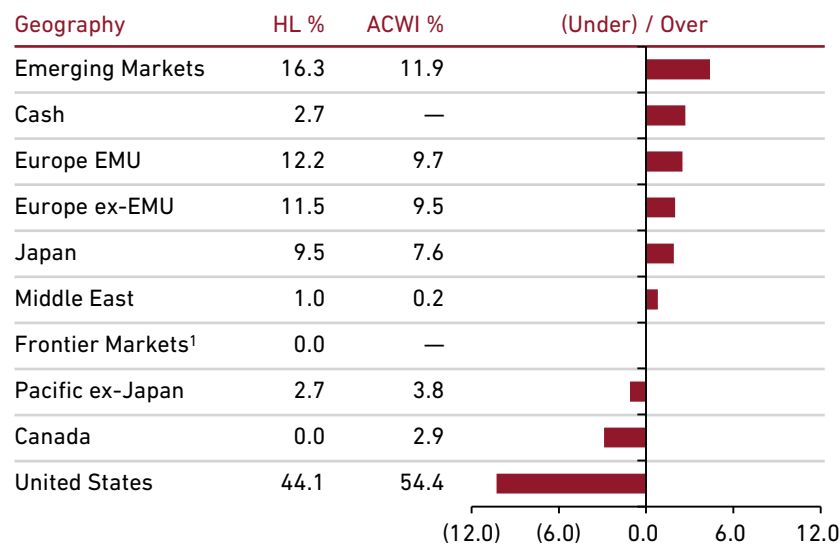
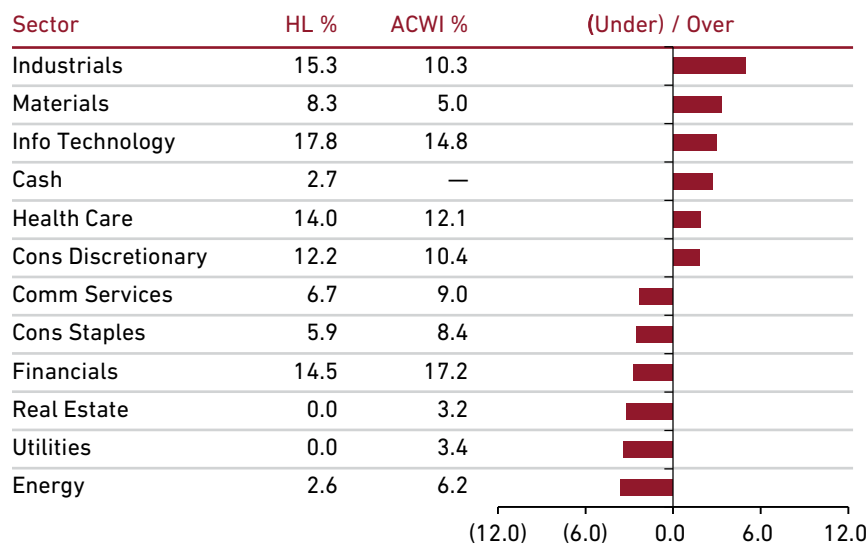
December 31, 2018 vs December 31, 2017



Sector and Region end weights are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Exposures

As of December 31, 2018



Ten Largest Holdings – Total Weight: 27.2%

Company	Country	Sector	Wt (%)
PayPal	United States	Info Technology	4.0
Roper	United States	Industrials	3.2
AIA Group	Hong Kong	Financials	2.8
First Republic Bank	United States	Financials	2.6
EssilorLuxottica	France	Cons Discretionary	2.6

Company	Country	Sector	Wt (%)
Verisk	United States	Industrials	2.6
Naspers	South Africa	Comm Services	2.5
Booking Holdings	United States	Cons Discretionary	2.5
Symrise	Germany	Materials	2.3
NVIDIA	United States	Info Technology	2.1

88% Active Share

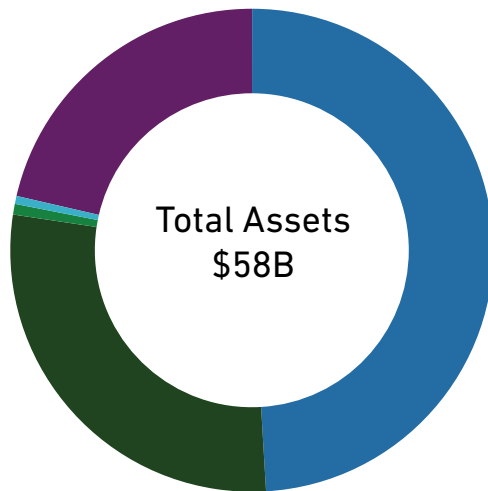
¹Includes countries with less-developed markets outside the Index.

Source: Harding Loevner Global Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Harding Loevner Profile

As of December 31, 2018

- 41 investment professionals
- Global Equity portfolio management team averages 14 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	13.3B	23%
International (Non-US)	28.6B	50%
Emerging Markets	15.1B	26%
International Small Companies	0.2B	<1%
Frontier Emerging Markets	0.4B	1%
Research Portfolios	<0.1B	<1%
Global Small Companies	<0.1B	<1%

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Global Equity Model at December 31, 2018 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality-Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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. You cannot invest directly in these Indexes.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Global Equity Composite; MSCI Inc.

Source (Portfolio Exposures, Portfolio Transactions, Portfolio Allocation Comparison, Quality-Growth Characteristics [Run date: January 9, 2019]): FactSet; Harding Loevner Global Equity Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Global Equity Composite, based on composite returns.

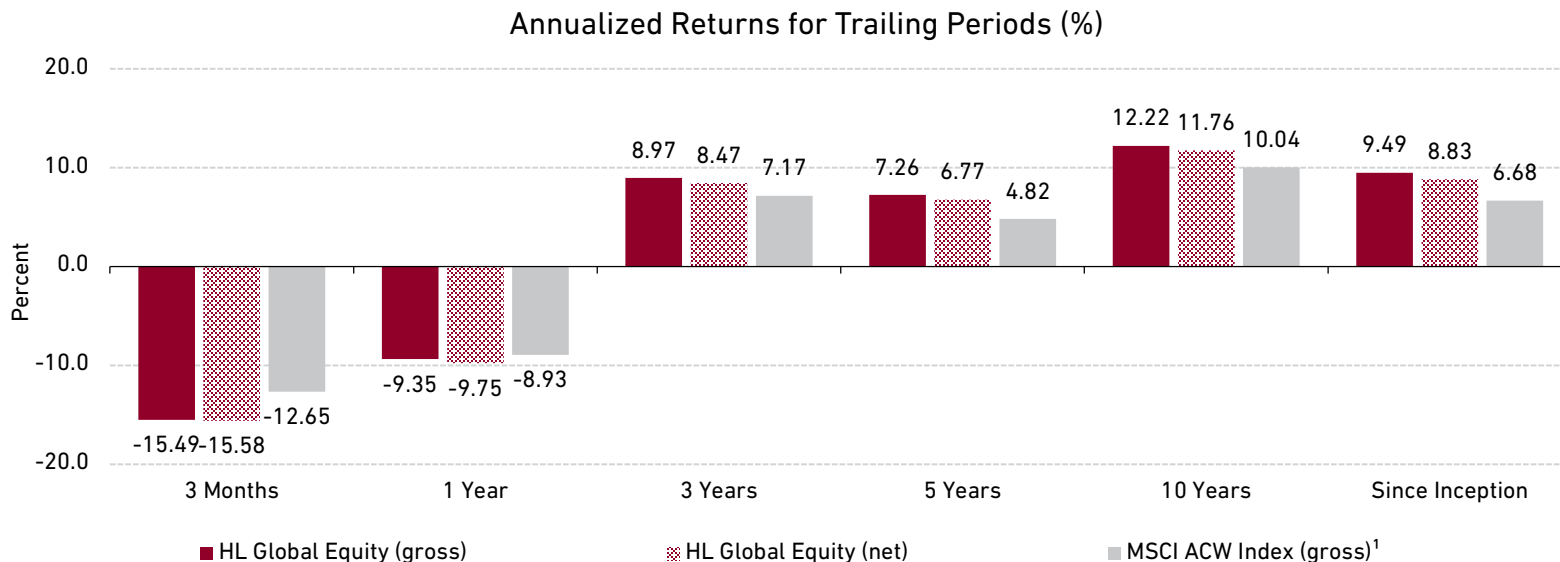
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Appendix

Composite Performance

As of December 31, 2018



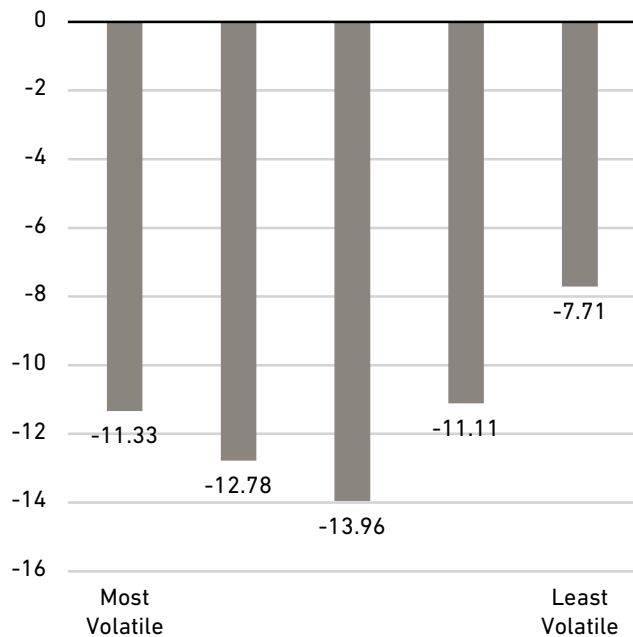
	HL Global Equity	MSCI ACWI		HL Global Equity	MSCI ACWI
Alpha (%)	2.15	—	Information Ratio	0.81	—
Beta	1.06	—	Sharpe Ratio	0.57	0.39
R-Squared	0.94	—	Up/Down Capture (%)	112/96	—
Standard Deviation (%)	11.76	10.78			

¹The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the Global Equity Composite: November 30, 1989. The performance returns shown are preliminary. The Global Equity Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World 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 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 Composite has been examined for the periods December 1, 1989 through September 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 Global Equity 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. Investment statistics shown are derived from trailing five years' monthly returns. Statistics are supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

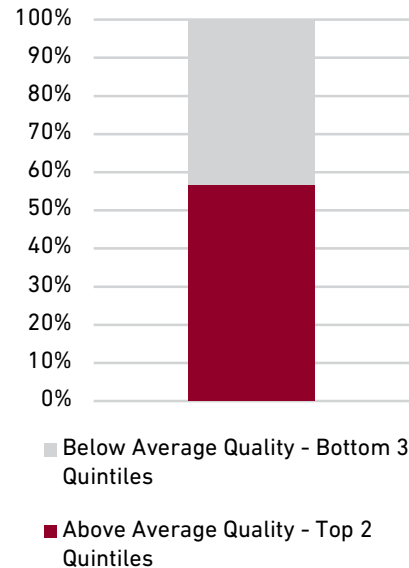
Low Volatility Stocks Performed Best in 4Q18

Many High Quality, but few High Growth, Stocks comprise Lowest Volatility Quintile

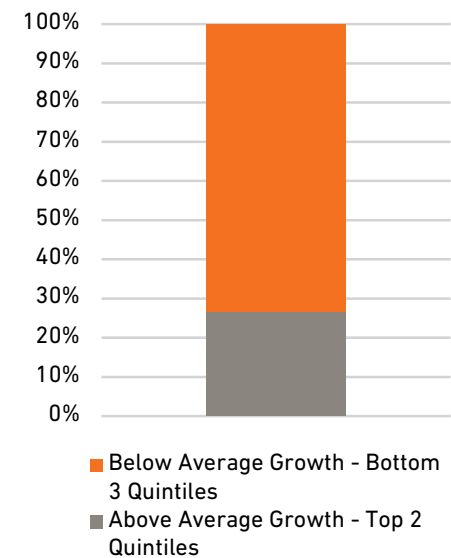
MSCI ACWI 4Q18 Performance by Axioma Total Risk (Volatility) Quintiles



MSCI ACWI Least Volatile Quintile | Distribution of Quality

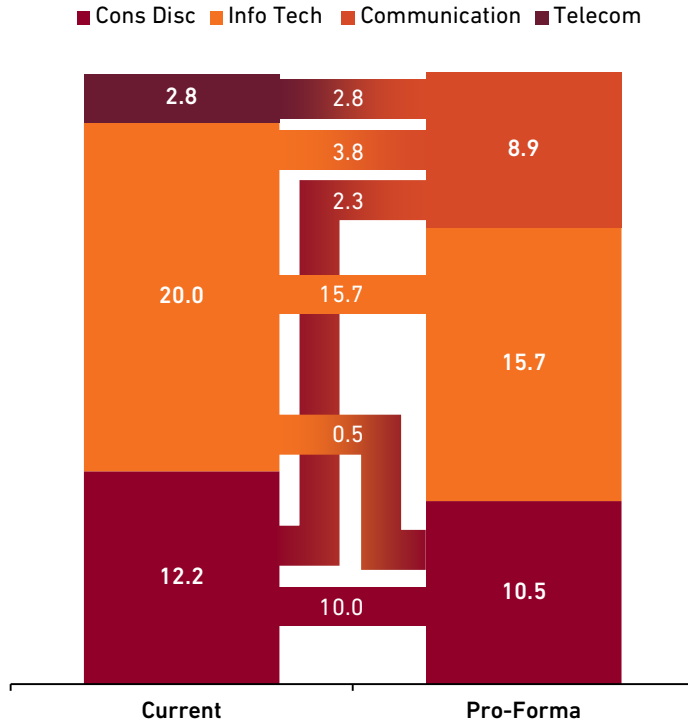


MSCI ACWI Least Volatile Quintile | Distribution of Growth



MSCI GICS sector revisions implemented in November 2018

MSCI ACW Index Weights
Current vs New GICS Sector



HL Global Portfolio Relative Weights:
Current vs New GICS Sector

