

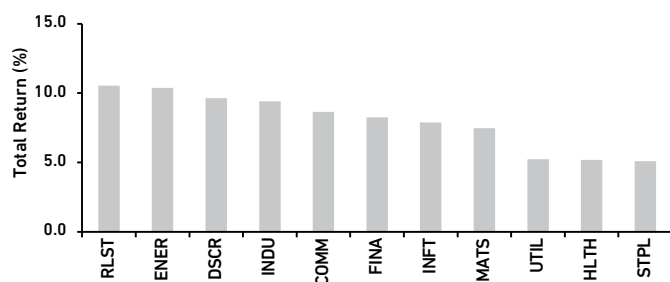
Companies that make flavors and fragrances for consumer packaged goods often enjoy strong customer loyalty and steady growth. Manufacturers of popular products are unlikely to risk altering the products' taste or smell by switching to lower-cost ingredients. Established flavors and fragrances companies 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%).

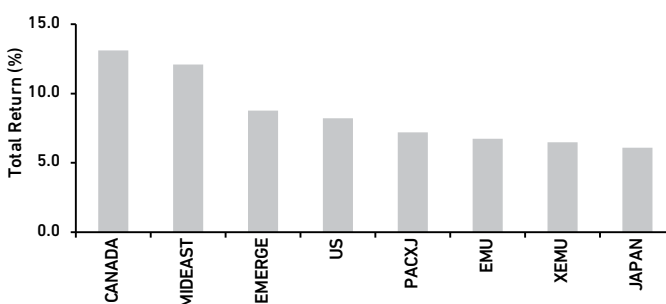
We expect Symrise's growth to continue over the long term, in part due to its R&D focus on identifying natural substances to replace synthetic additives that consumers increasingly wish to avoid. The company is also investing heavily in ingredients for health foods, a growing category.

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

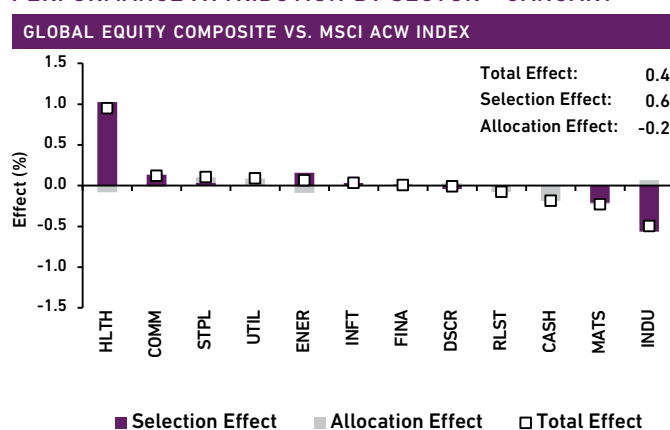
	1 MONTH	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY (GROSS OF FEES)	8.28	-8.04	14.37	9.93	13.91	9.76
HL GLOBAL EQUITY (NET OF FEES)	8.18	-8.44	13.85	9.43	13.45	9.10
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	7.93	-6.98	12.22	7.30	11.87	6.94
MSCI WORLD INDEX ^{5,6}	7.81	-6.01	11.88	7.54	12.13	6.98

BENCHMARK PERFORMANCE BY SECTOR – JANUARY


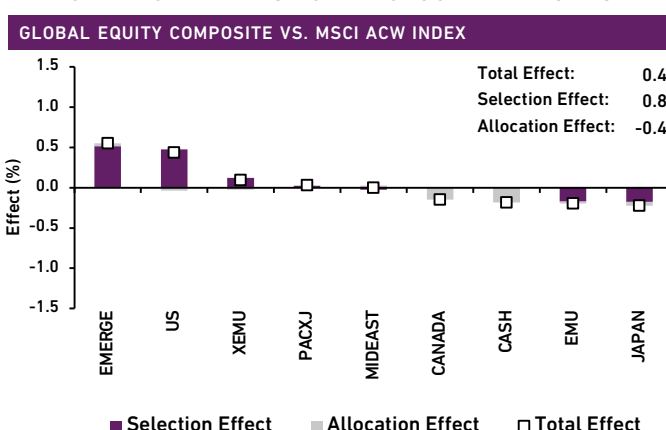
- A rebound in crude oil prices from their late-December sell-off boosted the Energy sector.

BENCHMARK PERFORMANCE BY GEOGRAPHY – JANUARY


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

PERFORMANCE ATTRIBUTION BY SECTOR – JANUARY


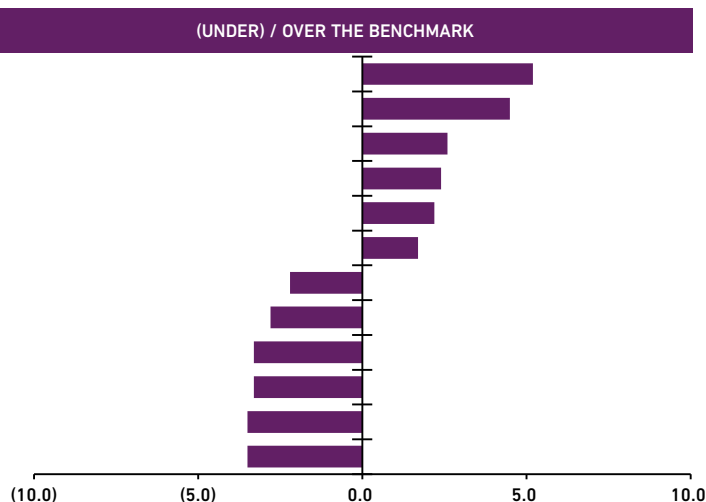
- In Health Care, many of our best-performing companies were pharmaceutical companies such as China-based **Wuxi Biologics**, which recently announced three new cancer vaccines.
- In Industrials, our poor relative returns were mostly due to factory-materials supplier **MonotaRO**. The company surprised the market with weaker-than-expected margins in the fourth quarter.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JANUARY


- In the US, instruments manufacturer **Waters** contributed to our strong performance. At the end of 2018, the company posted strong fourth-quarter results from its China business. It has also benefited from increased spending by large US pharmaceutical companies.
- In Japan, MonotaRO detracted most from our returns.

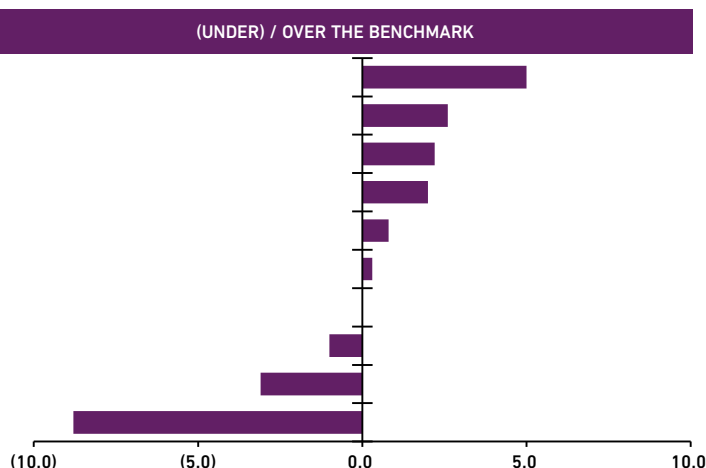
SECTOR EXPOSURE (%) AT JANUARY 31, 2019

SECTOR	HL GLOBAL	MSCI ACWI
HEALTH CARE	17.0	11.8
INDUSTRIALS	14.9	10.4
CASH	2.6	—
MATERIALS	7.3	4.9
INFO TECHNOLOGY	17.0	14.8
CONS DISCRETIONARY	12.3	10.6
COMM SERVICES	6.9	9.1
FINANCIALS	14.5	17.3
REAL ESTATE	0.0	3.3
UTILITIES	0.0	3.3
CONS STAPLES	4.7	8.2
ENERGY	2.8	6.3



GEOGRAPHIC EXPOSURE (%) AT JANUARY 31, 2019

REGION	HL GLOBAL	MSCI ACWI
EMERGING MARKETS	16.9	11.9
CASH	2.6	—
EUROPE EMU	11.8	9.6
JAPAN	9.5	7.5
MIDDLE EAST	1.0	0.2
EUROPE EX-EMU	9.7	9.4
FRONTIER MARKETS ⁷	0.0	—
PACIFIC EX-JAPAN	2.8	3.8
CANADA	0.0	3.1
US	45.7	54.5



ENDNOTES

(1) The January 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1989 (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 Composite; MSCI Inc. and S&P.

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

DISCLOSURES

The Global Equity Composite contains fully discretionary, fee-paying equity 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.

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 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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