

**GLOBAL SMALL COMPANIES HOLDINGS (AS OF DECEMBER 31, 2018)**

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
<b>COMMUNICATION SERVICES</b>		
BHARTI INFRADEL Telecom infrastructure provider	India	0.3
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.5
IPSOS Market-research services	France	0.2
KAKAKU.COM E-commerce retailer	Japan	0.7
RIGHTMOVE Online property listings operator	UK	1.1
<b>CONSUMER DISCRETIONARY</b>		
ABC-MART Footwear retailer	Japan	1.7
BORGWARNER Automotive parts manufacturer	US	1.4
CHARGEURS Specialty fabrics and coatings manufacturer	France	0.3
COWAY Consumer appliances manufacturer	South Korea	0.5
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	1.0
HANKOOK TIRE Tire manufacturer	South Korea	0.3
NOKIAN TYRES Tire manufacturer	Finland	0.4
RINNAI Consumer appliances manufacturer	Japan	0.6
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.6
THULE GROUP Transportation equipment manufacturer	Sweden	0.4
YUME NO MACHI SOUZOU IINKAI Food delivery services	Japan	0.4
ZOZO E-commerce Retailer	Japan	1.0
<b>CONSUMER STAPLES</b>		
AGTHIA Foods and beverages manufacturer	UAE	0.3
ALICORP Consumer products manufacturer	Peru	0.6
ARIAKE Natural seasonings manufacturer	Japan	1.8
CHURCH & DWIGHT Consumer products manufacturer	US	0.9
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.3
EAST AFRICAN BREWERIES Alcoholic beverages manufacturer	Kenya	0.5
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.4
KERNEL Foods and agricultural products manufacturer	Ukraine	0.7
SUGI HOLDINGS Drugstores operator	Japan	0.4
TIGER BRANDS Foods and consumer products manufacturer	South Africa	0.3
ÜLKER Processed foods manufacturer	Turkey	0.3
VITASOY Foods and beverages manufacturer	Hong Kong	0.9
<b>ENERGY</b>		
CORE LABORATORIES Oilfield services	US	1.0
HELMERICH & PAYNE Oil driller	US	1.1
NOSTRUM OIL & GAS Oil and gas producer	UK	0.2
<b>FINANCIALS</b>		
ANADOLU HAYAT EMEKLILIK Insurance provider	Turkey	0.3
BANK OF GEORGIA Commercial bank	UK	0.7
DISCOVERY HOLDINGS Insurance provider	South Africa	1.0
FINECOBANK Banking and financial services	Italy	1.0
FIRST REPUBLIC BANK Private bank and wealth manager	US	0.9
LAZARD Financial advisory	US	0.8
MAX FINANCIAL Financial services and insurance provider	India	1.4
MOSCOW EXCHANGE Clearing house and exchange	Russia	1.0

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<b>FINANCIALS (continued)</b>		
RATHBONE BROS Wealth manager	UK	1.1
RGA Reinsurance provider	US	0.8
SIGNATURE BANK Commercial bank	US	2.1
SVB FINANCIAL GROUP Commercial bank	US	0.9
ZENITH BANK Commercial bank	Nigeria	0.4
<b>HEALTH CARE</b>		
ABCAM Life science services	UK	2.0
CARL ZEISS MEDITEC Medical technology provider	Germany	1.7
DECHRA Veterinary pharma manufacturer	UK	0.6
DIASORIN Reagent kits developer	Italy	1.2
EMIS GROUP Health care software developer	UK	0.5
FINDEX Health care software developer	Japan	0.3
M3 Medical information services	Japan	1.0
NAKANISHI Dental instruments manufacturer	Japan	1.2
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.5
STRATEC BIOMEDICAL Life science products manufacturer	Germany	1.3
<b>INDUSTRIALS</b>		
ALFA LAVAL Industrial equipment manufacturer	Sweden	0.4
ALLEGION Security equipment manufacturer	US	0.5
BBA AVIATION Flight support systems and services	UK	0.4
BOSSARD Industrial components supplier	Switzerland	0.7
BRUNEL INTERNATIONAL Employment services	Netherlands	0.3
CLARKSON Shipping services	UK	0.3
COPART Vehicle remarketing services	US	0.9
ENERSYS Industrial-battery manufacturer	US	2.5
EXPONENT Engineering and scientific consultant	US	0.9
HAITIAN Plastic injection-molding machines manufacturer	China	0.9
HEALTHCARE SERVICES Housekeeping and dining services	US	2.2
HEICO Aerospace parts manufacturer	US	1.8
ICTSI Container-terminal operator	Philippines	0.5
INTRUM JUSTITIA Credit management services	Sweden	1.0
KANSAS CITY SOUTHERN Railroad operator	US	0.4
LISI Industrial components manufacturer	France	0.5
MISUMI GROUP Machinery-parts supplier	Japan	1.6
NIHON M&A CENTER INC. Financial advisory	Japan	1.5
RATIONAL Commercial kitchen equipment manufacturer	Germany	1.5
ROLLINS Pest control services	US	0.8
SENIOR Aerospace and auto parts manufacturer	UK	0.5
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.6
SMS Health care employment services	Japan	0.3
SPIRAX-SARCO Industrial components manufacturer	UK	1.0
WABCO Vehicle control systems supplier	US	1.4

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies 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.

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<b>INFORMATION TECHNOLOGY</b>		
ADVANTECH Industrial PCs manufacturer	Taiwan	1.0
ALTEN Technology consultant and engineer	France	2.0
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.7
BECHTLE IT services and IT products reseller	Germany	1.1
COGNEX Machine vision systems manufacturer	US	1.0
CYBERARK Cybersecurity software developer	Israel	0.4
EPAM IT consultant	US	1.1
GARTNER Market-research services	US	0.8
GLOBANT Software developer	Argentina	0.8
GUIDEWIRE SOFTWARE Software developer	US	2.1
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.2
KINAXIS Supply chain software developer	Canada	1.3
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.7
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.5
REPLY IT consultant	Italy	0.6
RIB SOFTWARE Software developer	Germany	1.7
SILERGY Electronics chips manufacturer	Taiwan	0.9
SYNOPSYS Software developer and chip designer	US	1.1
TEMENOS GROUP Banking software developer	Switzerland	0.9
VAISALA Atmospheric measuring devices manufacturer	Finland	1.0
<b>MATERIALS</b>		
CHR. HANSEN Natural ingredients developer	Denmark	1.2
FUCHS PETROLUB Lubricants manufacturer	Germany	1.4
HOA PHAT GROUP Steel producer	Vietnam	0.4
SYMRISE Fragrances and flavors manufacturer	Germany	1.3
<b>REAL ESTATE</b>		
No Holdings		
<b>UTILITIES</b>		
RUBIS Liquid chemical storage and distribution	France	1.0
<b>CASH</b>		<b>3.6</b>

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