



June 2018

Dear Client,

We are writing to inform you that Andrew West will become a co-lead portfolio manager of the International Equity strategy on January 2, 2019, replacing Alec Walsh. Ferrill Roll will remain the other co-lead portfolio manager. We are deciding these assignment changes now and putting them into effect at the end of the year in anticipation of Alec's retirement, which he plans after the end of 2019. Following the co-leadership transfer, Alec, in his remaining time with the firm, will continue to support the International Equity strategy as a "paper" portfolio manager, alongside Portfolio Managers Bryan Lloyd and Patrick Todd. He will also continue to contribute his insights from company research in the Health Care sector, as part of our 28-strong team of fundamental research analysts.

Andrew has managed a paper portfolio for the International Equity strategy since 2011, achieving outstanding results in that role, which was designed to prepare the most promising candidates through hands-on experience in day-to-day portfolio management eventually to take on greater responsibility as strategy leaders. Andrew joined Harding Loevner in 2006, initially as an analyst researching companies primarily in the automotive and transportation industries—work that he continues to perform to this day. In 2011 he was named manager of research, from which post he oversees the efforts of the other analysts, ensuring that they adhere to the principles and the rules of our fundamental investment process. Andrew also currently serves, with Moon Surana, as portfolio manager on the firm's suite of research strategies. Andrew became a partner of the firm in 2013. His prior experience in global equity analysis and portfolio management includes working from 2003-2006 in Standard & Poor's Equity Research group and from 1992-2001 at International Assets Advisory Corp. Andrew graduated from the University of Central Florida and earned an MBA at New York University's Stern School of Business. He holds the Chartered Financial Analyst designation.

The co-leadership transfer to Andrew from Alec is more than six months away; between now and then we shall be refining plans for the transition of client portfolios, half of whose capital will eventually reflect Andrew's investment views as expressed in his model portfolio (the other half continuing to reflect Ferrill's views). Even now, prior to knowing exactly what Andrew's and Alec's model portfolios will look like at year end, we can say confidently that the changeover won't have a material effect on the financial and risk characteristics of your portfolio. Further, we can say that, when the time comes, we will transition it deliberately, in order to minimize turnover and associated transactions costs. We also plan before year end to reassign some of Andrew's other responsibilities to ensure, in light of his increased leadership responsibility for the International Equity strategy, that he is able to give it his undivided attention.

We thank you for the trust you place in our firm. As always, we encourage you to reach out to your contacts at Harding Loevner or to either of us if you have questions or concerns. We will be in touch again with further details as we move closer to year end.

Sincerely,

Handwritten signature of Simon Hallett in black ink.

Simon Hallett
Co-Chief Investment Officer

Handwritten signature of Ferrill Roll in black ink.

Ferrill Roll
Co-Chief Investment Officer