

INTERNATIONAL EQUITY ADR COMPOSITE PERFORMANCE (AS OF SEPTEMBER 30, 2018)

	HL INTL ADR GROSS (%)	HL INTL ADR NET (%)	MSCI ACWI EX-US ¹ (%)	MSCI EAFE ² (%)	HL INTL ADR 3-YR STD DEVIATION ³ (%)	MSCI ACWI EX- US 3-YR STD DEVIATION ³ (%)	MSCI EAFE 3-YR STD DEVIATION ³ (%)	INTERNAL DISPERSION ⁴ (%)	NO. OF ACCOUNTS ⁵	COMPOSITE ASSETS ⁵ (\$M)	FIRM ASSETS (%)
2018 YTD ⁶	2.17	1.66	-2.67	-0.98	10.58	10.73	10.63	N.A. ⁷	190	1,003	1.73
2017	29.66	28.79	27.77	25.62	11.93	11.88	11.85	0.7	167	903	1.67
2016	4.32	3.58	5.01	1.51	12.80	12.53	12.48	0.2	165	680	1.74
2015	-0.63	-1.30	-5.25	-0.39	12.52	12.13	12.47	0.3	165	630	1.89
2014	-0.16	-0.88	-3.44	-4.48	11.90	12.78	12.99	0.4	160	533	1.52
2013	14.93	14.10	15.78	23.29	15.03	16.20	16.22	0.7	159	520	1.57
2012	19.87	18.99	17.39	17.90	17.92	19.22	19.32	0.5	151	417	1.84
2011	-10.40	-11.08	-13.33	-11.73	21.86	22.74	22.45	0.3	167	365	2.68
2010	17.00	16.13	11.60	8.21	25.55	27.33	26.28	0.3	157	380	3.45
2009	35.76	34.69	42.14	32.46	23.40	25.30	23.65	0.4	118	265	4.14
2008	-35.17	-35.67	-45.24	-43.06	18.87	20.90	19.26	0.3	91	161	4.93

¹Benchmark Index; ²Supplemental Index; ³Variability of the composite and the Index returns over the preceding 36-month period, annualized; ⁴Asset-weighted standard deviation (gross of fees); ⁵Total product accounts and assets are 29,528 and \$13,469 million, respectively, at September 30, 2018 and are presented as supplemental information; ⁶The 2018 YTD performance returns and assets shown are preliminary; ⁷N.A.—Internal dispersion less than a 12-month period.

The International Equity ADR Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves. 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 ex-US Total Return Index. From 1999 (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 the benchmark's treatment of dividend withholding with that of the Composite. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of Composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 developed market countries. You cannot invest directly in these Indices.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner 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 International Equity ADR Composite has been examined for the periods January 1, 1990 through June 30, 2018. The verification and performance examination reports are available upon request.

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. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Equity ADR accounts is 0.80% annually of the market value up to \$20 million; 0.40% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Equity ADR Composite was created on August 31, 2000. Performance prior to August 31, 2000 is that of the International Equity Composite, which was managed similarly and materially represented the strategy of the International Equity ADR Composite.