

International Equity

Third Quarter 2018 Review

COMPOSITE PERFORMANCE SUMMARY

As of September 30, 2018

Performance (% Total Return)

	3 MONTHS	YTD	1 YEAR	3 YEARS ¹	5 YEARS ¹	10 YEARS ¹	SINCE INCEPTION ^{1,2}
HL INTERNATIONAL EQUITY (gross of fees)	1.88	1.90	7.02	15.09	8.08	9.14	8.61
HL INTERNATIONAL EQUITY (net of fees)	1.72	1.41	6.32	14.34	7.40	8.46	7.80
MSCI ALL COUNTRY WORLD EX-US INDEX ^{3,4}	0.80	-2.67	2.25	10.48	4.60	5.66	5.21

¹Annualized Returns; ²Inception date: December 31, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes.

- Up/Down Capture (trailing five years, annualized): 105/83

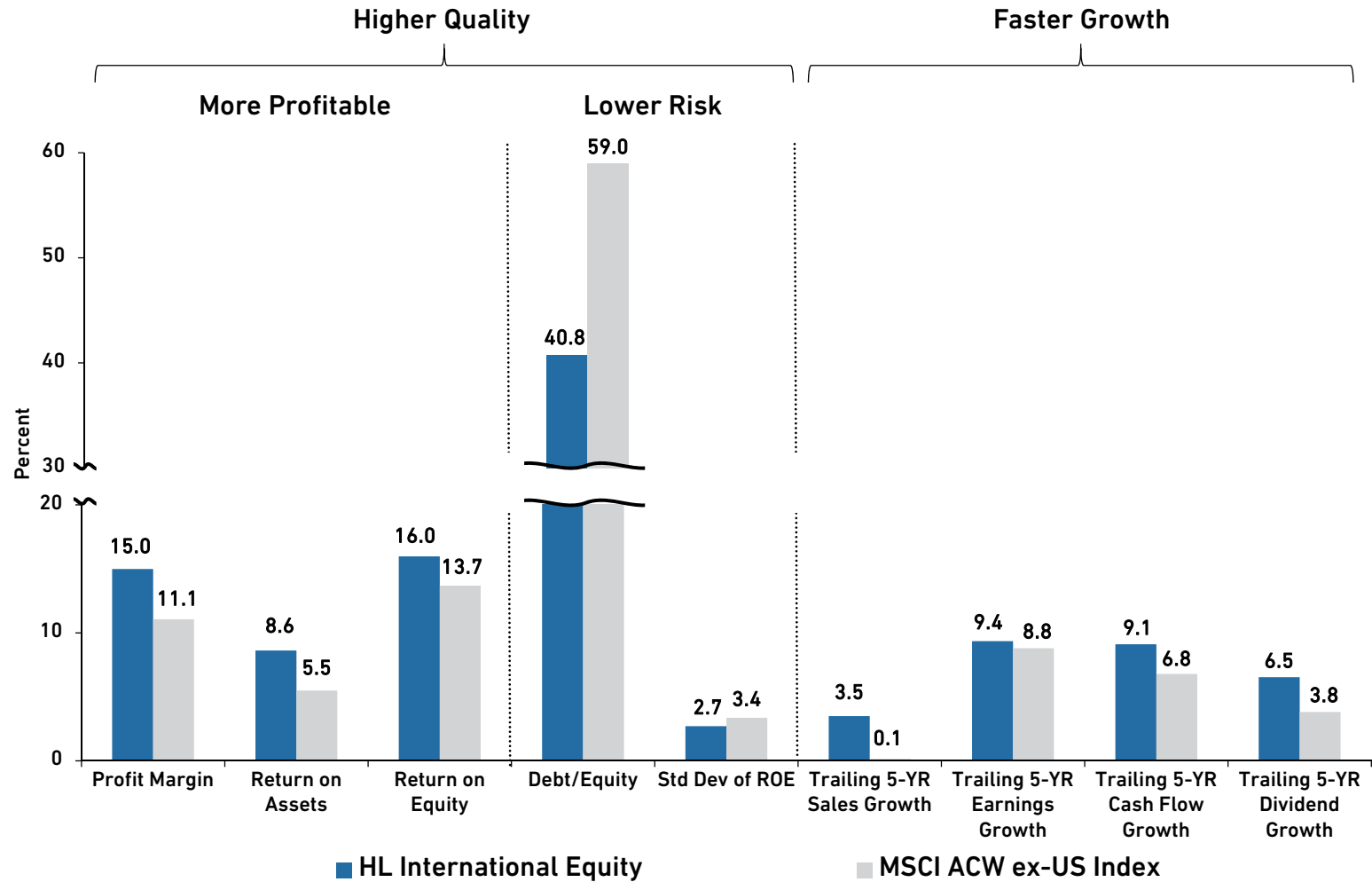
The performance returns shown are preliminary.

The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves and is measured against the MSCI All Country World ex-US 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 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 Composite has been examined for the periods January 1, 1990 through June 30, 2018. 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 International 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 International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

A PORTFOLIO OF HIGH-QUALITY, GROWING COMPANIES

As of September 30, 2018

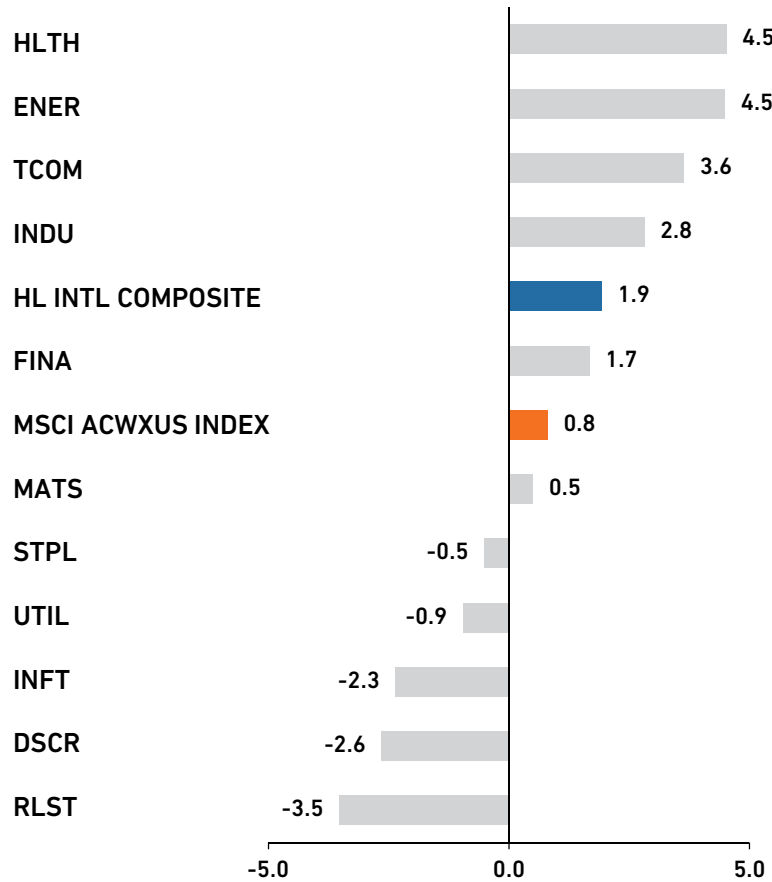


Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

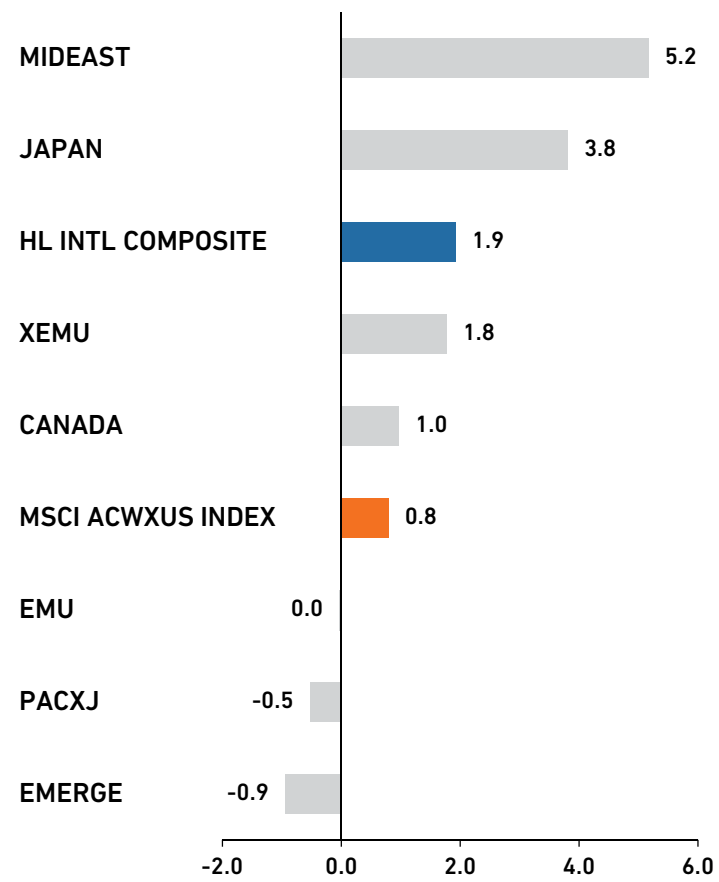
BENCHMARK SECTOR/REGION RETURNS

Third Quarter

Sector Total Return (%)



Region Total Return (%)

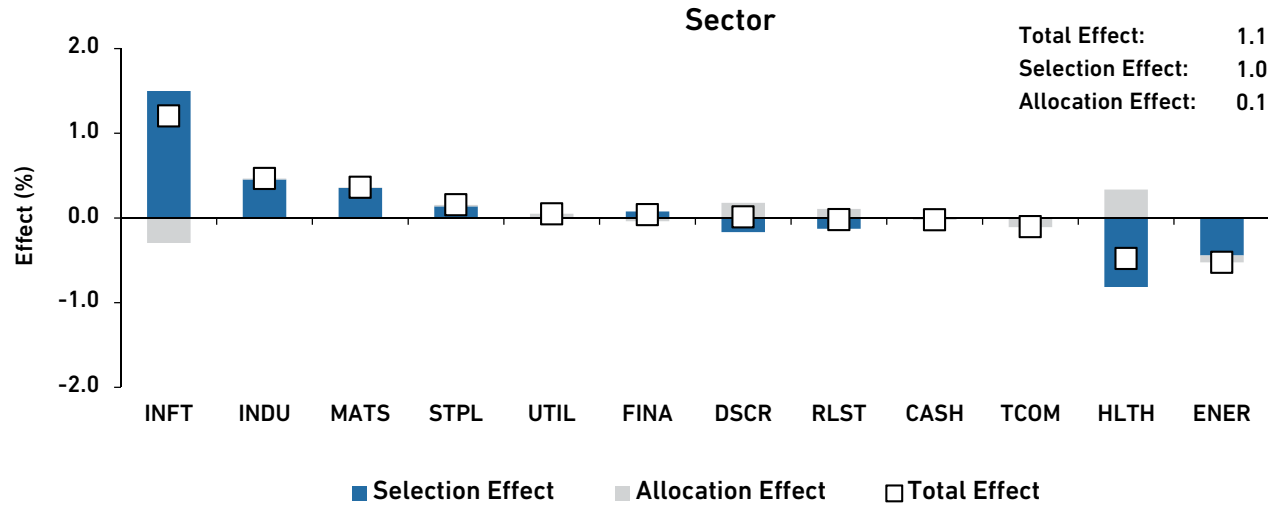


Source: FactSet; Data as of September 30, 2018.

Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

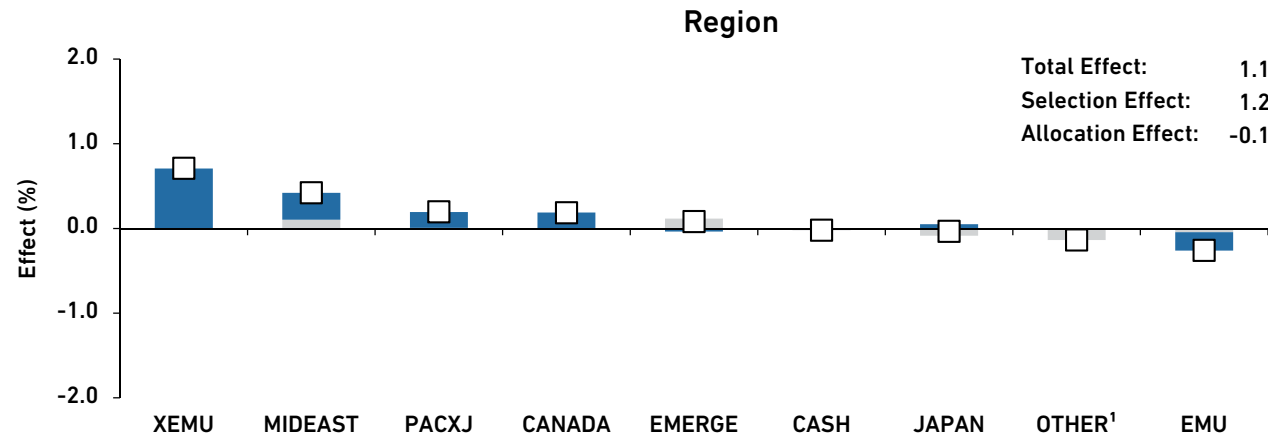
PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Third Quarter



TOP 5 CONTRIBUTORS TO ABSOLUTE RETURNS

TSMC
CHECK POINT
LONZA GROUP
M3
MONOTARO



TOP 5 DETRACTORS FROM ABSOLUTE RETURNS

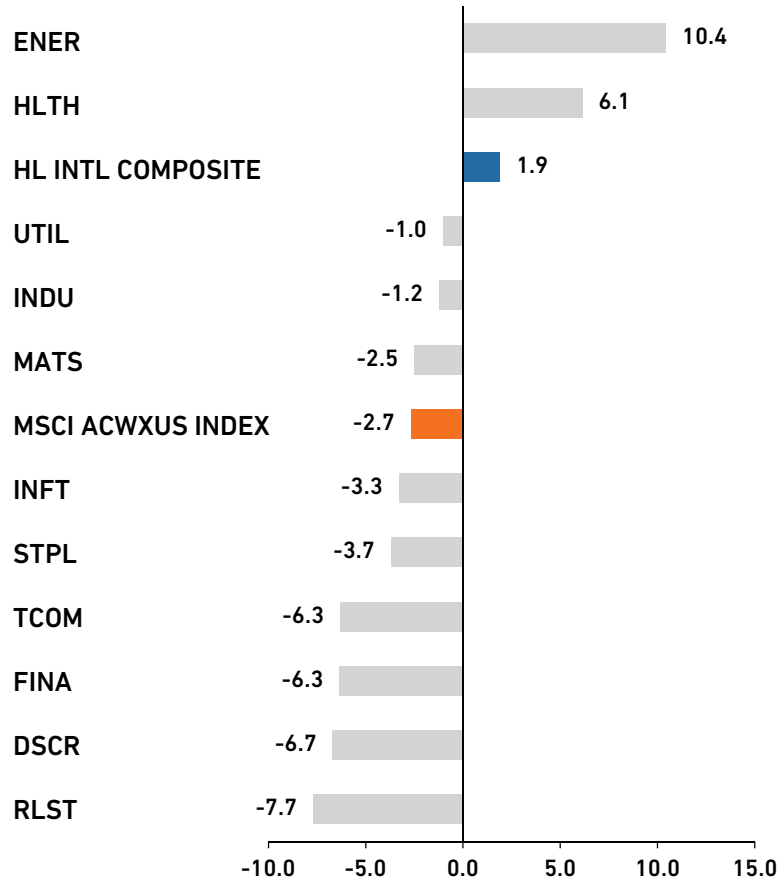
BAYER
NASPERS
ASPEN PHARMACARE
BBVA
SYSMEX

¹Includes companies classified in countries outside the Index. "Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US 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 International 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.

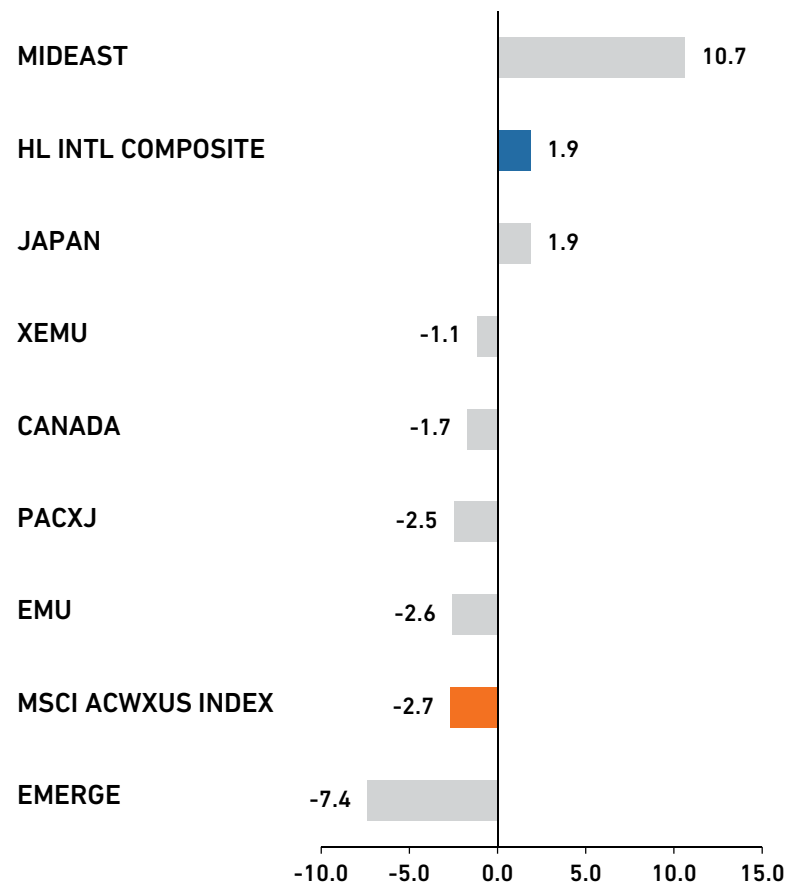
BENCHMARK SECTOR/REGION RETURNS

Year to Date

Sector Total Return (%)



Region Total Return (%)

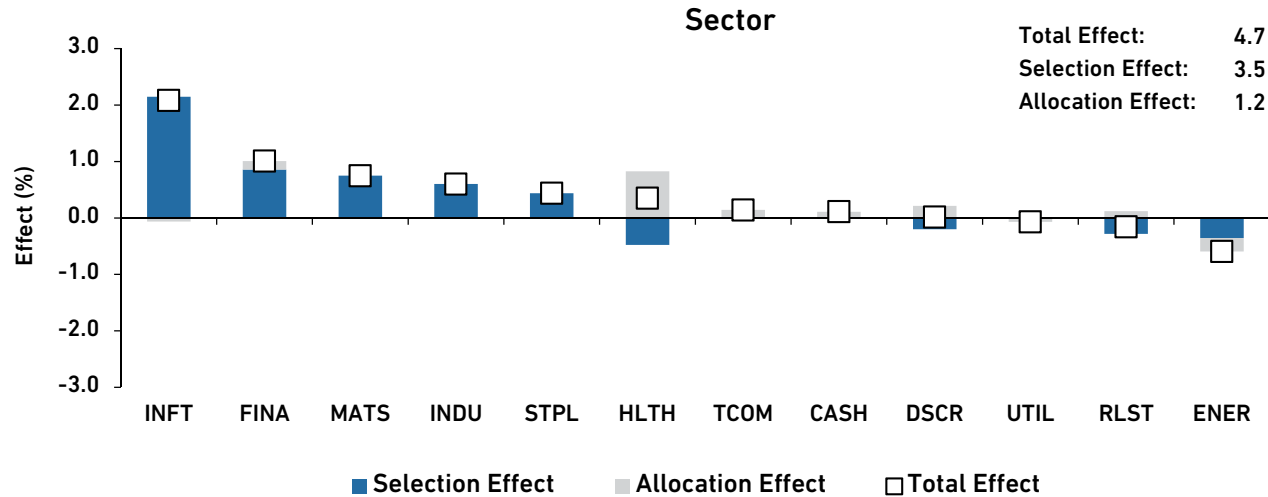


Source: FactSet; Data as of September 30, 2018.

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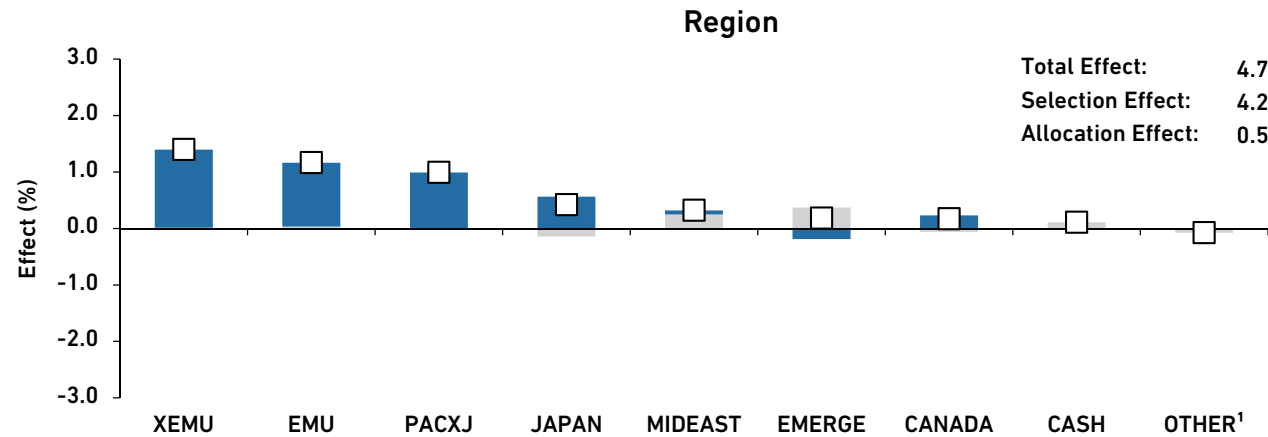
PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Year to Date



TOP 5 CONTRIBUTORS TO ABSOLUTE RETURNS

DASSAULT SYSTÈMES
M3
MONOTARO
LONZA GROUP
GF BANORTE



TOP 5 DETRACTORS FROM ABSOLUTE RETURNS

BAYER
FANUC
BBVA
NASPERS
ASPEN PHARMACARE

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COMPLETED PORTFOLIO TRANSACTIONS

Trailing 12 Months

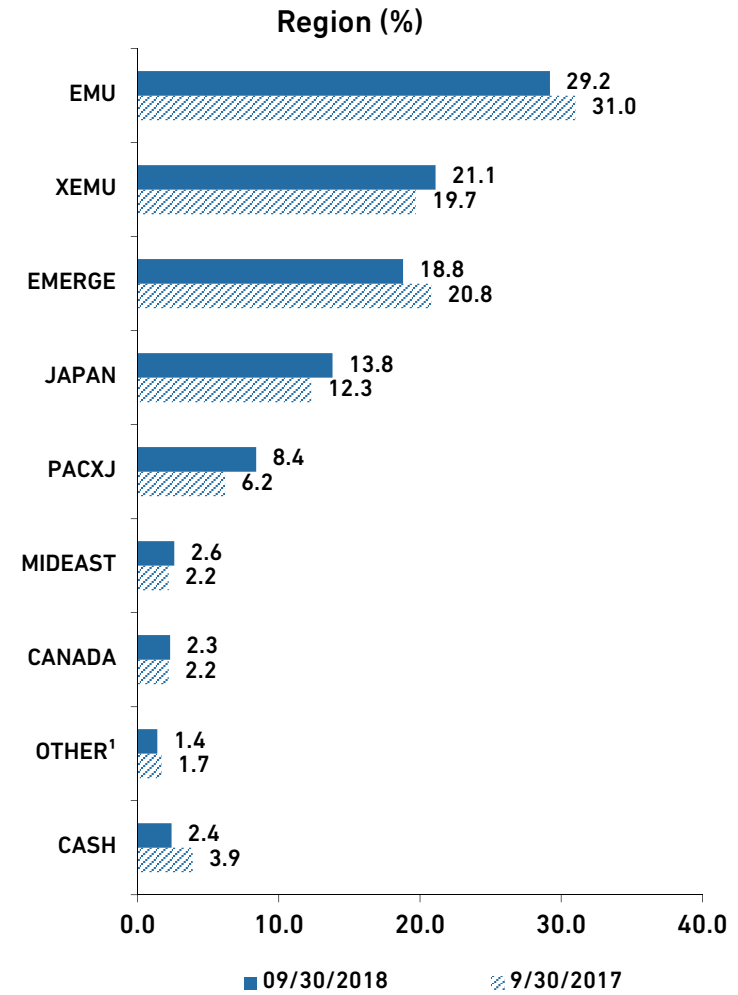
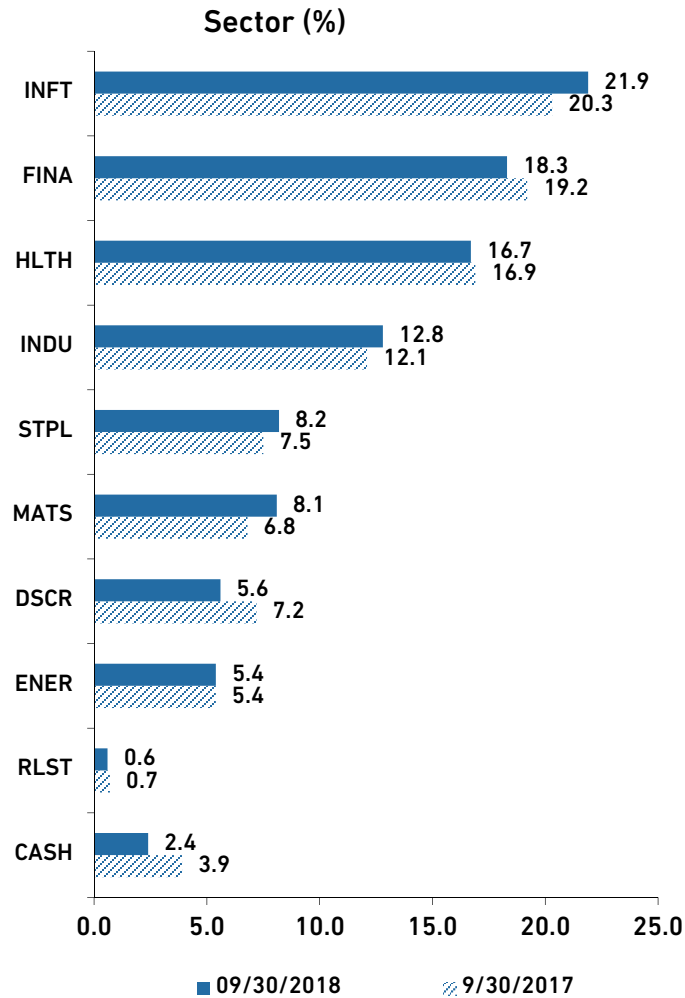
	4Q2017	1Q2018	2Q2018	3Q2018
Positions Established	DAITO TRUST	NOVOZYMES	LONZA GROUP TEMENOS GROUP	AMBEV
Positions Sold	MITSUBISHI ESTATE TELEVISA		GARANTI BANK SHIRE	NO COMPLETE SALES

- Portfolio Turnover (5-yr avg annual): 11.7%

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 International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO ALLOCATION COMPARISON

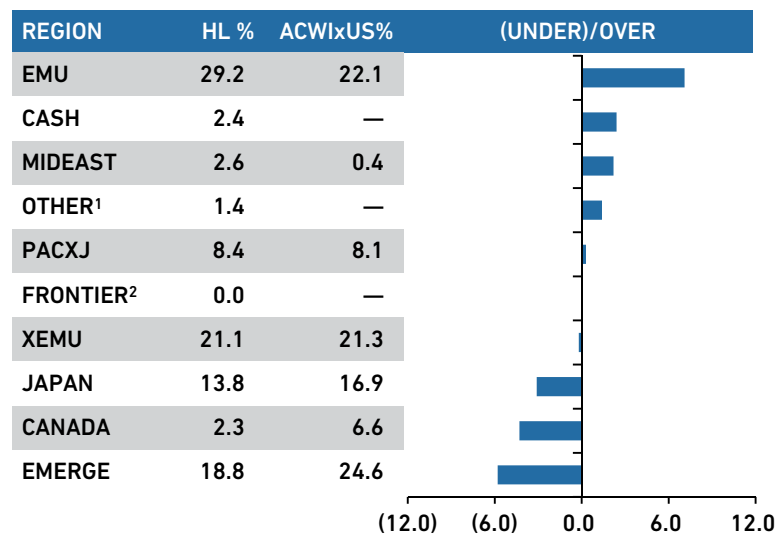
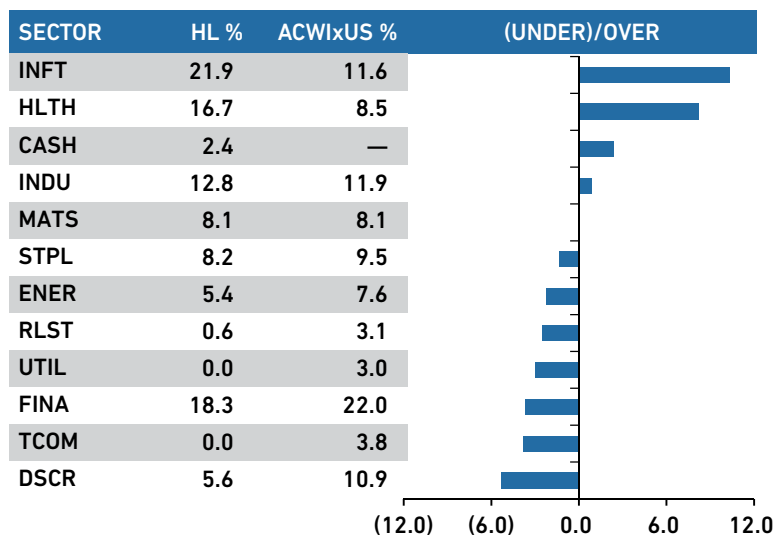
September 30, 2018 vs September 30, 2017



¹Includes companies classified in countries outside the Index. Sector and Region end weights are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO PROFILE END WEIGHTS

As of September 30, 2018



Ten Largest Holdings – Total Weight 32.0%

COMPANY	COUNTRY	SECTOR	WT (%)	COMPANY	COUNTRY	SECTOR	WT (%)
AIA GROUP	HONG KONG	FINA	4.5	SAMSUNG ELECTRONICS	SOUTH KOREA	INFT	3.0
DASSAULT SYSTÈMES	FRANCE	INFT	3.5	M3	JAPAN	HLTH	2.9
ALLIANZ	GERMANY	FINA	3.4	BAYER	GERMANY	HLTH	2.8
ROYAL DUTCH SHELL	UK	ENER	3.2	TSMC	TAIWAN	INFT	2.8
NESTLÉ	SWITZERLAND	STPL	3.2	DBS GROUP	SINGAPORE	FINA	2.7

 **86% Active Share**

¹Includes companies classified in countries outside the Index; ²Includes countries with less-developed markets outside the Index.

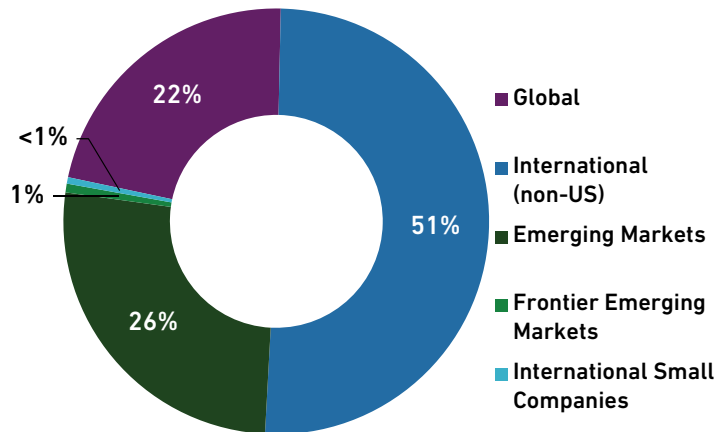
Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures on the last page,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

FIRM PROFILE

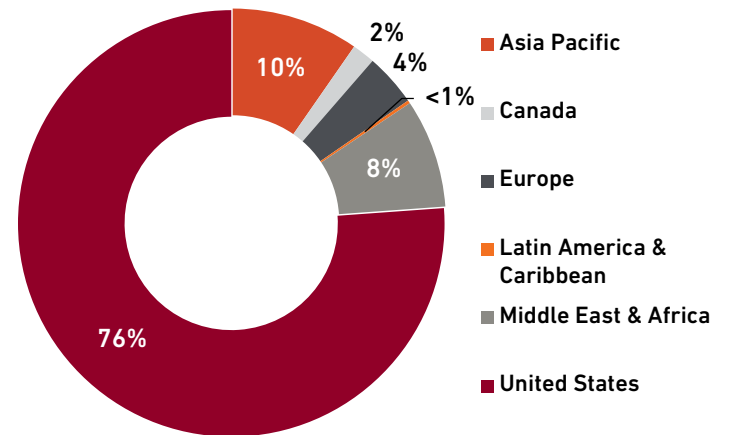
September 30, 2018

- 41 investment professionals
- International Equity portfolio management team averages 13 years at Harding Loevner

OUR GLOBAL EQUITY STRATEGIES



OUR GLOBAL CLIENTELE



■ Total AUM \$67B

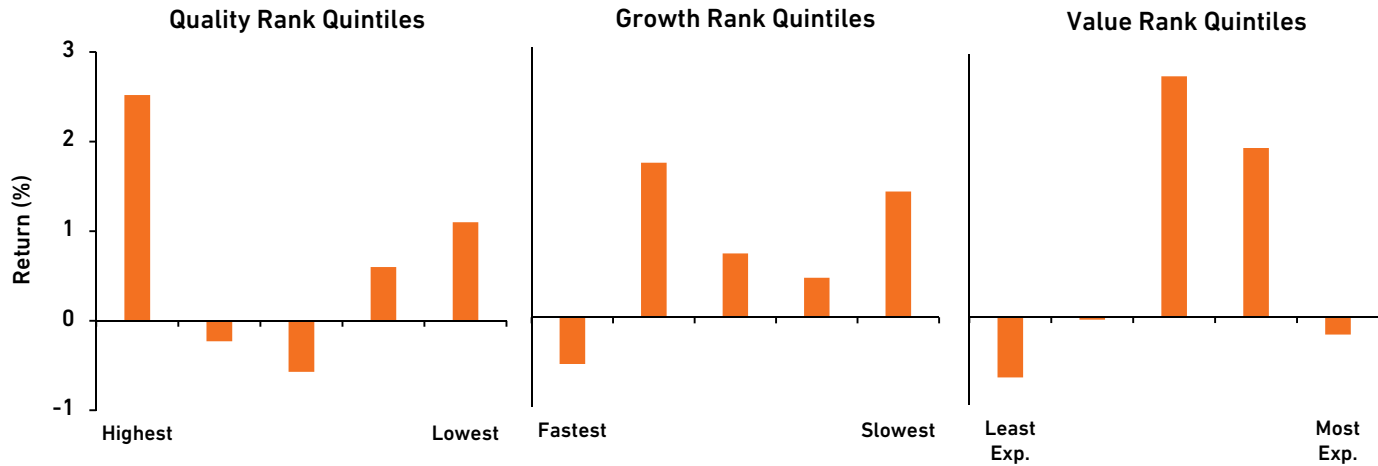
Data as of September 30, 2018. Total AUM includes all the assets under management and is presented as supplemental information. Please read the disclosures on the last page, which are an integral part of this presentation.

SUPPLEMENTAL INFORMATION

MSCI ACW EX-US INDEX TOTAL RETURNS BY QUALITY, GROWTH, AND VALUE RANK

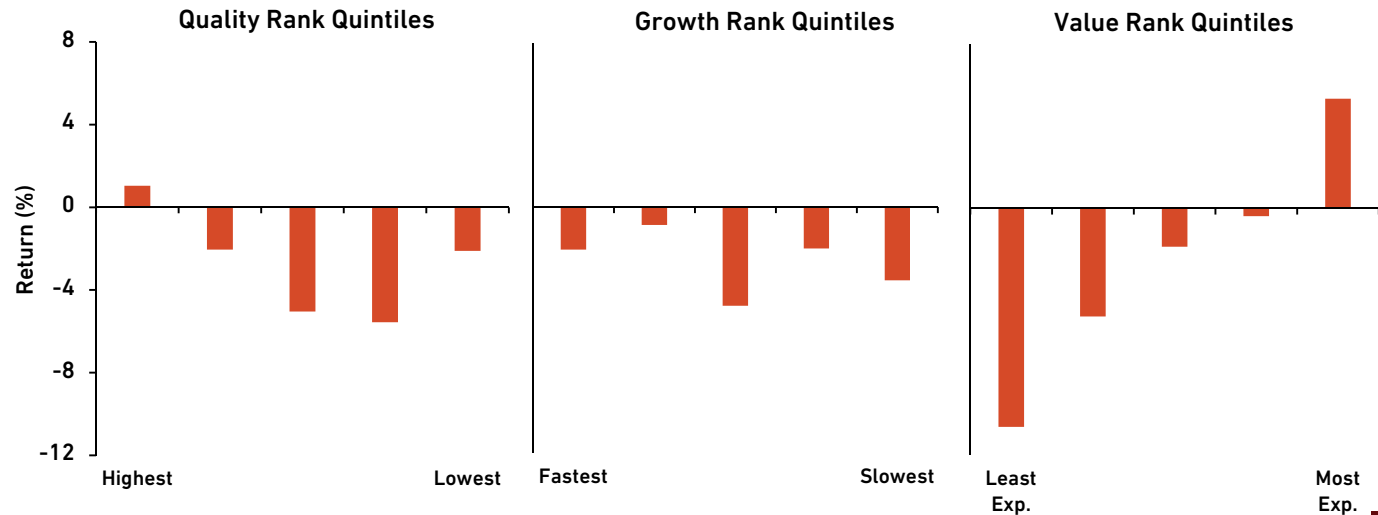
3Q2018

Factor forces not obvious.



2018 YTD

Factors appear supportive.

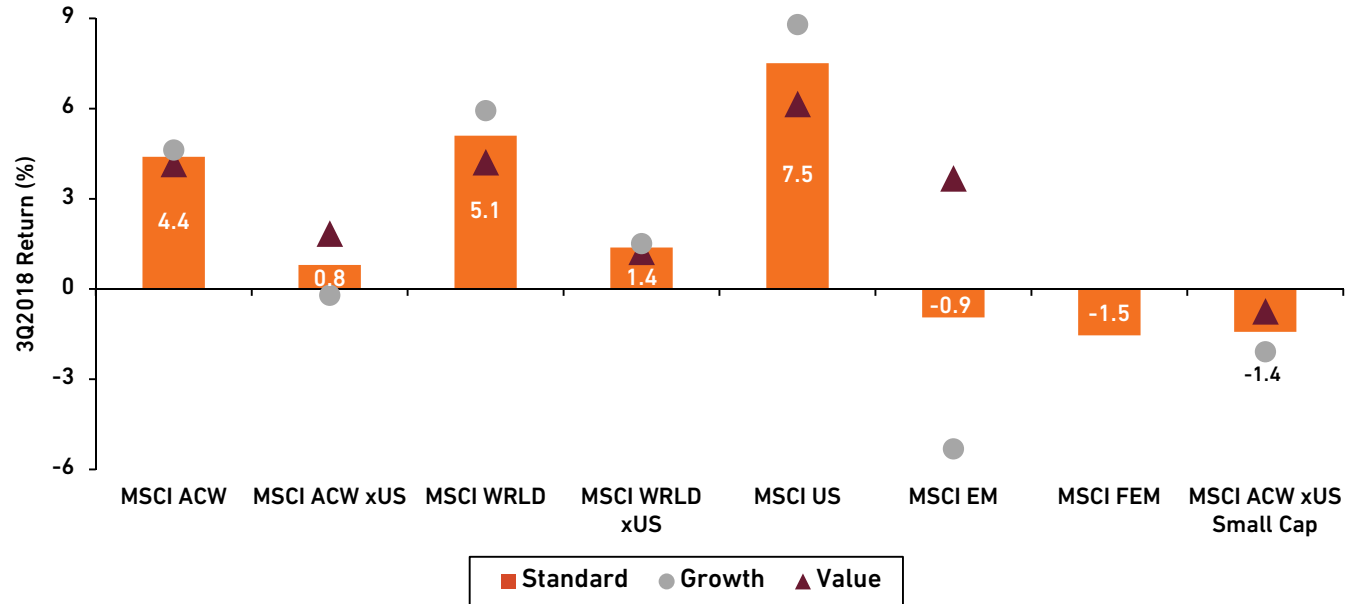


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TOTAL RETURNS FOR SELECT INDEXES

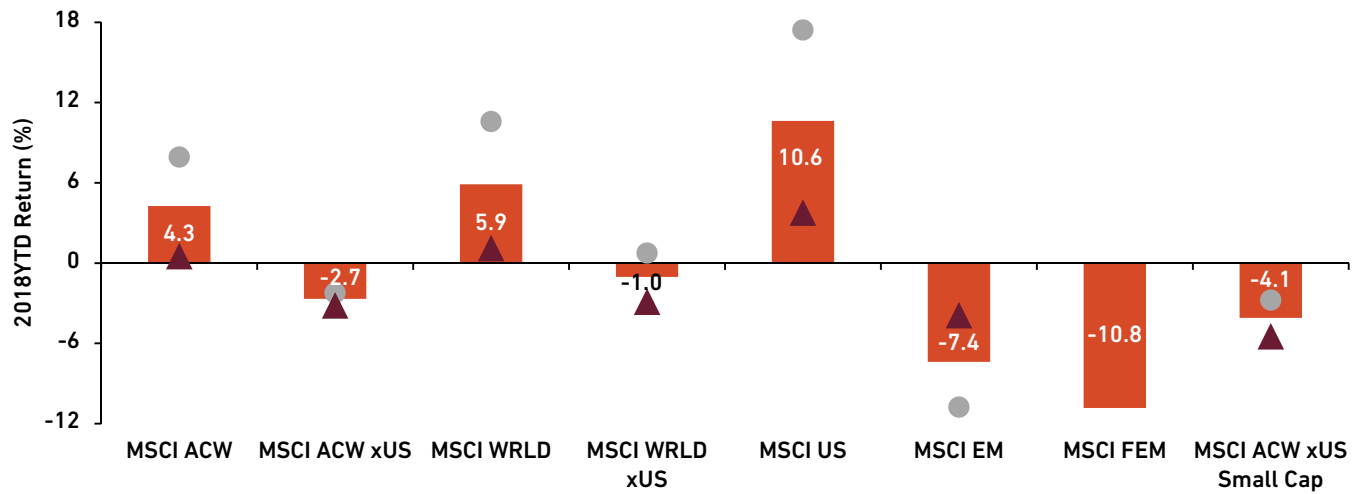
3Q2018

Growth wins in US, Value wins in EM, G & V tie ex-US



2018YTD

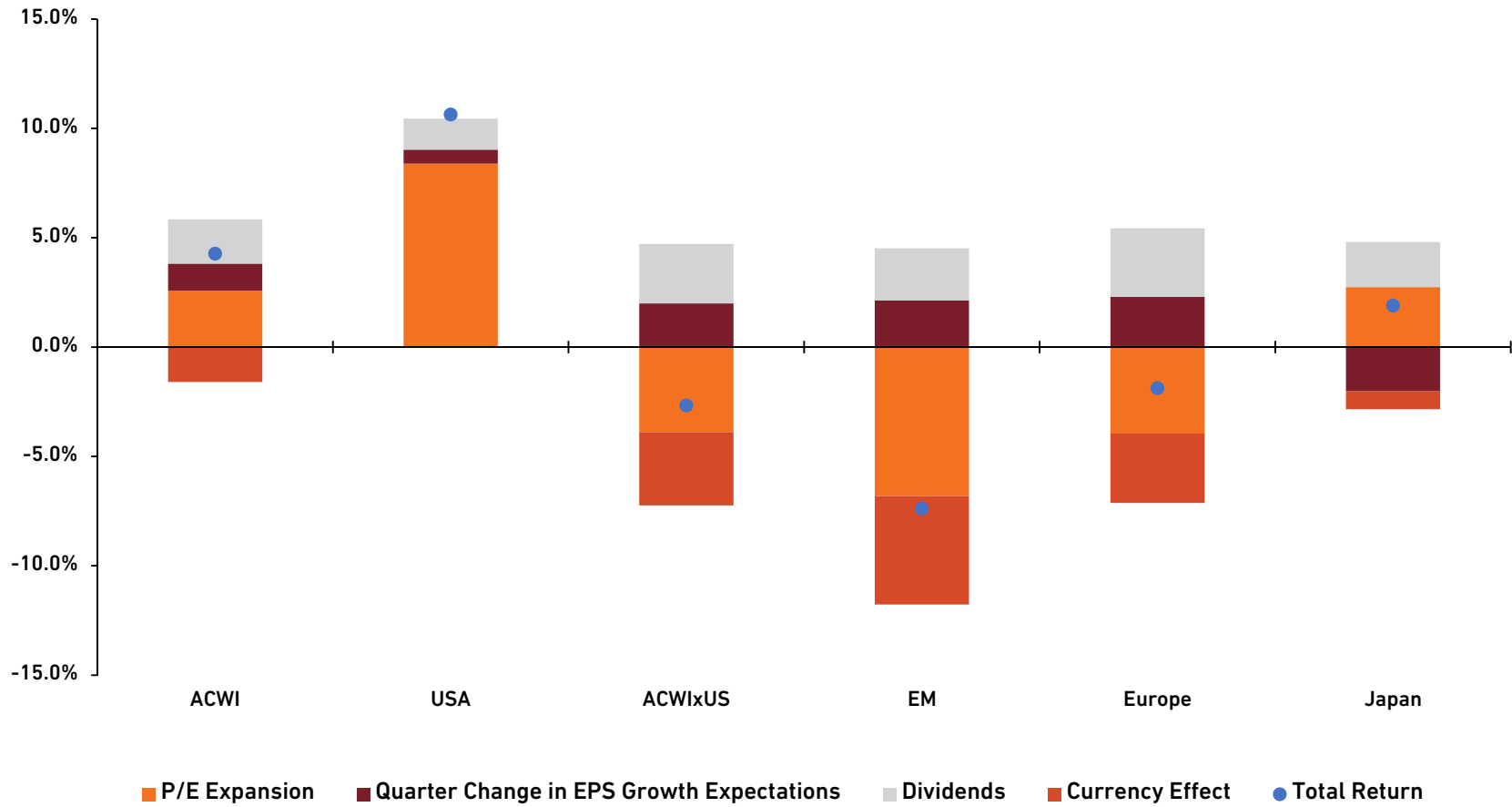
Growth stocks persist outside of EM.



Source: MSCI, Inc. Data as of September 30, 2018.

TOTAL RETURN DECOMPOSITION 3Q18

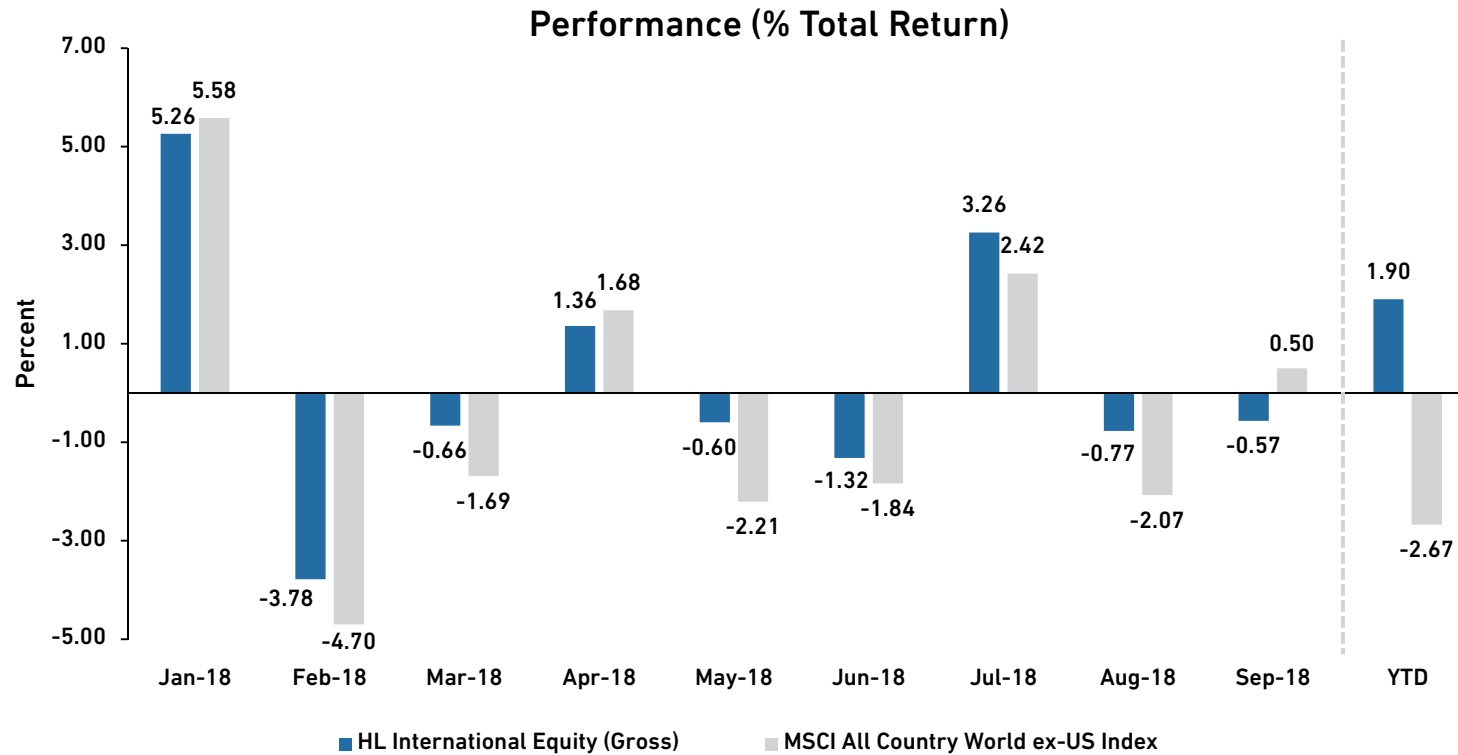
Based on Quarter Change in EPS Growth Expectations



Source: MSCI Inc., FactSet; Data as of September 30, 2018.

COMPOSITE PERFORMANCE MONTHLY RETURNS

Year to Date 2018



- Up/Down Capture (trailing five years, annualized): 105/83

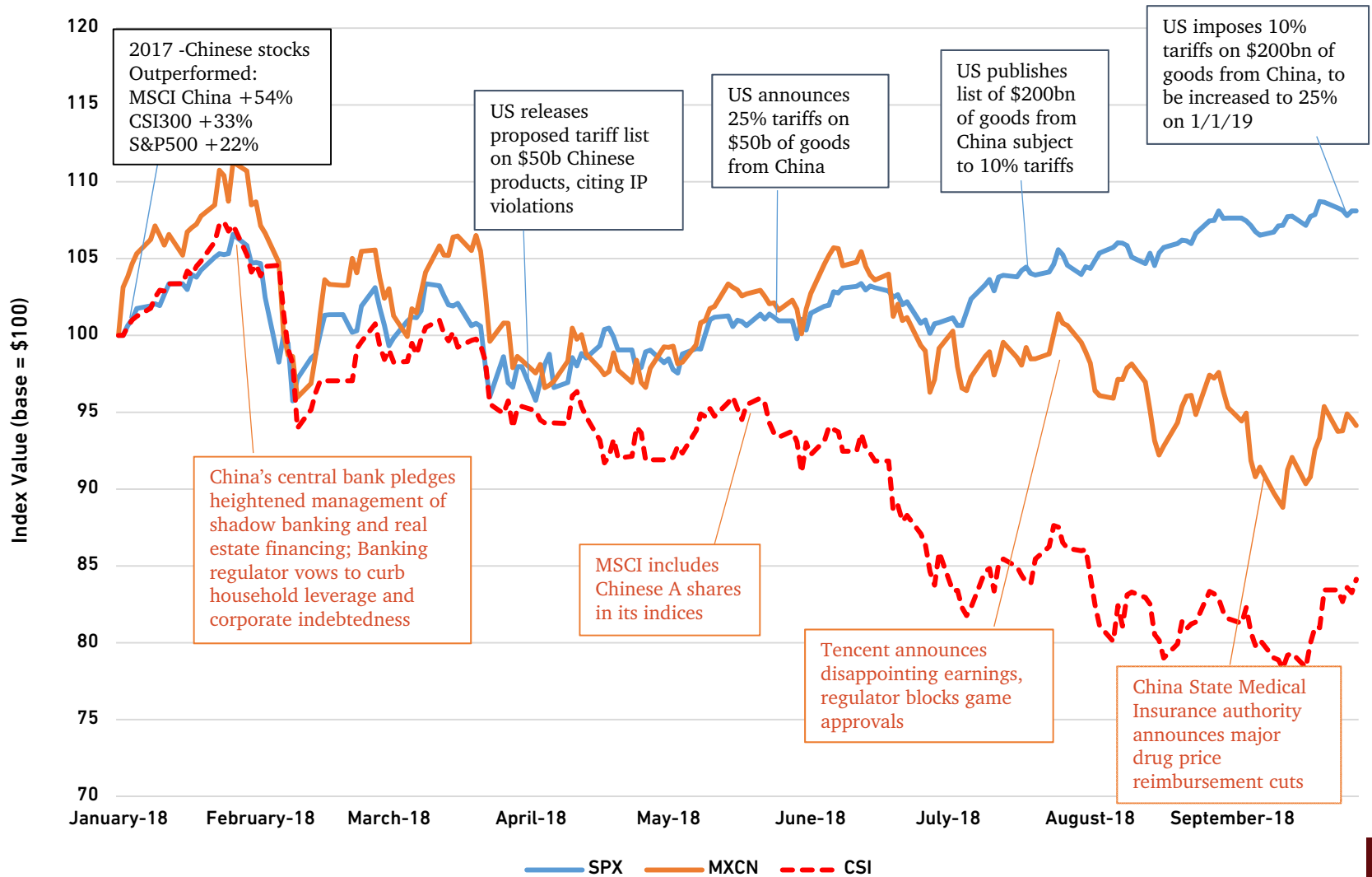
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US-CHINA DIVERGENCE

2018 Event Timeline



Source: Bloomberg. SPX=US S&P 500 Index; MXCN=MSCI China Index; CSI=Shanghai Shenzhen CSI Index

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 International Equity Model at September 30, 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, Benchmark Returns, Performance Attribution, Portfolio Profile and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation, which is available on request.

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. 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. 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. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Price/Earnings Ratio: the ratio of a firm's closing stock price and its trailing 12 months earnings per share. Price/Book Ratio: the ratio of a firm's closing stock price and its fiscal year end book value per share. Price/Cash Flow Ratio: the ratio of a firm's closing stock price and its fiscal year end cash flow per share. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Bond Yield: the bond interest rate as a percentage of the current price of the bond.

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. 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. The MSCI World ex-US Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 21 developed market countries, excluding the United States. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consisted of 24 emerging market countries. The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 29 frontier markets and 5 emerging markets. The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 62-12,687 million (as of September 30, 2018). 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 International Equity Composite; MSCI Inc.

Source (Portfolio Profile, Portfolio Transactions, Historical End Weights, Quality-Growth Characteristics [Run date: October 3, 2018]): FactSet; Harding Loevner International Equity Model; MSCI Inc.

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