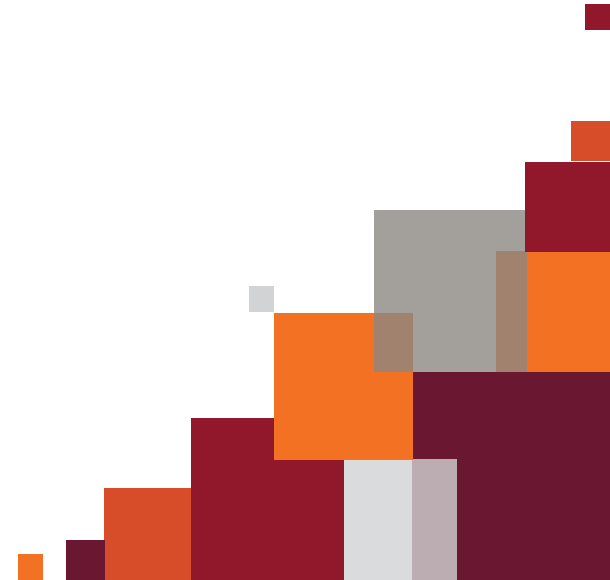




HARDING
LOEVNER

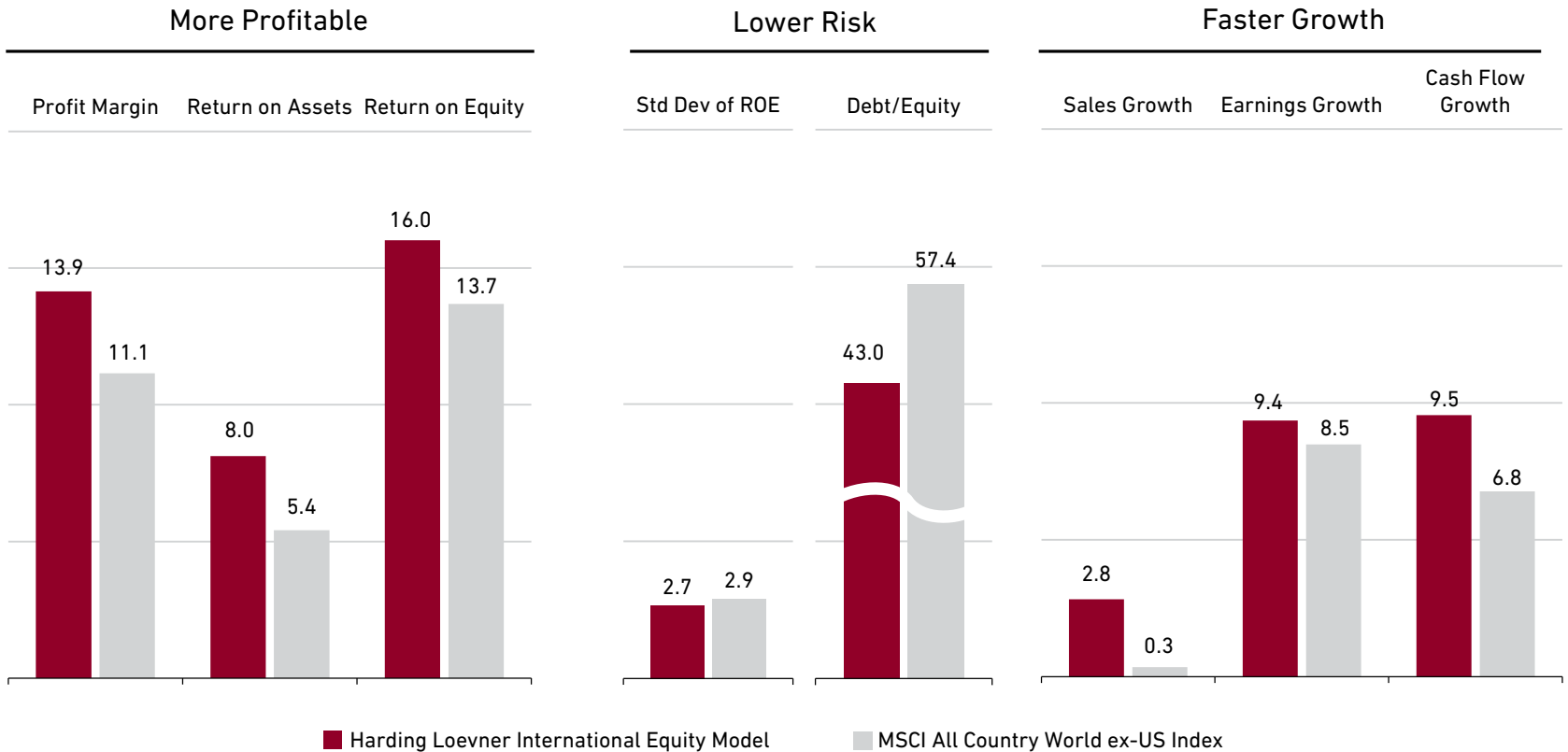
Fundamental. Thinking. Worldwide.

International Equity Review | Fourth Quarter 2018



Quality-Growth Investment Philosophy

As of December 31, 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.

Composite Performance Summary

As of December 31, 2018

Performance (% Total Return)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL International Equity (gross of fees)	-14.88	-13.26	6.41	3.68	10.06	7.93
HL International Equity (net of fees)	-15.02	-13.82	5.72	3.03	9.37	7.13
MSCI All Country World ex-US Index ^{3,4}	-11.41	-13.78	4.97	1.14	7.06	4.73

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

- Up/Down Capture (trailing five years, annualized): 104 / 89

The performance returns shown are preliminary.

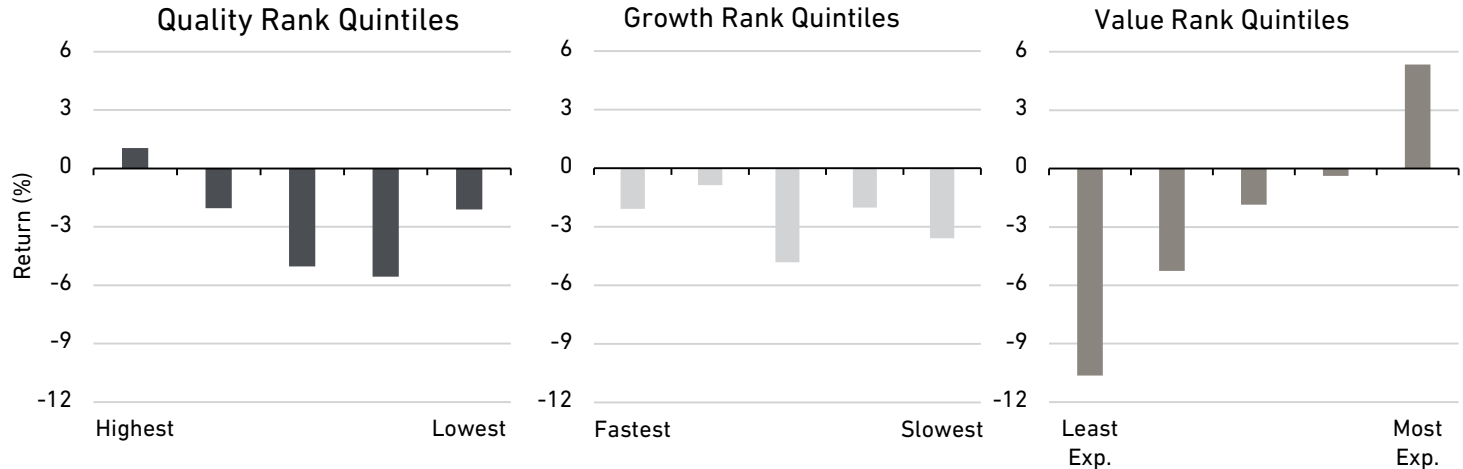
The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves and is measured against the MSCI All Country World ex-US Total Return Index (Gross) for comparison purposes. Harding Loevner LP is an investment 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 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 International Equity Composite has been examined for the periods January 1, 1990 through September 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.

Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI ACW ex-US Index Total Returns by Quality, Growth, and Value Rank

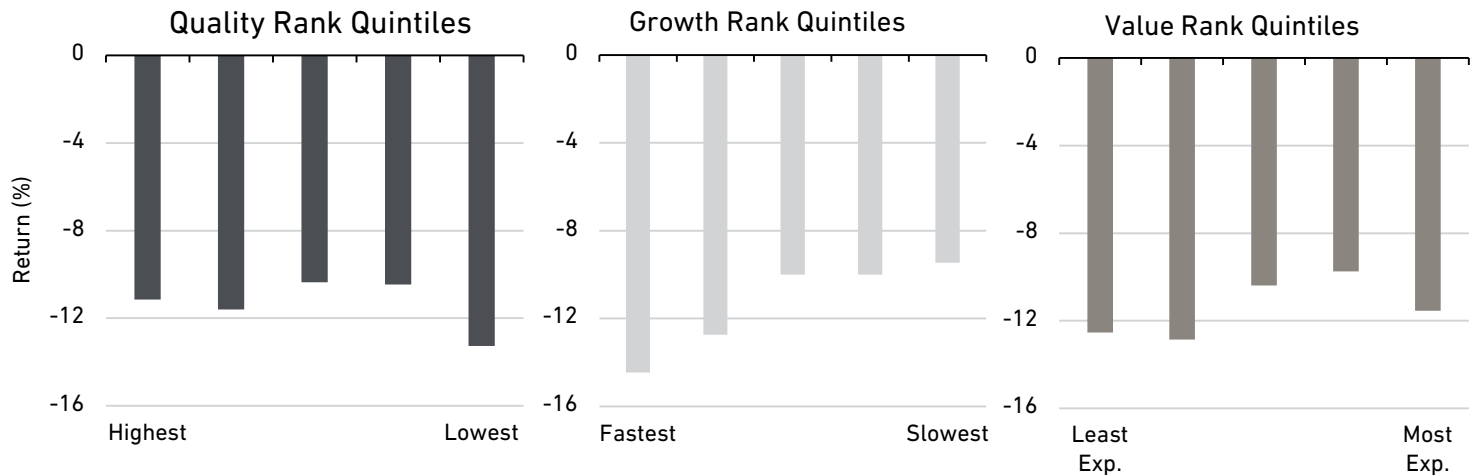
**9 months
to 9/30/18**

High quality and
expensive
stocks
outperform.



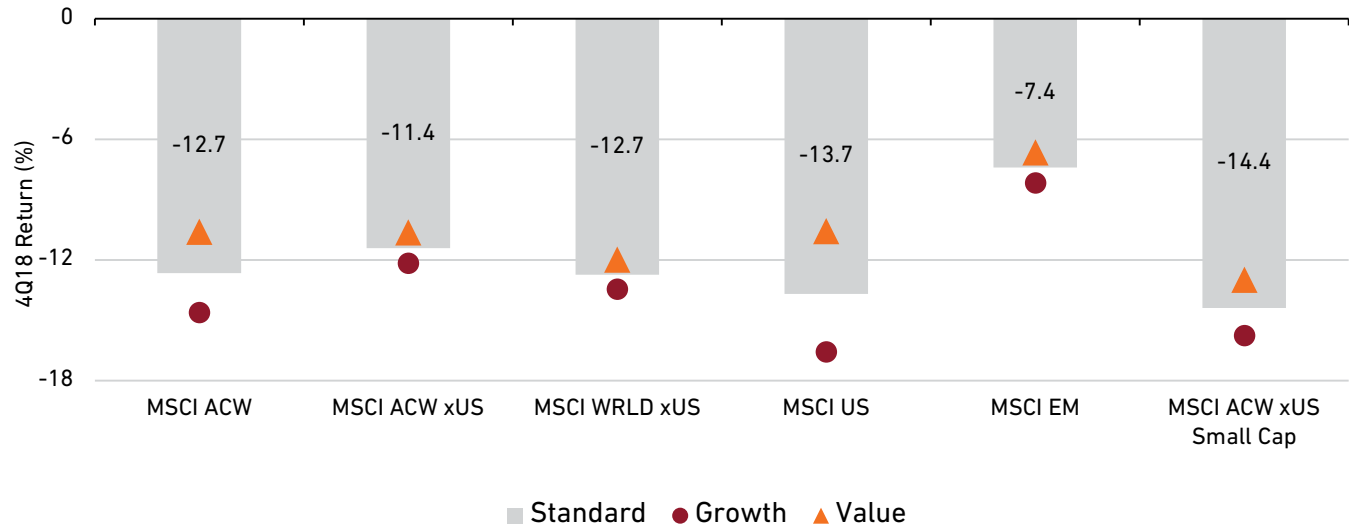
4Q18

Fastest growth
stocks
underperform.

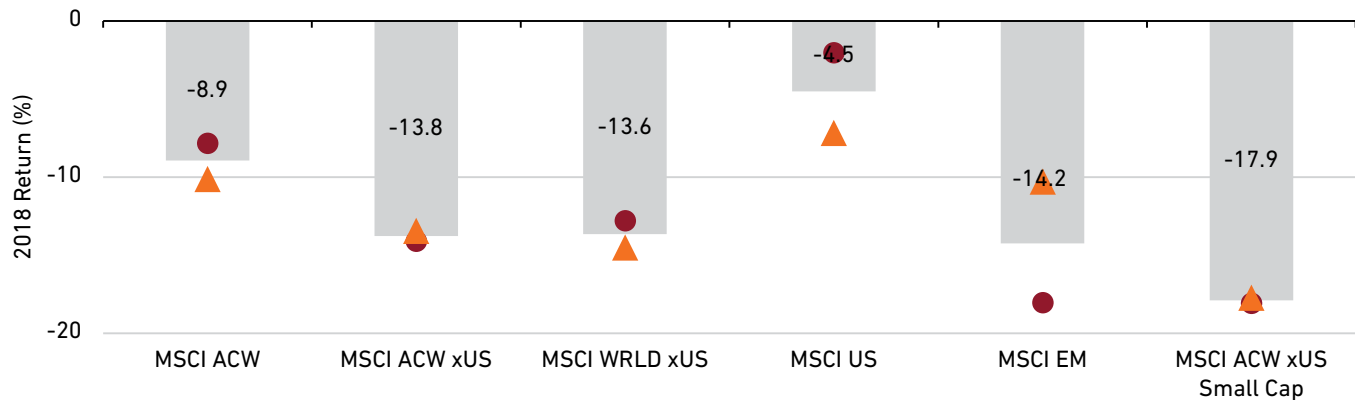


Total Returns for Select Indexes

4Q2018
Value outperforms.



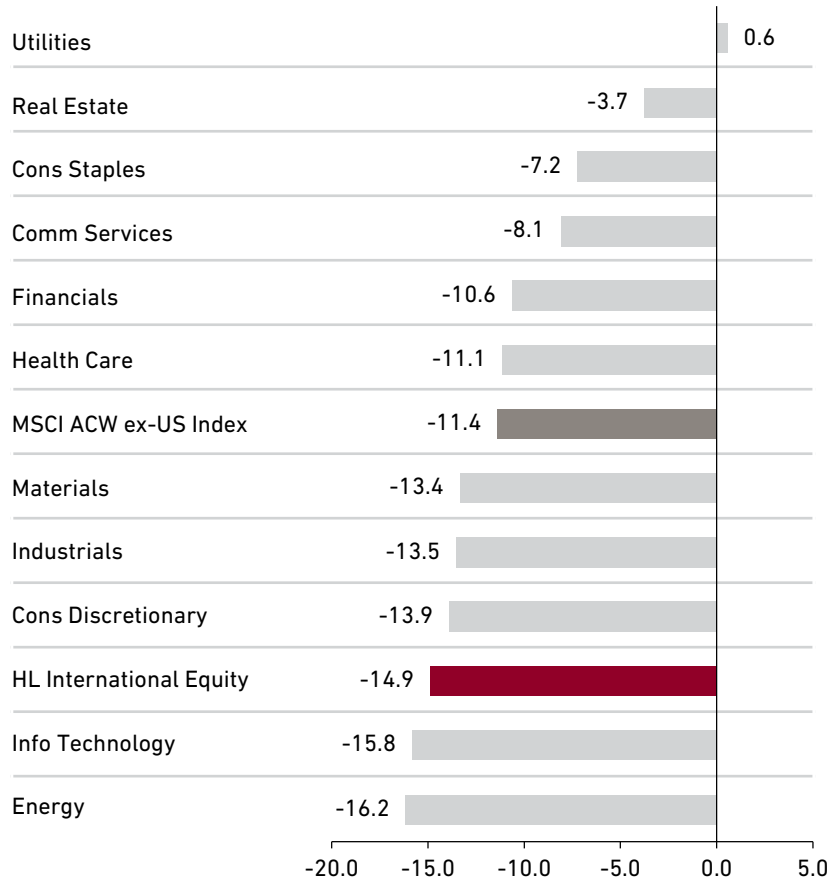
2018
All regions negative; growth better than Value except in EMs.



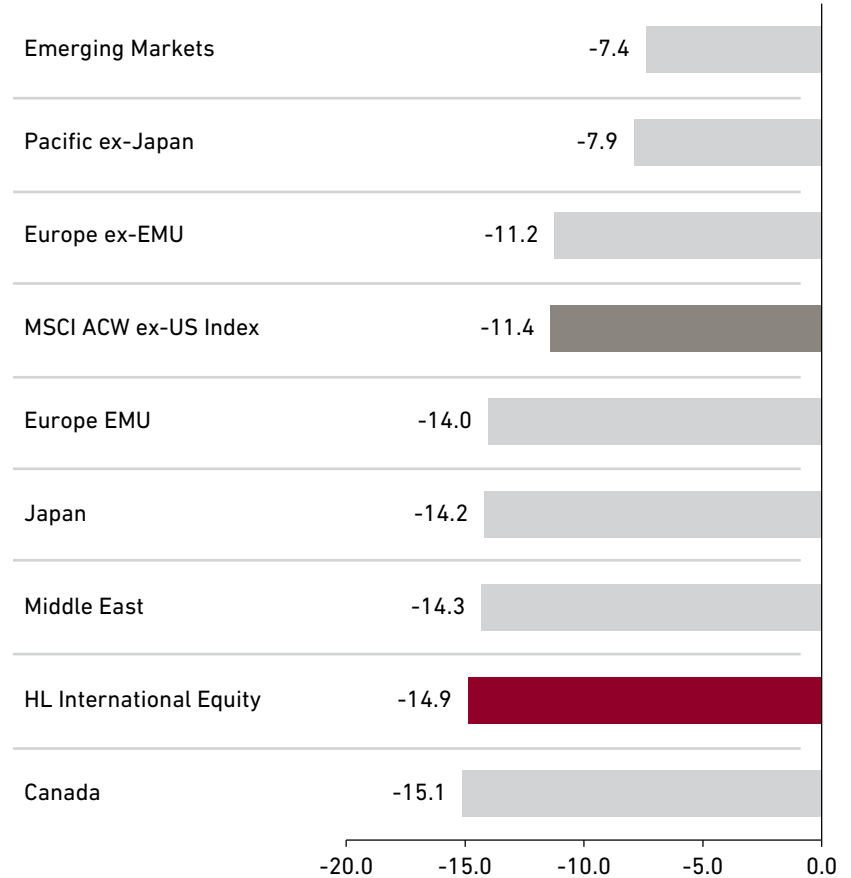
Benchmark Sector/Region Returns

Fourth Quarter

Sector Total Return (%)



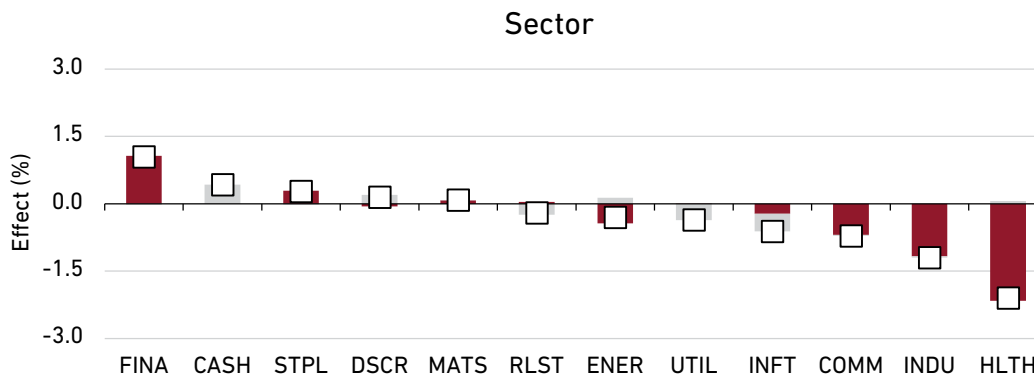
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Fourth Quarter

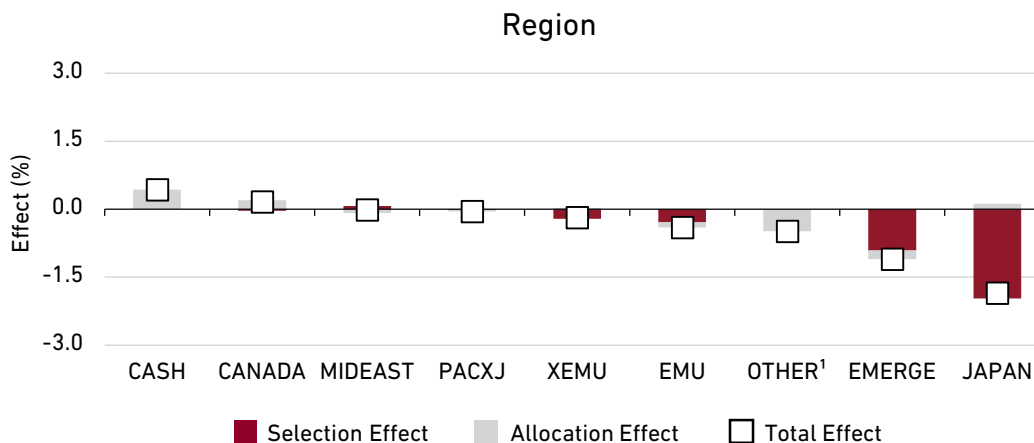
Total Effect: -3.5
 Selection Effect: -3.3
 Allocation Effect: -0.2



Top Five Contributors to Absolute Returns

- Itaú Unibanco
- ICICI Bank
- HDFC Bank
- Linde
- Roche

Total Effect: -3.5
 Selection Effect: -3.4
 Allocation Effect: -0.1



Top Five Detractors from Absolute Returns

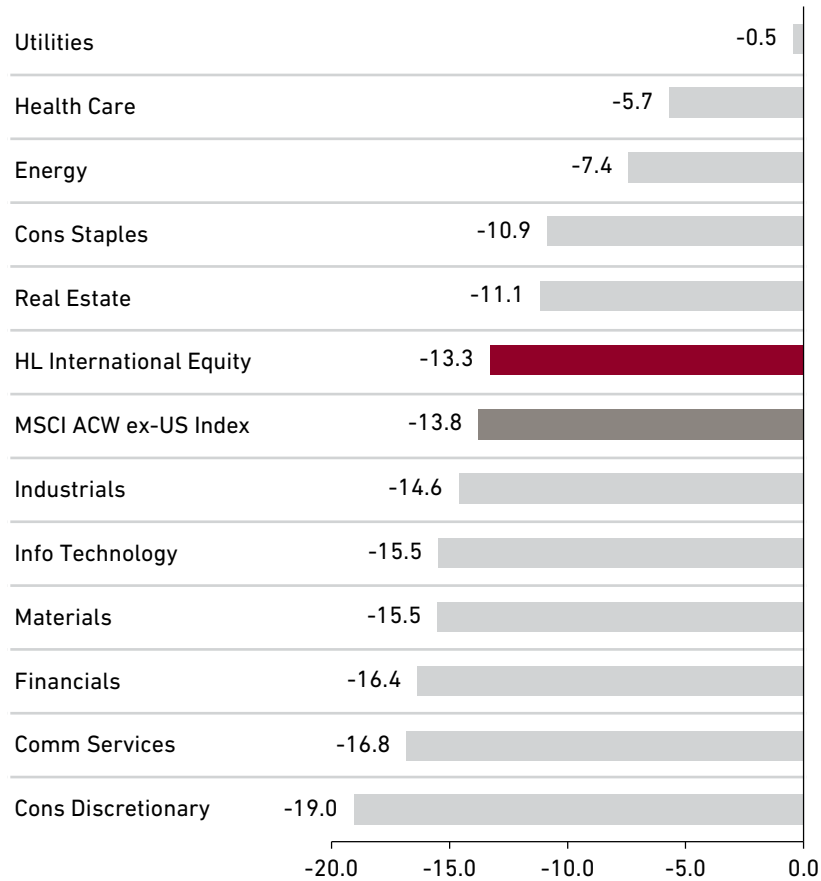
- M3
- Baidu
- Systemx
- Bayer
- Dassault Systèmes

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.

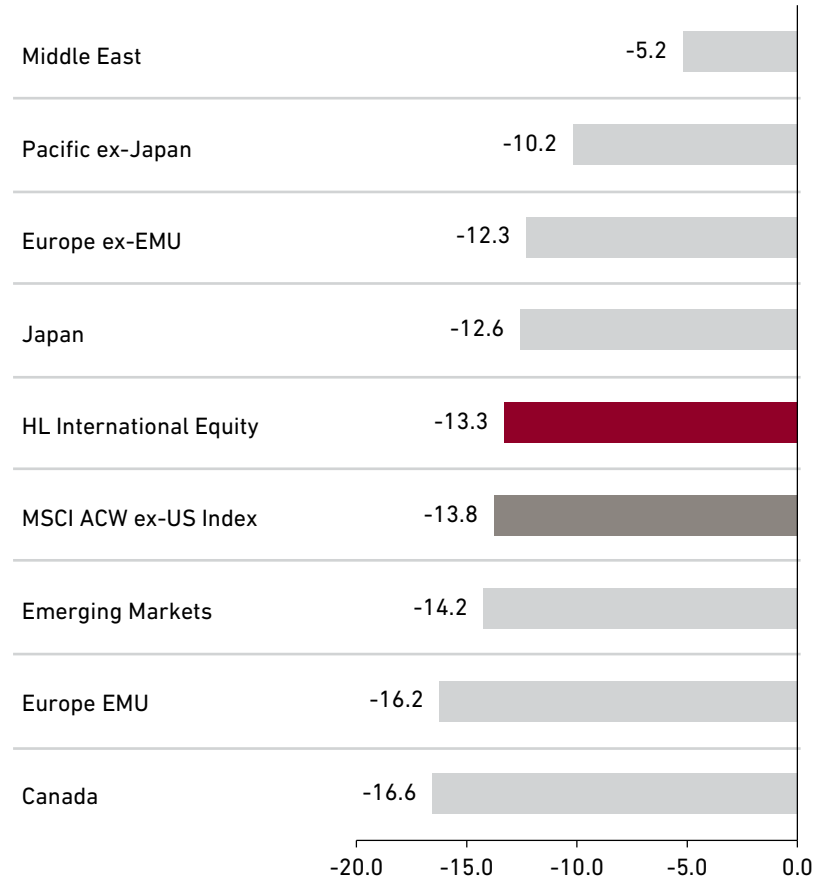
Benchmark Sector/Region Returns

Trailing 12 Months

Sector Total Return (%)



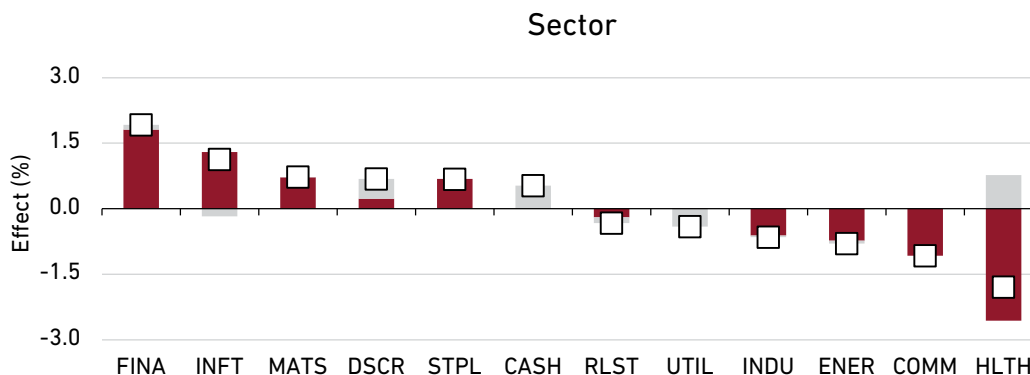
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Trailing 12 Months

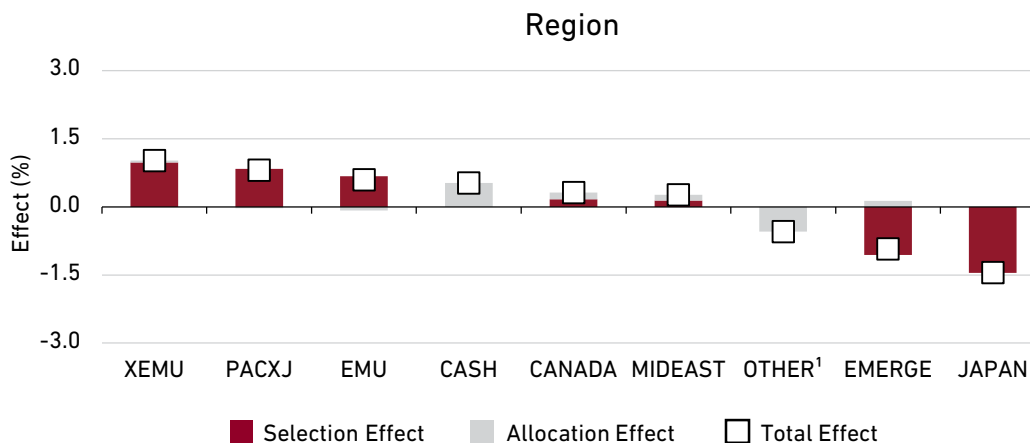
Total Effect: 0.6
 Selection Effect: -0.4
 Allocation Effect: 1.0



Top Five Contributors to Absolute Returns

- Dassault Systèmes
- MonotaRO
- Itaú Unibanco
- Linde
- CSL Limited

Total Effect: 0.6
 Selection Effect: 0.3
 Allocation Effect: 0.3



Top Five Detractors from Absolute Returns

- Bayer
- Fanuc
- Samsung Electronics
- BBVA
- Baidu

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 period. 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. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months

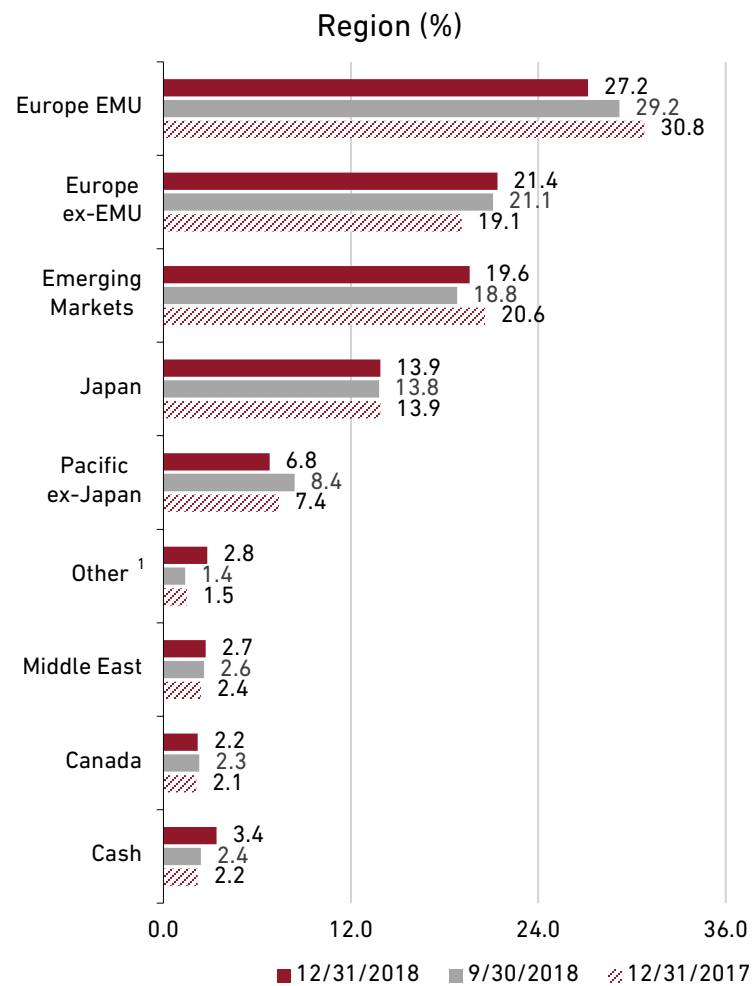
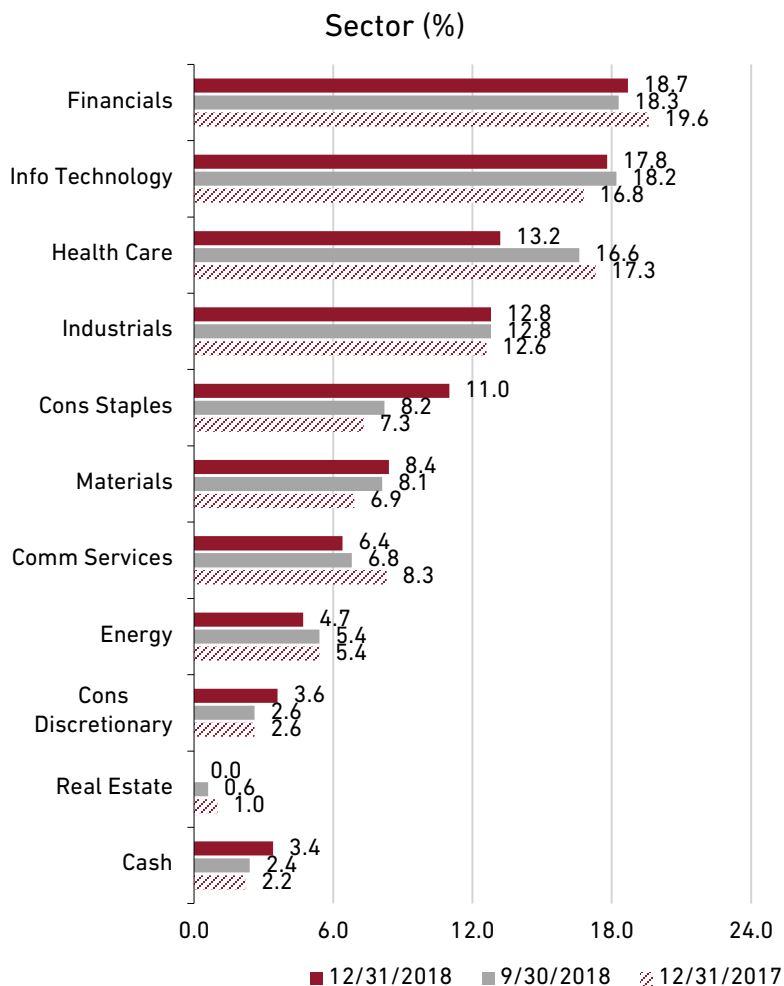
	1Q2018	2Q2018	3Q2018	4Q2018
Positions Established	Novozymes	Lonza Group Temenos Group	Ambev	Adidas Chugai Pharmaceutical Dentsu FEMSA Komatsu Yandex
Positions Sold	No complete sales	Garanti Bank Shire	No complete sales	BBA Aviation CSL Limited Daito Trust Fresenius Medical Care Weibo WPP

- Portfolio Turnover (5-yr avg annual): 13.9%

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

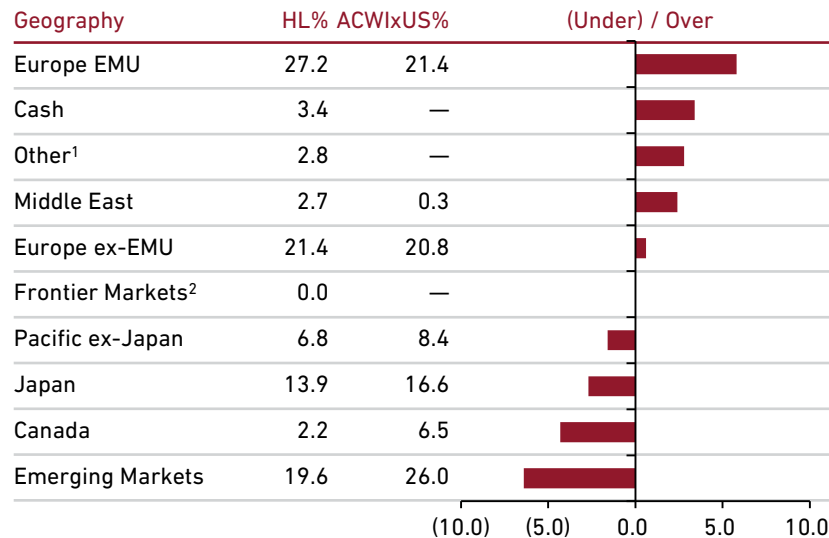
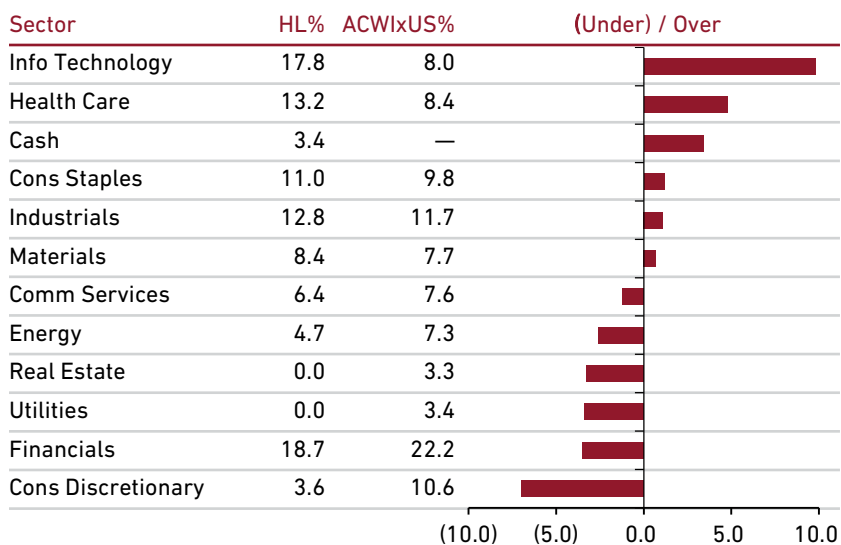
December 31, 2018 vs September 30, 2018 vs December 31, 2017



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 Exposures

As of December 31, 2018



Ten Largest Holdings – Total Weight: 31.1%

Company	Country	Sector	Wt (%)
AIA Group	Hong Kong	Financials	3.9
Nestlé	Switzerland	Cons Staples	3.7
Allianz	Germany	Financials	3.6
Royal Dutch Shell	United Kingdom	Energy	3.2
Samsung Electronics	South Korea	Info Technology	3.0

Company	Country	Sector	Wt (%)
DBS Group	Singapore	Financials	2.9
L'Oréal	France	Cons Staples	2.8
TSMC	Taiwan	Info Technology	2.7
Check Point	Israel	Info Technology	2.7
Air Liquide	France	Materials	2.6

86% Active Share

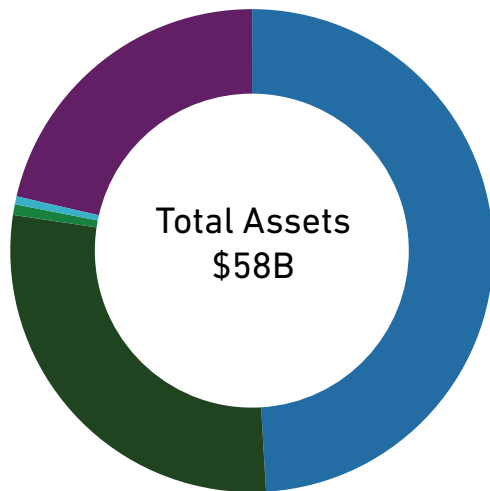
¹Includes companies classified in countries outside the Index; ²Includes countries with less-developed markets outside the Index.

Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights 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.

Harding Loevner Profile

As of December 31, 2018

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

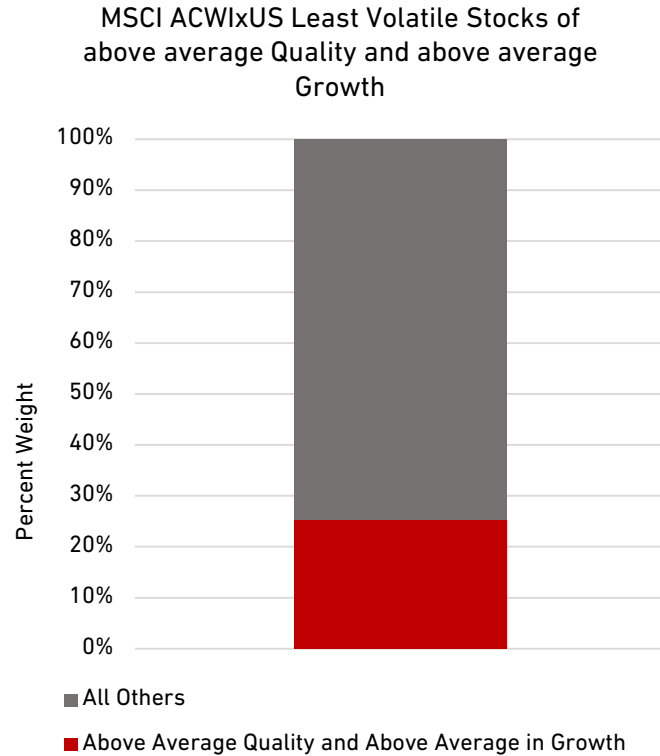
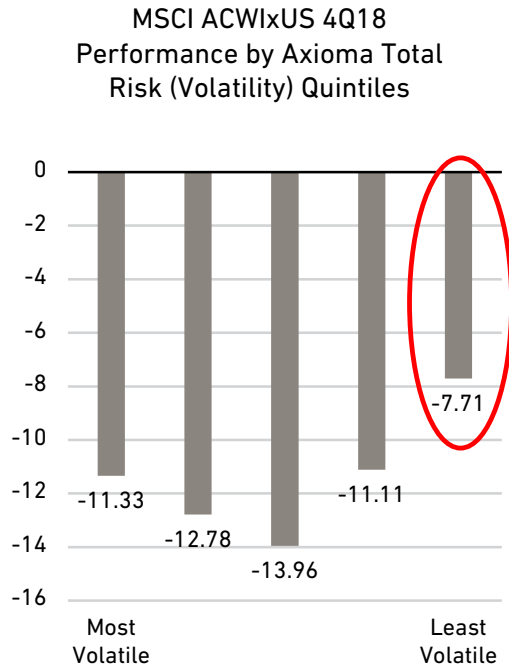


	Strategy Assets	Firm Assets
Global	13.3B	23%
International (Non-US)	28.6B	50%
Emerging Markets	15.1B	26%
International Small Companies	0.2B	<1%
Frontier Emerging Markets	0.4B	1%
Research Portfolios	<0.1B	<1%
Global Small Companies	<0.1B	<1%

Supplemental Information

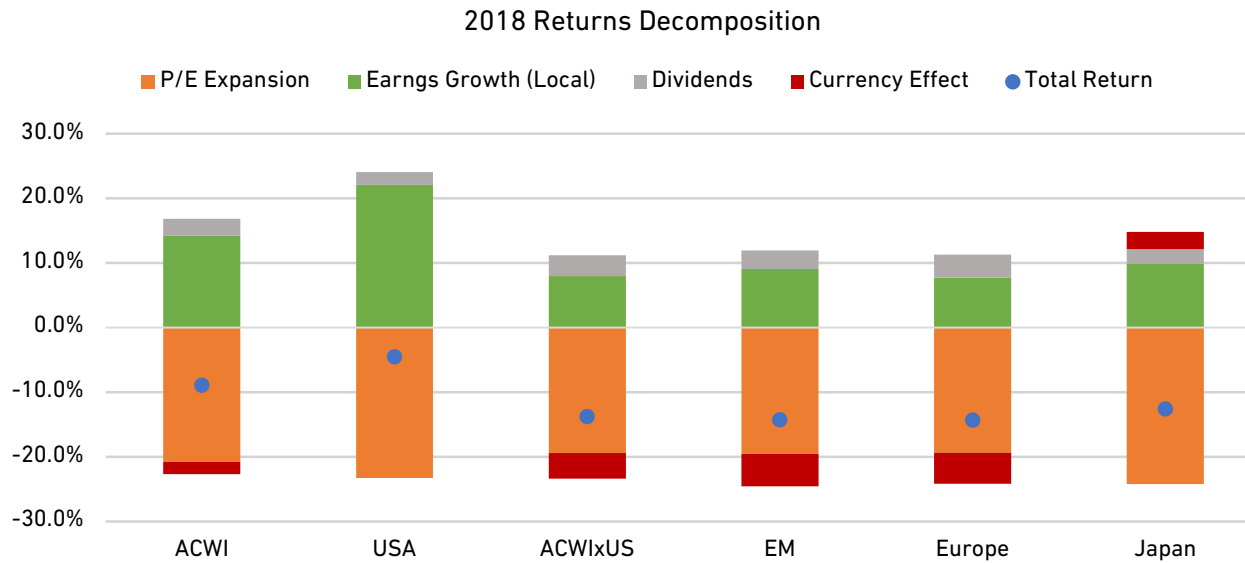
Low Volatility Stocks Performed Best in 4Q18

Many High Quality, but few High Growth, Stocks comprise Lowest Volatility Quintile



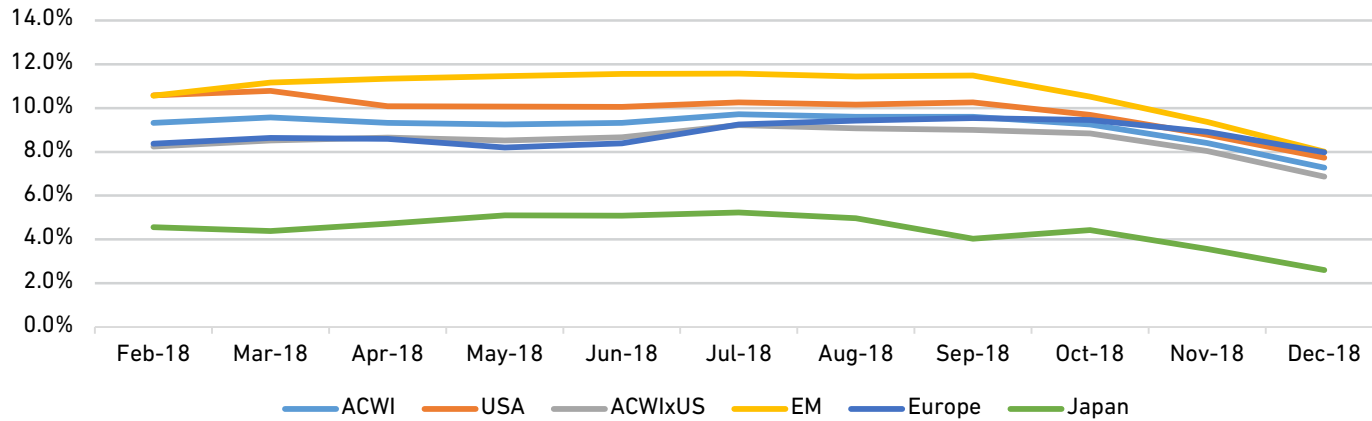
TOTAL RETURN DECOMPOSITION 2018

GROWTH VERSUS PREVIOUS FISCAL YEAR

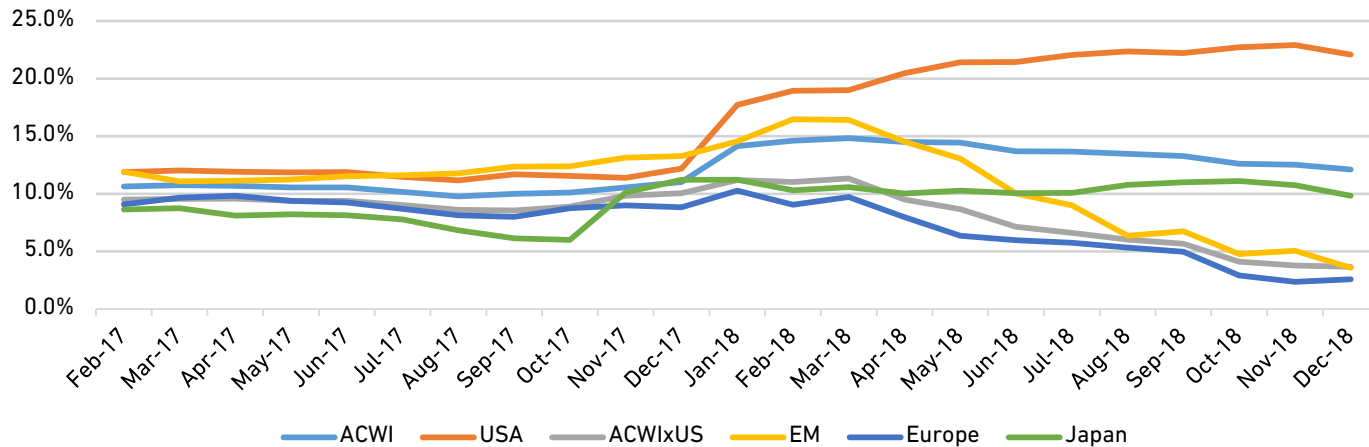


EPS ESTIMATES

2019 EPS Estimates



2018 EPS Estimates



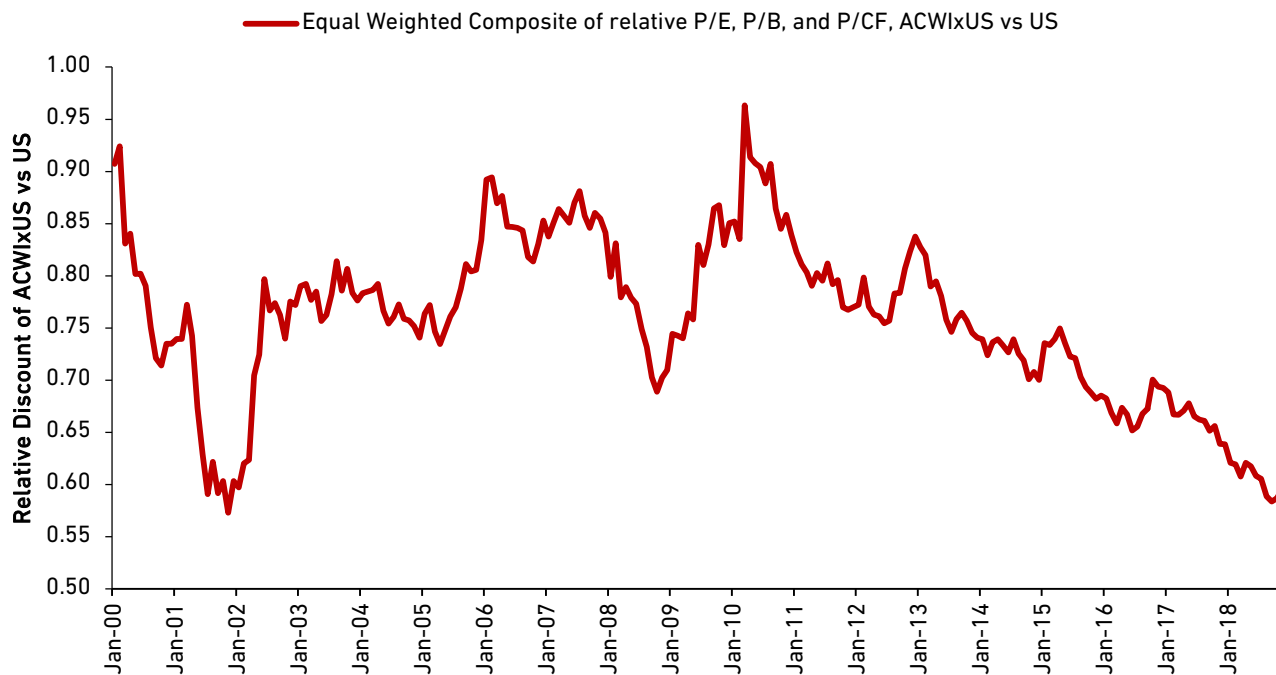
INTERNATIONAL VS US RELATIVE VALUATION

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWIxUS vs US)

Valuation as of 12/31/2018

	P/E	P/B	P/CF
ACWIxUS	12.1	1.5	7.9
Europe	12.8	1.6	8.5
Japan	11.0	1.1	6.7
EM	11.3	1.5	7.5
US	17.4	2.8	12.0

MSCI ACWI ex-US vs MSCI US Relative Valuation



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 December 31, 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 Exposures 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. *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. *Up/Down Capture:* a measure of the manager's performance in up/down markets relative to the market itself. *Turnover:* calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share:* the proportion of holdings by weight that differ from holdings of the benchmark index.

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. 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 Exposures, Portfolio Transactions, Portfolio Allocation Comparison, Quality-Growth Characteristics [Run date: January 9, 2019]): FactSet; Harding Loevner International Equity Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner International Equity Composite, based on composite returns.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

FactSet Fundamentals, Copyright 2018 FactSet Research Systems, Inc. All rights reserved.