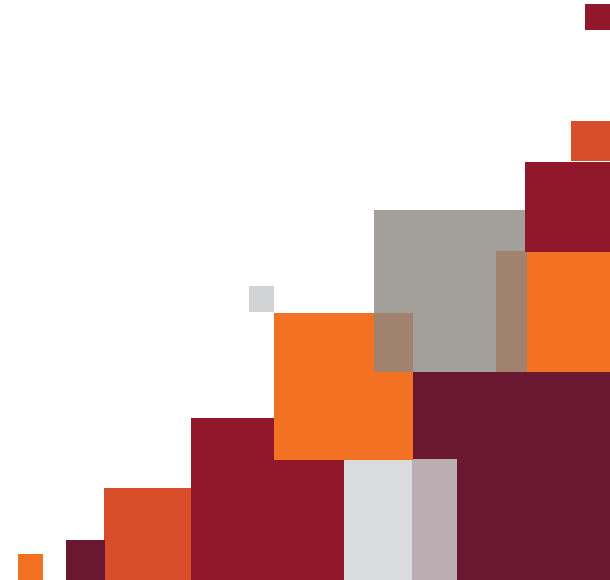




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

International Equity Review | First Quarter 2019



Today's Presenters



Ferrill D. Roll, CFA
*Co-Chief Investment Officer &
Co-Lead Portfolio Manager*



Bryan Lloyd, CFA
Portfolio Manager



Jay Green
*Manager, Institutional Business
Development*

Composite Performance

As of March 31, 2019

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)	11.65	-3.74	10.15	6.11	12.17	8.27
HL International Equity (net of fees)	11.48	-4.36	9.44	5.44	11.47	7.47
MSCI All Country World ex-US Index ^{3,4}	10.44	-3.74	8.61	3.04	9.34	5.05

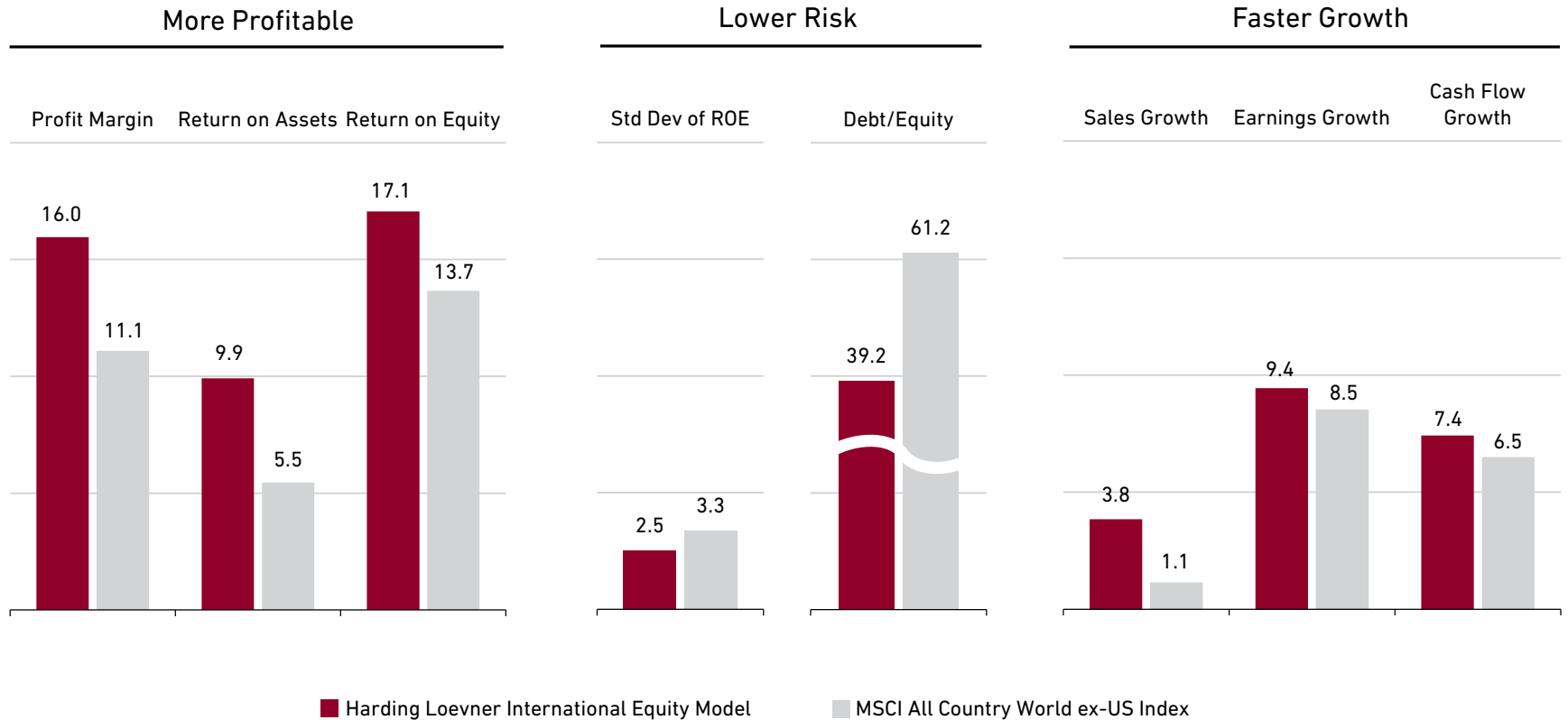
■ Up/Down Capture (trailing five years, annualized): 103/86

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

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 December 31, 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 December 31, 2018. The verification and performance examination reports are available upon request. 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.

Quality & Growth Investment Philosophy

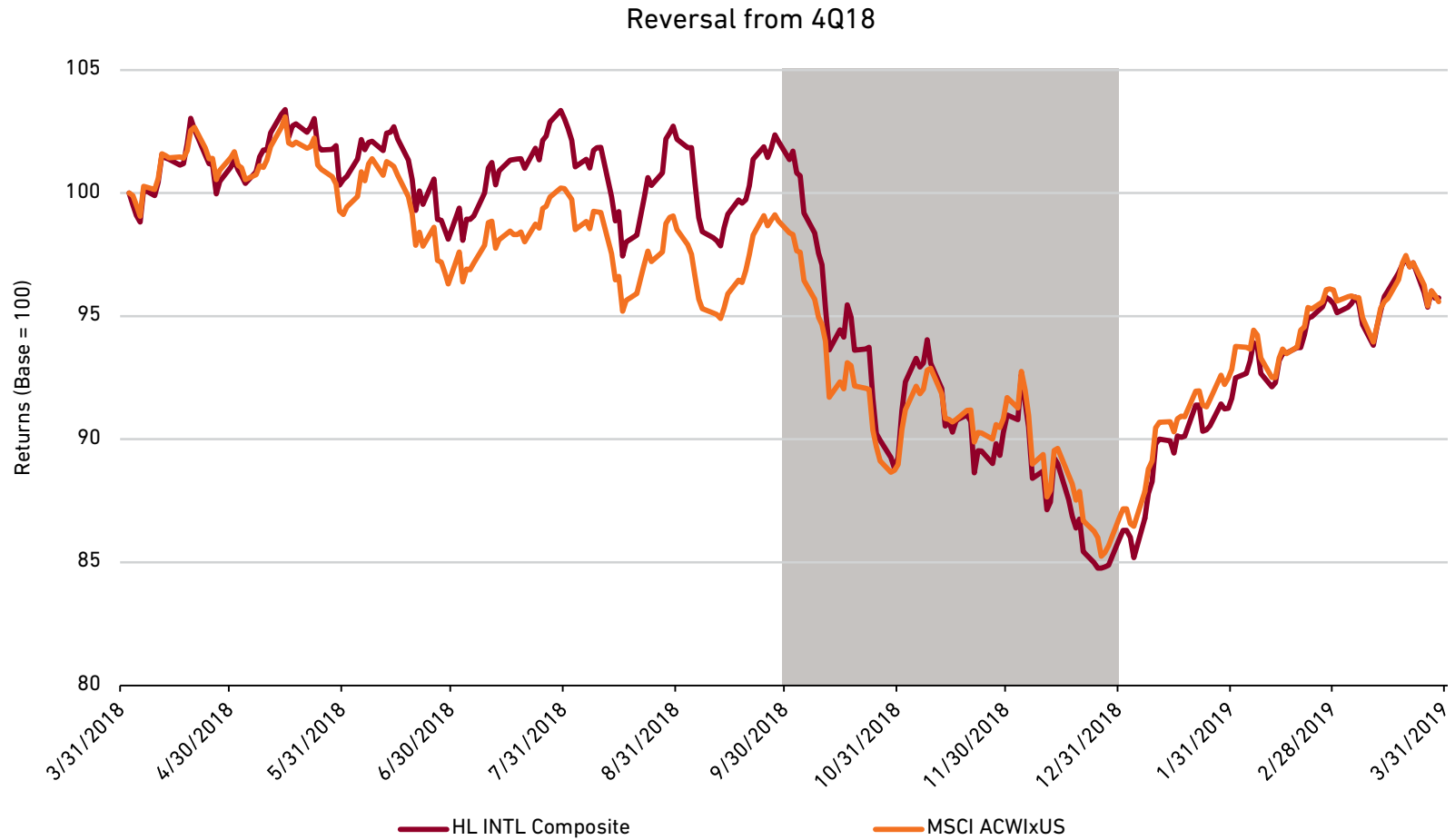
As of March 31, 2019



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.

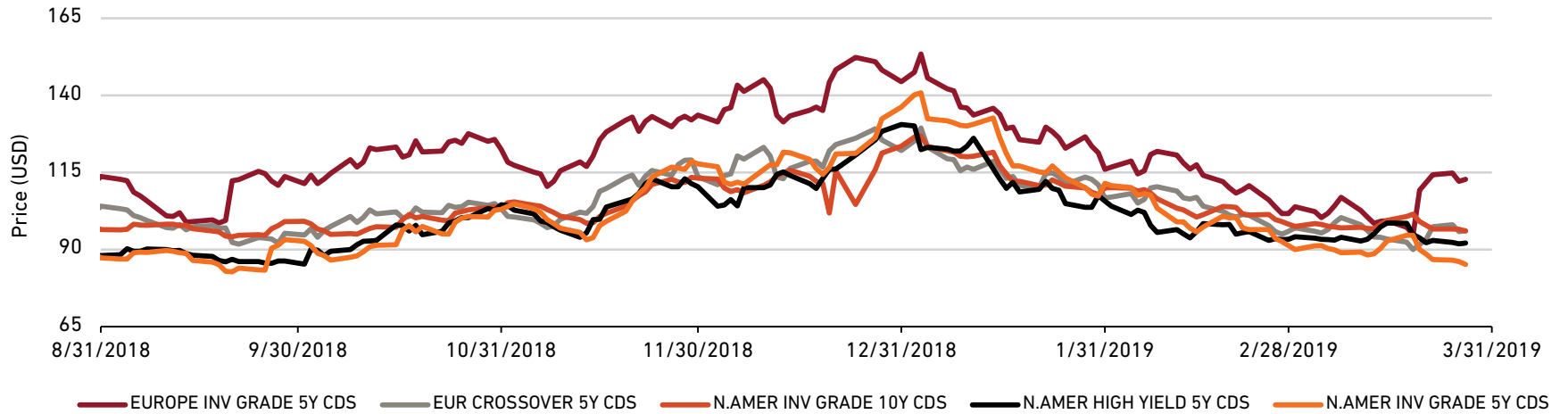
Stocks Rebound

Reversal of 4Q Losses

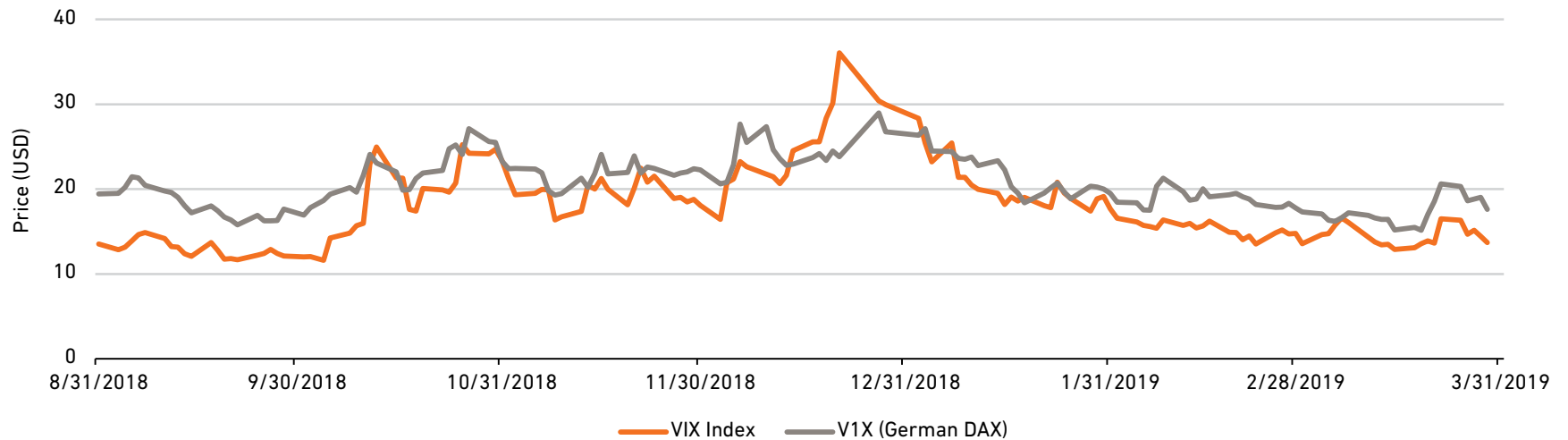


Risks Receded in the First Quarter

Credit Risk (Recession Risk)



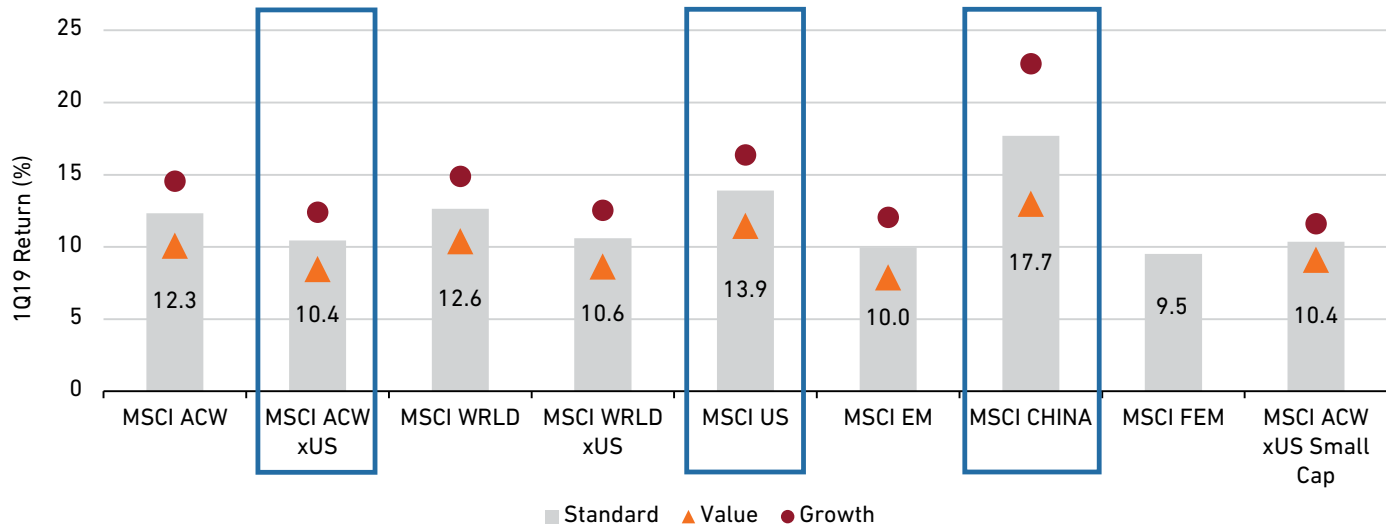
Stock Volatility



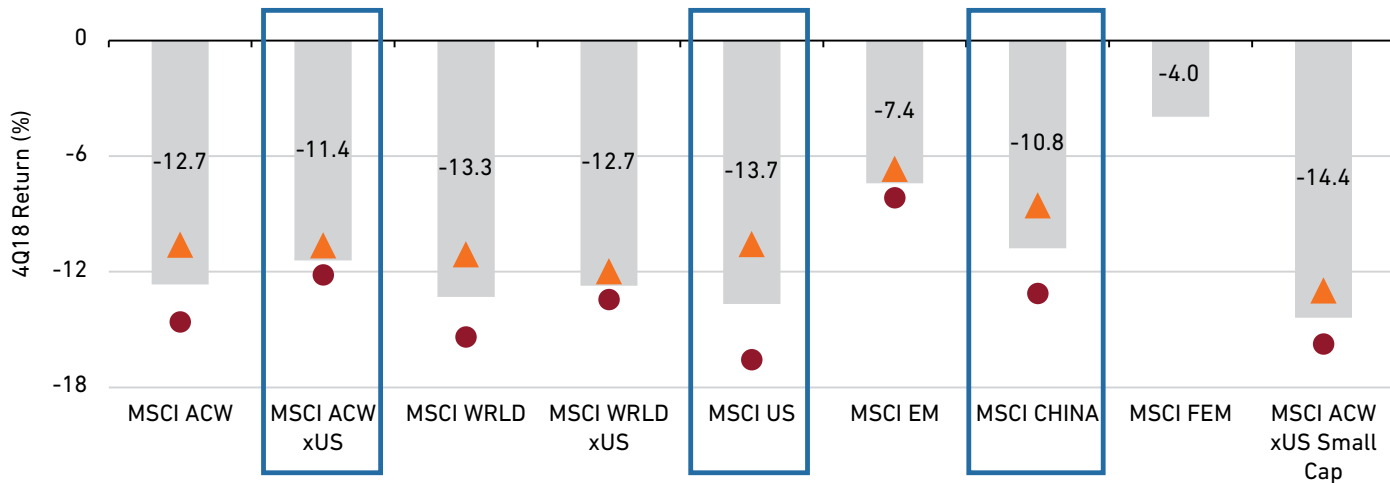
Total Returns for Select Indexes

China and US Bounce Most

1Q19
Growth outperforms across the board.



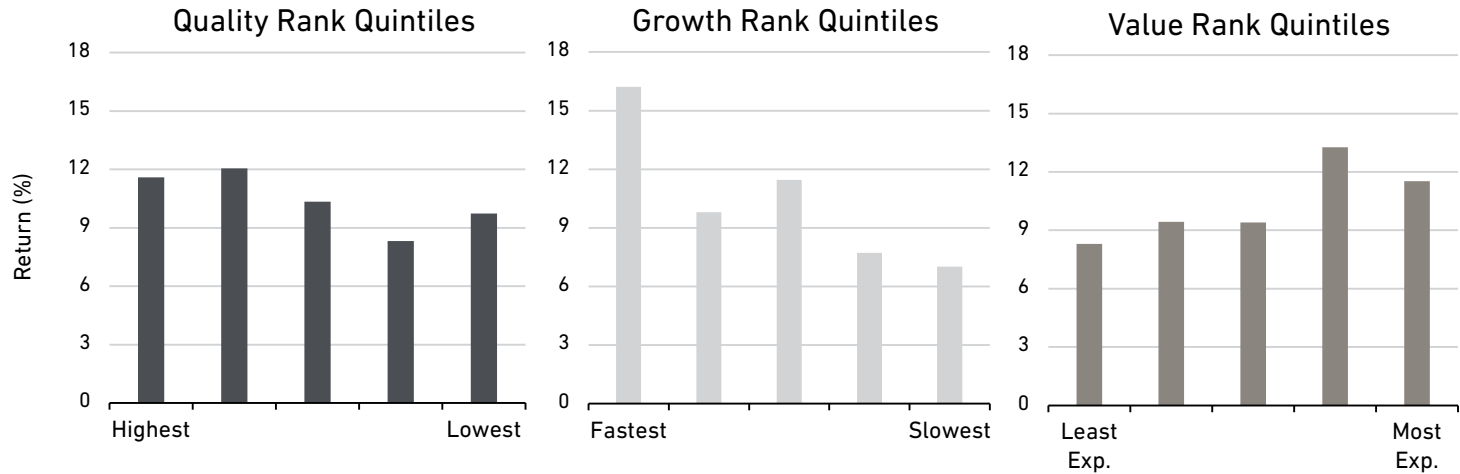
4Q18
Value outperforms.



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

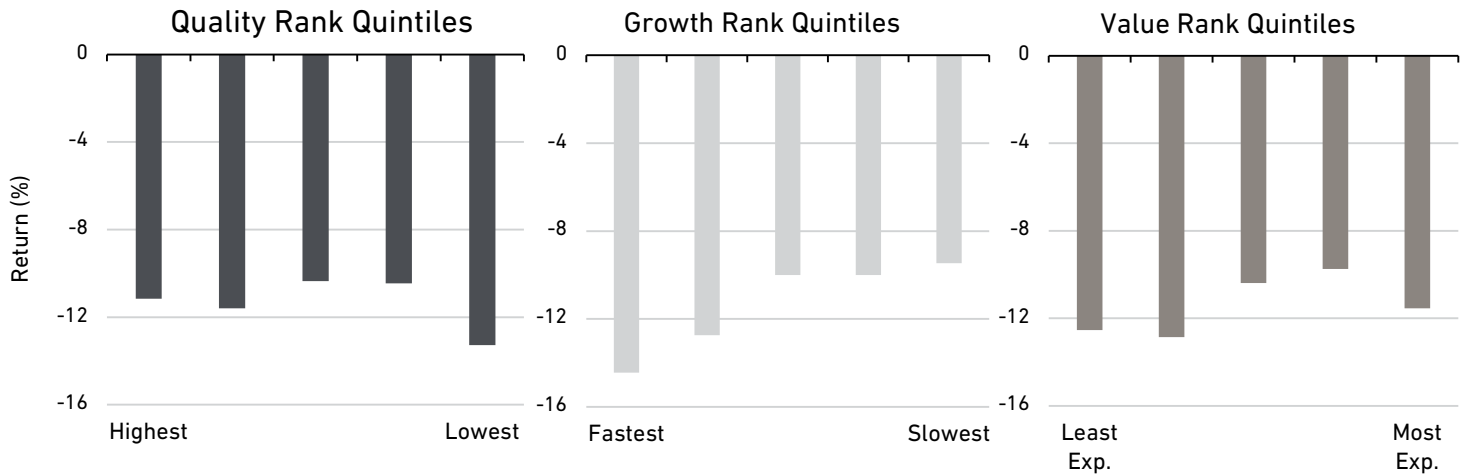
1Q19

Fast growth outperforms. High quality and expensive stocks did well.



4Q18

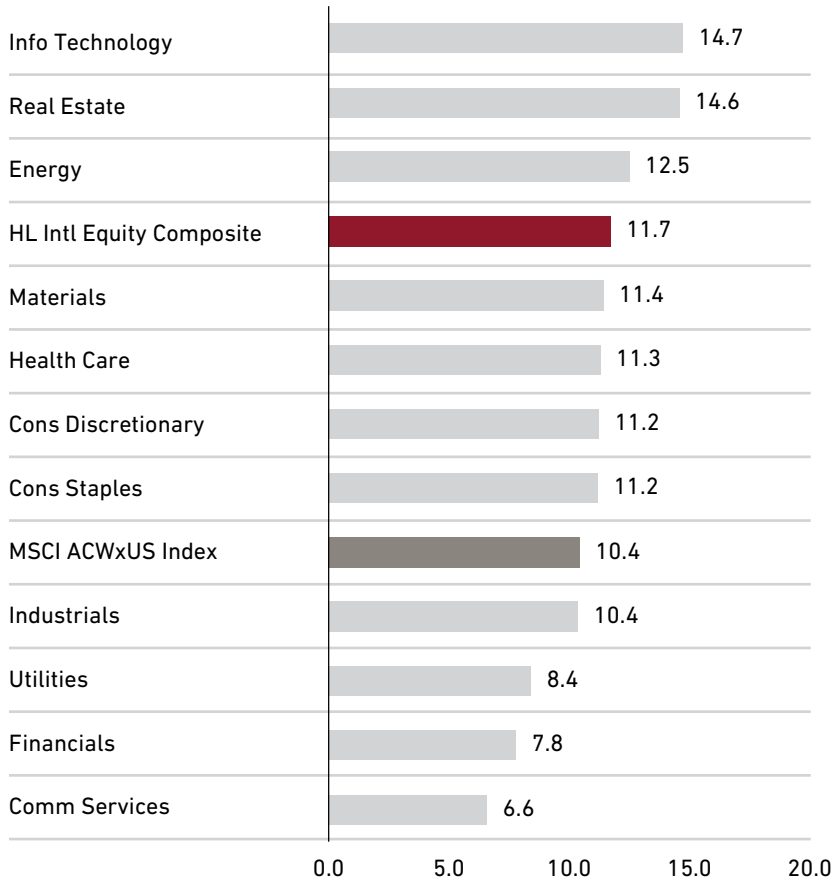
Slow growth, low quality, and cheap outperformed.



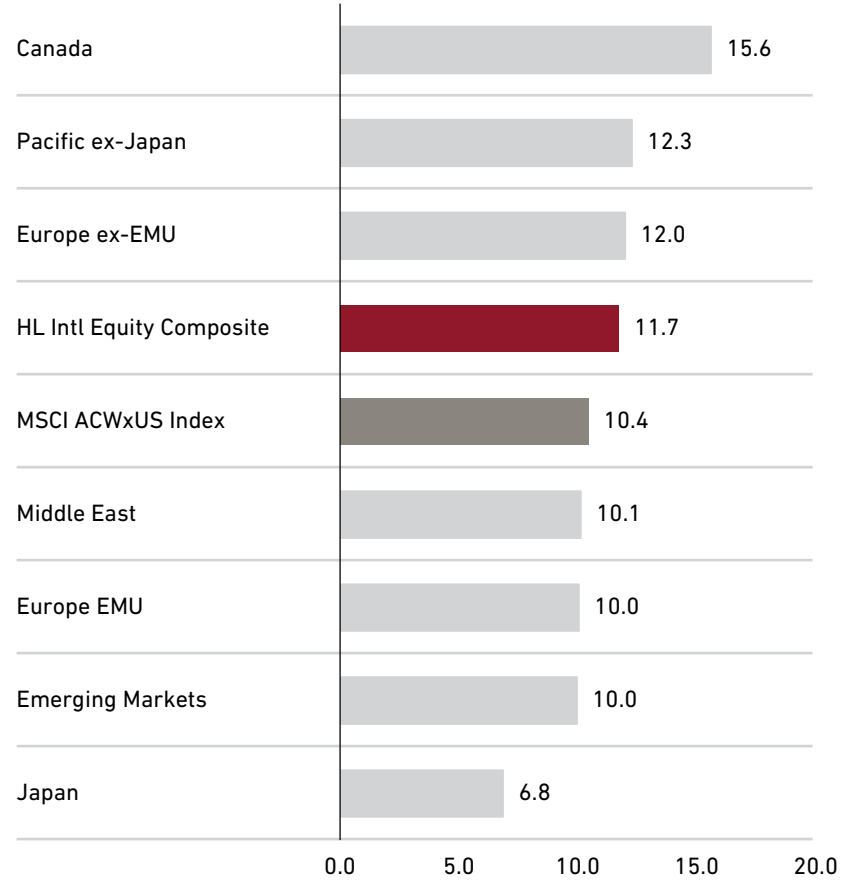
Benchmark Sector/Region Returns

First Quarter

Sector Total Return (%)



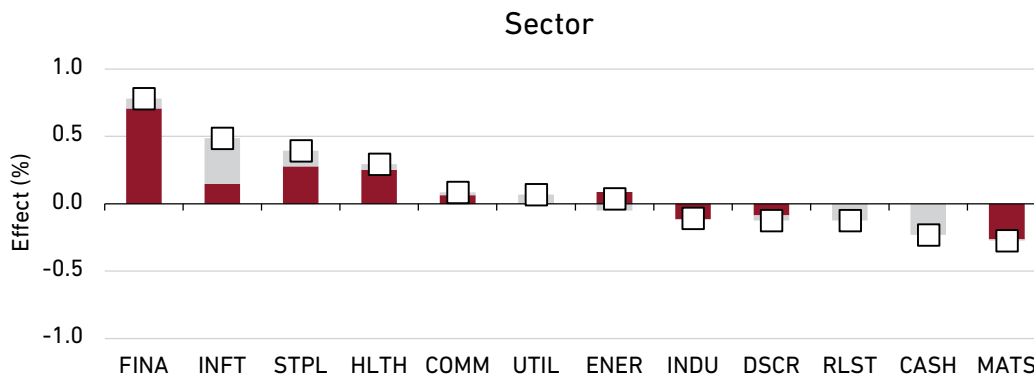
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

First Quarter

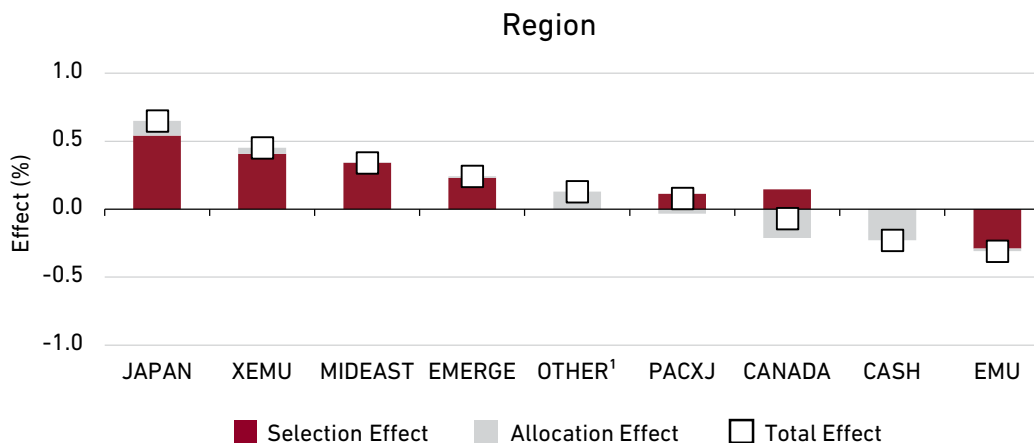
Total Effect:	1.3
Selection Effect:	1.1
Allocation Effect:	0.2



Top Five Contributors to Absolute Returns

- AIA Group
- Check Point
- Nestlé
- L'Oréal
- Roche

Total Effect:	1.3
Selection Effect:	1.5
Allocation Effect:	-0.2

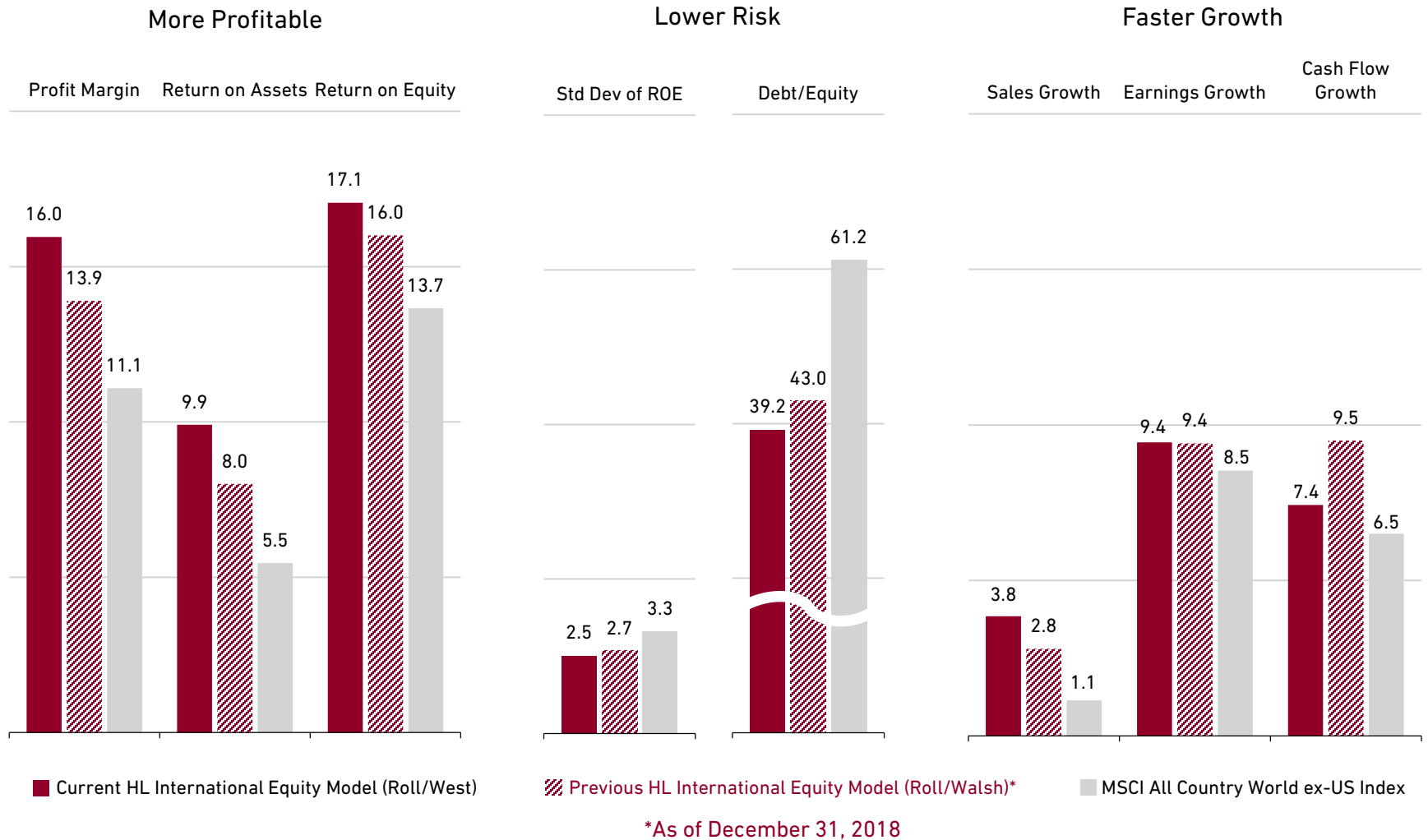


Top Five Detractors from Absolute Returns

- Bayer
- MonotaRO
- Aspen Pharmacare
- Dentsu
- Air Liquide

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.

Co-Lead PM Transition



Source: FactSet; Data as of March 31, 2019, except for Roll/Walsh model, which is as of December 31, 2018. 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.

Completed Portfolio Transactions

Trailing 12 Months

	2Q18	3Q18	4Q18	1Q19
Positions Established	Lonza		Adidas	Alimentation Couche-Tard
	Temenos Group	Ambev	Chugai Pharmaceutical	China Mobile
Positions Sold	Garanti Bank	None	Dentsu	Diageo
	Shire		FEMSA	Lukoil
			Komatsu	Ping An Insurance
			Yandex	Tencent
			BBA Aviation	GF Banorte
			CSL Limited	LVMH
		Daito Trust	MonotaRO	
		Fresenius Medical Care	Tenaris	
		Weibo		
		WPP		

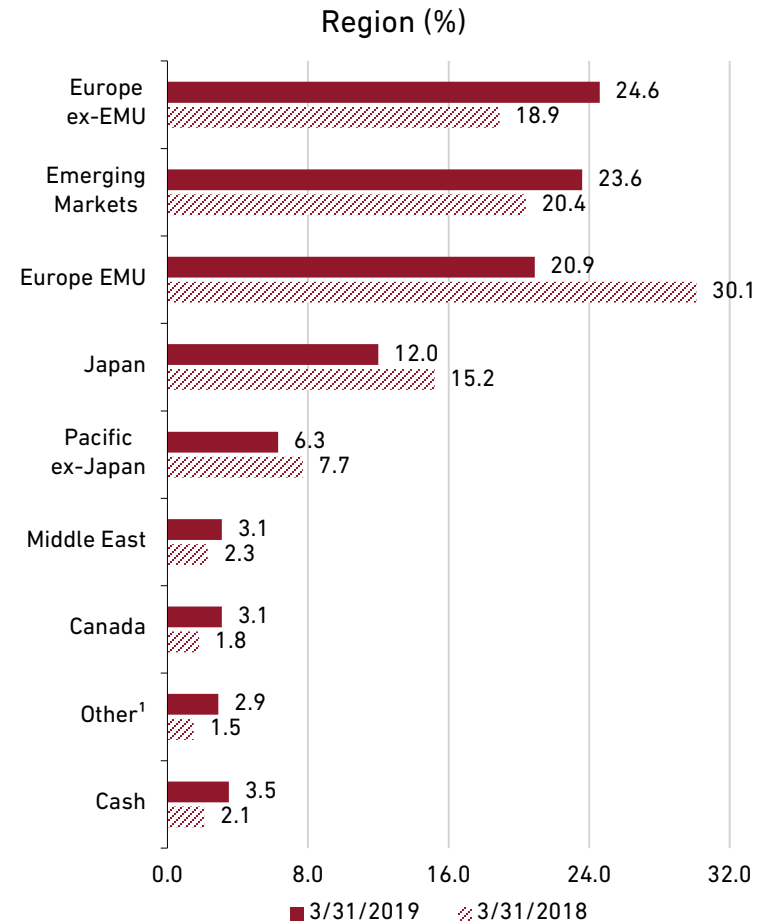
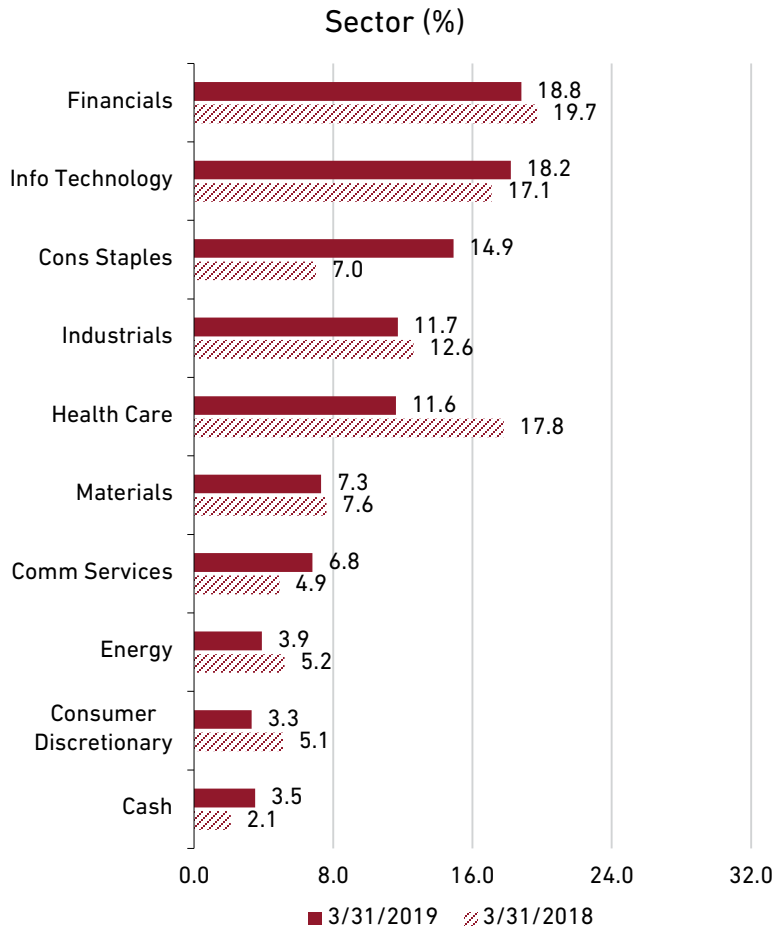
Portfolio Turnover:

5 year annualized average:	15.9%
2018:	15.4%
1Q19 (quarter only):	16.7%

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

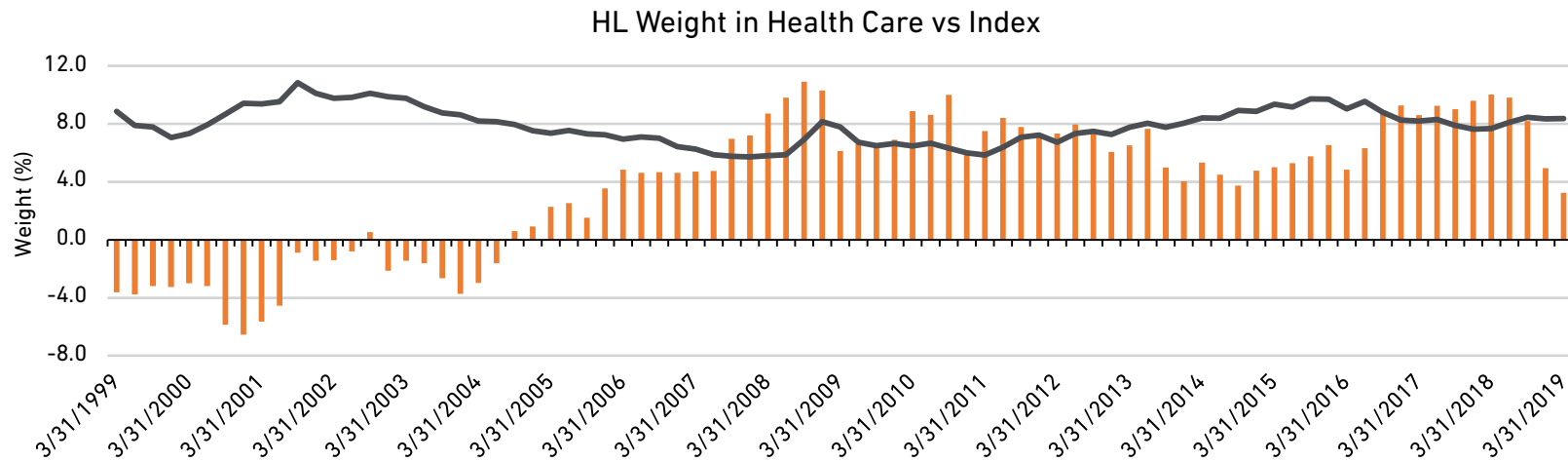
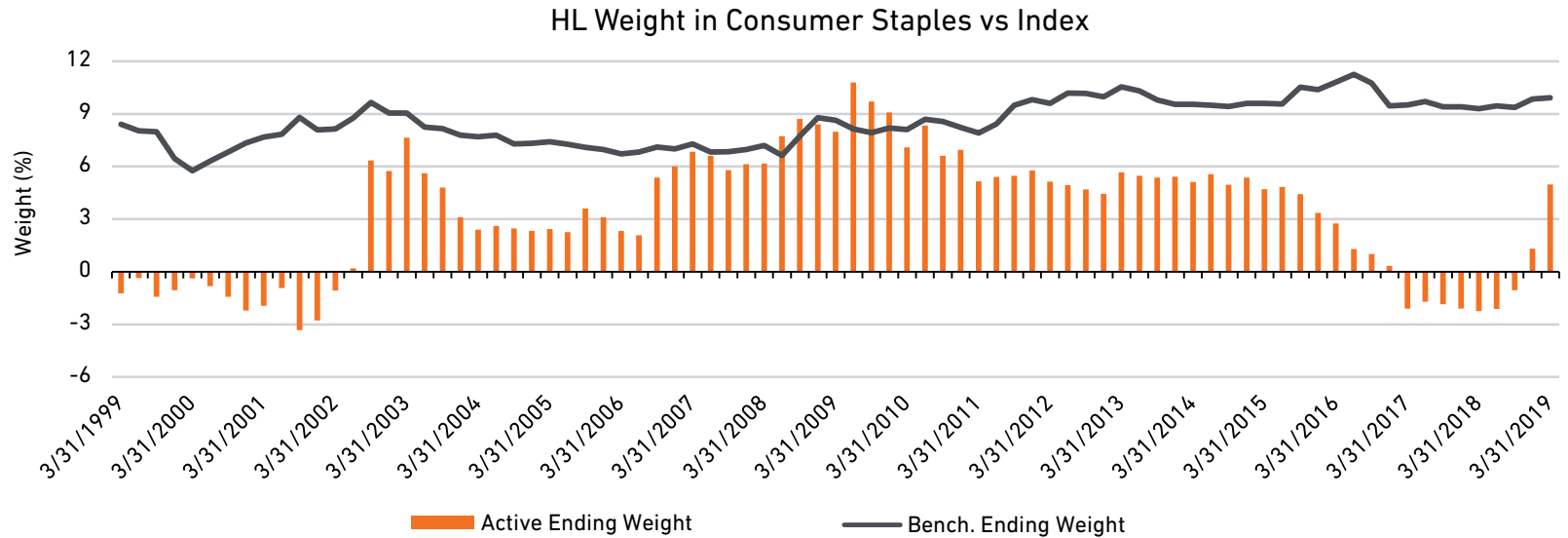
March 31, 2019 vs March 31, 2018



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.

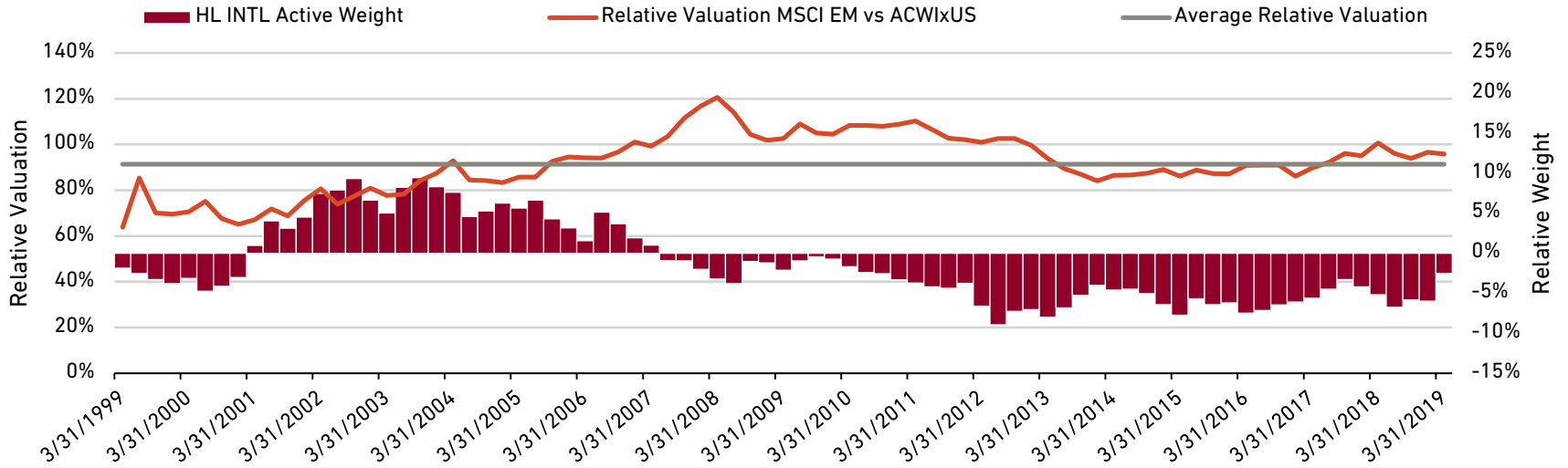
Portfolio Active Weights Shifting

More Consumer Staples

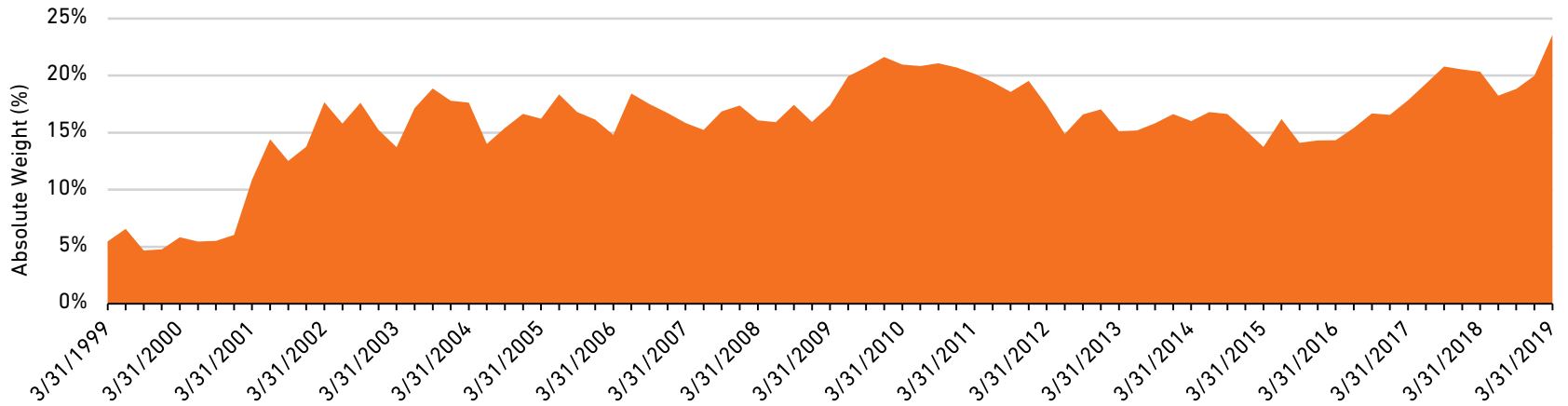


Portfolio Active Weights Shifting

International Portfolio: More EM

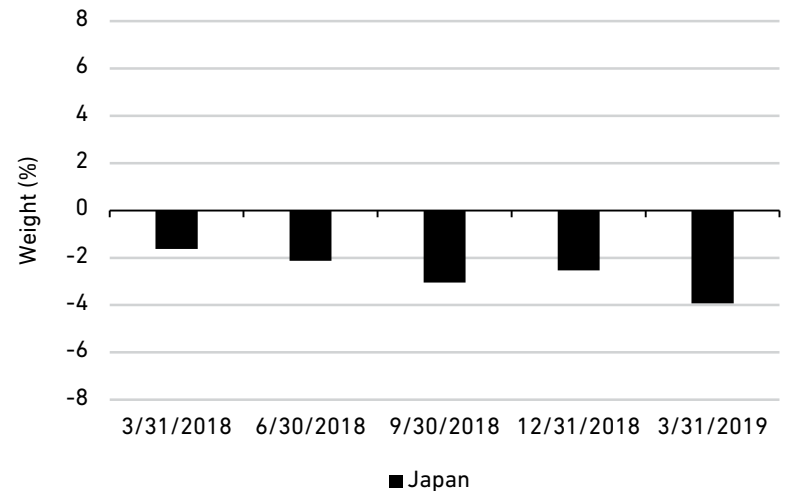
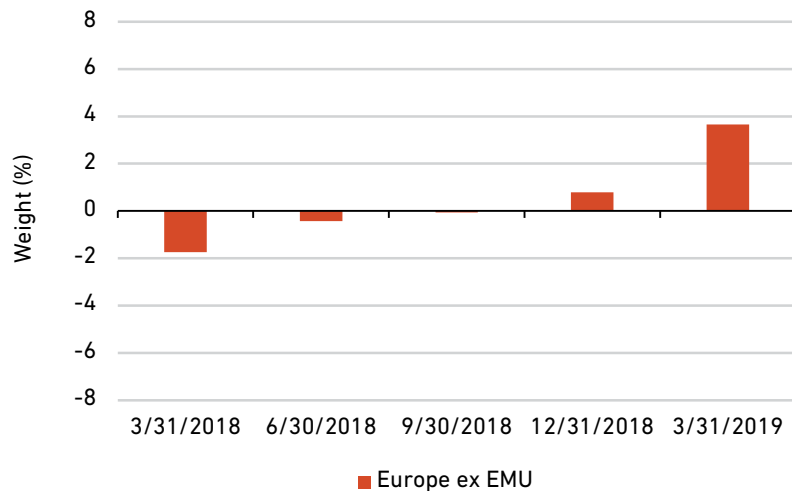
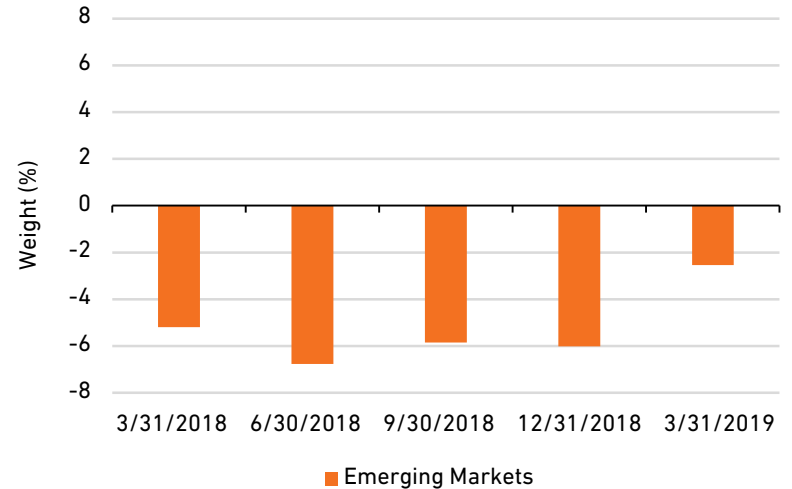
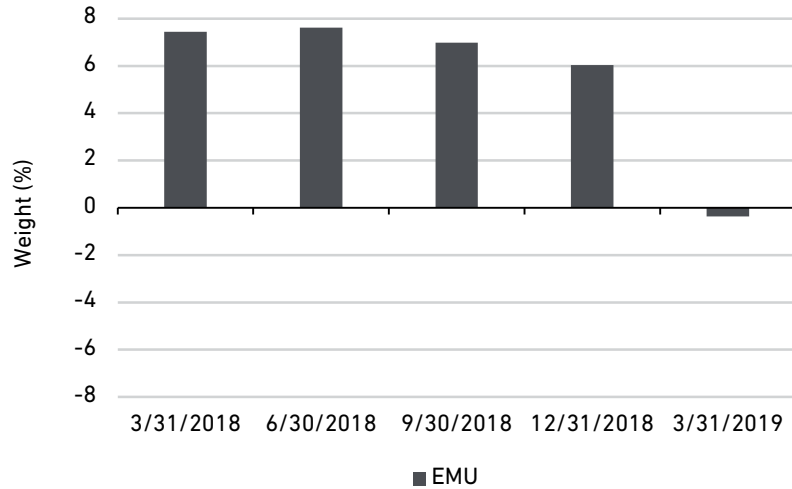


HL INTL Weight in EM



Portfolio Active Weights Shifting

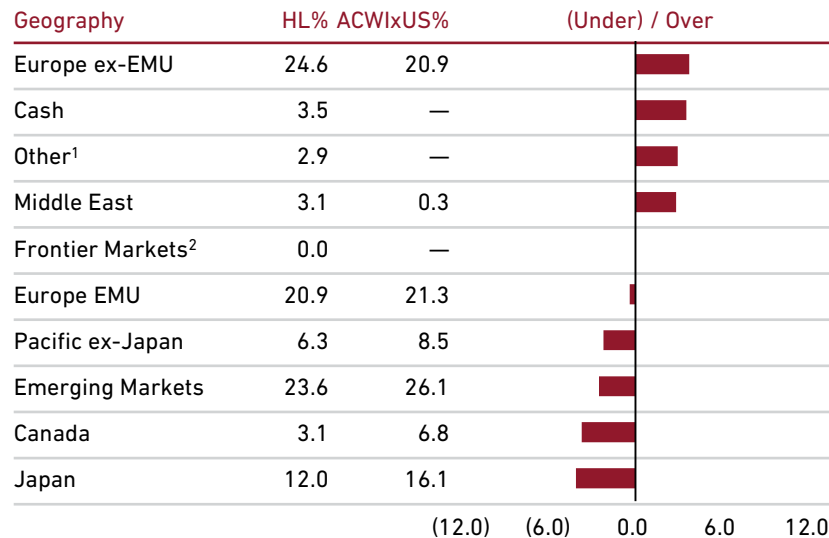
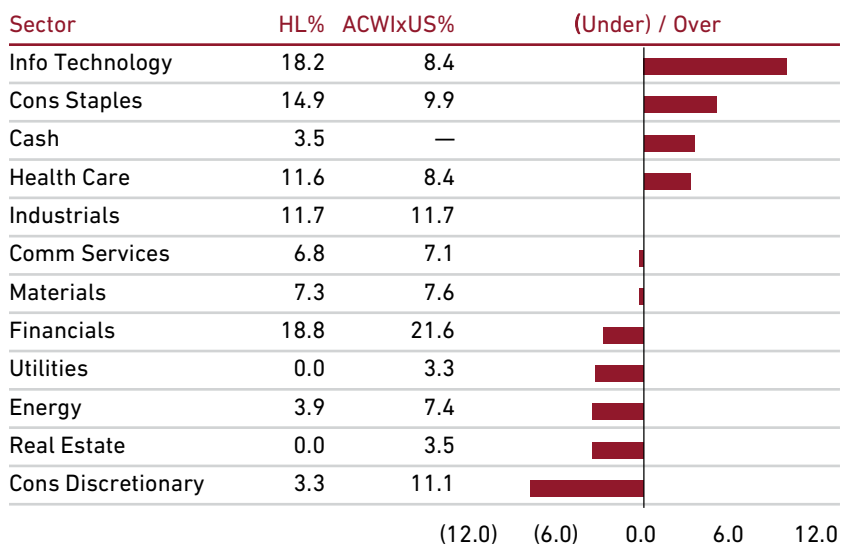
Less Eurozone, More ex- EMU. More EM and Less Japan.



Source: FactSet; Data as of March 31, 2019.

Portfolio Exposures

As of March 31, 2019



Ten Largest Holdings – Total Weight: 31.1%

Company	Country	Sector	Wt (%)
Nestlé	Switzerland	Cons Staples	3.6
AIA Group	Hong Kong	Financials	3.5
TSMC	Taiwan	Info Technology	3.2
Roche	Switzerland	Health Care	3.2
Check Point	Israel	Info Technology	3.1

Company	Country	Sector	Wt (%)
Allianz	Germany	Financials	3.0
L'Oréal	France	Cons Staples	3.0
SAP	Germany	Info Technology	2.9
Samsung Electronics	South Korea	Info Technology	2.8
DBS Group	Singapore	Financials	2.8

84% Active Share

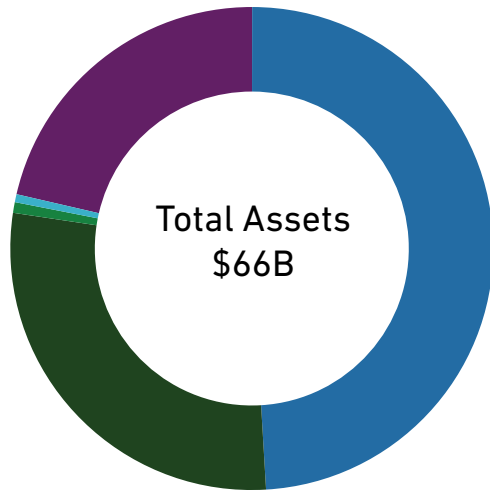
¹Includes companies classified in countries outside the Index; ²Includes countries with less-developed markets outside the Index.

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 March 31, 2019

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



	Strategy Assets	Firm Assets
Global	\$15.5B	23%
International (Non-US)	\$32.5B	49%
Emerging Markets	\$17.4B	26%
International Small Companies	\$0.3B	<1%
Frontier Emerging Markets	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%

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 March 31, 2019 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, Investment Statistics, 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.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *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. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *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. *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 "Previous HL International Equity Model (Roll/Wash)" refers to the Harding Loevner International Equity model managed by Ferrill Roll, CFA and Alec Walsh, CFA from June 2011 to January 1, 2019. The "Current HL International Equity Model (Roll/West)" refers to the Harding Loevner International Equity model managed by Ferrill Roll, CFA and Andrew West, CFA from January 2, 2019 to present.

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. You cannot invest directly in these Indexes.

The Chicago Board Options Exchange Volatility Index, or "VIX Index," provides an estimate of near-term stock market volatility based upon the prices of S&P 500 stock index options.

The DAX, or "V1X Index," is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange

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: April 2, 2019]): FactSet; Harding Loevner International Equity Model; MSCI Inc.

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

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