

**INTERNATIONAL EQUITY HOLDINGS (AS OF SEPTEMBER 30, 2018)**

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
<b>CONSUMER DISCRETIONARY</b>		
BMW Automobile manufacturer	Germany	1.0
LVMH Luxury-goods manufacturer	France	1.6
NASPERS Internet and media services	South Africa	2.1
WPP Marketing and advertising services	UK	0.9
<b>CONSUMER STAPLES</b>		
AMBEV Alcoholic beverages manufacturer	Brazil	0.9
L'ORÉAL Cosmetics manufacturer	France	2.5
NESTLÉ Foods manufacturer	Switzerland	3.2
UNILEVER Foods and consumer products producer	UK	1.5
<b>ENERGY</b>		
ROYAL DUTCH SHELL Oil and gas producer	UK	3.2
SCHLUMBERGER Oilfield services	US	1.4
TENARIS Steel-pipe manufacturer	Italy	0.8
<b>FINANCIALS</b>		
AIA GROUP Insurance provider	Hong Kong	4.5
ALLIANZ Financial services and insurance provider	Germany	3.4
BBVA Commercial bank	Spain	2.0
DBS GROUP Commercial bank	Singapore	2.7
GF BANORTE Commercial bank	Mexico	1.4
HDFC BANK Commercial bank	India	0.9
HSBC Commercial bank	UK	1.1
ICICI BANK Commercial bank	India	1.0
ITAÚ UNIBANCO Commercial bank	Brazil	1.3
<b>HEALTH CARE</b>		
ASPEN PHARMACARE Pharma manufacturer	South Africa	0.5
BAYER Life science products manufacturer	Germany	2.8
CSL LIMITED Blood plasma fractionation operator	Australia	1.2
FRESENIUS MEDICAL CARE Dialysis treatment services	Germany	1.5
GRIFOLS Blood plasma fractionation operator	Spain	0.9
LONZA GROUP Life science products developer	Switzerland	1.8
M3 Medical information services	Japan	2.9
ROCHE Pharma and diagnostic equipment manufacturer	Switzerland	2.2
SONOVA HOLDING Hearing aids manufacturer	Switzerland	1.3
SYSMEX Clinical laboratory equipment manufacturer	Japan	1.6

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
<b>INDUSTRIALS</b>		
ALFA LAVAL Industrial equipment manufacturer	Sweden	1.3
ATLAS COPCO Industrial equipment manufacturer	Sweden	1.2
BBA AVIATION Flight support systems and services	UK	0.5
CANADIAN NATIONAL RAILWAY Railway operator	Canada	2.3
EPIROC Industrial equipment manufacturer	Sweden	0.5
FANUC Industrial robot manufacturer	Japan	2.4
JGC CORP Industrial facilities engineer and operator	Japan	1.1
KUBOTA Industrial and consumer equipment manufacturer	Japan	1.0
MONOTARO Factory materials supplier	Japan	1.6
PARK24 Automated parking lot operator	Japan	1.0
<b>INFORMATION TECHNOLOGY</b>		
BAIDU Internet products and services	China	2.6
CHECK POINT Cybersecurity software developer	Israel	2.7
DASSAULT SYSTÈMES CAD/CAM software designer	France	3.5
INFINEON TECHNOLOGIES Semiconductor manufacturer	Germany	0.9
KEYENCE Sensor and measurement equipment manufacturer	Japan	1.6
SAMSUNG ELECTRONICS Electronics manufacturer	South Korea	3.0
SAP Enterprise software developer	Germany	2.2
TEMENOS GROUP Banking software developer	Switzerland	1.4
TSMC Semiconductor manufacturer	Taiwan	2.8
WEIBO Social network	China	1.2
<b>MATERIALS</b>		
AIR LIQUIDE Industrial gases producer	France	2.4
FUCHS PETROLUB Lubricants manufacturer	Germany	0.9
LINDE Industrial gases supplier and engineer	Germany	1.5
NOVOZYMES Biotechnology producer	Denmark	1.0
SASOL Energy and chemical technology developer	South Africa	1.0
SYMRISE Fragrances and flavors manufacturer	Germany	1.3
<b>REAL ESTATE</b>		
DAITO TRUST Real estate developer and manager	Japan	0.6
<b>TELECOM SERVICES</b>		
No Holdings		
<b>UTILITIES</b>		
No Holdings		
<b>CASH</b>		2.4

Model Portfolio holdings are supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.