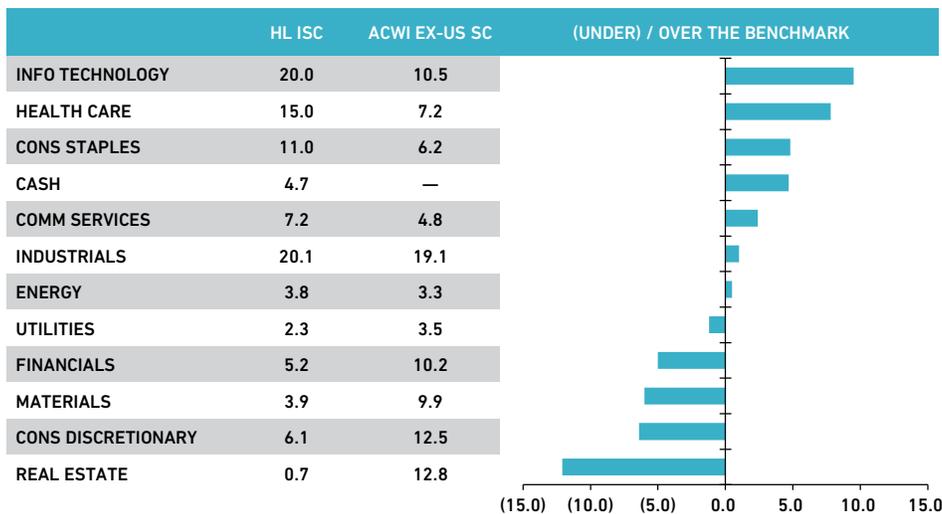
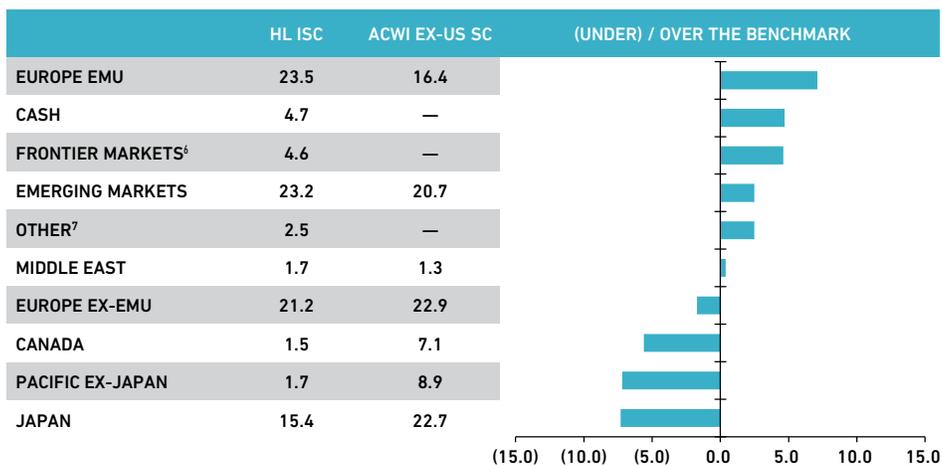


COMPOSITE PERFORMANCE (%TOTAL RETURN) FOR PERIODS ENDED SEPTEMBER 30, 2019¹

	3 MONTHS	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-2.82	16.21	-3.00	8.81	6.85	10.13	8.24
HL INTL SMALL COMPANIES (NET OF FEES)	-3.10	15.24	-4.10	7.66	5.72	8.93	7.06
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	-1.09	10.68	-5.24	5.04	4.37	6.51	4.03

¹The Composite performance returns shown are preliminary; ²Annualized Returns; ³Inception Date: December 31, 2006; ⁴The Benchmark Index; ⁵Gross of withholding taxes.

Please read the above performance in conjunction with the footnotes on the back page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

SECTOR EXPOSURE (%)

GEOGRAPHIC EXPOSURE (%)


⁶Includes countries with less-developed markets outside the Index; ⁷Includes companies classified in countries outside the index

Sector and geographic allocations are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation.

Source: Harding Loevner International Small Companies Model; MSCI Inc. and S&P 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.

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MARKET REVIEW

Stocks of international small companies fell 1% in the quarter, following sharp swings during the period. Investors' concerns over economic weakness, the global trade war, and other geopolitical turbulence were tempered by central banks' increasingly stimulative monetary policies.

Evidence of weakening in the global economy mounted. In September, the OECD cut its 2019 forecast for global economic growth to the slowest rate in a decade, blaming the impact of the US-China trade war on global trade and capital investment. It also reduced its GDP growth estimates for next year for 18 of the G20 economies. Purchasing manager indexes, including those for the US and Germany, indicated the sharpest contraction in manufacturing in close to a decade. In Emerging Markets (EMs), China reported in September that its economy grew 6% in the second quarter, the lowest rate in nearly three decades. In India, second-quarter GDP growth was just 5%, the slowest in six years.

Geopolitics also weighed on markets. The US-China conflict escalated further, with both sides raising tariffs in the quarter, while a separate trade dispute broke out between Japan and South Korea over World War II reparations. In Europe, the UK's Brexit fiasco dragged on, with a looming October 31 deadline for the country to leave the EU likely to be extended once again. In Latin America, an unexpected primary election loss for Argentine President Mauricio Macri triggered a sharp drop in the peso and the country's stock market. In the Middle East, a drone attack on Saudi Arabia's largest oil production facility disrupted nearly half of the kingdom's oil output, and at least 5% of global oil production, causing a brief spike in oil prices.

Confronted with anemic economic growth and still no inflationary impulse from ten years of easy money, central banks responded with additional stimulus. The Federal Reserve cut interest rates for the first time since the global financial crisis, and cut them again in late September. The European Central Bank renewed its quantitative easing program and pushed short-term interest rates deeper into negative territory. Central banks in other countries also moved to cut rates or otherwise create monetary stimulus. China reduced its banking reserve requirements, and the Indian government lowered its corporate tax rate to boost its stalling economy.

Real Estate, the index's second-largest weight, performed best this quarter, returning 5%. The sector consists mainly of domestically focused businesses with little exposure to global trade. Information Technology (IT) also had a positive return of 3% due to the strength of semiconductors and related production equipment. Energy performed the worst, its 5% decline reflecting the fall in oil prices.

All major regions except Japan and Canada posted negative returns. EMs declined the most: South Korea, India, and China, three of the largest countries in the region by weight, dropped 10%, 10%, and 8%, respectively. Stocks in the EMU fell 3%, pri-

MARKET PERFORMANCE (USD %)

MARKET	3Q 2019	TRAILING 12 MONTHS
CANADA	1.7	-2.5
EMERGING MARKETS	-4.3	-4.7
EUROPE EMU	-3.1	-6.3
EUROPE EX-EMU	-2.4	-8.4
JAPAN	4.1	-5.5
MIDDLE EAST	9.0	21.5
PACIFIC EX-JAPAN	-1.6	0.3
MSCI ACW EX-US SC INDEX	-1.1	-5.2

SECTOR PERFORMANCE (USD %) OF THE MSCI ACW EX-US SMALL CAP INDEX

SECTOR	3Q 2019	TRAILING 12 MONTHS
COMMUNICATION SERVICES	0.2	-0.5
CONSUMER DISCRETIONARY	-0.3	-6.5
CONSUMER STAPLES	-1.3	-10.9
ENERGY	-5.3	-26.9
FINANCIALS	-3.3	-10.0
HEALTH CARE	-3.2	-9.5
INDUSTRIALS	-3.0	-10.1
INFORMATION TECHNOLOGY	2.6	3.3
MATERIALS	-4.1	-8.3
REAL ESTATE	4.8	14.4
UTILITIES	0.5	14.2

Source: FactSet (as of September 30, 2019); MSCI Inc. and S&P.

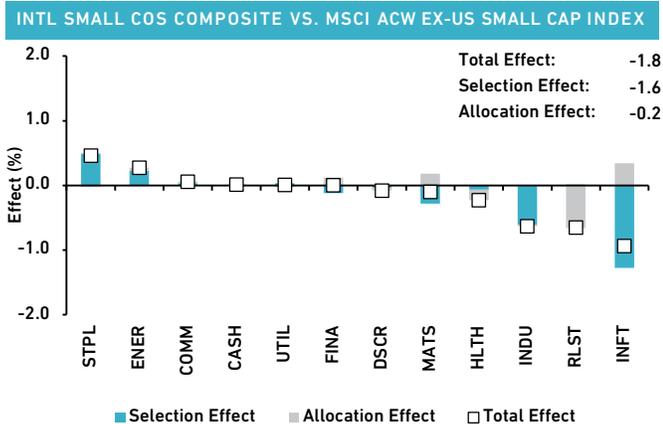
marily due to Germany's 4% decline. Japan, a safe haven, was the best-performing major region, gaining 4%.

PERFORMANCE AND ATTRIBUTION

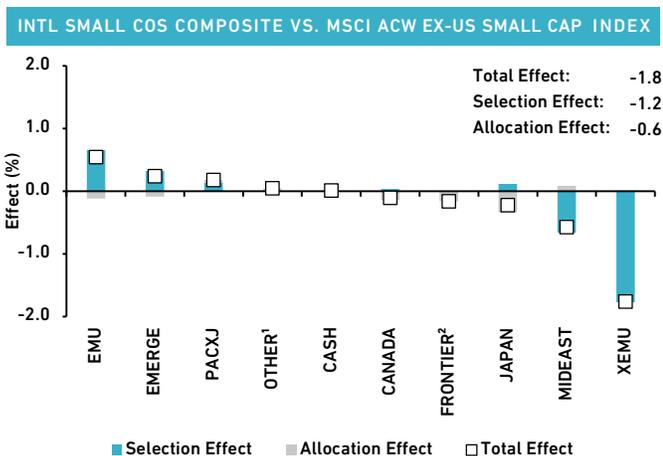
The International Small Companies composite fell by 2.8%, trailing the benchmark's 1.1% decline. The charts on the following page attribute this quarter's performance by sector and region.

By sector, poor stock selection in IT and Industrials detracted the most from relative returns. Norway-based **TOMRA**, which makes sorting machines used in food production, mining, and recycling, reported fewer-than-expected orders in July, causing investors to worry about future growth. In IT, shares of Israeli cybersecurity software developer **CyberArk** also fell after management guided for weaker-than-expected earnings for the remainder of 2019. The slumping global auto market, particularly in Germany, reduced carmakers' appetites for new projects, hurting **Bertrandt**, a German provider of design and engineering services to the industry. Our Consumer Staples stocks partially offset poor selection in other sectors this quarter. **Ariake**, a Japanese supplier of natural flavorings, did exceptionally well. The company recently sold its US business to focus on growth in Europe and Asia. In its first fiscal quarter of 2019, it reported sales growth of 22% in Europe and 13% in China.

SECTOR PERFORMANCE ATTRIBUTION THIRD QUARTER 2019



GEOGRAPHIC PERFORMANCE ATTRIBUTION THIRD QUARTER 2019



¹Includes companies classified in countries outside the index; ²Includes countries with less-developed markets outside the Index. Source: FactSet; Harding Loevner International Small Companies Composite; MSCI Inc. and S&P. The total effect shown here may differ from the variance of the Composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the Composite GIPS Presentation.

By region, our stocks in Europe ex-EMU detracted the most, largely due to poor stock selection in the UK. **Abcam**, a UK company that distributes antibodies to research institutions, announced a five-year plan to double revenues by investing in technology and new products. The shares fell on the news as investors rejected the near-term sacrifice of margins for the sake of growth, despite our analyst's belief that these investments will improve Abcam's market position over the long term. **Senior**, a UK manufacturer of components for jetliners, trucks, and power plants, continued to suffer from the extended grounding of the Boeing 737 Max, which uses a number of

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. 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 holdings for the past year, please contact Harding Loevner. A complete list of holdings as of September 30, 2019 is available on pages 6-7 of this report.

Senior's parts. Investors are concerned that Boeing will further reduce production of the plane, hurting Senior's sales.

Our good EM stocks partially offset poor selection in Europe ex-EMU. Indonesian cell-tower owner **Tower Bersama** announced 1,200 new tenancies on its towers in the first half of 2019; its sales growth of over 10% exceeded expectations.

INVESTMENT PERSPECTIVES

Corporate managers recognized as early as the 1960s how computers and software could boost productivity and reduce costs. They also realized that the design, implementation, and management of increasingly sophisticated and constantly evolving systems required expertise that most companies could not readily sustain internally, so they turned to specialist companies for help. The IT services industry took off, its growth occurring in waves that mirrored technological advances. At first, companies sought services to set up hardware (e.g., mainframes, minicomputers, PCs, and servers), customize off-the-shelf software, and install corporate networks. Later, growth was propelled by the emergence of the internet and more advanced software for enterprise and supply-chain management. While IT leaders like IBM and Electronic Data Systems captured most of the early growth, later phases offered opportunities for smaller companies to carve out places for themselves.

Advances in artificial intelligence, cloud computing, and Big Data analytics are driving the latest wave of growth for IT services companies. Corporate managers who believe these tools will transform their businesses are spending heavily in hopes that the technologies will allow them to capture new growth opportunities, fend off rivals, and improve their returns on capital. Once again, they're seeking outside help. The total addressable market for the "digital" services, within the broader US\$1 trillion IT Services and Consulting industry, is estimated to be as much as US\$300 billion, and it's growing about 20% a year, significantly higher than the industry's overall growth of about 5% a year. But the IT services giants that benefited most from the earlier growth are not in the best position to capture this new opportunity. Large incumbents like TCS in India, IBM in the US, and Capgemini in France are saddled with high revenue exposure to older technologies. Smaller IT services companies, on the other hand, have little to no exposure to legacy technologies and have smaller, nimbler, and more focused teams of engineers who specialize in the cutting-edge technologies most in demand today.

The strong growth and potentially high profits of digital IT services have attracted numerous companies to the industry. Barriers to entry are low: engineers with expertise in the right niche can easily set up their own companies and attract customers. However, the transition from a single entrepreneur to a growing company (and a potential long-term investment opportunity) requires more than just the specialized knowledge of an individual engineer. Management ability and organizational structure are the defining characteristics between a small

IT shop and large organization with more sustainable growth. As a company executes on projects, management must develop repeatable methodologies and processes, as well as document mistakes and how they were fixed. Companies that do this well tend to be more successful at accumulating and applying these skills across multiple clients.

Italy-based **Reply** is an IT services company that has developed areas of expertise and an organizational structure conducive to long-term growth. It was founded in 1996 by Mario Rizzante, who left his position at the systems integrator Atos because he saw the potential of the internet to reshape the ways businesses operated internally and how they interacted with customers externally. At the time, many of the largest IT services companies were not focused on the internet. Rizzante filled the void. He realized that Reply would need to build a nimble organization that could adapt to new technological trends more quickly than larger companies. Reply was structured differently than most IT services companies, relying on small teams that operated as independent companies. The parent company incentivized these subsidiary companies appropriately, paying their managers bonuses for growing earnings. Each developed a particular technological or business focus, and, due to their small size, they stayed nimble over a period marked by technological advancement. In Reply's early days, one subsidiary—a marketing agency called “Creative Reply”—focused on advertising strategies for the internet, cell phones, and other new channels. “Technology Reply,” which focused primarily on supply chain and customer relationship management tools, was another example. Its work in the early days led to a specialty in developing e-commerce platforms.

Today, Reply's 7,600 employees still operate in small business units; the company now has a network of over 80 subsidiaries, each focused on a specific technology or industry. An executive board oversees all the offerings and coordinates collaboration among the teams. The autonomous nature of the subsidiaries allows the company as a whole to be extremely adaptable. At the same time, their aggregate knowledge can be applied to multiple customers. Its “Data Reply” subsidiary, for example, specializes in providing customers with applications for acquiring, analyzing, and interpreting Big Data. Recently, the company was hired by a large energy supplier to apply machine learning tools to sensor data collected at a wind farm to help better predict when its turbines might fail. By doing so, the energy company could undertake maintenance work more efficiently and reduce costly downtime. Separately, Data Reply has worked with several telecom operators to analyze their customer base to reduce churn.

With its network of small businesses, Reply has been quicker to offer solutions for cutting-edge technology than most other IT services companies. Its selling point is knowledge of the newest technology, not low cost. Customers do not mind: over the past five years, Reply's revenues and operating profits have risen at a compounded rate of 10% and 15%, respectively, per year—a growth rate we expect to continue.

Argentina-based **Globant** is another, more recent example of a small IT services firm that has developed sustainable com-

petitive advantages. The company was founded in 2003 by four engineers who foresaw a fundamental shift in how software services and products could be delivered thanks to the ubiquitous availability of high-speed internet and its ability to transmit live data, images, and video. Rather than follow the “we work while you sleep” model of Indian IT services providers, they envisioned a company that could help clients during their workdays, regardless of location. Argentina's economy and perennially weak currency also helped in that engineers were paid in pesos while clients outside Argentina paid their bills in stronger currencies. Globant's early focus was on software development, infrastructure management, and globalization/localization, which entailed developing programs for different languages. One of its first clients was Google, which hired the young company to help build its AdWords online-advertising system. The success of that project led to additional work on Google's online e-commerce engine and the social media capabilities of a subsequent acquisition—YouTube.

The early work led to a specialization in numerous areas of interest to future clients: social media integration, data security, and designing software for mobile devices. Over time, it gained more business from Google and added many other blue-chip clients, including Disney, Ubisoft, and American Express. Unlike larger rivals that have more bureaucratic management structures, Globant organizes its people into small cross-functional teams. It now has over 9,200 employees, many of whom are located in Argentina and elsewhere in Latin America.

Globant's low-cost base, differentiated service offering, and unique operating model have helped drive nearly 30% compound annual revenue growth and approximately 80% operating profit growth over the last five years. We think the company can continue to grow revenues and profits at a rate much higher than the IT services industry as a whole due to its unique services offering, providing opportunities for further penetration at existing customers and the addition of new clients.

■ PORTFOLIO HIGHLIGHTS

The highest-quality and fastest-growing companies have generally become more expensive, and are also larger contributors to portfolio risk in terms of volatility, beta, and tracking error. Our preference for these companies presents us with a dilemma: should we continue to emphasize the highest-quality and fastest-growing companies, tolerating their prices *and* heightened risk, or should we gravitate incrementally to businesses that may be slightly less robust, but whose stock prices are cheaper and less volatile? Last quarter, we discussed actions we had taken to reduce our portfolio's risk profile by trimming exposure to several strongly performing IT stocks that were also contributing to elevated risk, including Globant, CyberArk, and **Infomart**.

We continued this approach in other sectors this quarter. We trimmed our exposure to **Carl Zeiss Meditec**, a German medical device manufacturer, even as it continues to execute exceptionally well. In its latest quarterly report, the company posted

11% revenue growth over last year and boosted guidance as margins widened. We have little doubt that the company's margins can expand further but think this is already reflected in its stock, which has been trading at or near its all-time high. In fact, the strong performance has led this position to become one of our largest. The stock's increasing contribution to our portfolio's volatility prompted us to reduce our position. We also trimmed several other holdings, including Globant (again), **ICTSI**, **Integrated Diagnostics**, **Nakanishi**, and **Bechtle**, all in the effort to temper our exposure to expensive valuations and volatility. We sold two companies specifically on account of their high valuations: **Britvic**, a UK beverage maker, and **Brunel International**, a Netherlands-based specialty employment company.

We exited four positions following a breakdown in our investment thesis. We sold **Loma Negra**, a leading cement manufacturer in Argentina, after the country's business-friendly president unexpectedly lost in August's primary election. We believe Argentina's economy is likely to worsen, and the prospect of unfriendly fiscal policies, such as price controls, will weigh heavily on Loma Negra's growth. Another sale was **Suofeiya**, a manufacturer of kitchen cabinets, wardrobes, and other home furnishings, and our sole A-share listed China holding. The company is increasingly focused on striking deals with large property developers who have strong buyer power. Our analyst believes this shift will likely compress margins. We also sold **Emami**, an Indian consumer products manufacturer that has been dealing with several challenges. India's goods-and-services tax reforms hurt sales due to the company's high dependence on the wholesale channel, and its hair care portfolio has been struggling due to heightened competition. South Africa-based **Tiger Brands**, another Consumer Staples company, was also sold due to disappointing growth prospects.

We used proceeds from the sales to buy **Network International** and add to several existing positions. UAE-based Network International, the largest independent merchant acquirer and payment processor in the Middle East & Africa, enables over 65,000 merchants in the region, including Etihad Airways, Four Seasons, and Zara, to accept digital payments both in-store and online. It also works with over 220 regional banks, including Abu Dhabi Commercial Bank, Standard Bank, and Emirates Islamic Bank, to manage card issuance and process transactions on their behalf. Network International's market shares in merchant acquiring and outsourced card issuance stand at 19% and 24%, respectively—more than twice those of its next largest competitor.

A variety of geopolitical factors created opportunities for us to add to our positions in several high-quality, growing companies. We bought additional shares of Indian tower operator **Bharti Infratel** after they fell amid the country's economic weakness. Amid slumping global auto sales, we added to our positions in South Korea's **Hankook Tire** and lubricant maker **Fuchs Petrolub** of Germany. Other additions included US energy services provider **Core Laboratories**, Swedish video game maker **Paradox Interactive**, French specialty coatings manufacturer **Chargeurs**, and UK airport services provider **BBA Aviation**.

We believe that trimming our most expensive quality-growth holdings, which have also become outsized contributors to portfolio risk, is warranted—even despite that, had we taken more aggressive action early this year to lower the expensiveness and volatility of our portfolio, our year-to-date performance (though not this quarter's) would likely have been worse. Though we've been engaged in this balancing act for nearly two years, we will continue to act in a way that we believe best positions the portfolio for long-term outperformance.

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL ISC	ACWI EX-US SC
PROFIT MARGIN ¹ (%)	11.1	7.5
RETURN ON ASSETS ¹ (%)	9.1	5.4
RETURN ON EQUITY ¹ (%)	16.0	10.8
DEBT/EQUITY RATIO ¹ (%)	24.4	52.0
STD DEV OF 5 YEAR ROE ¹ (%)	2.4	4.1
SALES GROWTH ^{1,2} (%)	6.7	3.7
EARNINGS GROWTH ^{1,2} (%)	10.9	9.6
CASH FLOW GROWTH ^{1,2} (%)	8.8	6.3
DIVIDEND GROWTH ^{1,2} (%)	6.7	6.1
SIZE & TURNOVER	HL ISC	ACWI EX-US SC
WTD MEDIAN MKT CAP (US \$B)	2.4	1.9
WTD AVG MKT CAP (US \$B)	2.9	2.3
TURNOVER ³ (ANNUAL %)	25.2	—

RISK AND VALUATION	HL ISC	ACWI EX-US SC
ALPHA ² (%)	2.81	—
BETA ²	0.91	—
R-SQUARED ²	0.87	—
ACTIVE SHARE ³ (%)	97	—
STANDARD DEVIATION ² (%)	11.90	12.19
SHARPE RATIO ²	0.50	0.28
TRACKING ERROR ² (%)	4.4	—
INFORMATION RATIO ²	0.57	—
UP/DOWN CAPTURE ²	95/80	—
PRICE/EARNINGS ⁴	20.6	14.5
PRICE/CASH FLOW ⁴	14.0	9.2
PRICE/BOOK ⁴	2.9	1.4
DIVIDEND YIELD ⁵ (%)	2.0	2.8

¹Weighted median; ²Trailing five years, annualized; ³Five-year average; ⁴Weighted harmonic mean; ⁵Weighted mean. Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner International Small Companies Composite, based on the Composite returns; MSCI Inc. Source (other characteristics): FactSet (Run Date: October 4, 2019); Harding Loevner International Small Companies Model, based on the underlying holdings; MSCI Inc.

Portfolio characteristics are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation.

INTERNATIONAL SMALL COMPANIES HOLDINGS (AS OF SEPTEMBER 30, 2019)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)	SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES			HEALTH CARE		
BHARTI INFRADEL Telecom infrastructure provider	India	0.6	DECHRA Veterinary pharma manufacturer	UK	1.9
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.4	DIASORIN Reagent kits developer	Italy	0.7
IPSOS Market-research services	France	0.4	EMIS GROUP Health care software developer	UK	1.0
MEGACABLE Cable operator	Mexico	0.9	FINDEX Health care software developer	Japan	0.3
PARADOX INTERACTIVE Video game publisher	Sweden	0.8	INTEGRATED DIAGNOSTICS Medical laboratory services	Egypt	0.9
PICO FAR EAST HOLDINGS Event marketing services	Hong Kong	0.9	NAKANISHI Dental instruments manufacturer	Japan	1.9
RIGHTMOVE Online property listings operator	UK	0.9	ROHTO PHARMACEUTICAL Health and consumer products mfr.	Japan	0.7
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.9	SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.4
TOWER BERSAMA Telecom infrastructure provider	Indonesia	1.3	STRATEC BIOMEDICAL Life science products manufacturer	Germany	1.6
CONSUMER DISCRETIONARY			INDUSTRIALS		
ABC-MART Footwear retailer	Japan	0.2	51 JOB INC. Online human resource services	China	0.6
CHARGEURS Specialty fabrics and coatings manufacturer	France	0.5	ALFA LAVAL Industrial equipment manufacturer	Sweden	0.8
COWAY Consumer appliances manufacturer	South Korea	0.5	BBA AVIATION Flight support systems and services	UK	1.4
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.5	BERTRANDT Industrial development services	Germany	0.3
HANKOOK TIRE Tire manufacturer	South Korea	1.1	BOSSARD Industrial components supplier	Switzerland	1.1
JARIR MARKETING Consumer products retailer	Saudi Arabia	1.1	CLARKSON Shipping services	UK	1.2
RINNAI Consumer appliances manufacturer	Japan	0.3	DANIELI Industrial equipment manufacturer	Italy	0.2
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	1.5	DIPLOMA Specialized technical services	UK	1.5
THULE GROUP Transportation equipment manufacturer	Sweden	0.3	HAITIAN Plastic injection-molding machines manufacturer	China	1.1
CONSUMER STAPLES			INFORMATION TECHNOLOGY		
AGTHIA Foods and beverages manufacturer	UAE	0.8	ADVANTECH Industrial PCs manufacturer	Taiwan	0.3
ALICORP Consumer products manufacturer	Peru	0.3	ALTEN Technology consultant and engineer	France	2.6
ARIAKE Natural seasonings manufacturer	Japan	2.9	ASM INTERNATIONAL Semiconductor equipment mfr.	Netherlands	1.0
CLICKS GROUP Drugstores operator	South Africa	0.3	ASM PACIFIC TECHNOLOGY Semiconductor eqpt mfr.	Hong Kong	0.8
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.2	BECHTLE IT services and IT products reseller	Germany	2.1
EAST AFRICAN BREWERIES Alcoholic beverages mfr.	Kenya	0.3	CHIPBOND TECHNOLOGY Electronic chip packager	Taiwan	0.9
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.0	CYBERARK Cybersecurity software developer	Israel	1.7
KERNEL Foods and agricultural products manufacturer	Ukraine	0.9	GLOBANT Software developer	Argentina	1.0
KWS SAAT Agricultural products producer	Germany	1.5	INFOMART Restaurant supply chain operator	Japan	1.6
NESTLÉ NIGERIA Foods manufacturer	Nigeria	0.5	KINAXIS Supply chain software developer	Canada	1.5
PIGEON Consumer products manufacturer	Japan	0.4	LEM HOLDINGS Electrical components manufacturer	Switzerland	1.1
ÜLKER Processed foods manufacturer	Turkey	0.9	NETWORK INTERNATIONAL Electronic payment services	UAE	1.1
ENERGY			REPLY IT consultant		
CORE LABORATORIES Oilfield services	US	2.1	SILERGY Electronics chips manufacturer	Taiwan	0.6
DIALOG GROUP BERHAD Petrochemical services	Malaysia	1.1			
ROMGAZ Natural gas producer	Romania	0.5			
FINANCIALS					
ANADOLU HAYAT EMEKLILIK Insurance provider	Turkey	0.6			
BANK OF GEORGIA Commercial bank	UK	0.8			
DISCOVERY HOLDINGS Insurance provider	South Africa	0.7			
MAX FINANCIAL Financial services and insurance provider	India	1.8			
RATHBONE BROS Wealth manager	UK	1.1			
SECURITY BANK Commercial bank	Philippines	0.3			
HEALTH CARE					
ABCAM Life science services	UK	2.1			
BML Clinical testing and information services	Japan	0.8			
CARL ZEISS MEDITEC Medical technology provider	Germany	2.8			

CONTINUED ON FOLLOWING PAGE >

Model Portfolio holdings are supplemental information only and complement the fully compliant International Small Companies 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.

INTERNATIONAL SMALL COMPANIES HOLDINGS (AS OF SEPTEMBER 30, 2019)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
INFORMATION TECHNOLOGY		
VAISALA Atmospheric measuring devices manufacturer	Finland	1.9
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.5
HOA PHAT GROUP Steel producer	Vietnam	1.4
SH KELKAR Fragrances and flavors manufacturer	India	1.0

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
REAL ESTATE		
MABANEE Real estate developer and manager	Kuwait	0.7
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	2.3
CASH		
		4.7

3Q19 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
ARIAKE	STPL	2.6	0.58
CARL ZEISS MEDITEC	HLTH	3.3	0.52
TOWER BERSAMA	COMM	1.1	0.51
ASM INTERNATIONAL	INFT	0.8	0.27
STRATEC BIOMEDICAL	HLTH	1.4	0.27

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
CARL ZEISS MEDITEC	HLTH	3.3	1.15
GLOBANT	INFT	1.5	0.86
CYBERARK	INFT	2.0	0.59
ICTSI	INDU	1.2	0.55
ASM INTERNATIONAL	INFT	0.6	0.44

3Q19 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
ABCAM	HLTH	2.2	-0.65
CYBERARK	INFT	2.0	-0.49
LOMA NEGRA	MATS	0.5	-0.49
BECHTLE	INFT	2.5	-0.34
TOMRA	INDU	1.7	-0.34

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
NOSTRUM OIL & GAS	ENER	0.4	-1.14
SENIOR	INDU	1.8	-1.13
HOA PHAT GROUP	MATS	1.6	-0.75
NAKANISHI	HLTH	2.4	-0.65
ABCAM	HLTH	2.4	-0.57

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
NETWORK INTERNATIONAL	UAE	INFT

POSITIONS SOLD	COUNTRY	SECTOR
BRITVIC	UK	STPL
BRUNEL INTERNATIONAL	NETHERLANDS	INDU
DULUXGROUP	AUSTRALIA	MATS
EMAMI	INDIA	STPL
LOMA NEGRA	ARGENTINA	MATS
SUOFEIYA	CHINA	DSCR
TIGER BRANDS	SOUTH AFRICA	STPL

The portfolio is actively managed, therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. 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 in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "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. Portfolio attribution and characteristics are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

INTERNATIONAL SMALL COMPANIES EQUITY COMPOSITE PERFORMANCE (AS OF SEPTEMBER 30, 2019)

	HL ISC GROSS	HL ISC NET	ACWI EX-US SMALL CAP ¹	HL ISC 3-YR STD DEVIATION ²	ACWI EX-US SMALL CAP 3-YR STD DEVIATION ²	INTERNAL DISPERSION ³	NO. OF ACCOUNTS	COMPOSITE ASSETS	FIRM ASSETS
	(%)	(%)	(%)	(%)	(%)	(%)		(\$M)	(%)
2019 YTD ⁴	16.21	15.24	10.68	12.42	11.53	N.A. ⁵	1	281	0.48
2018	-16.39	-17.34	-17.89	12.47	12.36	N.M. ⁶	1	165	0.33
2017	37.61	36.34	32.12	10.76	11.54	N.M.	3	323	0.60
2016	0.79	-0.22	4.29	10.78	12.15	N.M.	2	154	0.40
2015	5.83	4.63	2.95	10.26	11.32	N.M.	1	95	0.29
2014	-2.12	-3.14	-3.69	12.30	13.13	N.M.	3	157	0.45
2013	28.37	26.92	20.13	16.41	16.65	N.M.	3	166	0.50
2012	25.73	24.31	18.96	19.24	19.96	N.M.	2	119	0.53
2011	-11.90	-12.80	-18.21	23.37	23.89	N.M.	2	84	0.62
2010	25.94	24.40	25.58	28.53	30.38	N.M.	1	18	0.16
2009	75.88	73.80	63.50	26.81	28.45	N.M.	1	8	0.13

¹Benchmark Index; ²Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2019 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; ⁶N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year.

The International Small Companies Equity Composite contains fully discretionary, fee-paying accounts investing primarily in non-US equity and equity-equivalent securities of companies with market capitalizations that fall within the range of the Composite's benchmark index and cash reserves. For comparison purposes, the Composite is measured against the MSCI All Country World ex-US Small Cap Total Return Index (Gross). Returns include the effect of foreign currency exchange rates. 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 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 48 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 10-9,442 million (as of September 30, 2019). You cannot invest directly in this Index.

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, 2019.

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 Small Companies Equity Composite has been examined for the periods January 1, 2007 through June 30, 2019. 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. 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 Small Companies accounts is 1.00% annually of the market value up to \$20 million; 0.80% 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 Small Companies Equity Composite was created on December 31, 2006.