

**INTERNATIONAL SMALL COMPANIES HOLDINGS (AS OF SEPTEMBER 30, 2018)**

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
<b>CONSUMER DISCRETIONARY</b>		
ABC-MART Footwear retailer	Japan	0.2
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.5
COWAY Consumer appliances manufacturer	South Korea	0.3
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.5
HANKOOK TIRE Tire manufacturer	South Korea	0.9
IPSOS Market-research services	France	1.0
JARIR MARKETING Consumer products retailer	Saudi Arabia	1.0
PICO FAR EAST HOLDINGS Event marketing services	Hong Kong	1.1
RINNAI Consumer appliances manufacturer	Japan	0.3
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	1.3
SUOFEIYA Home-furnishings retailer	China	0.3
<b>CONSUMER STAPLES</b>		
AGTHIA Foods and beverages manufacturer	UAE	0.9
ALICORP Consumer products manufacturer	Peru	0.3
ARIAKE Natural seasonings manufacturer	Japan	2.9
BRITVIC Beverages manufacturer	UK	0.8
COSMOS PHARMACEUTICAL Drugstores operator	Japan	0.3
EAST AFRICAN BREWERIES Alcoholic beverages manufacturer	Kenya	0.3
EMAMI Consumer products manufacturer	India	0.3
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.1
KERNEL Foods and agricultural products manufacturer	Ukraine	1.1
KWS SAAT Agricultural products producer	Germany	1.1
NESTLÉ NIGERIA Foods manufacturer	Nigeria	0.5
TANZANIA BREWERIES Alcoholic beverages manufacturer	Tanzania	0.7
TIGER BRANDS Foods and consumer products manufacturer	South Africa	0.3
VITASOY Foods and beverages manufacturer	Hong Kong	0.3
<b>ENERGY</b>		
CORE LABORATORIES Oilfield services	US	0.6
DIALOG GROUP BERHAD Petrochemical services	Malaysia	1.1
NOSTRUM OIL & GAS Oil and gas producer	UK	1.7
ROMGAZ Natural gas producer	Romania	1.0
<b>FINANCIALS</b>		
ANADOLU HAYAT EMEKLILIK Insurance provider	Turkey	0.6
BANK OF GEORGIA Commercial bank	UK	1.0
BRAC BANK Commercial bank	Bangladesh	0.4
EQUITY BANK Commercial bank	Kenya	0.2
JARDINE LLOYD THOMPSON Insurance provider	UK	0.9
MAX FINANCIAL Financial services and insurance provider	India	1.1
MOSCOW EXCHANGE Clearing house and exchange	Russia	1.3
RATHBONE BROS Wealth manager	UK	1.2
SECURITY BANK Commercial bank	Philippines	0.3
<b>HEALTH CARE</b>		
ABCAM Life science services	UK	2.6
BML Clinical testing and information services	Japan	0.9

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CARL ZEISS MEDITEC Medical technology provider	Germany	2.9
DECHRA Veterinary pharma manufacturer	UK	1.2
DIASORIN Reagent kits developer	Italy	0.6
EMIS GROUP Health care software developer	UK	1.0
FINDEX Health care software developer	Japan	0.5
INTEGRATED DIAGNOSTICS Medical laboratory services	Egypt	1.1
NAKANISHI Dental instruments manufacturer	Japan	2.5
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.4
STRATEC BIOMEDICAL Diagnostic equipment manufacturer	Germany	0.9
<b>INDUSTRIALS</b>		
51JOB INC. Online human resource services	China	0.6
ALFA LAVAL Industrial equipment manufacturer	Sweden	1.1
ARCADIS Built asset manager and consultant	Netherlands	1.4
BBA AVIATION Flight support systems and services	UK	1.1
BERTRANDT Industrial development services	Germany	0.7
BOSSARD Industrial components supplier	Switzerland	0.9
BRUNEL INTERNATIONAL Employment services	Netherlands	0.2
CLARKSON Shipping services	UK	1.3
DANIELI Industrial equipment manufacturer	Italy	0.4
DIPLOMA Specialized technical services	UK	1.3
HAITIAN Plastic injection-molding machines manufacturer	China	1.0
ICTSI Container-terminal operator	Philippines	1.0
INTRUM JUSTITIA Credit management services	Sweden	1.4
LISI Industrial components manufacturer	France	1.1
MISUMI GROUP Machinery-parts supplier	Japan	0.5
MONOTARO Factory materials supplier	Japan	0.3
PFEIFFER VACUUM Vacuum pump manufacturer	Germany	0.8
RATIONAL Commercial kitchen equipment manufacturer	Germany	0.3
RPS GROUP Environmental consultant	UK	0.6
SENIOR Aerospace and auto parts manufacturer	UK	2.3
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.3
SMS Health care employment services	Japan	1.5
TOMRA Industrial sensors manufacturer	Norway	1.4
<b>INFORMATION TECHNOLOGY</b>		
ADVANTECH Industrial PCs manufacturer	Taiwan	0.2
ALTEN Technology consultant and engineer	France	2.2
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.5
ASM PACIFIC TECHNOLOGY Semiconductor eqpt manufacturer	Hong Kong	0.6
BECHTLE IT services and IT products reseller	Germany	2.4
CHIPBOND TECHNOLOGY Electronic chip packager	Taiwan	0.9
CYBERARK Cybersecurity software developer	Israel	1.5
GLOBANT Software developer	Argentina	1.6
GMO PAYMENT GATEWAY Payment processing services	Japan	1.2
INFOMART Restaurant supply chain operator	Japan	1.9
KINAXIS Supply chain software developer	Canada	1.2
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.0

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.

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<b>INFORMATION TECHNOLOGY (continued)</b>		
REPLY IT consultant	Italy	2.7
RIB SOFTWARE Software developer	Germany	1.0
SILERGY Electronics chips manufacturer	Taiwan	0.4
TEMENOS GROUP Banking software developer	Switzerland	0.5
VAISALA Atmospheric measuring devices manufacturer	Finland	1.4
<b>MATERIALS</b>		
CHR. HANSEN Natural ingredients developer	Denmark	0.7
DULUXGROUP Paints and coatings manufacturer	Australia	1.2
FUCHS PETROLUB Lubricants manufacturer	Germany	0.8
HOA PHAT GROUP Steel producer	Vietnam	2.0
LOMA NEGRA Cement manufacturer	Argentina	0.7
RPC Plastic products designer and engineer	UK	1.4
SH KELKAR Fragrances and flavors manufacturer	India	0.5
<b>REAL ESTATE</b>		
MABANEE Real estate developer and manager	Kuwait	0.5
<b>TELECOM SERVICES</b>		
TOWER BERSAMA Telecom infrastructure provider	Indonesia	0.8
<b>UTILITIES</b>		
RUBIS Liquid chemical storage and distribution	France	1.3
CASH		3.1

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