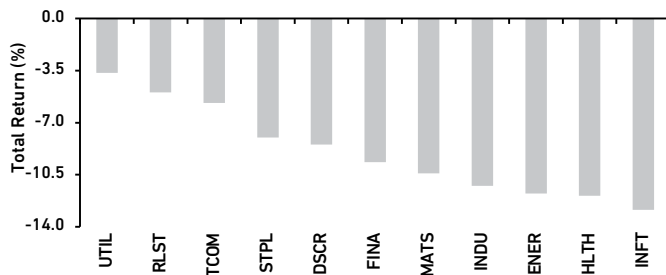
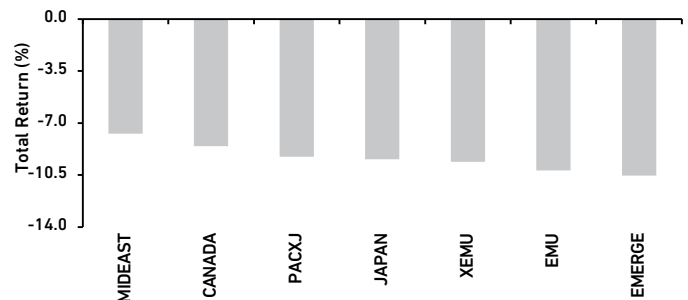


In India, smartphone adoption lags much of the world, but that is changing rapidly as inexpensive models become available. With the number of smartphone users expected to double to 650 million in the next four years, more cell towers will be needed to meet burgeoning data demands. One beneficiary is **Bharti Infratel**, India's largest wireless tower operator. The company owns 92,000 towers across all of India's 29 states and leases space for antennas and electronics to telecom operators, including Bharti Airtel, Vodafone-Idea, and Jio Communications. Infratel's 40% market share of towers is over twice as high as its closest competitor. Its scale allows it to negotiate lower prices than its rivals for steel, concrete, air conditioners, batteries, and other materials.

The recent merger of two of its customers, Vodafone and Idea, resulted in a consolidation of the antennas and wireless equipment on Infratel's towers and, consequently, a decline in leases in the third quarter. We saw a sharp fall in its share price as an opportunity to establish a position at an attractive price because we think the set back is only short term. We expect Infratel to recover quickly as telecom operators lease more tower space to meet the demands of serving new smartphone users and implementing faster data networks. In fact, another 100,000 towers are needed just to meet current demand properly, according to the Tower and Infrastructure Providers Association of India.

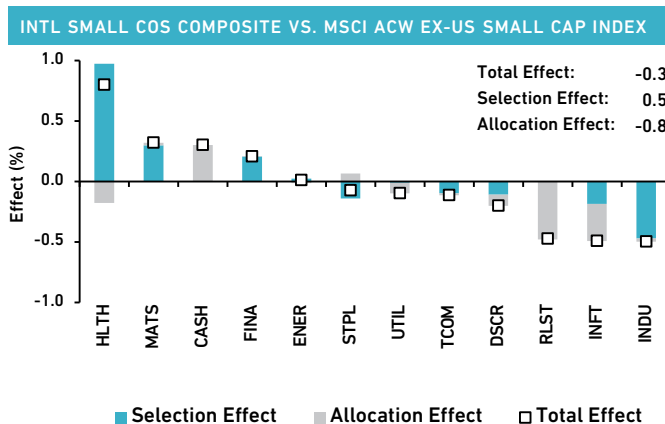
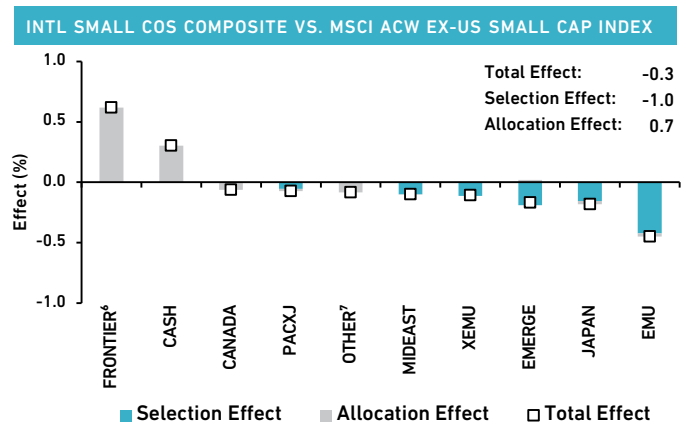
PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED OCTOBER 31, 2018¹

	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-10.02	-9.87	-5.41	8.42	6.04	15.02	8.21
HL INTL SMALL COMPANIES (NET OF FEES)	-10.12	-10.71	-6.42	7.31	4.95	13.76	7.04
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	-9.72	-13.42	-9.39	5.85	3.73	11.26	3.92

BENCHMARK PERFORMANCE BY SECTOR – OCTOBER

BENCHMARK PERFORMANCE BY GEOGRAPHY – OCTOBER


- The semiconductors and semiconductor equipment industry lagged, as global demand from smartphones, data center servers, and automotive and industrial markets fell.

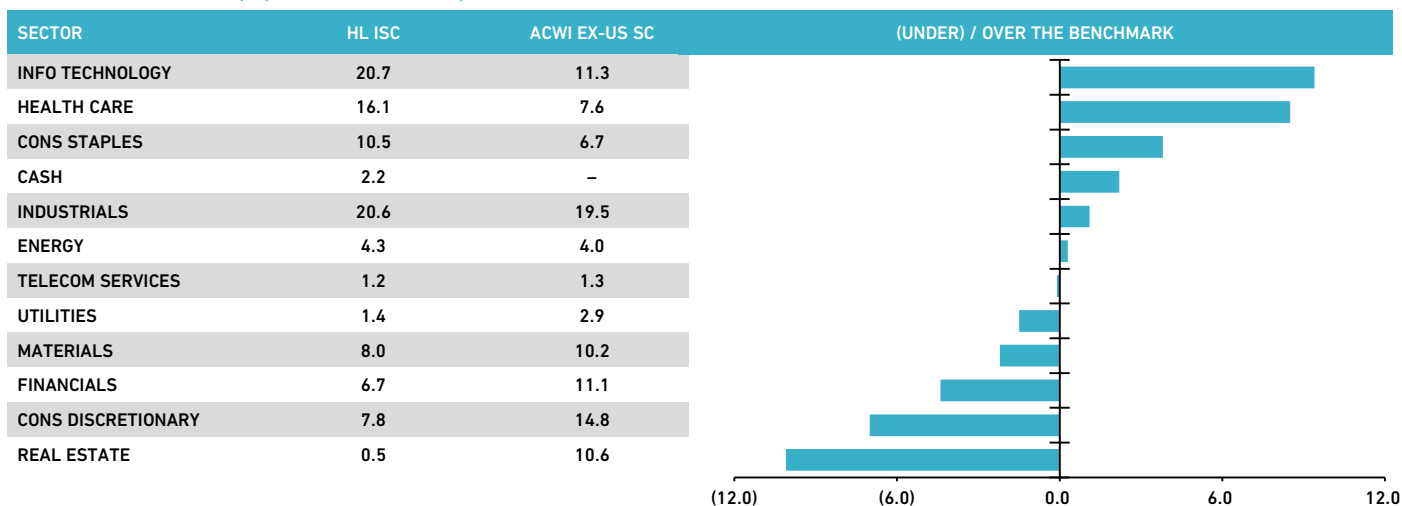
- In Europe, Italy was the worst-performing market as the country's populist government proposed a deficit-heavy budget that was ultimately rejected by the European Commission.

PERFORMANCE ATTRIBUTION BY SECTOR – OCTOBER

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – OCTOBER


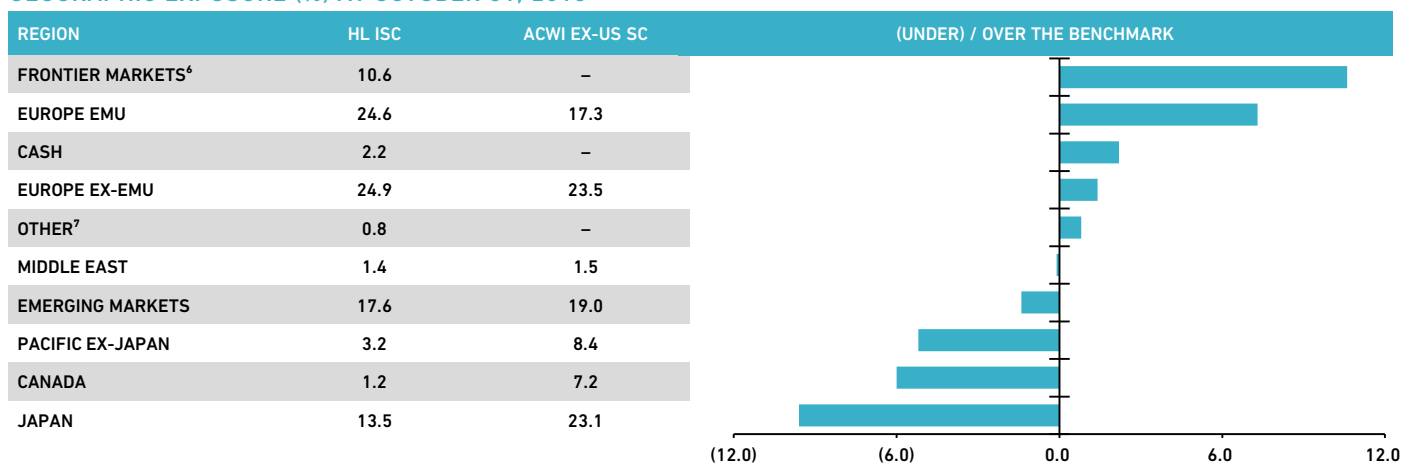
- In Health Care, Japanese dental tool manufacturer **Nakanishi** continued to benefit from a new regulation that mandates a time-consuming more thorough sterilization of dental tools. Dentists are ordering extra tools to use while others are cleaned.

- Dutch engineering and design firm **Arcadis** forecast lower profit growth in October. Arcadis incurred higher-than-anticipated costs both in Brazil and in Asia.

SECTOR EXPOSURE (%) AT OCTOBER 31, 2018



GEOGRAPHIC EXPOSURE (%) AT OCTOBER 31, 2018



ENDNOTES

(1) The October 2018 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 2006 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes companies classified in countries outside the Index (7) Includes countries with less-developed markets outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner International Small Companies Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner International Small Companies Model; MSCI Inc. and S&P.

DISCLOSURES

The International Small Companies 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). 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 June 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 Small Companies Composite has been examined for the periods January 1, 2007 through June 30, 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 Small Companies 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.

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 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 62-12,687 million (as of September 30, 2018). You cannot invest directly in this Index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations are supplemental information only and complement a fully compliant International Small Companies Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is 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.

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