



Emerging Markets Equity

Third Quarter 2016 Review

Oklahoma Municipal Employees Retirement Fund

November 18, 2016

The Emerging Markets Equity strategy is generally closed to new investors.



TABLE OF CONTENTS

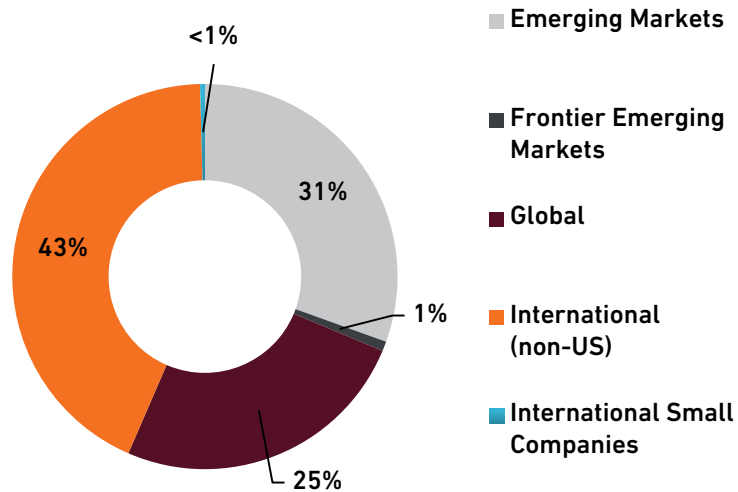
Page 3:	Firm Profile
Page 4:	Investment Philosophy
Page 5:	Performance & Attribution
Page 22:	Supplemental Information Investment Philosophy & Process (cont.) Historical Attribution

FIRM PROFILE

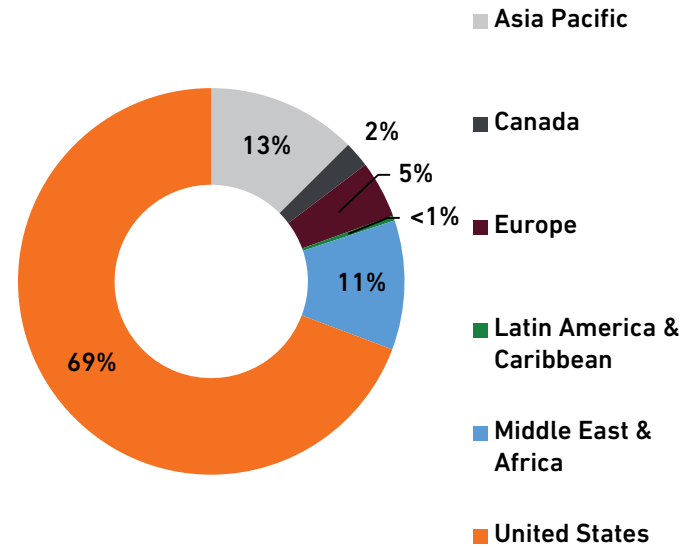
As of September 30, 2016

- 35 investment professionals
- Emerging Markets Equity portfolio management team averages 11 years at Harding Loevner

OUR GLOBAL EQUITY STRATEGIES



OUR GLOBAL CLIENTELE

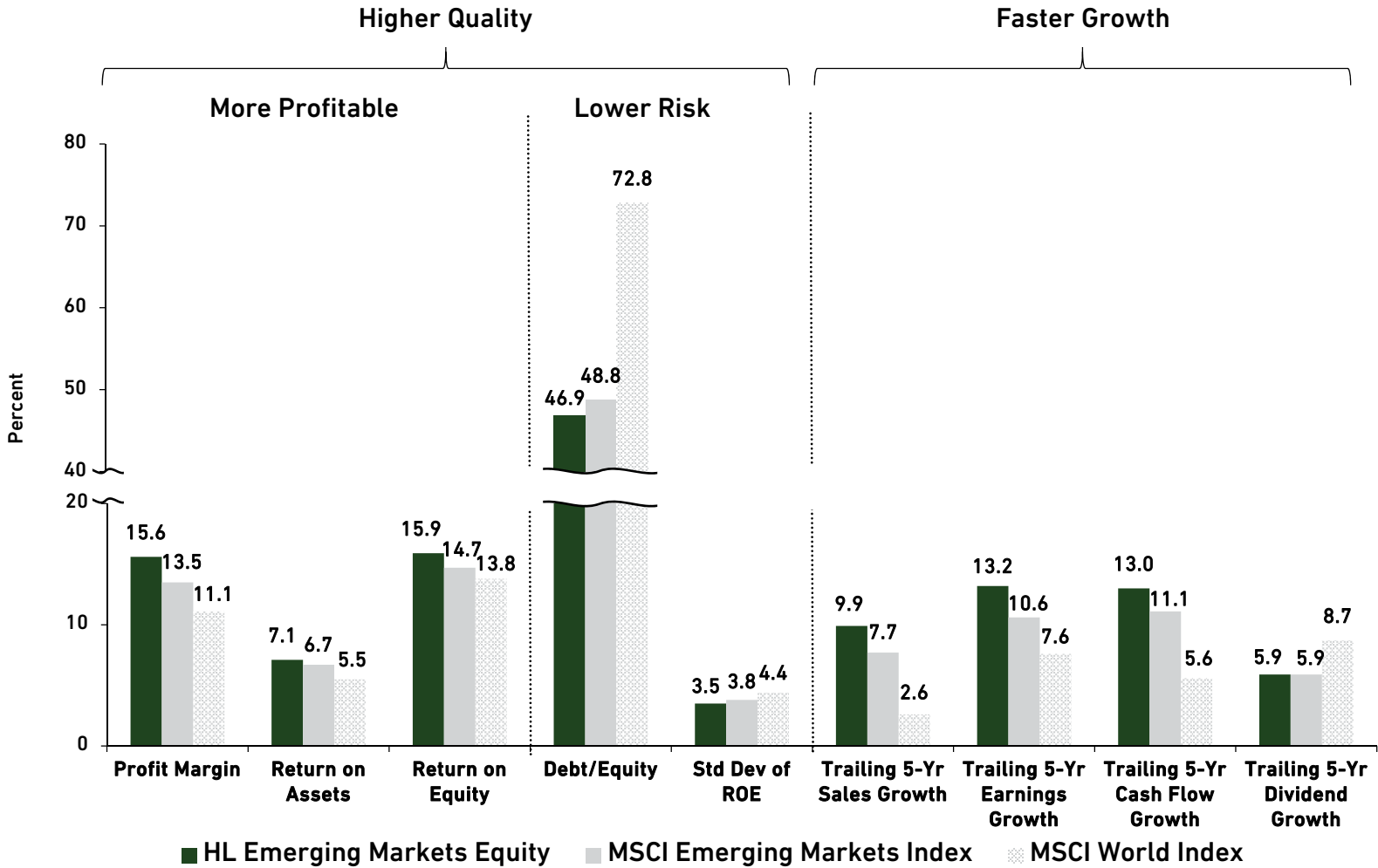


■ Total AUM \$46B

Total AUM includes all the assets under management and is presented as supplemental information. Please read the disclosures on the last page, which are an integral part of this presentation.

A PORTFOLIO OF HIGH-QUALITY, GROWING COMPANIES

As of September 30, 2016



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.

COMPOSITE PERFORMANCE SUMMARY

As of September 30, 2016

Performance (% Total Return)

	3 MONTHS	YTD	1 YEAR	3 YEARS ¹	5 YEARS ¹	10 YEARS ¹	SINCE INCEPTION ^{1,2}
HL EMERGING MARKETS EQUITY (gross of fees)	8.21	19.78	21.93	3.31	8.01	6.35	13.14
HL EMERGING MARKETS EQUITY (net of fees)	7.97	19.01	20.87	2.43	7.07	5.39	12.24
MSCI EMERGING MARKETS INDEX ^{3,4}	9.15	16.36	17.21	-0.21	3.39	4.28	9.11

¹Annualized Returns; ²Inception date: November 30, 1998; ³The Benchmark Index; ⁴Gross of withholding taxes.

Performance (% Total Return)

	3 MONTHS	YTD	1 YEAR	3 YEARS ¹	5 YEARS ¹	10 YEARS ¹	SINCE INCEPTION ^{1,2}
HL INTERNATIONAL EQUITY (gross of fees)	6.78	10.49	19.02	4.79	10.07	6.31	8.27
HL INTERNATIONAL EQUITY (net of fees)	6.60	9.95	18.25	4.16	9.43	5.64	7.46
MSCI ALL COUNTRY WORLD EX-US INDEX ^{3,4}	7.00	6.29	9.80	0.64	6.52	2.63	4.81

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

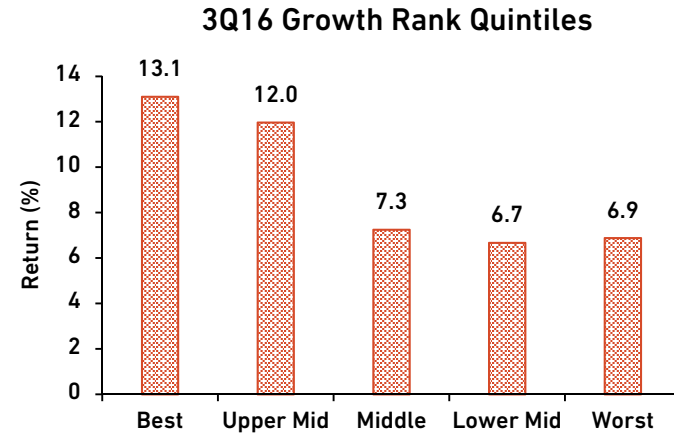
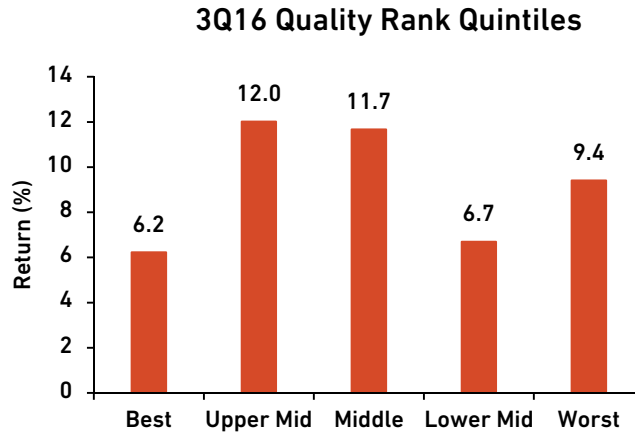
The performance returns shown are preliminary.

The Emerging Markets Composite contains fully discretionary global equity accounts. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. The International Equity Composite contains fully discretionary international equity (non-US) accounts. 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 by Ashland Partners & Company, LLP for the period November 1, 1989 through June 30, 2016. 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 Emerging Markets Composite has been examined for the periods December 1, 1989 through June 30, 2016. The International Equity Composite has been examined for the periods January 1, 1990 through June 30, 2016. 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. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Emerging Markets and International Equity Composites, 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.

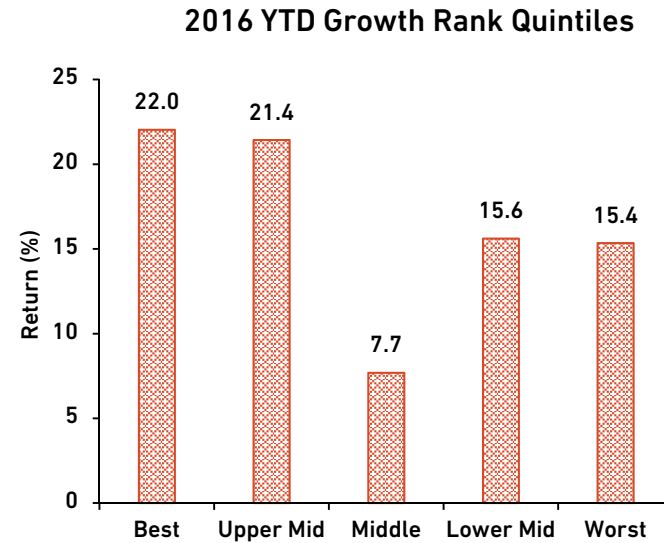
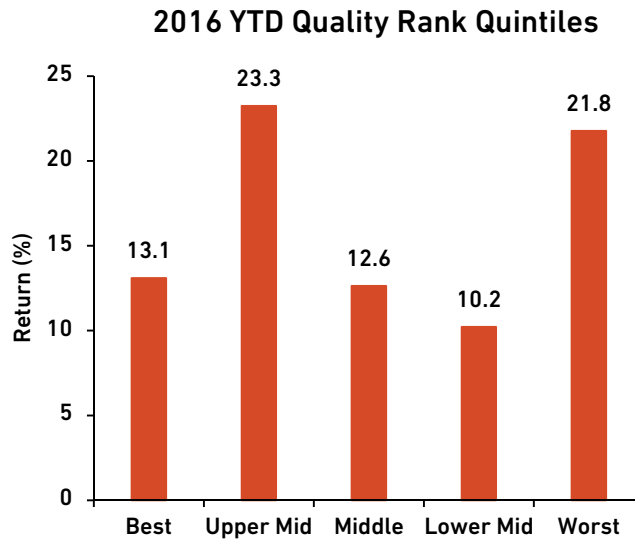
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MSCI EM INDEX TOTAL RETURNS BY QUALITY AND GROWTH RANK

3Q16
Quality effect mixed; higher growth performed best.



2016 YTD
No clear quality or growth effect.

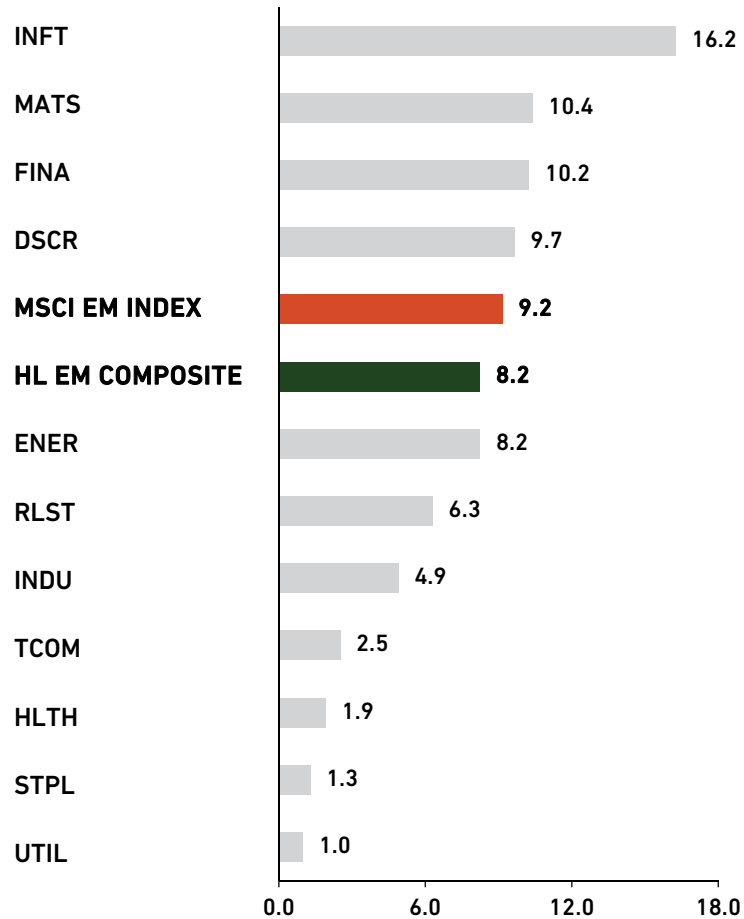


Source: FactSet. Please read the disclosures on the last page, which are an integral part of this presentation.

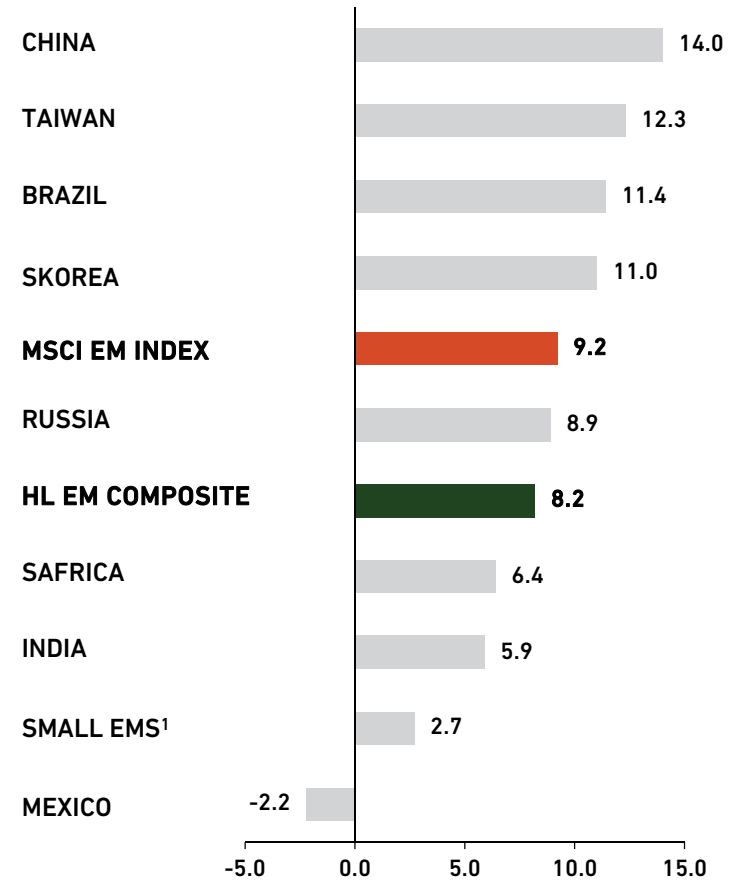
BENCHMARK SECTOR/REGION RETURNS

Third Quarter

Sector Total Return (%)



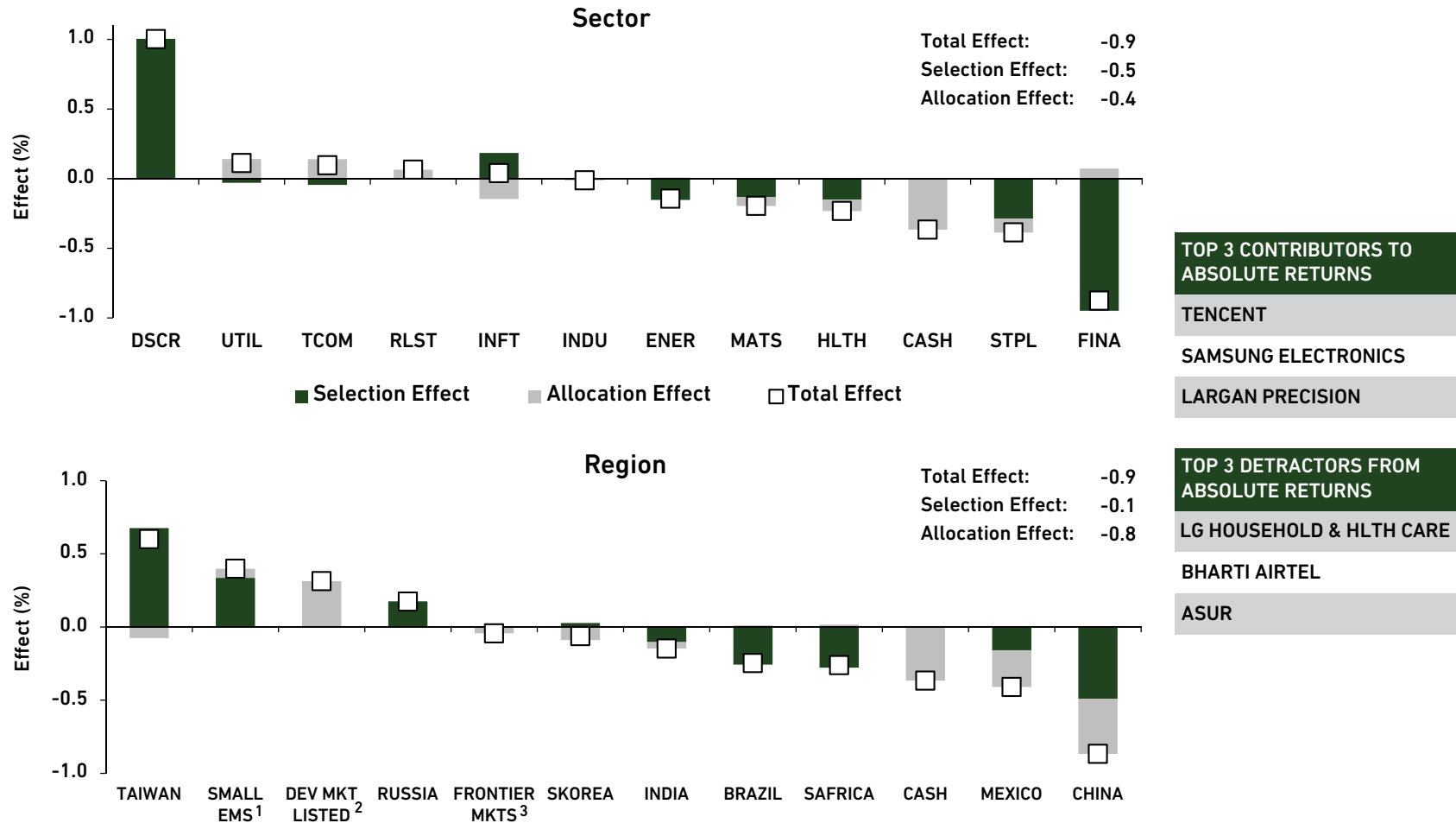
Region Total Return (%)



¹Includes the remaining emerging markets, which individually comprise less than 5% of the Index. Source: FactSet; Data as of September 30, 2016. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Third Quarter



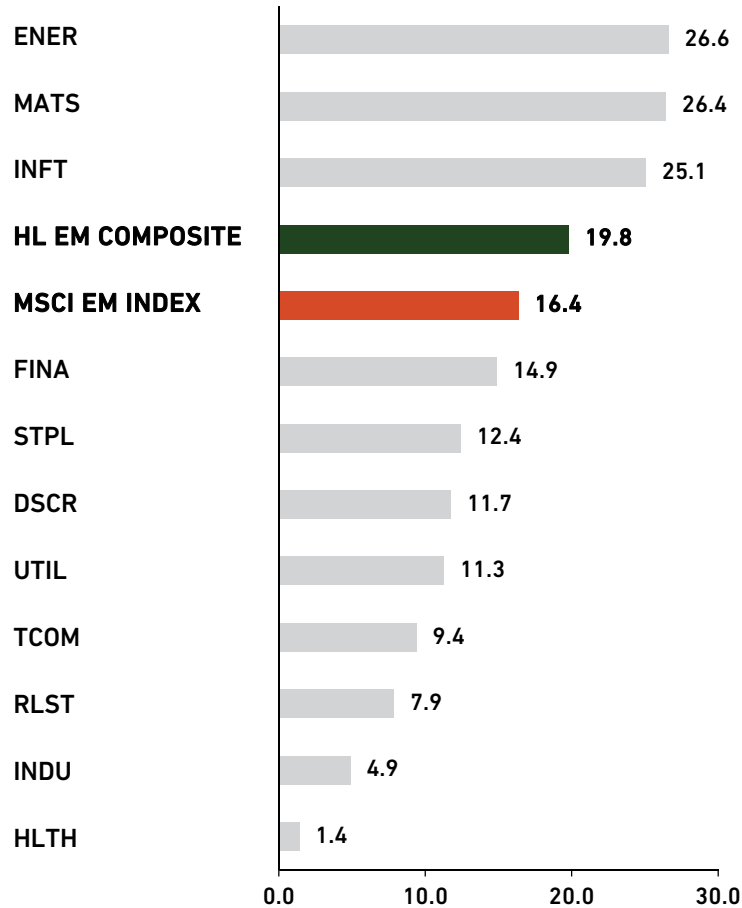
"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index.

¹Includes the remaining emerging markets, which individually comprise less than 5% of the Index; ²Emerging markets or frontier markets companies listed in developed markets; ³Includes countries with less-developed markets outside the 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 Emerging Markets 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.

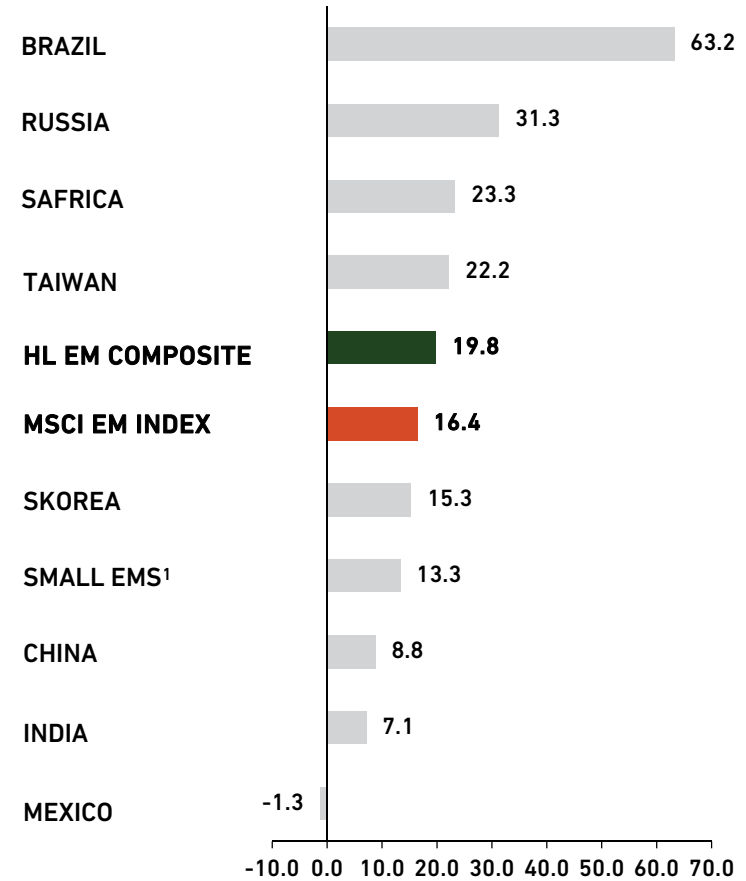
BENCHMARK SECTOR/REGION RETURNS

Year to Date

Sector Total Return (%)



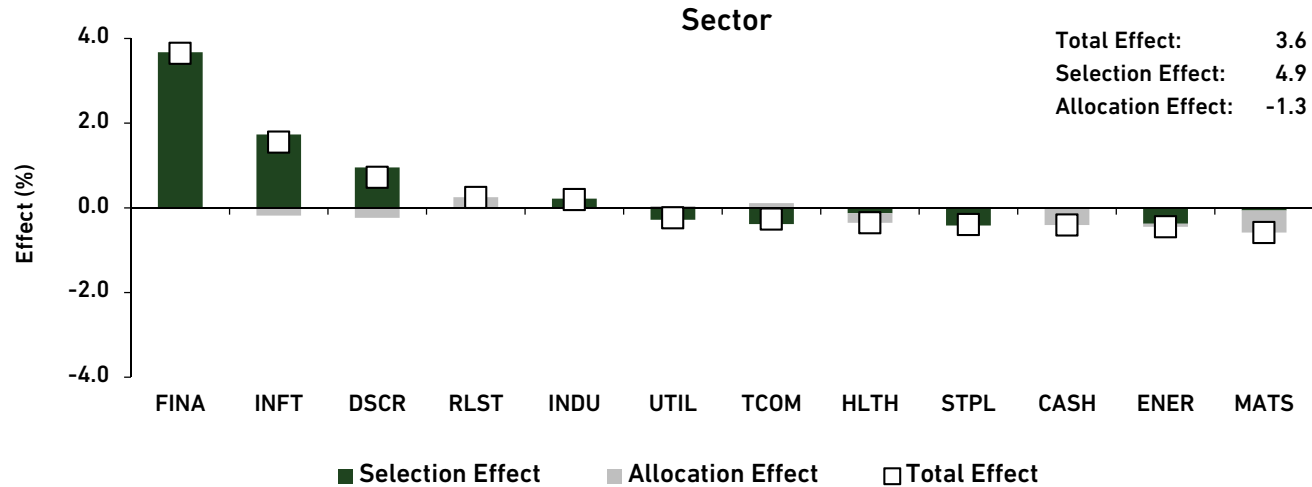
Region Total Return (%)



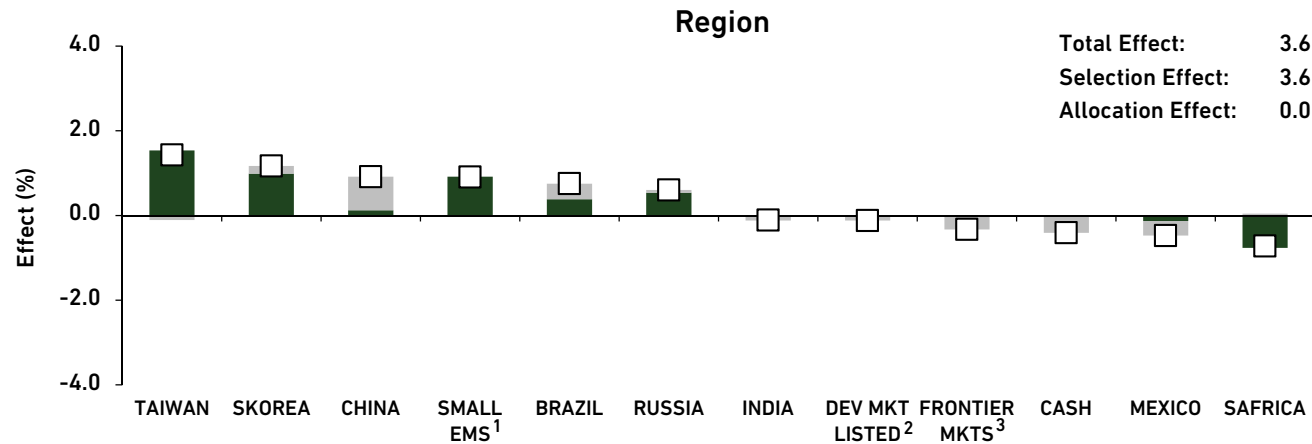
¹Includes the remaining emerging markets, which individually comprise less than 5% of the Index. Source: FactSet; Data as of September 30, 2016. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Year to Date



- TOP 3 CONTRIBUTORS TO ABSOLUTE RETURNS**
- TAIWAN SEMICONDUCTOR
 - BANCO BRADESCO
 - SBERBANK



- TOP 3 DETRACTORS FROM ABSOLUTE RETURNS**
- SINO BIOPHARMACEUTICAL
 - NOSTRUM OIL & GAS
 - CHINA MERCHANATS

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index.

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COMPLETED PORTFOLIO TRANSACTIONS

Third Quarter

Positions Established

COMPANY	COUNTRY	SECTOR
EMAAR PROPERTIES	UNITED ARAB EMIRATES	REAL ESTATE
MERCADOLIBRE	UNITED STATES	INFO TECHNOLOGY
NAVER	SOUTH KOREA	INFO TECHNOLOGY

Positions Sold

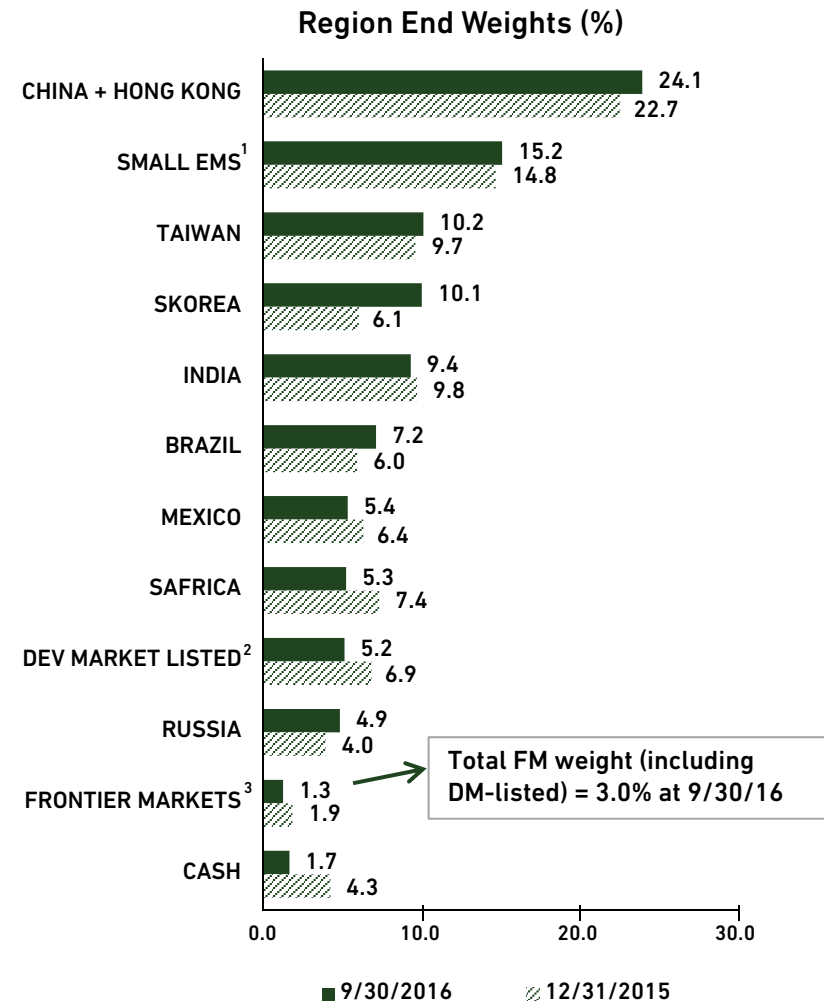
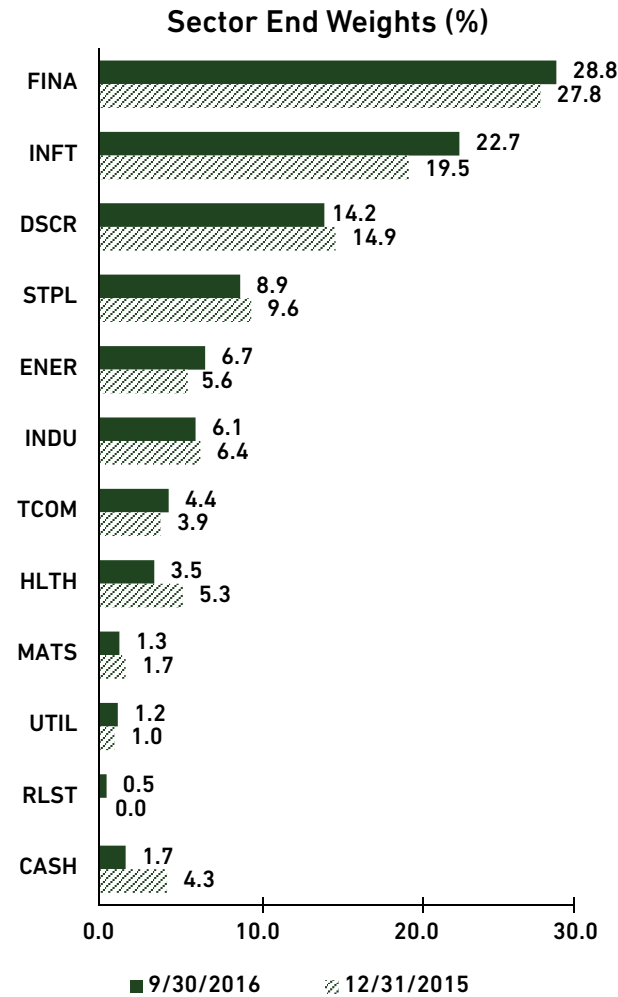
COMPANY	COUNTRY	SECTOR
EL PUERTO DE LIVERPOOL	MEXICO	CONS DISCRETIONARY
JARIR MARKETING	SAUDI ARABIA	CONS DISCRETIONARY
TINGYI HOLDING	CHINA	CONS STAPLES
WANT WANT	CHINA	CONS STAPLES

- Portfolio Turnover (5-yr avg annual): 23.8%
- Active Share: 71%

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 Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO ALLOCATION COMPARISON

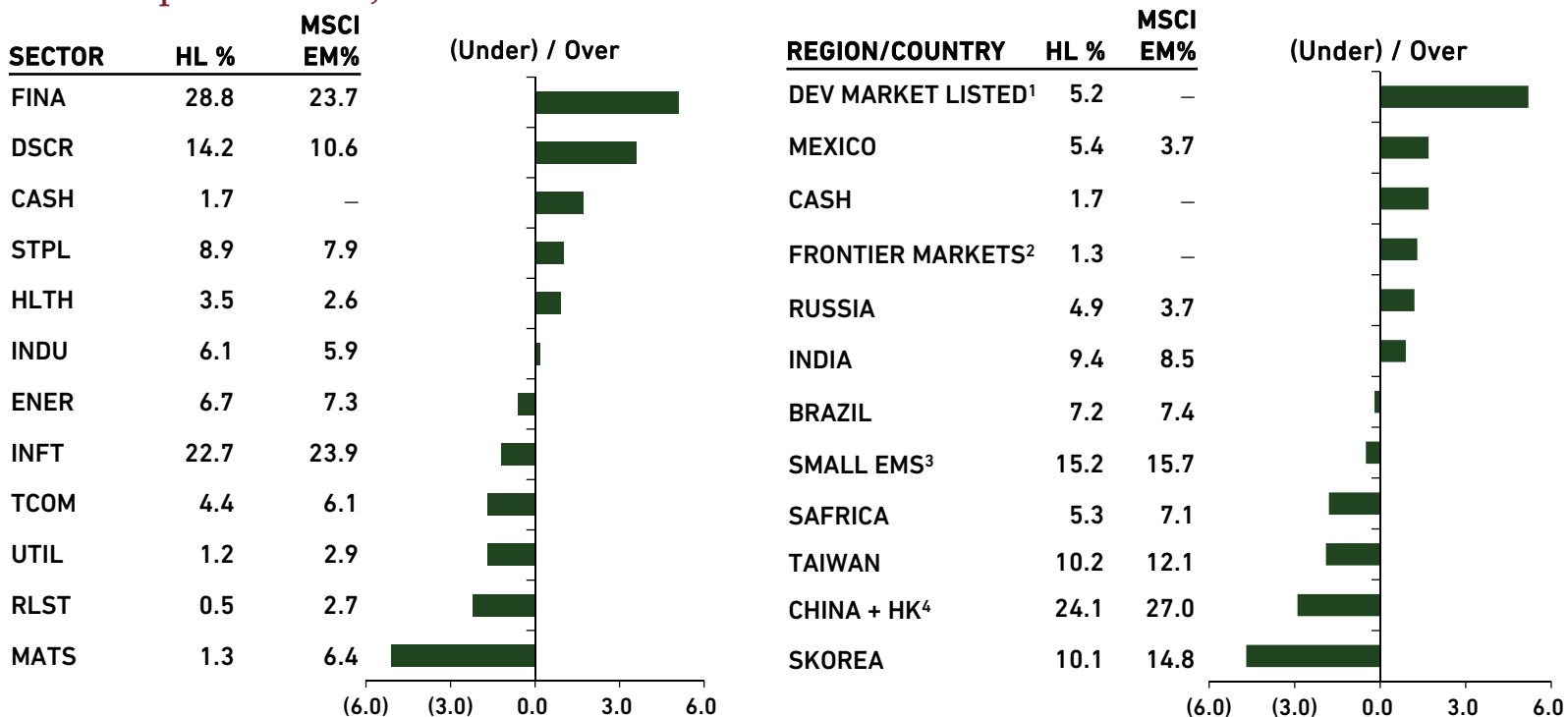
September 30, 2016 vs December 31, 2015



¹Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; ²Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong; ³Includes countries with less-developed markets outside the Index. Sector and Region end weights are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO PROFILE END WEIGHTS

As of September 30, 2016



Ten Largest Holdings – Total Weight 30.5%

COMPANY	COUNTRY	SECTOR	WT (%)	COMPANY	COUNTRY	SECTOR	WT (%)
SAMSUNG ELECTRONICS	SOUTH KOREA	INFT	5.6	LARGAN PRECISION	TAIWAN	INFT	2.3
TAIWAN SEMICONDUCTOR	TAIWAN	INFT	4.5	SANDS CHINA	HONG KONG	DSCR	2.2
TENCENT	CHINA	INFT	4.1	AXIS BANK	INDIA	FINA	2.1
SBERBANK	RUSSIA	FINA	2.9	CNOOC	CHINA	ENER	2.0
AIA GROUP	HONG KONG	FINA	2.8	LUKOIL	RUSSIA	ENER	2.0

¹Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong; ²Includes countries with less-developed markets outside the Index; ³Includes the remaining emerging markets, which individually comprise less than 5% of the Index; ⁴The Harding Loevner Emerging Markets Model portfolio's end weight in China is 17.5% and Hong Kong is 6.6%. The Benchmark does not include Hong Kong. Source: Harding Loevner Emerging Markets Model; MSCI Inc. and S&P. Characteristics, Sector and Region end weights are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

EMERGING MARKETS EQUITY PORTFOLIO GUIDELINES

Strategy guidelines ensure diversification and limit risk.

	GUIDELINE
GENERAL LIMITS	
Number of holdings	50 – 80
Maximum in one security	6%
Minimum number of markets	15
Maximum cash	10% (normally ~3%)
Maximum in one industry (excluding Banks)	20%
Maximum in Banks	25%
Minimum number of sectors	7
Maximum in one sector (excluding Financials)	25%
Maximum in Financials	30%
GEOGRAPHIC LIMITS	
Brazil, China ¹	0 – 25%
India, Mexico, Russia, South Africa, South Korea, Taiwan ¹	0 – 20%
Indonesia, Malaysia, Thailand, Turkey ¹	0 – 10%
Other single emerging market	0 – 5%
Frontier markets in aggregate	0 – 20%
Developed markets in aggregate	0 – 15%

¹The geographic and regional constraints set forth above are per-country constraints, not aggregate constraints, and are grouped together for convenience. As of September 30, 2016, subject to change.

PORTFOLIO STATISTICS | AS OF SEPTEMBER 30, 2016

	HL EMERGING MARKETS	MSCI EM INDEX	MSCI WORLD INDEX
NUMBER OF HOLDINGS	77	833	1637
DIVIDEND YIELD ¹ (%)	2.1	2.5	2.5
PORTFOLIO TURNOVER (5-YR AVG ANNUAL %)	23.8	–	–
QUALITY METRICS			
PROFIT MARGIN ² (%)	15.6	13.5	11.1
RETURN ON ASSETS ² (%)	7.1	6.7	5.5
RETURN ON EQUITY ² (%)	15.9	14.7	13.8
DEBT/EQUITY ² (%)	46.9	48.8	72.8
STD DEV OF 5-YR ROE ² (%)	3.5	3.8	4.4
GROWTH METRICS			
SALES GROWTH ^{2,3} (%)	9.9	7.7	2.6
EARNINGS GROWTH ^{2,3} (%)	13.2	10.6	7.6
CASH FLOW GROWTH ^{2,3} (%)	13.0	11.1	5.6
DIVIDEND GROWTH ^{2,3} (%)	5.9	5.9	8.7
VALUATION METRICS			
PRICE/EARNINGS ⁴	17.6	13.6	18.8
PRICE/CASH FLOW ⁴	11.1	8.8	11.8
PRICE/BOOK ⁴	2.2	1.6	2.1
MARKET CAP			
WTD MED MARKET CAP (\$B)	19.4	19.1	48.8
WTD AVG MARKET CAP (\$B)	53.8	60.0	104.3

¹Weighted mean; ²Weighted median; ³Trailing five years, annualized; ⁴Weighted harmonic mean. Statistics are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

MODEL PORTFOLIO HOLDINGS | AS OF SEPTEMBER 30, 2016

SECTOR / COMPANY / DESCRIPTION	COUNTRY	WGT (%)	MKT CAP (US\$ B)	TRAILING P/E	TRAILING P/CF	5-YR ROE (%)	5-YR EPS GROWTH (%)	5-YR CF GROWTH (%)
CONSUMER DISCRETIONARY								
ARCELIK White goods producer	Turkey	0.6	4.8	11.6	10.9	15.7	11.5	12.1
ASTRA INTERNATIONAL Conglomerate, auto mfg. & distrib	Indonesia	1.4	25.6	24.7	16.8	24.6	0.1	41.5
CTRIP.COM Travel agent	China	1.6	21.5	68.8	N.A.	10.5	19.2	10.9
ECLAT TEXTILE Technology-based textile company	Taiwan	0.5	3.2	25.1	21.2	34.4	38.8	69.3
HANKOOK TIRE Tire manufacturer	South Korea	1.7	6.7	9.2	7.0	14.2	8.9	9.8
JD.COM eCommerce company	China	0.9	32.1	N.A.	N.A.	-19.4	N.A.	N.A.
MARUTI SUZUKI Automobile manufacturer	India	1.6	24.9	35.2	21.1	14.8	13.5	17.7
NASPERS Media, internet, pay TV company	South Africa	0.8	74.5	74.9	75.9	11.8	18.5	-21.9
SANDS CHINA Integrated resorts & casinos operator	Hong Kong	2.2	35.0	27.5	19.2	29.1	16.9	9.4
SHENZHOU INTERNATIONAL Textile manufacturer	China	1.1	9.7	23.4	19.9	22.3	12.1	24.5
TELEVISA Media, broadcasting, & entertainment	Mexico	1.7	15.1	28.5	11.2	12.5	6.5	10.7
CONSUMER STAPLES								
AMBEV Brazil's dominant brewer	Brazil	1.3	95.8	26.2	20.3	31.1	10.1	18.1
AMOREPACIFIC Cosmetics company	South Korea	0.6	24.4	40.7	33.3	14.7	15.2	11.5
COCA-COLA HBC 28-Country Coke bottler	UK	1.3	8.4	29.2	12.2	8.7	-10.9	-9.1
DABUR INDIA Personal care and household products	India	0.9	7.2	37.2	33.6	37.7	16.9	17.8
EAST AFRICAN BREWERIES Beverage manufacturer	Kenya	0.4	2.2	22.8	16.5	74.1	4.5	2.8
FEMSA Beer and soft drinks producer	Mexico	0.6	33.0	35.0	20.6	11.3	-15.1	14.2
LG HOUSEHOLD & HEALTH CARE Personal care & cosmetics	South Korea	1.3	14.5	29.8	24.0	26.5	14.8	14.8
MASSMART HOLDING Food and general retailer	South Africa	0.4	1.9	21.7	11.8	23.1	-1.8	4.6
MHP Integrated poultry producer	Ukraine	0.4	1.0	40.9	4.4	3.3	N.A.	3.4
PÃO DE AÇÚCAR Brazilian foods retailer	Brazil	1.2	4.3	N.A.	17.7	9.9	-19.8	80.7
UNIVERSAL ROBINA Branded consumer foods	Philippines	0.6	8.0	26.2	19.3	18.4	8.7	19.7
ENERGY								
CNOOC Oil and gas producer	China	2.0	55.4	N.A.	4.8	18.1	-16.9	0.1
LUKOIL Integrated oil and gas company	Russia	2.0	34.7	26.2	3.7	26.7	19.9	49.9
NOSTRUM OIL & GAS Kazakhstani oil & gas company	UK	0.3	0.7	N.A.	N.A.	15.1	N.A.	-1.8

N.A. – Not Applicable.

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MODEL PORTFOLIO HOLDINGS | AS OF SEPTEMBER 30, 2016

SECTOR / COMPANY / DESCRIPTION	COUNTRY	WGT (%)	MKT CAP (US\$ B)	TRAILING P/E	TRAILING P/CF	5-YR ROE (%)	5-YR EPS GROWTH (%)	5-YR CF GROWTH (%)
ENERGY (continued)								
SASOL Refined product and chemicals group	South Africa	1.0	18.3	17.4	5.8	18.8	12.8	20.8
TENARIS Steel pipe manufacturer	Italy	1.3	16.8	N.A.	58.4	10.2	4.0	24.7
FINANCIALS								
AIA GROUP Life insurance	Hong Kong	2.8	80.1	31.6	N.M.	10.6	0.0	N.A.
AXIS BANK Commercial bank	India	2.1	19.4	15.4	N.A.	18.3	16.5	9.6
BANCO BRADESCO Commercial bank	Brazil	1.4	50.5	10.0	N.A.	19.3	13.2	3.3
BANCO SANTANDER CHILE Commercial bank	Chile	0.9	9.7	14.1	N.A.	19.6	-1.2	24.8
BANCOLOMBIA Commercial bank	Colombia	1.1	8.7	10.8	N.A.	15.1	8.5	11.5
BANK OF GEORGIA Commercial bank	UK	1.4	1.4	11.1	N.A.	18.7	22.4	10.4
BANK PEKAO Commercial bank	Poland	1.2	8.5	14.0	N.A.	12.0	-1.9	16.3
BANK RAKYAT Commercial bank	Indonesia	1.7	22.9	11.7	N.A.	29.7	16.6	-0.7
BM&F BOVESPA Clearing house and stock exchange	Brazil	0.8	9.2	16.4	N.A.	6.7	16.5	-9.6
COMMERCIAL INTERNATIONAL BANK Commercial bank	Egypt	0.3	6.3	10.5	N.A.	25.1	17.8	20.0
CREDICORP Commercial bank	Peru	1.1	12.1	12.5	N.A.	19.3	11.2	-4.8
DISCOVERY HOLDINGS Health and life insurance	South Africa	0.9	5.3	19.7	N.M.	22.9	24.8	14.5
GARANTI BANK Commercial bank	Turkey	0.3	11.1	7.5	N.A.	16.0	1.9	16.4
GF BANORTE Commercial bank	Mexico	1.7	14.6	15.4	N.A.	13.9	13.3	19.8
HDFC CORP. Financial conglomerate	India	1.6	33.1	20.4	N.A.	22.5	15.6	N.A.
HONG KONG EXCHANGES Clearing house & exchange	Hong Kong	0.8	31.9	35.8	27.9	33.8	7.4	7.4
ITAU UNIBANCO Commercial bank	Brazil	1.6	64.8	8.2	N.A.	21.0	17.3	-6.8
KOMERČNÍ BANKA Commercial bank	Czech Rep.	1.1	6.6	12.3	N.A.	13.3	-0.8	9.0
QATAR NATIONAL BANK Retail and corporate bank	Qatar	0.8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SBERBANK Commercial bank	Russia	2.9	52.1	8.1	N.A.	19.7	3.3	17.5
SIAM COMMERCIAL BANK Commercial bank	Thailand	1.6	14.5	11.4	N.A.	19.8	14.3	26.6
STANDARD BANK Commercial bank	South Africa	0.8	16.3	10.5	N.A.	14.1	12.2	53.4
HEALTH CARE								
ASPEN PHARMACARE Pharma manufacturer and distributor	South Africa	1.4	10.3	32.8	27.2	17.6	18.2	17.3
GEDEON RICHTER Branded-generic pharmaceuticals	Hungary	1.3	3.8	21.9	13.2	8.5	-3.4	4.5

N.A. – Not Applicable; N.M. – Not Meaningful.

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MODEL PORTFOLIO HOLDINGS | AS OF SEPTEMBER 30, 2016

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HEALTH CARE (continued)								
SINO BIOPHARMACEUTICAL Drug developer and mfg.	China	0.7	5.0	18.1	17.5	20.8	34.2	38.0
INDUSTRIALS								
51 JOB INC. Online job ads	China	1.3	2.0	22.1	N.A.	17.2	22.2	19.7
AIRTAC Pneumatic component manufacturer	Taiwan	0.5	1.6	31.0	21.4	20.8	2.0	3.3
ASUR Airport operator	Mexico	1.3	4.4	26.4	22.9	13.1	18.0	13.9
CHINA MERCHANTS Container terminal operator	China	1.1	6.9	15.6	10.4	9.8	-8.3	11.7
DP WORLD Container terminal operator	UAE	0.8	15.7	14.6	9.9	9.0	18.7	5.1
HIWIN TECHNOLOGIES Linear motion products producer	Taiwan	0.5	1.4	36.3	16.7	24.4	-0.5	-16.6
JIANGSU EXPRESSWAY Toll road operator	China	0.6	7.0	19.2	12.8	13.1	1.6	7.2
INFORMATION TECHNOLOGY								
ADVANTECH Manufacturer & marketer of industrial pcs	Taiwan	1.3	5.4	31.8	27.6	22.7	10.0	20.2
ASM PACIFIC TECHNOLOGY Semiconductor equipment	Hong Kong	0.8	3.3	35.5	22.9	20.8	-19.9	-16.6
BAIDU Internet search provider	China	0.9	49.5	12.7	10.7	42.2	58.9	36.8
CIELO Credit and debit card processor	Brazil	0.9	22.5	19.8	15.5	N.A.	13.9	13.0
HON HAI PRECISION Electronics mfg. services provider	Taiwan	0.6	43.3	10.0	6.6	15.3	13.0	32.6
LARGAN PRECISION Lens module of smartphone camera	Taiwan	2.3	16.2	22.8	21.0	37.1	43.0	46.5
MERCADOLIBRE Online trading site	US	0.9	8.2	62.7	N.A.	33.4	13.6	26.7
NAVER Internet search and portal provider	South Korea	0.8	23.4	40.5	32.3	26.8	1.8	9.6
SAMSUNG ELECTRONICS Electronic devices & components	South Korea	5.6	205.4	11.9	4.8	17.0	3.5	11.1
TAIWAN SEMICONDUCTOR Semiconductor chip foundry	Taiwan	4.5	151.0	16.6	9.3	25.1	13.6	18.4
TENCENT Internet, mobile, & telecom provider	China	4.1	258.4	48.0	39.9	34.3	30.3	32.4
MATERIALS								
AMBUJA CEMENTS Cement manufacturer	India	1.3	5.9	48.5	24.7	13.7	-8.8	-2.1
REAL ESTATE								
EMAAR PROPERTIES Real estate developer	UAE	0.5	13.8	11.6	9.6	8.3	9.4	84.3
TELECOM SERVICES								
BHARTI AIRTEL Integrated telecom services	India	1.1	18.9	23.3	5.2	7.0	-2.9	7.3
BHARTI INFRATEL Telecom tower infrastructure provider	India	0.8	10.4	27.0	15.2	9.0	31.7	9.7

N.A. – Not Applicable.

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. Portfolio holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

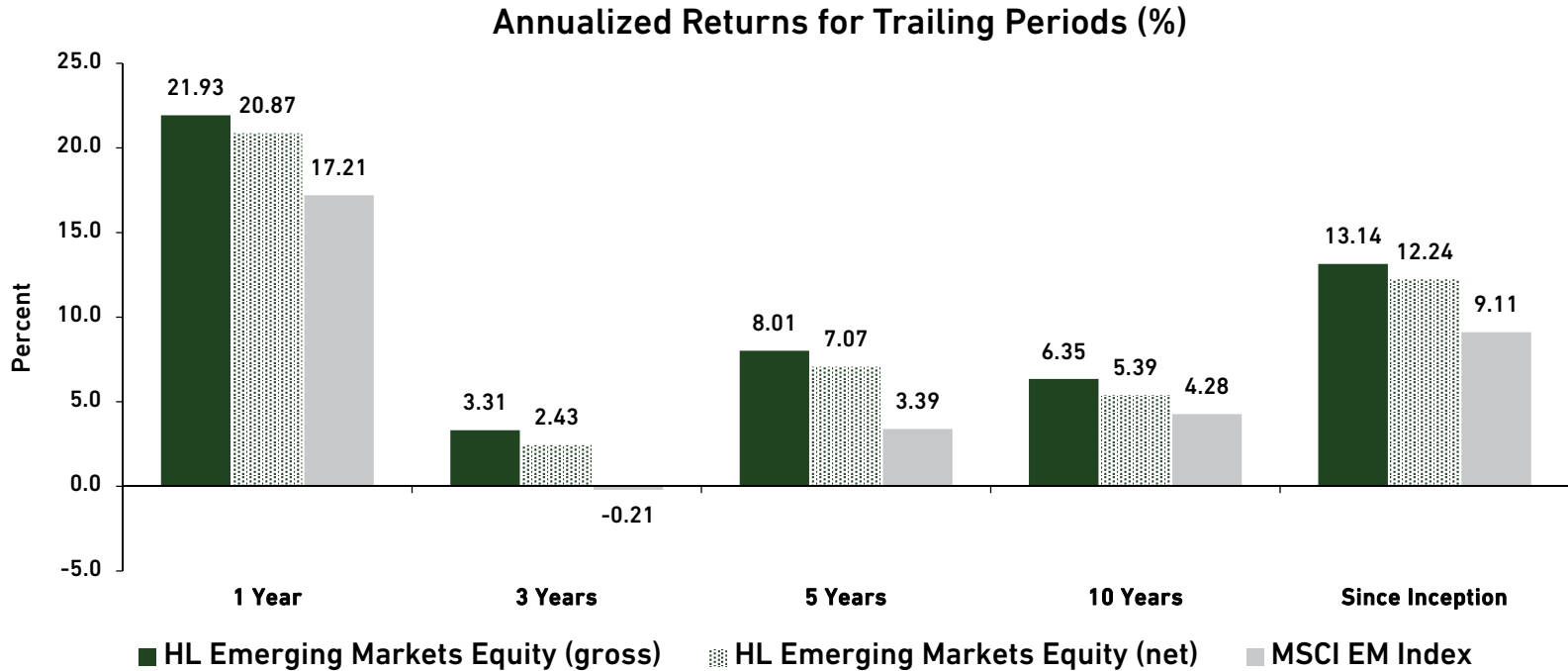
MODEL PORTFOLIO HOLDINGS | AS OF SEPTEMBER 30, 2016

SECTOR / COMPANY / DESCRIPTION	COUNTRY	WGT (%)	MKT CAP (US\$ B)	TRAILING P/E	TRAILING P/CF	5-YR ROE (%)	5-YR EPS GROWTH (%)	5-YR CF GROWTH (%)
TELECOM SERVICES (continued)								
CHINA MOBILE Mobile telecom company	China	1.9	247.8	14.3	6.5	16.2	-0.9	2.8
SAFARICOM Mobile network operator	Kenya	0.5	7.9	21.0	12.1	27.0	23.5	15.6
UTILITIES								
ENN ENERGY Natural gas distributor	China	1.2	5.3	14.2	10.0	19.0	15.9	10.4
CASH		1.7						

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COMPOSITE PERFORMANCE | AS OF SEPTEMBER 30, 2016

We aim for above-market investment returns without additional volatility.



Past performance does not guarantee future results. The performance returns shown are preliminary. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception Date: November 30, 1998.

	HL EMERGING MARKETS	MSCI EM		HL EMERGING MARKETS	MSCI EM
Alpha (%)	4.79	–	Information Ratio	1.12	–
Beta	0.89	1.00	Sharpe Ratio	0.50	0.19
R-Squared	0.95	1.00	Up/Down Capture (%)	98/81	–
Standard Deviation (%)	15.76	17.19			

Investment statistics shown are derived from trailing five years' monthly returns. Statistics are supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

COMPOSITE PERFORMANCE SUMMARY | AS OF SEPTEMBER 30, 2016

	HL EMERGING MARKETS GROSS (%)	HL EMERGING MARKETS NET (%)	MSCI EM INDEX ¹ (%)	HL EMERGING MARKETS 3-YR STD DEV ² (%)	MSCI EM INDEX 3-YR STD DEV ² (%)	INTERNAL DISPERSION ³ (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS (\$M)	FIRM ASSETS (%)
2016 YTD ⁴	19.78	19.01	16.36	15.10	16.14	N.A. ⁵	21	13,570	33.49
2015	-12.85	-13.59	-14.60	13.61	14.04	1.2	20	9,670	29.04
2014	0.74	-0.11	-1.82	14.06	14.99	0.5	14	8,212	23.46
2013	5.74	4.80	-2.27	17.56	19.03	0.6	12	5,649	17.04
2012	23.92	22.79	18.63	20.15	21.49	0.4	10	3,772	16.65
2011	-15.55	-16.36	-18.17	24.72	25.76	0.5	9	3,136	23.06
2010	22.22	21.06	19.20	31.54	32.59	0.1	7	3,881	35.25
2009	68.45	66.95	79.02	30.92	32.35	0.2	6	2,716	42.44
2008	-52.01	-52.46	-53.18	27.61	28.68	0.4	6	1,545	47.31
2007	38.81	37.55	39.78	17.78	18.11	N.M. ⁶	5	3,443	54.17
2006	30.96	29.72	32.59	17.51	17.32	N.M.	5	2,233	47.31

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 2016 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 Emerging Markets Composite contains fully discretionary, fee-paying emerging markets accounts investing in non-US equity and equity equivalent securities of companies domiciled predominantly in emerging markets countries with the objective of long-term capital appreciation. For comparison purposes, the Composite is measured against the MSCI Emerging Markets Index (gross of withholding taxes). 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 23 emerging market countries. 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 by Ashland Partners & Company, LLP for the period November 1, 1989 through June 30, 2016.

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 Emerging Markets Composite has been examined for the periods December 1, 1998 through June 30, 2016. 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 Emerging Markets accounts is 1.25% annually of the market value up to \$20 million; 0.90% of amounts from \$20 million to \$100 million; above \$100 million on request. 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.

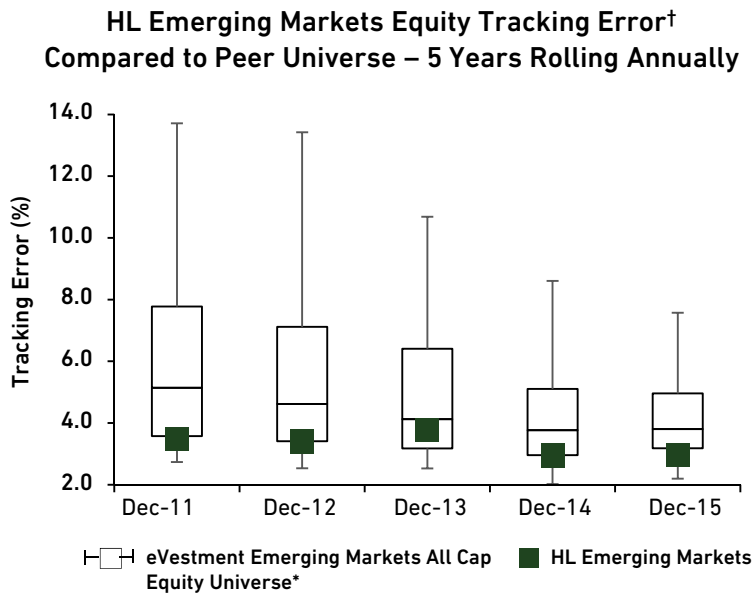
The Emerging Markets Composite was created on November 30, 1998.

SUPPLEMENTAL INFORMATION

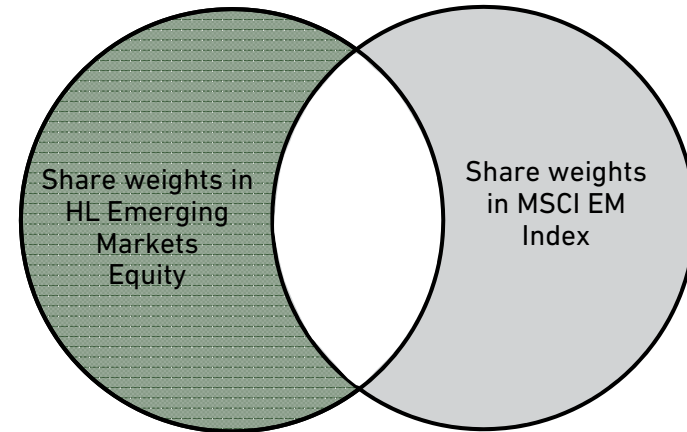
ACTIVE MANAGEMENT

Our Tracking Error vs. the benchmark is low relative to our peer active managers, while our high Active Share reflects strong expression of specific investment insights.

Low Tracking Error



Strong Insight Expression



**5-Year Average
Active Share: 74%****

†Emerging Markets Equity Composite (gross)

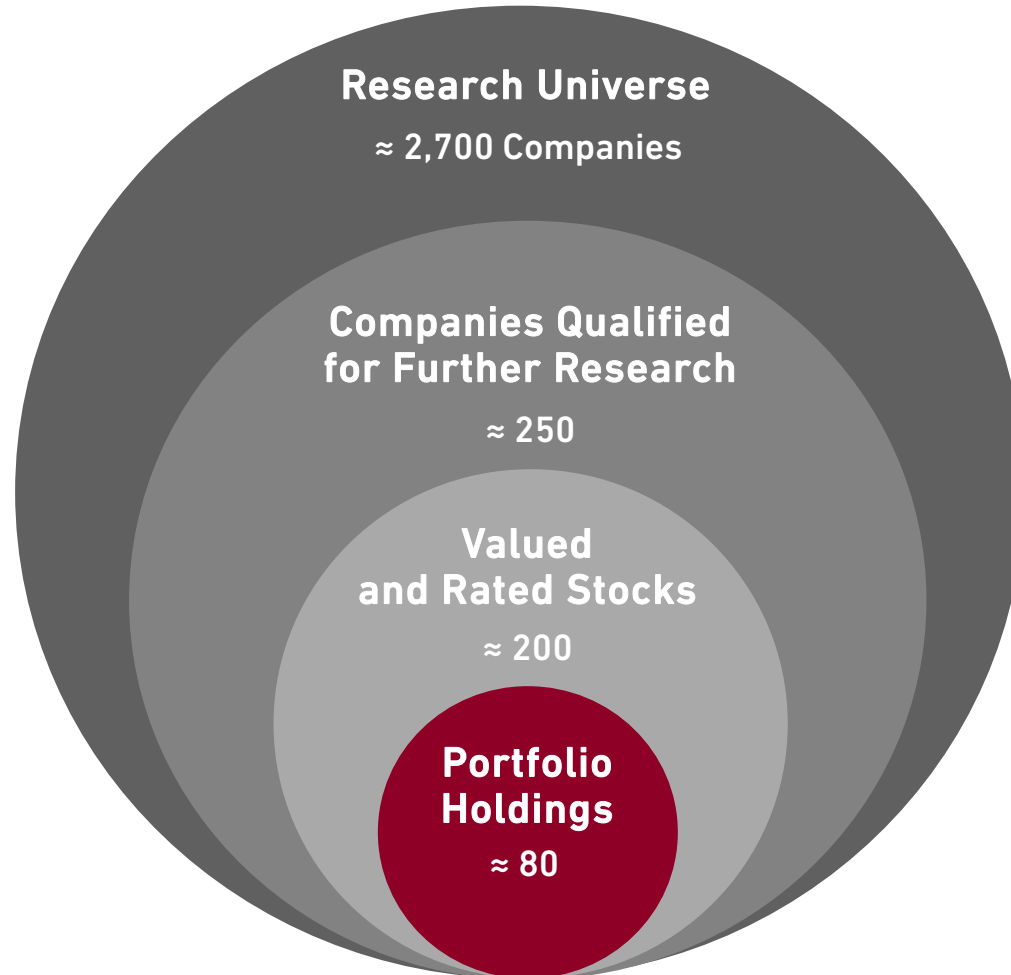
*Universe of Emerging Markets All Cap Equity managers, i.e., active managers that pursue a style similar to that of Harding Loevner.

Box represents range from 25th to 75th percentile of the universe, including median manager and "whisker" represents 5th and 95th percentiles of the universe.

***Active Share" is the proportion of holdings by weight that differ from holdings of the benchmark index. Data as of September 30, 2016.

INVESTMENT PROCESS

We narrow the investable universe in stages according to our insights about industries and companies, before considering stock prices.



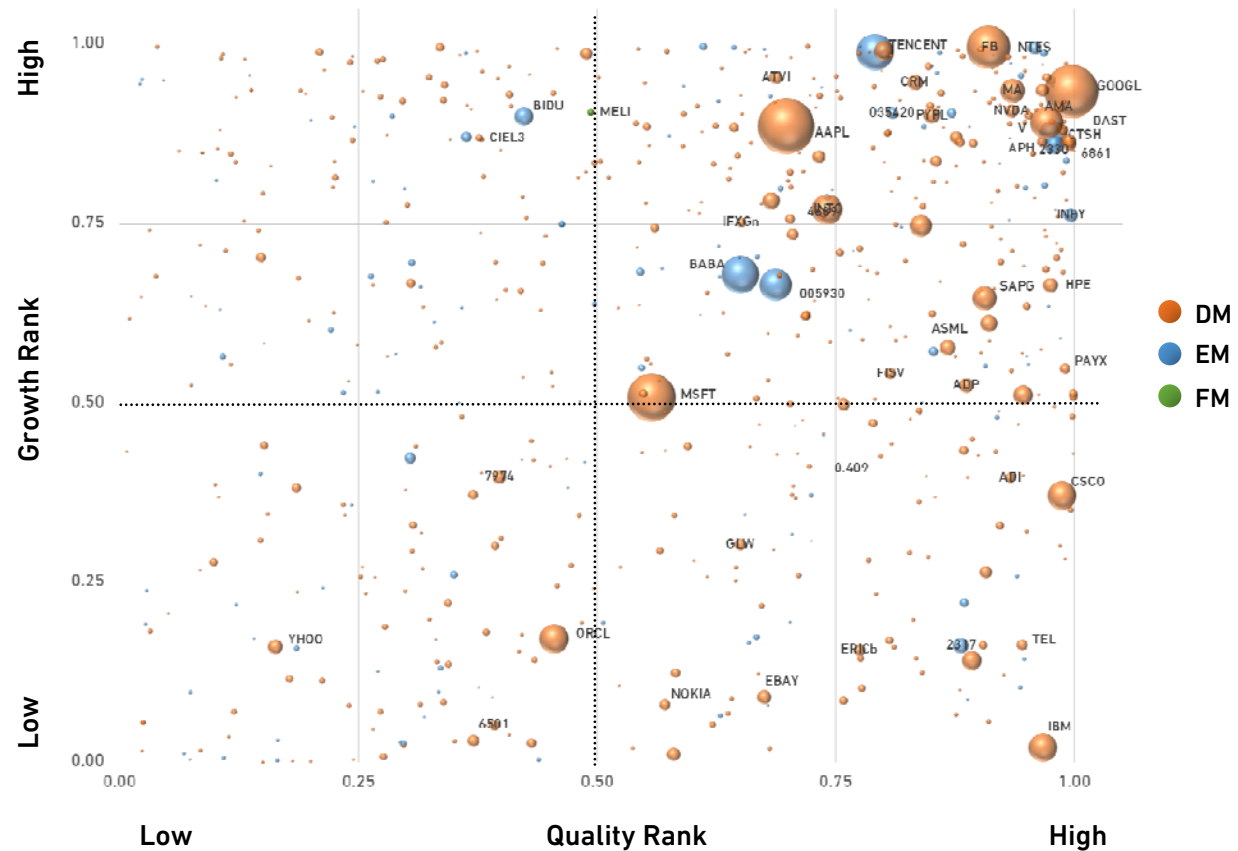
STAGE 1: QUALIFICATION

We use fundamental data and professional judgment to sort companies by apparent business quality and growth prospects.

KEY CRITERIA

- COMPETITIVE ADVANTAGE
- SUSTAINABLE GROWTH
- FINANCIAL STRENGTH
- QUALITY MANAGEMENT

EXAMPLE: INFORMATION TECHNOLOGY SECTOR



Source: Harding Loevner, HOLT database. HOLT data as of September 26, 2016. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. It should not be assumed that investment in the securities identified has been or will be profitable. Size of bubble represents market cap. Please read the disclosures on the last page, which are an integral part of this presentation.

STAGE 2: IN-DEPTH RESEARCH

Analysts assess business quality using our standardized framework.

COMPANY EXAMPLE: Largan Precision (Mobile devices lens maker based in Taiwan)

KEY CRITERIA

■ COMPETITIVE ADVANTAGE

Know-how in design and massive production of cutting-edge plastic lens sets for the mobile devices.

■ SUSTAINABLE GROWTH

Continued migration to higher specification cameras and higher penetration into more brands.

■ FINANCIAL STRENGTH

Net cash. Roughly half of its assets is cash. Strong OpCF and FCF.

■ QUALITY MANAGEMENT

Dedicated stewardship over decades. Founders own a significant stake.

QUALITY ASSESSMENT FRAMEWORK



Total Score 67/100

Michael E. Porter, "The Five Competitive Forces that Shape Strategy." *Harvard Business Review*, January 2008, 78-93. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. 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.

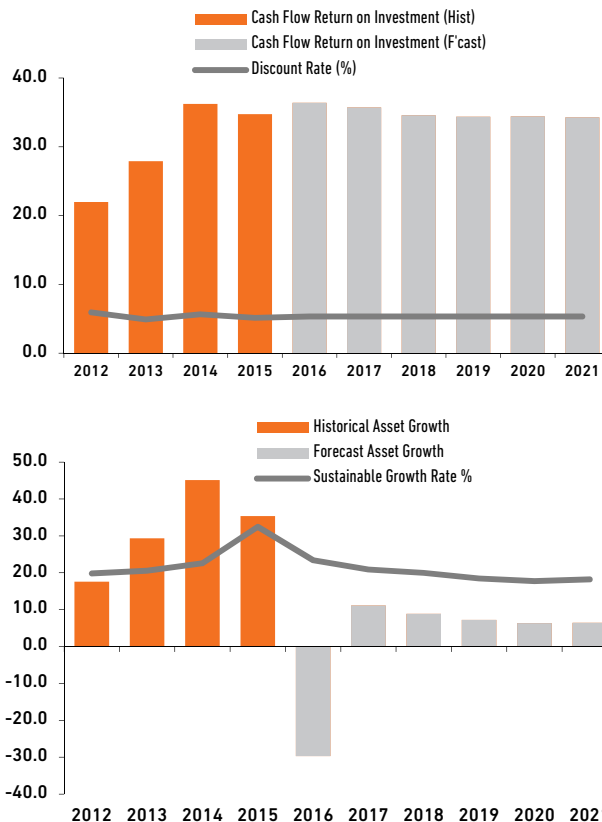
STAGE 3: VALUATION & RATING

Shifting from company analysis to security analysis, analysts build comprehensive forecasts, estimate fair value, and issue stock ratings.

ANALYSTS' FORECASTS

LARGAN PRECISION	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Reported Currency: TWD	2015	2016	2017	2018	2019	2020
Profit & Loss Statement Drivers						
Sales	55,869	51,958	58,842	64,110	68,785	73,607
Organic Sales Growth	22.0%	-7.0%	13.2%	9.0%	7.3%	7.0%
Gross Profit (Cash)	33,898	27,018	30,009	32,055	34,392	36,804
Gross Profit, % margin	60.7%	52.0%	51.0%	50.0%	50.0%	50.0%
- Total SG&A	4,402	4,094	4,636	5,051	5,420	5,800
Total SG&A, % Sales	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
EBITDA	29,639	23,058	25,525	27,169	29,150	31,194
EBIT	27,799	20,982	23,246	24,712	26,511	28,367
EBIT, % margin	49.8%	40.4%	39.5%	38.5%	38.5%	38.5%
EBIT, % Δ yoy	31.6%	-24.5%	10.8%	6.3%	7.3%	7.0%
Pretax Income	29,160	21,232	23,319	24,794	26,600	28,463
Effective Tax Rate, % NPBTA	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%
Net Income						
NI, % Δ yoy	24.3%	-27.2%	9.8%	6.3%	7.3%	7.0%
Cash Flow Statement Drivers						
Total Capex	4,219	5,196	4,119	3,847	4,127	4,416
Cash from Operations	33,445	11,755	21,179	22,676	24,390	26,112
Cash from Investing	-8,083	-5,381	-4,239	-3,945	-4,231	-4,524
Cash from Financing	-6,990	-9,660	-11,581	-12,316	-13,214	-14,139
Balance Sheet						
Total Current Assets	61,500	57,123	64,401	72,285	80,535	89,329
Net PP&E	20,660	23,803	25,668	27,083	28,596	30,210
Other Assets	1,827	1,988	2,084	2,159	2,237	2,321
Total Assets	83,987	82,915	92,154	101,526	111,368	121,859
Interest Bearing Debt	157	157	157	157	157	157
Common Equity	63,387	71,299	79,024	87,239	96,051	105,481
Other Liabilities	20,443	11,459	12,972	14,130	15,159	16,220
Total Liabilities & Equity	83,987	82,915	92,154	101,526	111,368	121,859

FINANCIAL TREND ESTIMATES



VALUATION AND RATING

$$\text{Warranted Price} = \sum_{t=1}^n \frac{\text{Net Cash Flows}}{(1 + \text{Discount Rate})^t}$$

BUY

HOLD

SELL

Analysts define business “mileposts” that companies must meet for their investment theses to remain intact.

Data as of July 6, 2016

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STAGE 4: PORTFOLIO CONSTRUCTION

Portfolio Managers engage with Analysts, judge the relative merits of qualified stocks, and manage portfolio risk.

■ BUY CRITERIA

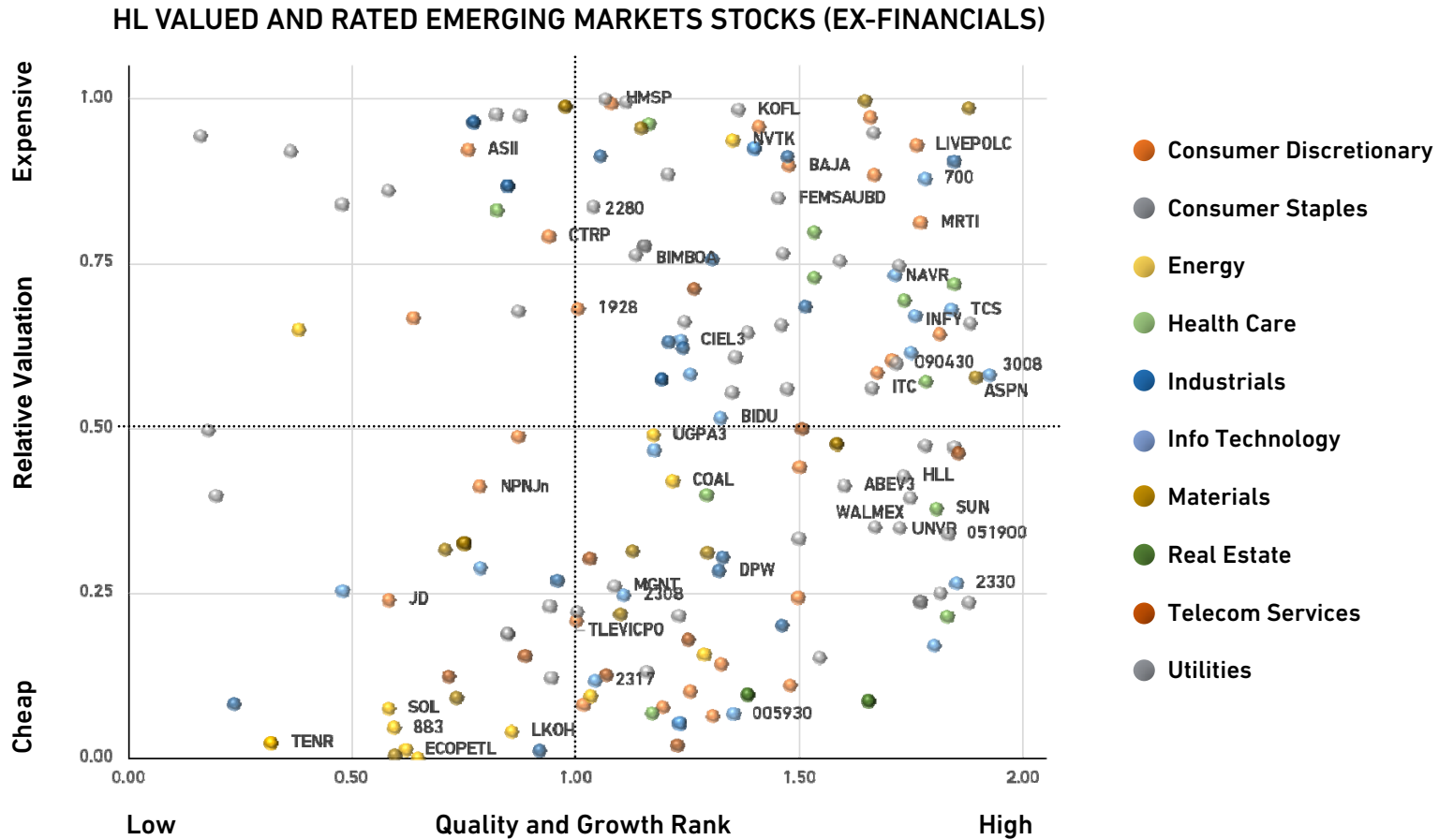
- Covered, valued, and rated by an Analyst at HL
- Underpriced, implying high expected return
- Diversifier of portfolio risk

■ SELL CRITERIA

- Fails to achieve business mileposts set in advance by Analysts
- Overpriced, implying low expected return
- Holding too large due to relative appreciation

STAGE 4: PORTFOLIO CONSTRUCTION

Our ranking tools help Portfolio Managers visualize their opportunity set and comprehensively consider relative valuations.

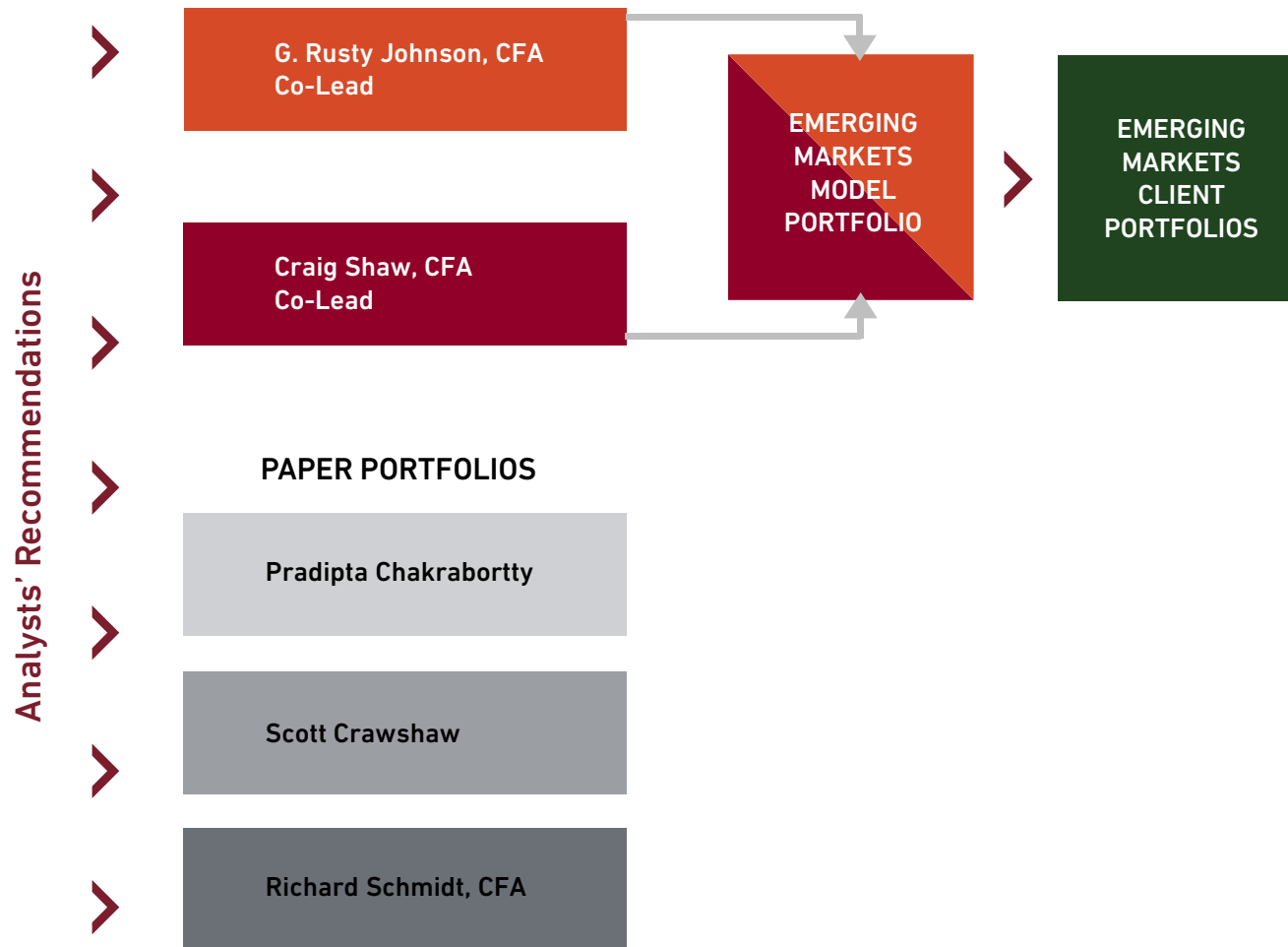


Source: Harding Loevner, HOLT database. HOLT data as of September 26, 2016. Financials are not included due to non-comparability issues in the metrics chosen.

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STAGE 4: PORTFOLIO CONSTRUCTION

Our portfolio decision-making structure promotes transparency and accountability; paper portfolios are used for signaling, training, and succession planning.



EMERGING MARKETS PORTFOLIO PROFILE | OFF-BENCHMARK HOLDINGS DETAIL

Frontier Markets

Risk Country	Holding	End Weight
Kenya	EAST AFRICAN BREWERIES	0.4
Kenya	SAFARICOM	0.5
Ukraine	MHP	0.4
Total Frontier Markets Weight		1.3%

Total Frontier Markets exposure, including Frontier Markets companies listed in Developed Markets, is 3.0%

Developed Market Listed

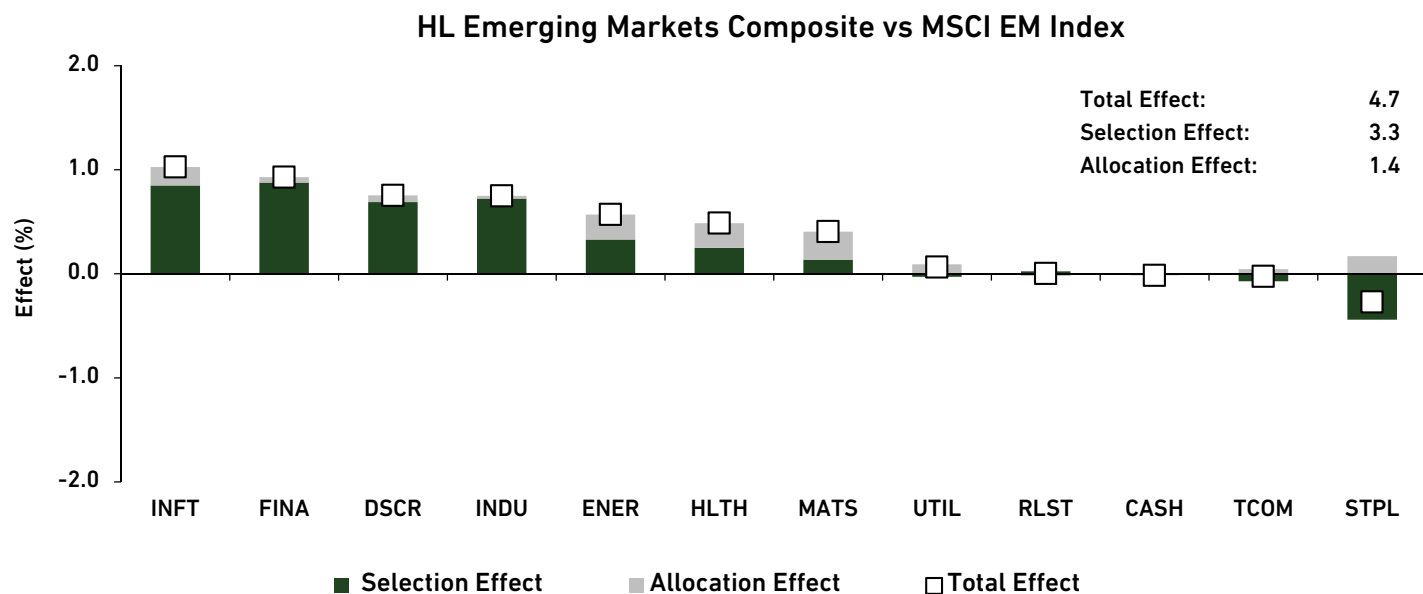
Risk Country	Holding	End Weight
SE Asia incl. China	AIA GROUP	2.8
China	ASM PACIFIC TECHNOLOGY	0.8
Hong Kong	HONG KONG EXCHANGES	0.8
China	SANDS CHINA	2.2
<i>Hong Kong Subtotal</i>		<i>6.6%</i>
Russia	COCA-COLA HBC	1.3
Mexico	TENARIS	1.3
Brazil	MERCADOLIBRE	0.9
Georgia	BANK OF GEORGIA	1.4
Kazakhstan	NOSTRUM OIL & GAS	0.3
<i>Other Developed Market Listed Subtotal</i>		<i>5.2%</i>
Total Developed Market Listed Weight		11.8%

Data as of September 30, 2016.

Source: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

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FIVE-YEAR SECTOR PERFORMANCE ATTRIBUTION | AS OF SEPTEMBER 30, 2016



Largest Contributors to Relative Return

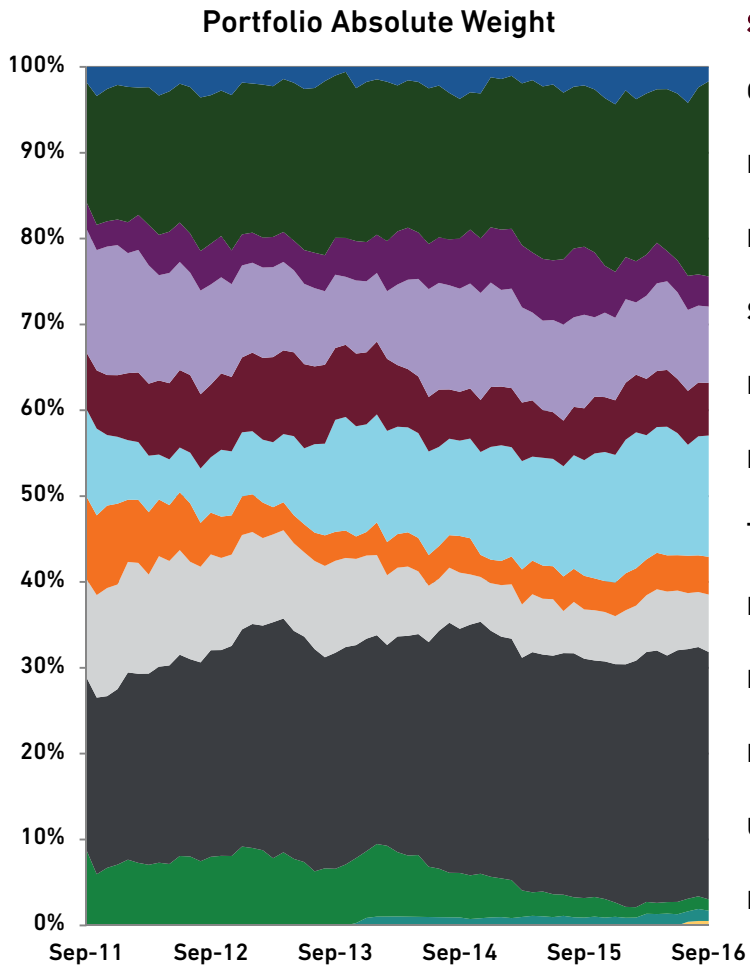
	SECTOR	SELECTION EFFECT (%)
TENCENT	INFT	2.84
MARUTI SUZUKI	DSCR	1.84
HIKMA PHARMACEUTICALS	HLTH	1.71
AIA GROUP	FINA	1.64
ASUR	INDU	1.53

Largest Detractors from Relative Return

	SECTOR	SELECTION EFFECT (%)
PÃO DE AÇÚCAR	STPL	-1.23
ASM PACIFIC TECHNOLOGY	INFT	-1.22
VALE	MATS	-0.80
LUKOIL	ENER	-0.60
NOSTRUM OIL & GAS	ENER	-0.57

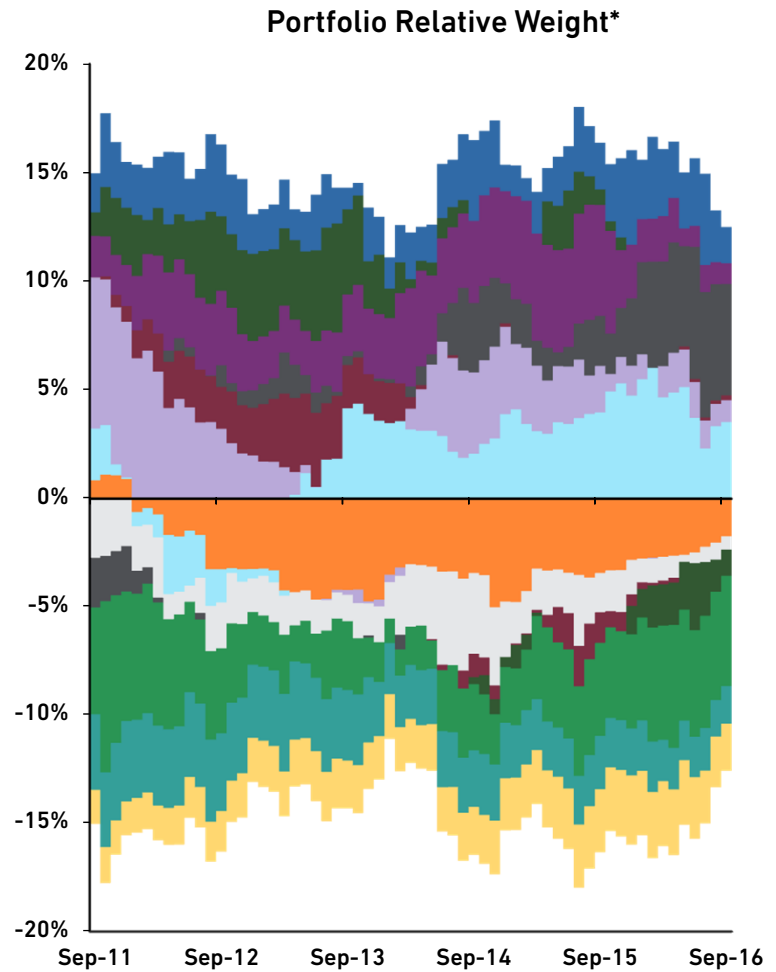
Portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the selection effect in the charts above; and (2) a list showing the weight and relative contribution to return of all holdings during the last 5 years. Past performance does not guarantee future results. In the charts above, "selection effect" is the holdings' contribution to return relative to the GICS sector return. However, a stock with positive relative performance may nevertheless have lost value and may have contributed negatively to the absolute performance of the strategy. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Sector Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

HISTORICAL SECTOR WEIGHTS



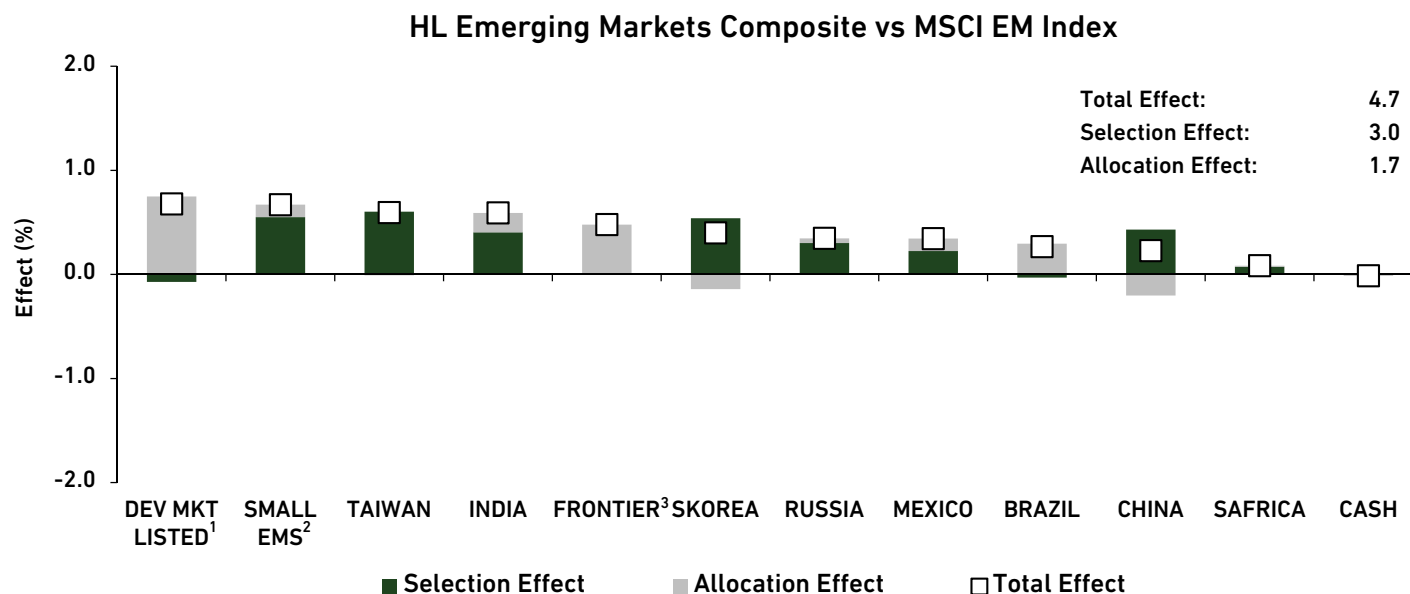
SECTOR

- CASH
- INFT
- HLTH
- STPL
- INDU
- DSCR
- TCOM
- ENER
- FINA
- MATS
- UTIL
- RLST



*Relative to the benchmark, the MSCI Emerging Markets Index. Historical sector weights are shown for the Emerging Markets Equity Model. Absolute end weights and relative weights are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

FIVE-YEAR GEOGRAPHIC PERFORMANCE ATTRIBUTION | AS OF SEPTEMBER 30, 2016



Largest Contributors to Relative Return

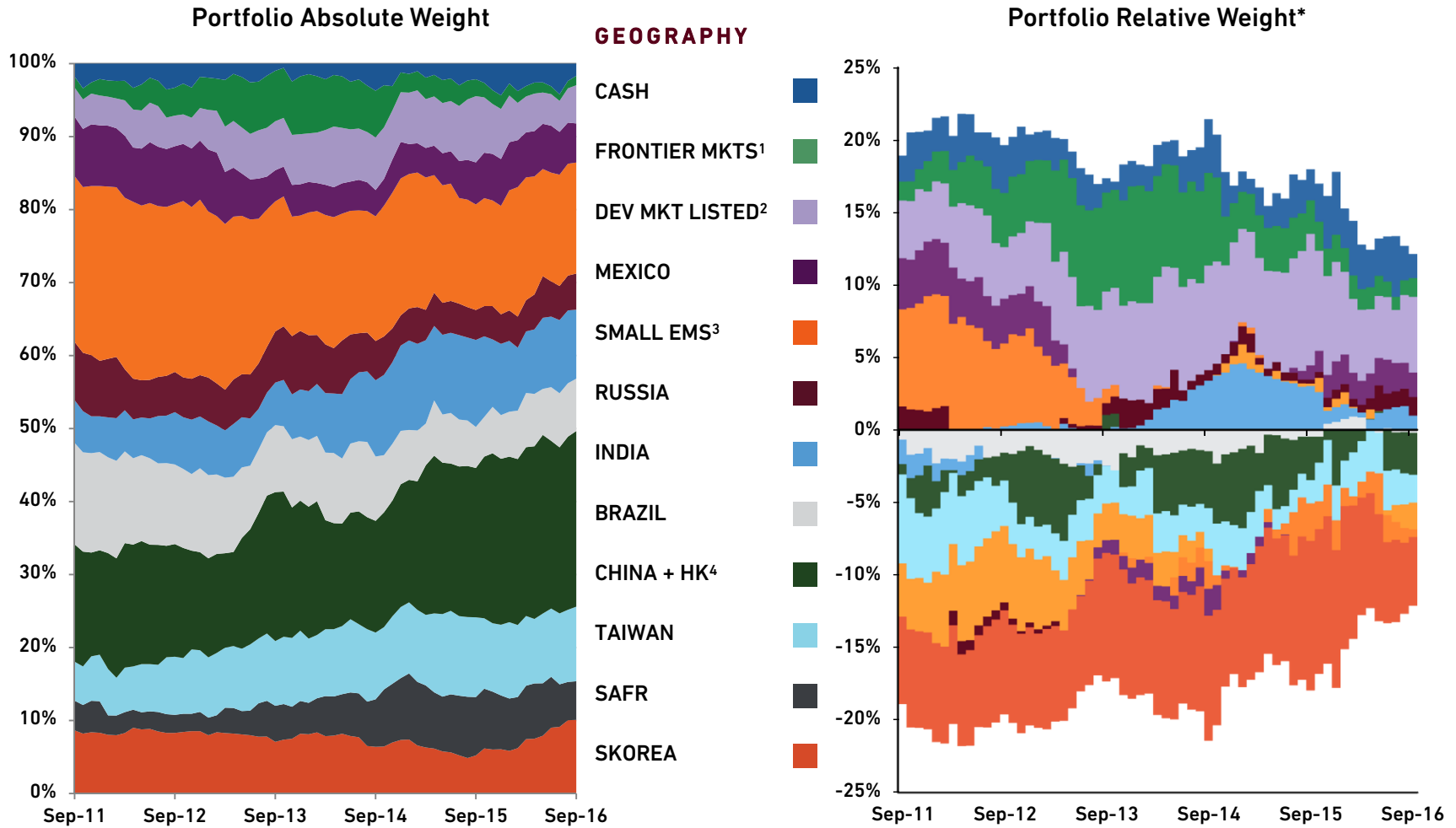
	COUNTRY	SELECTION EFFECT (%)
TENCENT	CHINA	3.93
TAIWAN SEMICONDUCTOR	TAIWAN	2.26
ARCELIK	TURKEY	1.63
MARUTI SUZUKI	INDIA	1.49
SAMSUNG ELECTRONICS	SOUTH KOREA	1.45

Largest Detractors from Relative Return

	COUNTRY	SELECTION EFFECT (%)
AMÉRICA MÓVIL	MEXICO	-1.28
PÃO DE AÇÚCAR	BRAZIL	-1.06
VALE	BRAZIL	-0.98
SASOL	SOUTH AFRICA	-0.67
HIWIN TECHNOLOGIES	TAIWAN	-0.65

¹Includes emerging markets or frontier markets companies listed in developed markets; ²Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; ³Includes countries with less-developed markets outside the Index. 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 selection effect in the charts above; and (2) a list showing the weight and relative contribution to return of all holdings during the last 5 years. Past performance does not guarantee future results. In the charts above, "selection effect" is the holdings' contribution to return relative to the MSCI country return. However, a stock with positive relative performance may nevertheless have lost value and may have contributed negatively to the absolute performance of the strategy. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Geographic Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

HISTORICAL GEOGRAPHIC WEIGHTS

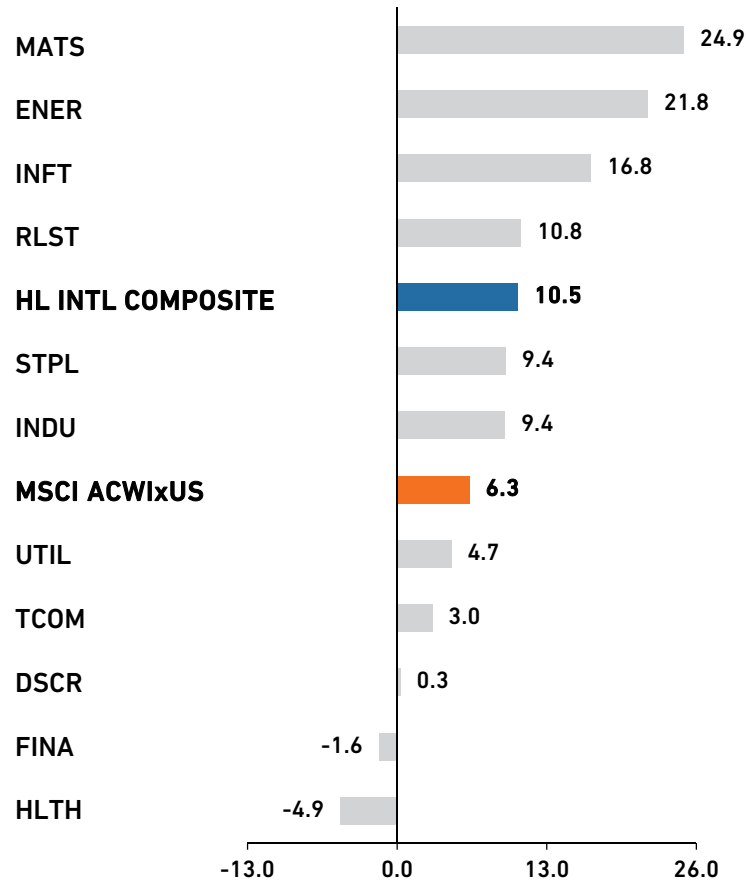


¹Includes countries with less-developed markets outside the Index; ²Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong; ³Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; ⁴The Harding Loevner Emerging Markets Model Portfolio's end weight in China at September 30, 2016 is 17.5% and Hong Kong is 6.6%. The Benchmark does not include Hong Kong; *Relative to the benchmark, the MSCI Emerging Markets Index. Historical geographic weights are shown for the Emerging Markets Equity Model. Absolute end weights and relative weights are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation.

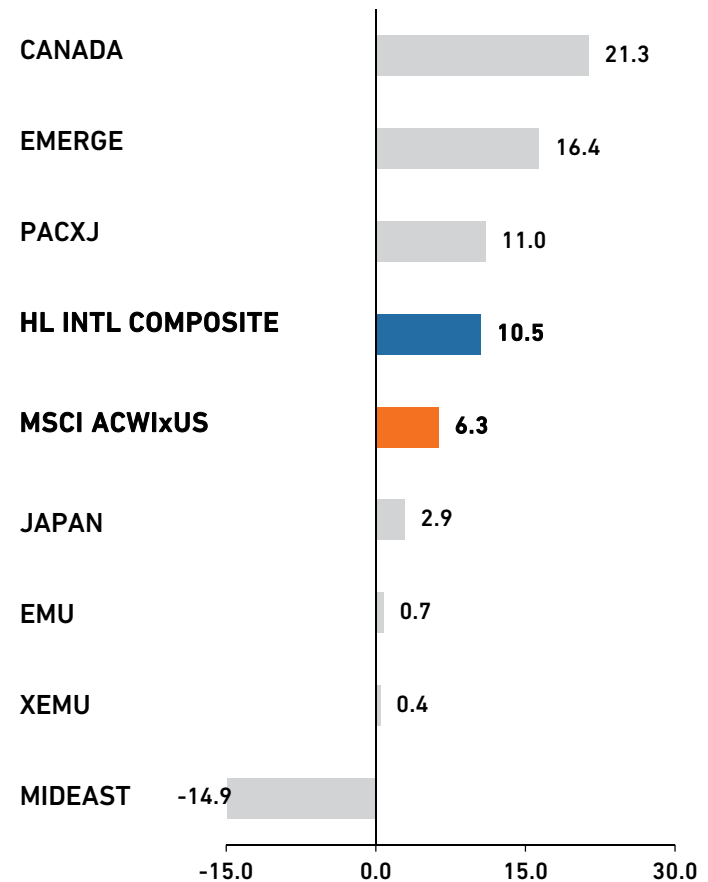
BENCHMARK SECTOR/REGION RETURNS

Year to Date

Sector Total Return (%)



Region Total Return (%)

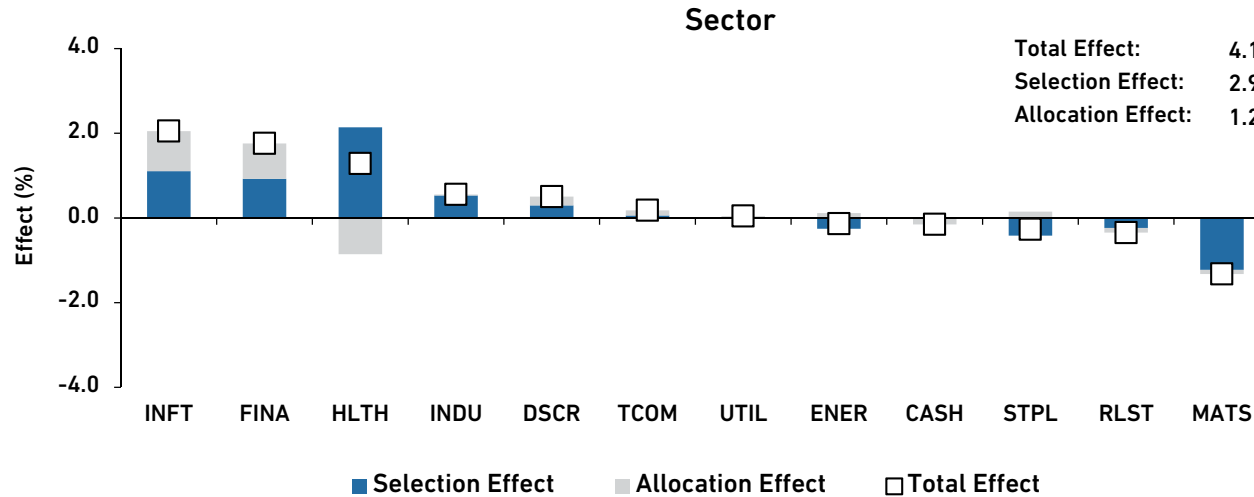


Source: FactSet; Data as of September 30, 2016.

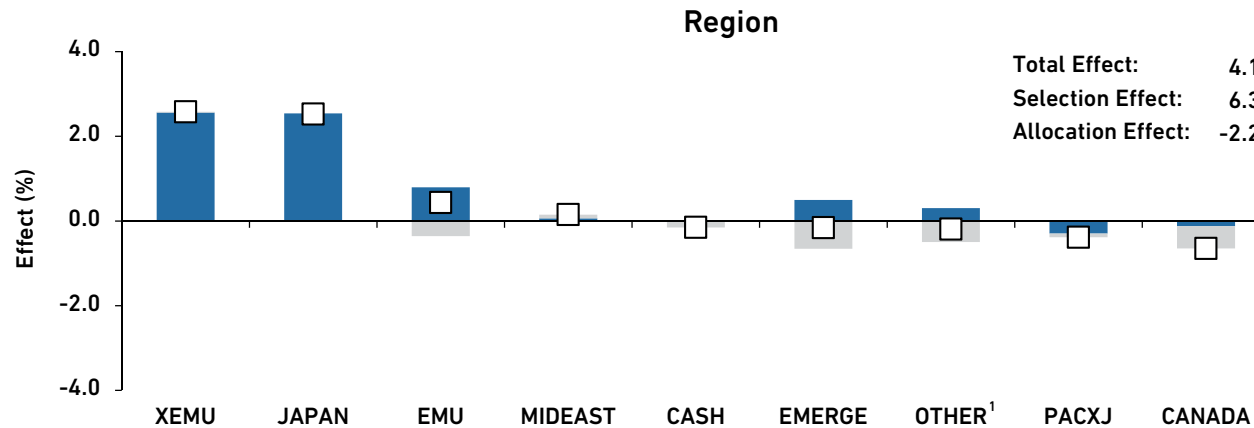
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PERFORMANCE ATTRIBUTION | COMPOSITE VS BENCHMARK

Year to Date



- TOP 3 CONTRIBUTORS TO ABSOLUTE RETURNS**
- ARM HOLDINGS
 - SAMSUNG ELECTRONICS
 - M3

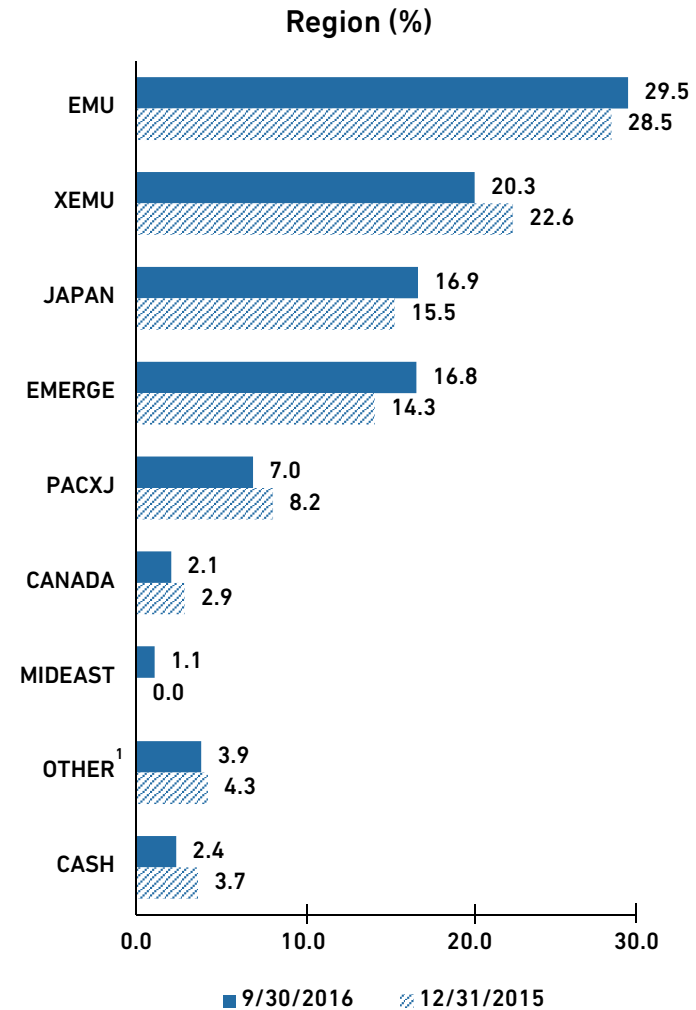
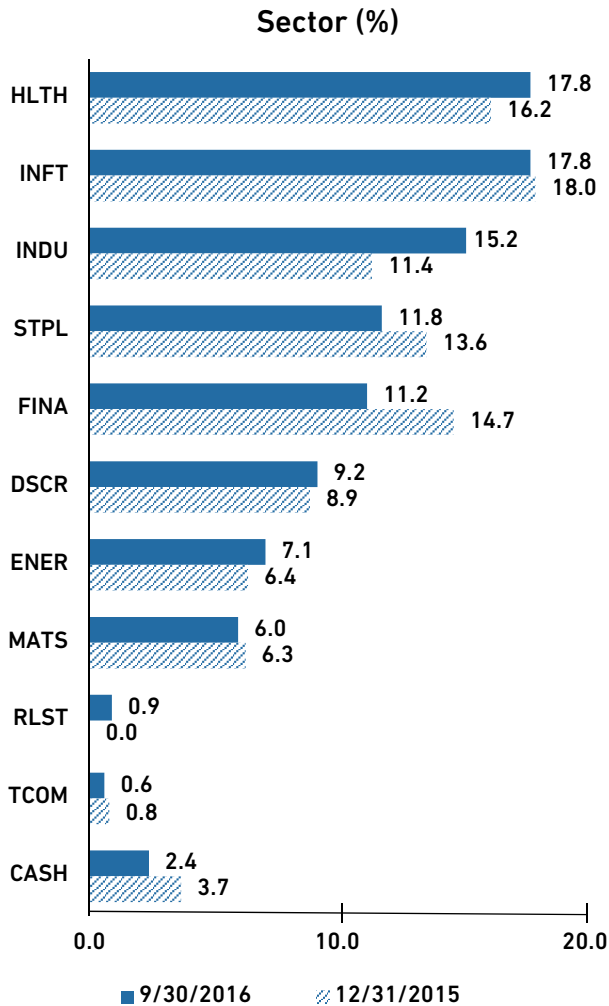


- TOP 3 DETRACTORS FROM ABSOLUTE RETURNS**
- ICICI BANK
 - ALLIANZ
 - BMW

"Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. ¹Includes companies classified in countries outside the 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 period. 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. Year to Date data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

PORTFOLIO ALLOCATION COMPARISON

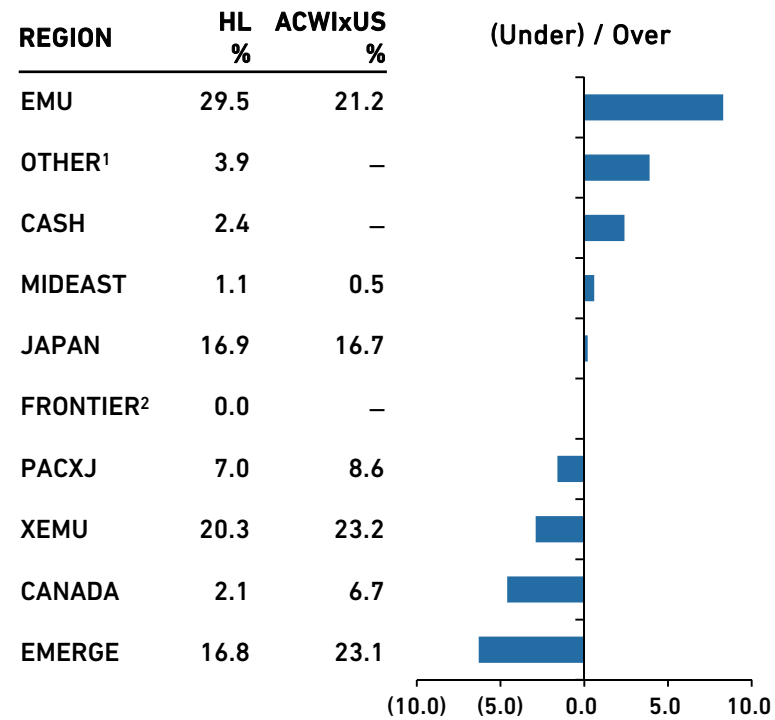
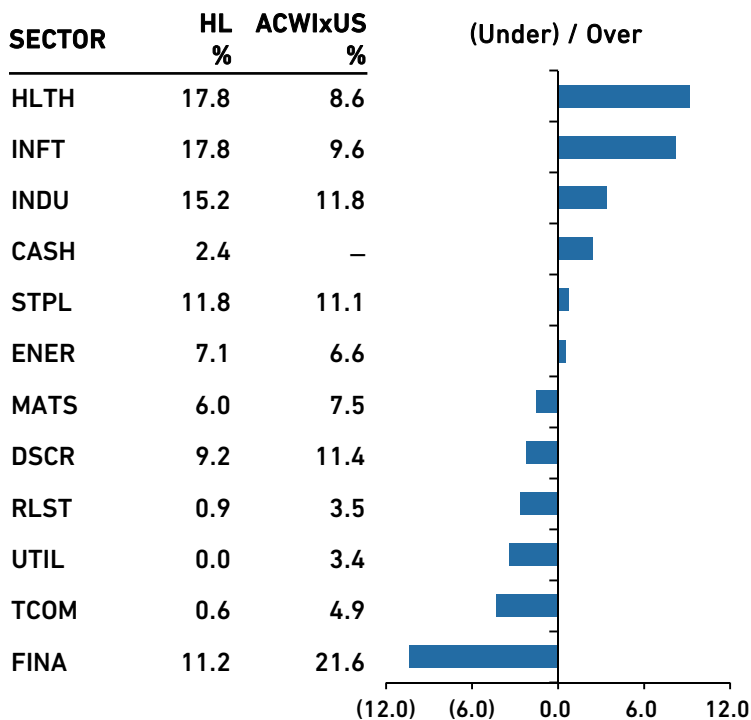
September 30, 2016 vs December 31, 2015



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 PROFILE END WEIGHTS

As of September 30, 2016



Ten Largest Holdings – Total Weight 33.8%

COMPANY	COUNTRY	SECTOR	WT (%)	COMPANY	COUNTRY	SECTOR	WT (%)
DASSAULT SYSTÈMES	FRANCE	INFT	4.2	WPP	UNITED KINGDOM	DSCR	3.3
SAMSUNG ELECTRONICS	SOUTH KOREA	INFT	4.1	ROYAL DUTCH SHELL	UNITED KINGDOM	ENER	3.0
AIA GROUP	HONG KONG	FINA	3.9	M3	JAPAN	HLTH	2.9
NESTLÉ	SWITZERLAND	STPL	3.9	FANUC	JAPAN	INDU	2.7
ROCHE HOLDING	SWITZERLAND	HLTH	3.3	NASPERS	SOUTH AFRICA	DSCR	2.5

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. Characteristics, 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.

DISCLOSURES

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current.

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, Benchmark Returns, Performance Attribution, Portfolio Profile and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation, which is available on request.

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. *Dividend Per Share:* a total dividends per share paid during the previous fiscal year.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 23 emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in these Indices.

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 45 developed and emerging market countries. The Index consists of 21 developed market countries. The MSCI World ex-US Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance, excluding the US. The Index consists of 22 developed market countries.

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.

Source (Benchmark Returns, Performance Attribution, Contributors and Detractors): FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc.

Source (Portfolio Profile, Portfolio Transactions, Historical End Weights and Relative Weights, Quality-Growth Characteristics [Run date: October 5, 2016]): FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

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