

Investor | HLMNX

Institutional | HLMIX

Institutional Class Z | HLIZX



Headquarters: Bridgewater, NJ

Founded: 1989

Specialization: Global and non-US equity portfolios following a consistent philosophy focused on long-term investment in growing companies with high-quality fundamentals

Portfolio Manager

Ferrill Roll (co-lead)
Andrew West (co-lead)
Bryan Lloyd
Patrick Todd
Alexander Walsh
Scott Crawshaw

Morningstar Rating™

Based on Risk-Adjusted Returns

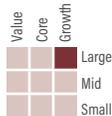


OVERALL MORNINGSTAR RATING

As of 12/31/18, HLMIX was rated 4, 4, 4, and 4 stars for the Overall, 3-, 5-, and 10-year periods against 364, 364, 315, and 228 Foreign Large Growth funds, respectively.

Style⁴

International Large Growth



Benchmark

MSCI All Country World ex-USA Index

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

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More than 100 actively managed products covering the risk spectrum for investors searching beyond the index



Fund highlights

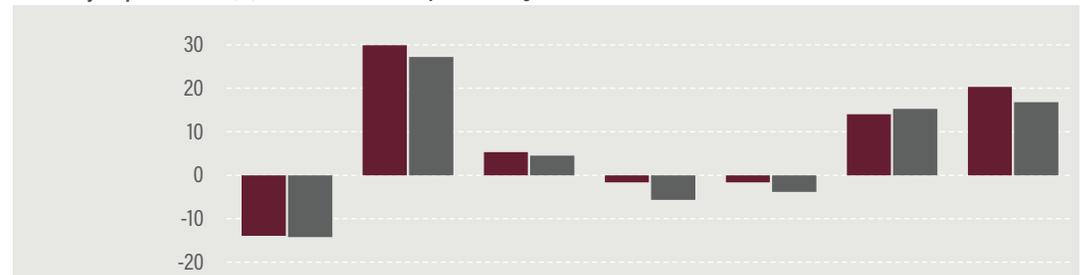
- ▶ Harding Loevner has been investing in high-quality, growing businesses worldwide based on disciplined industry research and analysis since 1989
- ▶ The Firm's extensive experience and structured research process has led to consistent execution of the high-quality, growth investment philosophy
- ▶ The Fund invests in companies based in developed markets outside the United States as well as in established companies in emerging and frontier markets.

Average annual returns (%)¹ (as of 12/31/18)

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
HLMNX (Investor)	09/30/05	-15.13	-14.30	-14.30	5.22	2.31	8.47	5.24
HLMIX (Institutional)	05/11/94	-15.05	-13.96	-13.96	5.58	2.64	8.82	5.69
HLIZX (Institutional Class Z)	07/17/17	-15.05	-13.93	-13.93	-	-	-	-4.60
Benchmark	-	-11.46	-14.20	-14.20	4.48	0.68	6.57	-

Calendar year performance (%)²

Expense Ratios (gross/net): Investor 1.14% / 1.14%, Institutional 0.82% / 0.82%, Institutional Class Z 0.99% / 0.75%³



	2018	2017	2016	2015	2014	2013	2012
HLMIX (Institutional)	-13.96	29.90	5.31	-1.62	-1.61	14.02	20.28
Benchmark	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83

Sector weightings (%)⁵

Sector	Fund	Benchmark
Financials	18.89	22.16
Information Technology	18.02	8.01
Health Care	13.41	8.36
Industrials	12.97	11.70
Consumer Staples	11.12	9.85
Materials	8.52	7.67
Communication Services	6.51	7.63
Energy	4.82	7.30
Consumer Discretionary	3.66	10.56
Utilities	0.00	3.39
Real Estate	0.00	3.35
Cash & Other	2.08	0.00

Top five holdings (%)⁶

Holding	% of Net Assets
AIA Group	3.89
Nestle ADR	3.75
Allianz	3.62
Royal Dutch Shell	3.27
Samsung Electronics	3.05

Top five countries (%)

Country	Fund	Benchmark
Germany	14.57	5.96
Japan	14.12	16.62
Switzerland	10.49	5.84
France	9.48	7.50
United Kingdom	6.29	11.44

¹ Returns for periods less than one year are not annualized.

² Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

³ The Net Expense Ratio is as of December 31, 2018 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2019. The Gross Expense Ratio is as of the Prospectus dated February 28, 2018.

⁴ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁵ Weights may not equal 100% due to rounding.

⁶ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877.435.8105 or visiting hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Investor	HLMNX	1.14% / 1.14%	\$5,000	-
Institutional	HLMIX	0.82% / 0.82%	\$100,000	-
Institutional Class Z	HLIZX	0.99% ¹ / 0.75% ²	\$10,000,000	-

Characteristics³

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ⁴	EPS Growth (Trailing 5-yr %) ^{5,6}
Fund	12,911	58	78,610	15.85	9.36
Benchmark	-	2,136	60,927	12.07	8.48

Risk/reward statistics^{3,7}

Ticker	Alpha ⁸	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁸	Downside Capture Ratio ⁸	Beta ⁸	Tracking Error ⁸	Information Ratio ⁸
HLMIX	1.27	11.68	0.39	93.13	87.74	0.97	3.95	0.28

¹ The Gross Expense Ratio is as of the Prospectus dated February 28, 2018.

² The Net Expense Ratio is as of December 31, 2018 as the Portfolio is operating below the contractual agreement, which is in effect until February 28, 2019.

³ Characteristics derived from FactSet.

⁴ Weighted harmonic average.

⁵ Weighted median.

⁶ Annualized.

⁷ Risk/reward statistics are calculated for a three-year period.

⁸ Relative to primary benchmark.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary Prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free 877.435.8105, or visiting hardingloevnerfunds.com.

Definitions

Alpha: Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha.

Beta: Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk.

Downside Capture Ratio: The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets.

Earnings Per Share (EPS): Earnings Per Share (EPS) is a company's profits per share of common stock.

Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is.

Price/earnings Ratio (P/E): Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Sharpe Ratio: The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Tracking Error: Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

Upside Capture Ratio: The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging & frontier markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

The MSCI All Country World ex-USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI All Country World ex-USA Index consists of 22 developed and 24 emerging market country indices. Please go to msci.com for most current list of countries represented by the index.

Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

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All holdings and sector/region allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

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