HARDING LOEVNER

Institutional Emerging Markets Portfolio

Class I

March 31, 2014

Ticker: HLMEX

Investment Philosophy & Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Fund Facts

CUSIP	412295701
Inception Date	10/17/2005
Minimum Investment	$500,000
Total Fund Assets	$1,225.0 M
Sales Charge	None
Total # of Holdings	80
Net Expense Ratio[1]	1.30%
Gross Expense Ratio	1.32%
Turnover (5 Yr Av.)	36%
Redemption Fee	*2.00% first 90 days*
Dividend Policy	Annual
NAV	$17.98

Sector Exposure (%)

Sector	*HLMEX*	*Benchmark[2]*
Cons Discretionary	10.7	9.3
Cons Staples	9.3	8.5
Energy	8.0	10.8
Financials	24.9	26.7
Health Care	6.1	1.7
Industrials	8.9	6.5
Info Technology	16.9	16.7
Materials	7.4	9.4
Telecom Services	3.9	6.9
Utilities	1.0	3.5
Cash	2.9	-

Geographical Exposure (%)

Region	*HLMEX*	*Benchmark[2]*
Brazil	9.2	11.0
China + Hong Kong	14.8	18.9
India	8.1	6.7
Mexico	4.1	5.1
Russia	6.7	5.3
South Africa	5.4	7.8
South Korea	7.8	15.8
Taiwan	9.1	11.9
Small Emg Mkts*	14.4	17.5
Frontier Markets**	10.1	-
Developed Mkts Listed***	7.4	-
Cash	2.9	-

Investment Objective

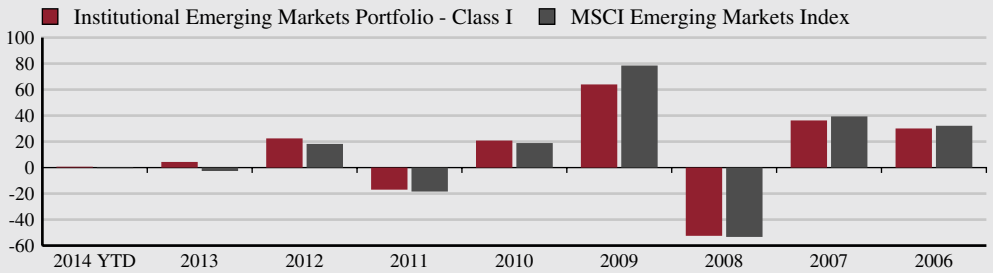
The Emerging Markets Portfolio seeks long-term capital appreciation through investment in equity securities of companies based in emerging markets.

Total Returns (%)

Average Annualized Total Returns as of March 31, 2014

	Inception Date	3 Months	1 Year	3 Years	5 Years	Since Inception
Inst. Emerging Markets Portfolio - Net	10/17/2005	0.67	5.72	2.80	17.11	8.73
MSCI Emerging Markets Index		-0.43	-1.45	-2.87	14.46	8.17

Calendar Year Returns



	2014 YTD	2013	2012	2011	2010	2009	2008	2007	2006
Institutional Emerging Markets Portfolio - Class I	0.67%	4.35%	22.46%	-16.97%	20.80%	63.97%	-52.48%	36.27%	30.10%
MSCI Emerging Markets Index	-0.43%	-2.62%	18.22%	-18.42%	18.88%	78.51%	-53.33%	39.39%	32.17%

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 www.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.

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 21 emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

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.

Investment performance reflects fee waivers and in the absence of these waivers investment performance would be reduced.

[1]Shown net of Harding Loevner's contractual agreement, through February 28, 2015, to waive its management fee to the extent necessary to cap the fund's total operating expenses at 1.30% (on an annualized basis); [2]MSCI Emerging Markets Index; *Includes the remaining emerging markets, which individually, comprise less than 5% of the Index; **Includes countries with less-developed markets outside the Index; ***Includes emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong.

Diversification does not assure a profit or protect against a loss in a declining market.

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Ten Largest Holdings

	Sector	Country	% Assets
Samsung Electronics	Info Technology	South Korea	4.3
Taiwan Semiconductor	Info Technology	Taiwan	3.1
Hikma Pharmaceuticals	Health Care	United Kingdom	2.7
AIA Group	Financials	Hong Kong	2.1
Etihad Etisalat	Telecom Services	Saudi Arabia	1.9
Hankook Tire	Consumer Discretionary	South Korea	1.9
SABMiller	Consumer Staples	United Kingdom	1.8
Jarir Marketing	Industrials	Saudi Arabia	1.7
Sands China	Consumer Discretionary	Hong Kong	1.7
Maruti Suzuki	Consumer Discretionary	India	1.7
Ten Largest Holdings			**22.9%**

Portfolio Characteristics

	HLMEX	Benchmark[1]		HLMEX	Benchmark[1]
Profit Margin[2]	15.5%	11.6%	Wtd Avg Mkt Cap (M)	$26,040	$34,793
Return on Assets[2]	7.1%	5.7%	Price/Earnings[4]	16.3	12.7
Debt/Equity Ratio[2]	24.9%	29.2%	Price/Cash Flow[4]	8.8	6.8
Return on Equity[2]	15.8%	16.2%	Price/Book[4]	2.1	1.6
5 Year ROE[2]	17.2%	16.1%	Alpha[3]	3.17	-
Std Dev of 5 Year ROE[2]	2.5%	2.7%	Beta[3]	0.94	1.00
Sales Growth[2,3]	17.6%	14.0%	R-Squared[3]	0.96	1.00
EPS Growth[2,3]	13.8%	8.8%	Sharpe Ratio[3]	0.82	0.67
Cash Flow Growth[2,3]	14.3%	11.0%	Standard Deviation[3]	20.53	21.44

Earnings Growth is not a measure of the Fund's future performance.

[1]MSCI Emerging Markets Index; [2]Weighted median; [3]Trailing five years, annualized; [4]Weighted Harmonic Mean

Source (Alpha, Beta, R-Squared, Sharpe Ratio, Standard Deviation): eVestment Alliance (eA); Harding Loevner Institutional Emerging Markets Portfolio, based on the Portfolio returns; MSCI Barra.

Source (other characteristics): Wilshire Atlas (Run Date: April 4, 2014) Based on the Portfolio's underlying holdings.

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Sharpe Ratio: the return over the risk free rate per unit of risk. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Return on Assets: net income for past 12 months divided by total assets. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Profit Margin: relationship of gross profits to net sales.

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 markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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 www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details.

The Portfolio is distributed by Quasar Distributors, LLC.

Investment Adviser

Harding Loevner LP was founded in 1989 by two former global managers for the Rockefeller family. The firm's 29 investment professionals have an average of 18 years of experience, and seven years of tenure. Harding Loevner manages $37 billion for foundation, endowments, pension plans, family offices, and individuals.

Portfolio Managers

Rick Schmidt, CFA
Portfolio Manager
Georgetown University, BS, Foreign Service, 1986
Harding Loevner since 2011

Rusty Johnson, CFA
Co-Lead Portfolio Manager
Washington & Lee University, BA 1986
Harding Loevner since 1994

Craig Shaw, CFA
Co-Lead Portfolio Manager
Concordia College, BA 1986
American Graduate School of Management (Thunderbird), MIM 1989
Harding Loevner since 2001

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