HARDING LOEVNER

GLOBAL EQUITY PORTFOLIO

Institutional Class / December 31, 2016

Ticker: HLMVX

INVESTMENT OBJECTIVE

The Global Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States.

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	412295602
INCEPTION DATE	11/3/2009
MIN. INVESTMENT[1]	$100,000
TOTAL FUND ASSETS	$845.7M
SALES CHARGE	None
TOTAL # OF HOLDINGS	70
EXPENSE RATIO	0.92%
TURNOVER (5 YR. AVG.)	30%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	$32.09

CONTACT

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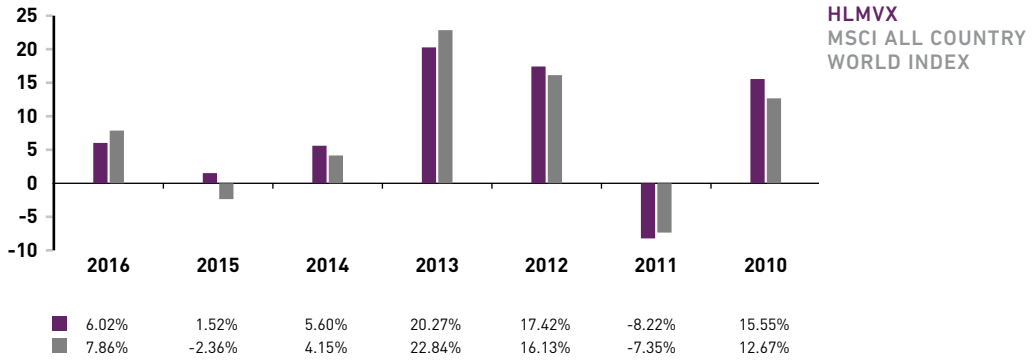
PERFORMANCE (% TOTAL RETURN)

as of December 31, 2016

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Global Equity Portfolio Inst. Class - Net	11/3/2009	-1.83	6.02	4.36	9.93	8.43
MSCI All Country World Index		1.19	7.86	3.13	9.37	7.98

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS



	2016	2015	2014	2013	2012	2011	2010
HLMVX	6.02%	1.52%	5.60%	20.27%	17.42%	-8.22%	15.55%
MSCI ALL COUNTRY WORLD INDEX	7.86%	-2.36%	4.15%	22.84%	16.13%	-7.35%	12.67%

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.

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

SECTOR EXPOSURE (%)

SECTOR	HLMVX	BENCHMARK[2]
CONS DISCRETIONARY	11.7	12.1
CONS STAPLES	6.2	9.5
ENERGY	5.9	7.3
FINANCIALS	18.3	18.7
HEALTH CARE	14.6	11.1
INDUSTRIALS	14.4	10.6
INFO TECHNOLOGY	22.5	15.5
MATERIALS	5.8	5.3
REAL ESTATE	0.0	3.1
TELECOM SERVICES	0.0	3.6
UTILITIES	0.0	3.2
CASH	0.6	-

GEOGRAPHIC EXPOSURE (%)

REGION	HLMVX	BENCHMARK[2]
CANADA	0.0	3.3
EMERGING MARKETS	12.4	10.5
EUROPE EMU	11.7	10.1
EUROPE EX-EMU	10.7	10.4
FRONTIER MARKETS*	0.0	-
JAPAN	10.5	7.8
MIDDLE EAST	1.0	0.2
PACIFIC EX-JAPAN	2.3	3.9
UNITED STATES	50.8	53.8
CASH	0.6	-

All holdings and sector/geographic 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.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 46 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

INVESTMENT ADVISER

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

PORTFOLIO MANAGERS

PETER BAUGHAN, CFA
CO-LEAD PORTFOLIO MANAGER
University of North Carolina, BA, 1983
Harding Loevner since 1997

FERRILL ROLL, CFA
CO-LEAD PORTFOLIO MANAGER
Stanford University, BA, 1980
Harding Loevner since 1996

CHRISTOPHER MACK, CFA
PORTFOLIO MANAGER
Lafayette College, BA, 2004
Harding Loevner since 2004

RICHARD SCHMIDT, CFA
PORTFOLIO MANAGER
Georgetown University, BS, 1986
Harding Loevner since 2011

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
SVB FINANCIAL GROUP	FINANCIALS	UNITED STATES	4.0
ALPHABET	INFO TECHNOLOGY	UNITED STATES	3.9
SCHLUMBERGER	ENERGY	UNITED STATES	3.3
NIKE	CONS DISCRETIONARY	UNITED STATES	3.0
M3	HEALTH CARE	JAPAN	2.7
FIRST REPUBLIC BANK	FINANCIALS	UNITED STATES	2.7
ROPER	INDUSTRIALS	UNITED STATES	2.6
PRICELINE	CONS DISCRETIONARY	UNITED STATES	2.5
F5 NETWORKS	INFO TECHNOLOGY	UNITED STATES	2.4
VERISK	INDUSTRIALS	UNITED STATES	2.3
TEN LARGEST HOLDINGS			29.4%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLMVX	BENCHMARK[2]
PROFIT MARGIN[3](%)	15.5	11.3
RETURN ON ASSETS[3](%)	8.2	5.4
RETURN ON EQUITY[3](%)	15.2	13.7
DEBT/EQUITY RATIO[3](%)	49.1	70.8
STD DEV OF 5 YEAR ROE[3]	3.2	3.4
5 YEAR ROE[3](%)	16.5	14.6
SALES GROWTH[3,4](%)	9.0	2.6
EARNINGS GROWTH[3,4](%)	12.7	7.5
CASH FLOW GROWTH[3,4](%)	12.1	6.1

SIZE	HLMVX	BENCHMARK[2]
WTD MED MKT CAP ($B)	24.4	46.2
WTD AVG MKT CAP ($B)	75.7	101.1

RISK AND VALUATION	HLMVX	BENCHMARK[2]
ALPHA[4]	0.47	-
BETA[4]	0.98	1.00
R-SQUARED[4]	0.93	1.00
STANDARD DEVIATION[4]	11.48	11.29
SHARPE RATIO[4]	0.83	0.82
PRICE/EARNINGS[5]	25.5	18.6
PRICE/CASH FLOW[5]	19.4	11.6
PRICE/BOOK[5]	3.4	2.1

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

ENDNOTES

PAGES 1 AND 2

(1) Lower minimums available through certain brokerage firms; (2) MSCI All Country World Index; (3) Weighted median; (4) Trailing five years, annualized; (5) Weighted harmonic mean; *Includes countries with less-developed markets outside the Index.

PAGES 1 AND 2

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eVestment Alliance (eA); Harding Loevner Global Equity Portfolio, based on the Portfolio returns; MSCI Inc.
Source (other Characteristics): FactSet (Run Date: January 6, 2017), based on the Portfolio's underlying holdings.

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. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. 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. 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. Sharpe Ratio: the return over the risk free rate per unit of risk. 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. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

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. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

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.

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