HARDING LOEVNER

INTERNATIONAL SMALL COMPANIES PORTFOLIO

Institutional Class / December 31, 2015

Ticker: HLMRX

INVESTMENT OBJECTIVE

The International Small Companies Portfolio seeks long-term capital appreciation through investments in equity securities of small companies based outside the United States. Companies considered to be small are those with a market capitalization below $3 billion.

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	412295875
INCEPTION DATE	6/30/2011
MIN. INVESTMENT[1]	$100,000
TOTAL FUND ASSETS	$94.6M
SALES CHARGE	None
TOTAL # OF HOLDINGS	80
NET EXPENSE RATIO[2]	1.25%
GROSS EXPENSE RATIO	1.59%
TURNOVER (5 YR. AVG.)	40%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	$13.41

CONTACT

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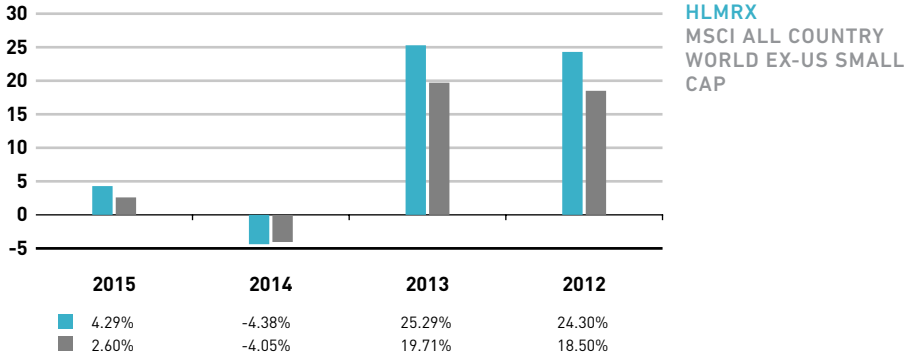
TOTAL RETURNS (%)

as of December 31, 2015

	INCEPTION DATE	3 MONTHS	1 YEAR	3 YEARS	SINCE INCEPTION
Intl Small Companies Portfolio Inst. - Net	6/30/2011	6.65	4.29	7.70	4.90
MSCI All Country World ex-US Small Cap		5.27	2.60	5.63	2.57

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS



	2015	2014	2013	2012
HLMRX	4.29%	-4.38%	25.29%	24.30%
MSCI ACWI ex-US Small Cap	2.60%	-4.05%	19.71%	18.50%

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	HLMRX	BENCHMARK[3]
CONS DISCRETIONARY	13.5	17.1
CONS STAPLES	11.9	6.8
ENERGY	0.0	3.0
FINANCIALS	13.4	20.9
HEALTH CARE	8.8	7.9
INDUSTRIALS	24.3	20.3
INFO TECHNOLOGY	21.2	11.3
MATERIALS	1.8	9.3
TELECOM SERVICES	1.0	1.3
UTILITIES	1.1	2.1
CASH	3.0	-

GEOGRAPHIC EXPOSURE (%)

REGION	HLMRX	BENCHMARK[3]
CANADA	0.0	5.8
EMERGING MARKETS	21.5	21.8
EUROPE EMU	29.0	17.5
EUROPE EX-EMU	20.3	24.1
FRONTIER MARKETS*	5.2	-
JAPAN	15.7	21.8
MIDDLE EAST	0.0	0.9
PACIFIC EX-JAPAN	4.7	8.1
OTHER**	0.6	-
CASH	3.0	-

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 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 45 developed and emerging markets countries and targeting companies market capitalization range of USD 0-7,440 million (as of June 30, 2015) in terms of the company's full market capitalization. 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 six 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

JAFAR RIZVI, CFA
PORTFOLIO MANAGER
Aligarh University, BA, 1988
J Nehru University, MA, 1990
Baruch College, The City University of NY, MBA, 1998
Columbia University, School of International & Public Affairs, MPA, 2010
Harding Loevner since 1996

10 LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
BECHTLE	INFO TECHNOLOGY	GERMANY	3.0
INDUSTRIAL & FINANCIAL SYSTEMS	INFO TECHNOLOGY	SWEDEN	2.7
HIDAY HIDAKA	CONSUMER DISCRETIONARY	JAPAN	2.5
ALTEN	INFO TECHNOLOGY	FRANCE	2.4
MAX INDIA	FINANCIALS	INDIA	2.2
RPS GROUP	INDUSTRIALS	UNITED KINGDOM	2.1
REPLY	INFO TECHNOLOGY	ITALY	2.1
SEMPERIT	INDUSTRIALS	AUSTRIA	2.0
GRUH FINANCE	FINANCIALS	INDIA	2.0
WASION GROUP HOLDINGS	INFO TECHNOLOGY	CHINA	1.8
TEN LARGEST HOLDINGS			22.8%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH

	HLMRX	BENCHMARK[3]
PROFIT MARGIN[4](%)	7.2	6.7
RETURN ON ASSETS[4](%)	7.5	4.1
RETURN ON EQUITY[4](%)	14.2	9.9
DEBT/EQUITY RATIO[4](%)	12.2	28.2
STD DEV OF 5 YEAR ROE[4]	1.9	3.6
5 YEAR ROE[4](%)	13.8	9.3
SALES GROWTH[4,5](%)	11.5	7.6
EPS GROWTH[4,5](%)	10.2	4.8
CASH FLOW GROWTH[4,5](%)	6.7	3.4

RISK AND VALUATION

	HLMRX	BENCHMARK[3]
ALPHA[5]	3.20	-
BETA[5]	0.99	1.00
R-SQUARED[5]	0.96	1.00
STANDARD DEVIATION[5]	15.93	15.83
SHARPE RATIO[5]	0.36	0.16
PRICE/EARNINGS[6]	22.8	21.2
PRICE/CASH FLOW[6]	13.7	11.1
PRICE/BOOK[6]	2.8	1.5

MARKET CAP

	HLMRX	BENCHMARK[3]		HLMRX	BENCHMARK[3]
WTD AVG MKT CAP ($B)	1.9	2.0	WTD MED MKT CAP ($B)	1.6	1.5

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

ENDNOTES

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(1) Lower minimums available through certain brokerage firms; (2) Shown net of Harding Loevner's contractual agreement, through February 29, 2016, to waive its management fee to the extent necessary to cap the fund's total operating expenses at 1.30% (on an annualized basis); (3) MSCI All Country World ex-US Small Cap Index; (4) Weighted median; (5) Trailing five years, annualized; (6) Weighted harmonic mean; *Includes countries with less-developed markets outside the Index; **Includes companies classified in countries outside the Index

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Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eVestment Alliance (eA); Harding Loevner International Small Companies Portfolio, based on the Portfolio returns; MSCI Barra.
Source (other Characteristics): Wilshire Atlas (Run Date: January 7, 2016), 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. 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 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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