



HARDING · LOEVNER®

July 29, 2009

Dear Clients,

We are pleased to let you know that we have exercised our option to complete the transaction with Affiliated Managers Group (“AMG”) that we announced about a year ago and then postponed amidst the subsequent market downturn. The very strong performance of our business and growth of our assets under management since that time has restored the logic of our proceeding with the transaction, in which AMG will purchase an approximately 60% interest in our firm. The structure is essentially the same as that to which we agreed a year ago. We expect the transaction to close in about a month.

As a reminder, AMG is a NYSE-listed holding company with stakes in a diverse group of over twenty boutique investment firms. Each affiliate operates autonomously, with their managements and employees retaining substantial ownership in their respective firms. AMG’s long record of partnering successfully with highly-regarded investment firms is, in our opinion, unmatched.

The structure of our transaction with AMG is typical of its investments, in that it safeguards our operational independence and distinctive investment culture, ensuring that the attractions of being a client of Harding Loevner will not change as a result of the transaction. It provides for long-term alignment of the interests of Harding Loevner’s clients and employees through permanent employee equity ownership and long-term employment agreements for senior managers. Importantly, it improves on our current structure by providing a framework for the eventual transfer of that employee equity to the next generation of managers and, in time, to *their* successors—thereby removing the only real obstacle to the firm maintaining its essential character for a very long time.

We are grateful for your continued support, and for the privilege of serving you.

Sincerely,

David R. Loevner
Chief Executive Officer

Simon Hallett
Chief Investment Officer

Attachment