



Global Equity

Performance & Attribution

The Composite performed in line with its benchmark in the first quarter.

Portfolio Review

Events dominated by threats of war.

Outlook

The portfolio is structured to take advantage of the growth we see in Asia.

Activity

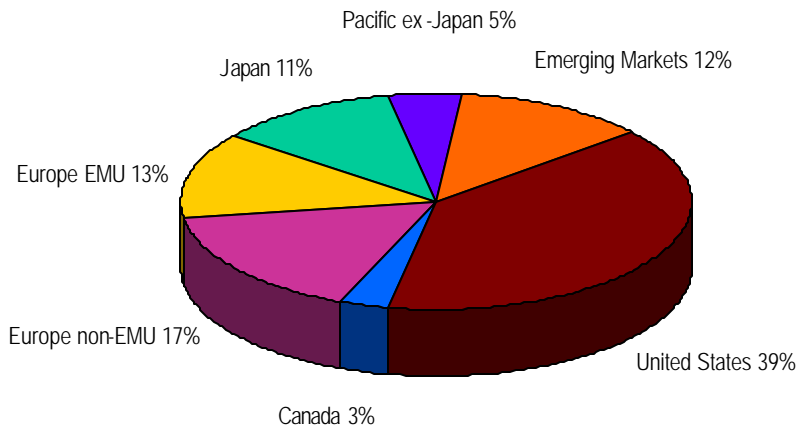
Bought: Fanuc, Hong Kong & China Gas, Johnson & Johnson, Keyence, Nippon Television, Novartis, Pfizer, Television Francaise, Viacom.

Sold: Atlantis Japan, Automatic Data Processing, Baxter International, Close Brothers, Wolters Kluwer.

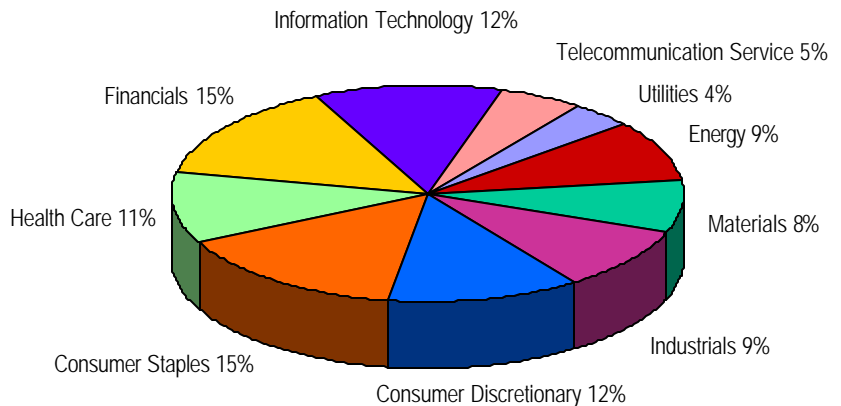
2003 First Quarter Report

Good stock selection made up for unhelpful geographic and sector weightings during the quarter. While economic growth struggles to gain traction amid the rubble of war, we see opportunity in companies with revenues generated by sales or operations in mainland Asia and even Japan.

Region Distribution



Sector Distribution



The charts above provide a 'snapshot' of the Model Portfolio at March 31, 2003.

Non-US markets performed substantially worse than the US, despite a weakening dollar.

Executive Summary

- The Composite performed in line with its benchmark for the quarter
- Good stock selection in Consumer Staples and Materials was negated in Consumer Discretionary and Industrials
- Events in the quarter dominated by the Iraq crisis
- Pricing power is key to industry and company prospects

Performance and Attribution

In the first quarter of 2003 the Composite decreased in value by 5.1%, just behind the return of its benchmark, the MSCI All Country World Free Index, which fell 5.0%.

Non-US markets in aggregate performed substantially worse than the US market, which declined only 3%. By major region, the stock markets in the Euro-currency zone declined by 10%, European markets outside the zone (including the UK) by 8%, Japan by 8% and Emerging Markets by 6%. Only the Pacific ex-Japan region managed a rise—of a scant 1%. The Dollar weakened in the quarter, so these Dollar-based return figures, awful as they are, actually understate the extent of declines in local markets.

Among broad industrial sectors as defined by MSCI, the best performing were Health Care, Technology and Utilities, which fell 2% or less, and the worst was Telecom Services, which fell 8%.

While the portfolio's performance in the first quarter was in line with the benchmark, its profile was significantly different from the benchmark. It was underweight in the US (39% vs 55% for the benchmark) as well as in the three most resilient industrial sectors just listed. On balance though, good stock selection—especially in emerging markets and Europe—made up for unhelpful geographic and sector weightings. Our corresponding overweight in Southeast Asia was additive to performance according to the arithmetic of attribution analysis, but the stocks we owned (and, as bottom-up investors, the driver behind this—or any—sector or geographic weighting) performed worse than the regional average.

Viewed along sector lines, the portfolio holdings outperformed their respective sector sub-index in the Information Technology and Consumer Staples sectors as well as in Materials, Energy, Telecom Service and

With economic growth struggling to gain traction, war added to the world's sense of unease .

Utilities. Standout performances were broadly dispersed across the portfolio, but a short list would include: US database software leader **Oracle** , Paris-based industrial gas producer, **L’Air Liquide** , Canadian gas producer **Encana**, chewing gum maker **Wm. Wrigley**, and Brazilian **Banco Bradesco**.

Poor stock selection was more narrowly focused in the Consumer Discretionary and Industrial sectors. One drag on performance was the portfolio’s substantial media holdings including **WPP**, the world’s second largest advertising company; **Pearson**, the leading educational textbook publisher and publisher of the Financial Times; and new holding **Nippon Television**. Insurance holdings **AIG** and **Berkshire Hathaway** also hurt performance within an overall neutral Financial sector, as did hospital supplier **Baxter International** within Health Care.

Portfolio Review

Events in the quarter were dominated first by the threat of war in Iraq, and then by the invasion itself. The willingness of the US and the UK to act militarily without the support of the UN Security Council and over the objections of Germany, France, and Russia added to investor angst. Nonetheless, investors anticipated that the fighting, once begun, would be brief and normality would return shortly. On the eve of invasion stock markets rose strongly. Since then, there is realization that the duration and cost of the war—in terms of human lives and in dollars—will be higher than many had hoped. Still, the better performance of US equities relative to non-US equities, and the stabilization of the exchange rate in March, is in part a reflection of the success of the US-led effort in Iraq. As and when the campaign winds up, investor focus will return to the more mundane economic issues, such as demand growth, spare capacity, and debt burdens.

With economic growth struggling to gain traction, and pricing power elusive in most industries, we expect to see continued market volatility as monthly, sometimes weekly, economic data are extrapolated into ‘deflation’ or ‘recovery’ with corresponding swings in share prices. In this environment it is hard to find companies that can realistically expect to grow their revenues on a sustained basis. We remain focused on finding companies that meet our demanding standards for growth potential, quality of management, financial strength, and strong

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competitive position and investing in the shares of such companies when attractively priced.

One fruitful sector for such a search is Consumer Staples, that group of industries whose products are used for daily living, forming a small part of the household budget. Food, beverages, household and personal care products are among the last purchases to be foregone when individuals worry about money. The portfolio owns six companies in this category, making the weighting one of our largest bets relative to the benchmark. We note that franchises such as **Nestlé**, the largest food manufacturer in the world, appear to be materially undervalued at present, despite having outperformed the overall market during the past three years. Nestlé, with its AAA balance sheet, organic growth of around 4% and a return on capital above 20%, has a dividend yield today that exceeds the Swiss Government long-term bond, even after dividend withholding taxes.

The Materials sector, another of our largest weightings relative to the benchmark, is home to such cyclical industries as chemicals, paper manufacturing, and mining. It includes some sub-industries where consolidation has reached the point where the few dominant companies remaining become oligopolies, achieve a degree of bargaining power in what would appear to be commodity businesses, and thus earn solid returns on capital. Those ‘commodity’ labels can be deceiving, as we have argued before in discussions of our holdings of iron-ore miners **Rio Tinto** and **CVRD**.

Industrial gas production is another such sub-industry in which the rivalry among participants is restrained. Five companies—**L’Air Liquide**, BOC, Praxair, Air Products, and Linde—account for over three quarters of the \$35 billion global industrial gas market. In many geographic markets, a sub-set of these competitors functions like an oligopoly. Their privileged position is protected because gas is not easily transported. Gas is supplied to large customers, in the metal fabrication, health care, semiconductor, electronics, and food industries, by pipeline or from a dedicated on-site production facility. It is thus often very costly to induce a customer to switch vendors. Industrial gas companies enjoy predictable earnings streams due to the take-or-pay provisions of their long-term customer supply contracts, and their ability under those contracts to pass along increases in energy costs. L’Air Liquide, the largest of the group, has a 22% global market share. Over the past five

Rapid growth—both secular and near term—is forecast in Asia, particularly China.

Despite the country's structural problems, we see opportunity in some Japanese companies.

years, it has grown its revenues at a 7% annual rate, and its cash flow and earnings at 9%.

Outlook

We remain dubious about the earnings growth prospects of many US companies, with the outsized returns on capital from previous years being only in part generated by productivity gains, with the rest coming from aggressive accounting (including ignoring the costs of share options issuance) and financial gains from pension assets, both of which will be a drag on earnings as they are reversed in the current 'back to basics' environment. The most rapid secular growth, as well as the fastest forecast near-term growth, is in Asia, particularly in China. The portfolio is structured to benefit from that growth, despite an outbreak of a mysterious and virulent new respiratory disease emanating from the region that is affecting commerce and international travel at the moment. With holdings in **China Mobile Telecom**, port operator **Hutchison Whampoa**, **DBS Bank**, **Taiwan Semiconductor Manufacturing**, and **Hong Kong & China Gas**, we remain significantly overweight in the cyclically sensitive Southeast Asian markets. In addition, our multinational holdings are skewed towards companies with large Asian revenues, such as **AIG**, **Caterpillar**, **Intel**, **Oracle**, and **Wm. Wrigley** in the US, and **L'Oreal** and **Rio Tinto** in Europe/Australia.

We continue to see opportunity in Japanese companies. Despite its many structural problems, we note that Japan is home to a number of financially strong, industry-leading companies. Those that have improved their productivity in order to remain competitive in global markets, in the face of the emergence of low-cost production from developing countries and the productivity response from the best-managed Western companies, have managed to remain profitable and grow over the past dozen years of economic morass.

To succeed in a disinflationary environment, not just in Japan but around the world, companies must continue improving productivity to protect margins and to sustain competitiveness. **Keyence**, a new holding in Japan this quarter, is an 'arms merchant' to such companies, as it sells a broad range of optical and laser sensor devices to industrial companies who strive continuously to improve the efficiency of their production lines. With its diverse customer base—no customer accounts for more than 1% of sales—and with new products typically accounting for one third of its

The most attractive values today are in the Emerging Markets, home to our largest overweight position.

After three years of bear markets, we are becoming increasingly bullish.

sales, Keyence's earnings have demonstrated remarkable resilience in a weak environment, reflecting the strength of the company's strategy and market position. The company boasts net cash on its balance sheet, high return on capital and a history of high margins and market share gains. Another example is **Fanuc**, the global leader in industrial robots and computers that control automated machine tools. These companies are following their Japanese industrial customers abroad as they relocate production facilities, and are thus increasingly exposed to the faster growth in China and Southeast Asia. Other Japanese companies in the portfolio, such as **Canon** and **Kao**, are world-class competitors and have solid track records of steadily rising dividends and share repurchases. **Sony** and **Mitsubishi Corporation** are pursuing aggressive business plans to increase their focus on core competencies and fix or divest loss-making subsidiaries.

Finally, we believe the most attractive values today may be found in Emerging Markets, home to the portfolio's largest overweight position. We have seen many emerging markets companies steadily improve their corporate governance and operations over the years and now see diminishing difference in terms of corporate quality between some leading emerging market companies and their developed country counterparts. One example is **Wal-Mart de Mexico**. WalMex, now three times the size of Comerci, Mexico's second largest retailer, has doubled its return on capital in the last four years and now invests more each year than the rest of the industry combined. Its superior scale, merchandising and logistics capabilities are reflected in operating profits per square meter that are 74% higher than Comerci's. While WalMex has grown quickly, we believe there is more to come. Mexico is a rapidly developing country. WalMex's national distribution system allows it to open stores in new areas more cheaply than competitors, gain market share, and still generate high marginal profits.

The outlook for the timing and magnitude of economic recovery is unclear. In the interim, we remain focused on evaluating the universe of companies we have followed for years through our lens of growth prospects, competitive advantage, financial strength, and management. After three years of equity bear markets, we are increasingly bullish because we see no shortage of companies continuing to execute well in

During the quarter we purchased nine new stocks, and sold five.

this environment while noting increasing degrees of fundamental undervaluation relative to our estimates of future earnings prospects.

Activity

We bought:

Television Francaise (TF1), the dominant broadcaster in France. The company has a track record of tight expense control, which, coupled with the operating leverage inherent in broadcasters, leaves TF1 with significant earnings leverage in an economic recovery. Further, the company is making continued progress in developing its pan-European activities, and is well placed to benefit from the expected deregulation of French television advertising.

Johnson & Johnson, the world's largest producer of health-care products. J&J continues to have stable and strong earnings growth from its diverse and worldwide spread of businesses. The company has a long history of both new product development and successful acquisitions, typically adding to an existing business platform. We believe the shares do not adequately reflect the high quality, recurring revenue and earnings stream, underpinned as it is by favorable demographic trends, large R&D spending and large free cash flow for reinvestment.

Viacom, the New York-based global media and entertainment conglomerate, with ownership of cable networks (MTV, VH-1, Showtime), television broadcast networks (CBS and UPN), leading radio and outdoor advertising properties (through Infinity), and other media assets (Paramount Pictures, Simon & Schuster Publishing, Blockbuster Video). Viacom's earnings are leveraged to a recovery in advertising spend in the US, as well as to its expanding its international operations, led by Nickelodeon and MTV International, which now reaches 400 million households and close to one billion viewers in 164 countries.

Pfizer, the world's largest pharmaceutical company. The proposed merger with Pharmacia will generate large expense savings, as Pfizer proved in its 1998 merger with Warner-Lambert, and revenue growth through 2005, will continue to be driven by its existing stable of blockbuster drugs (Lipitor, Celebrex, Norvasc and Viagra). Pfizer's financial strength allows it both to spend on new sources of revenue (that is, on either research or acquisition) while leaving ample room to return capital to shareholders, as evidenced by the announced \$16 billion share buyback last year, of which most remains to be completed.

***We have added
several high-quality
growth companies.***

Novartis, Europe's largest drug company. Novartis has had the most success in developing and introducing new products of any non-US drug company, especially in the high-margin therapeutic areas of oncology and cardiology. This success, along with divestment of its extensive specialty chemical businesses, has led to a near doubling of free cash generation over the past five years, and a balance sheet that is net cash. Novartis shares, however, currently discount zero future earnings growth, reflecting investors' fears for generic competition and R&D failures for ethical drug companies generally.

Keyence, the leader in the Japanese sensor market described above. The shares are not cheap at 28 times forward earnings. However, after numerous company visits over the years, we believe Keyence is one of the highest quality growth companies in Asia and offers unusually attractive earnings growth prospects.

Hong Kong and China Gas, which produces and sells propane to commercial and residential customers in Hong Kong. The company has grown its earnings consistently for the last fifteen years and has a track record of accretive share buy-backs. HK Gas is converting its supply source from naphtha to natural gas, which is expected to result in significant cost savings over the next three years. We like HK Gas' growth prospects after the current year as Hong Kong recovers, the natural gas conversion savings kick in, and contributions loom closer from mainland China, where the company is aggressively investing in natural gas projects.

Fanuc, based in Japan, is the global leader in industrial robots and computers that control automated machine tools. Fanuc has a long history of successful R&D and new product introductions. The company has aggressively reduced its operating costs, in part through extensive use of automated production facilities, and is raising margins despite a tough environment for global capital spending. Global capital goods demand is increasingly shifting to Asia, and Fanuc is a key beneficiary of this trend, with its dominant market shares—80% share in Taiwan and Korea, and now 50% of the market for industrial robots and computer-controlled machine tools in China.

Nippon Television Network, Japan's leading television broadcaster, scoring top viewer ratings for each of the last eight years. The company's programming strength and exclusive rights to broadcast baseball games of the popular Yomiuri Giants has allowed it to achieve high operating margins, strong cash flow and a large net cash balance sheet.

**Operating
disappointments led
to sales.**

We also added to holdings of **Caterpillar**, **China Mobile Telecom**, **Deutsche Bank**, and **JPMorgan Chase**.

We sold:

Wolters Kluwer, where we had expected earnings improvements from the long restructuring program underway by the new management team but were disappointed. We can no longer rely on apparent valuation support to own these shares given continued performance disappointments from the company.

Automatic Data Processing. We worry ADP faces a slowing growth outlook as increasing market saturation and increasing competition combine to reduce future earnings growth. ADP's recent disappointing earnings results highlight these concerns.

Baxter International. The company's stated outlook for 2003 earnings and free cash flow are substantially below our expectation, and reflect increasing competition in plasma products, delays in new products and subdued pricing power. These events invalidated our original investment thesis, and we have sold.

We also sold **Atlantis Japan**, the closed-end investment trust holding small Japanese companies, and **Close Brothers**, the small London merchant bank, in order to fund other financial companies whose valuations have fallen sharply.

We also reduced holdings in **Allied Capital**, **AIG**, **Novo Nordisk**, **Oracle**, **Securitas**, **Schlumberger**, and **WPP**.

Global Equity Holdings as of March 31, 2003

Company	Country	Weight (%)	Sector	Description
Vodafone	UK	3.3	Telecommunication	Telecommunication services provider
Rio Tinto	UK	3.3	Materials	Diversified mining company
Wrigley	US	3.2	Consumer Staples	World's largest chewing gum maker
Colgate-Palmolive	US	3.0	Consumer Staples	Consumer products company
Air Liquide	FRA	2.9	Materials	Industrial gas company
Kinder Morgan	US	2.9	Utilities	Natural gas transportation & logistics company
EnCana	CAN	2.9	Energy	Producer of natural gas
Merck	US	2.8	Health Care	Pharmaceutical company
Oracle	US	2.8	Information Technology	Database management software firm
Genentech	US	2.7	Health Care	Therapeutic biotechnology research company
Hutchison Whampoa	HK	2.6	Industrials	Ports, telecom, & property conglomerate
Sasol	S AFR	2.5	Materials	Refined petroleum products producer
TJX Companies	US	2.5	Consumer Discretionary	Off-priced name brand stores
Nestlé	SWITZ	2.5	Consumer Staples	World's largest food company
Taiwan Semiconductor	TAIW	2.4	Information Technology	Dedicated IC foundry
Exxon Mobil	US	2.4	Energy	Global oil company
Pearson	UK	2.3	Consumer Discretionary	Education & publishing company
Banco Bradesco	BRAZ	2.3	Financials	Private sector bank
Heineken	NETH	2.2	Consumer Staples	International brewing company
Canon	JAP	2.2	Information Technology	Maker of image & information equipment
Deutsche Bank	GER	2.1	Financials	Universal bank
Berkshire Hathaway	US	2.1	Financials	Auto insurer & general reinsurer
L'Oreal	FRA	2.1	Consumer Staples	Personal care products manufacturer
Caterpillar	US	2.1	Industrials	Producer of earthmoving equipment
Nomura Holdings	JAP	2.0	Financials	Brokerage firm
Intel	US	1.9	Information Technology	Global semiconductor manufacturer
JPMorgan Chase	US	1.9	Financials	Large money center bank
Allied Capital	US	1.9	Financials	Financial institution providing small business loans
Kao Corporation	JAP	1.8	Consumer Staples	Household products maker
Wal-Mart de Mexico	MEX	1.7	Consumer Discretionary	Consumer goods & food retailer
China Mobile	CHINA	1.6	Telecommunication Svcs	Cellular telephone operator
Mitsubishi	JAP	1.6	Industrials	Trading company
Novo Nordisk	DEN	1.5	Health Care	Prescription drug manufacturer
CVRD	BRAZ	1.5	Materials	Iron ore exporter & private railway operator
Dassault Systemes	FRA	1.5	Information Technology	CAD/CAM software designer
American Int'l Group	US	1.4	Financials	Insurance holding company
Johnson & Johnson	US	1.1	Health Care	Consumer health care & pharmaceutical company
WPP Group	UK	1.1	Consumer Discretionary	Advertising & marketing services company
Keyence	JAP	1.1	Information Technology	Detection devices & measuring control equipment mfg.
Securitas	SWED	1.1	Industrials	Security service company
Pfizer	US	1.1	Health Care	Pharmaceutical, veterinary & chemical company
Schlumberger	FRA	1.1	Energy	Oil services company
Hong Kong & China Gas	HK	1.0	Utilities	Provider of piped town gas
Novartis	SWITZ	1.0	Health Care	Multinational life sciences company
Fanuc	FRA	1.0	Industrials	Global producer of CNC machines & robots
Television Francaise	FRA	1.0	Consumer Discretionary	Dominant French television channel
Viacom	US	1.0	Consumer Discretionary	Leading media and entertainment group
Emerson Electric	US	0.9	Industrials	Global industrial and electronics controls company
AOL Time Warner	US	0.9	Consumer Discretionary	Large media company
DBS Group	SING	0.9	Financials	Singapore's largest bank
Sony	JAP	0.8	Consumer Discretionary	Global entertainment media corporation
Nippon Television Network	JAP	0.7	Consumer Discretionary	Leading television broadcaster

All portfolio holdings and sector allocations are subject to review and may vary in the future; and are not recommendations to buy or sell any security.

Global Equity Composite Performance as of March 31, 2003

	Annualized Returns for Trailing Periods (%)					Volatility ²					
	1 Year	3 Years	5 Years	10 Years	Since Inception ¹	Since Inception ¹					
Global Equity (gross of fees)	-23.1	-14.5	-3.3	5.6	8.2	13.8					
Global Equity (net of fees)	-23.5	-15.2	-4.0	4.8	7.3	13.7					
<i>MSCI All Country World Free Index³</i>	<i>-23.7</i>	<i>-18.0</i>	<i>-5.4</i>	<i>4.9</i>	<i>4.2</i>	<i>14.4</i>					
<i>MSCI World Index</i>	<i>-23.9</i>	<i>-18.1</i>	<i>-5.3</i>	<i>5.3</i>	<i>4.4</i>	<i>14.3</i>					
	¹ Inception Date: 11/30/89 ² Annual Standard Deviation (%) ³ Benchmark Index										
	Calendar Year Returns (%)										
	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Global Equity (gross of fees)	-5.1	-19.4	-14.9	1.3	38.9	2.3	11.0	17.3	19.0	0.0	24.3
Global Equity (net of fees)	-5.1	-19.8	-15.5	0.1	38.2	1.6	10.1	16.3	18.0	-0.9	23.2
<i>MSCI All Country World Free Index³</i>	<i>-5.0</i>	<i>-19.0</i>	<i>-15.9</i>	<i>-13.9</i>	<i>26.8</i>	<i>22.0</i>	<i>15.0</i>	<i>13.2</i>	<i>19.5</i>	<i>5.0</i>	<i>24.9</i>
<i>MSCI World Index</i>	<i>-4.9</i>	<i>-19.5</i>	<i>-16.5</i>	<i>-12.9</i>	<i>25.3</i>	<i>24.8</i>	<i>16.2</i>	<i>14.0</i>	<i>21.3</i>	<i>5.6</i>	<i>23.1</i>
	Composite Information										
	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Total market value of accounts (\$M)	\$98.4	\$117.7	\$152.5	\$107.5	\$95.7	\$179.4	\$251.3	\$188.1	\$146.8	\$112.5	\$80.2
Total firm assets (\$M)	\$984.4	\$1081.0	\$1154.5	\$1392.4	\$1423.3	\$1371.5	\$1520.8	\$1247.3	\$635.1	\$369.1	\$252.1
% of total firm assets	10.0%	10.9%	13.2%	7.7%	6.7%	13.1%	16.5%	15.1%	23.4%	30.5%	31.8%
Number of accounts	†	6	7	†	†	11	15	13	13	17	16
Dispersion: asset-weighted standard deviation	NA	0.6%	0.4%	†	†	0.5%	0.6%	0.2%	0.6%	0.4%	1.1%

† Five or fewer accounts

Portfolio Characteristics

Weighted Average Market Cap (\$ million)	\$40,270
Price/Earning (forecasted)	14.9 times
Price/Earning (trailing)	19.6 times
Price/Cash Flow	12.5 times
Growth Rate	10.3%
Price/Book	1.7 times
Yield	2.3%
Return on Equity	10.7%
Number of Holdings	52
% annual turnover (5 year average)	40%

Ten Largest Holdings

	% Portfolio
Vodafone (United Kingdom)	3.3%
Rio Tinto (United Kingdom)	3.3%
Wrigley (United States)	3.2%
Colgate-Palmolive (United States)	3.0%
Air Liquide (France)	2.9%
Kinder Morgan (United States)	2.9%
EnCana (Canada)	2.9%
Merck (United States)	2.8%
Oracle (United States)	2.8%
Genentech (United States)	2.7%

Global Equity Composite contains fully discretionary U.S. dollar-based global equity accounts and for comparison purposes is measured against the MSCI All Country World Free Index. Effective October 31, 2001, MSCI has discontinued the original version of the All Country World Index series in favor of the 'Free' version of the series, which excludes a portion of the market capitalization of several emerging markets that is restricted to foreign investors, but is otherwise identical. Returns include the effect of foreign currency exchange rates. Information regarding the benchmark, including the percentage of the composite invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World Free 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 49 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in this Index.

Harding, Loevner Management, L.P. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS®), the US and Canadian version of the Global Investment Performance Standards (GIPS®). AIMR has not been involved with the preparation or review of this report. Ashland Accounting, LLP has verified firmwide compliance since October 31, 1989.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are not included in this composite. Composite performance is presented gross of foreign withholding taxes. Past performance is not indicative of future results.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Actual returns will be reduced by custodial fees and other expenses that may be incurred in the management of the account. A fee schedule is available upon request and is described in Part II of the firm's ADV. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

No balanced portfolio segments are included, nor is this composite a sub sector of a larger portfolio. Leverage is not used in this composite.

The Global Equity Composite was created on November 30, 1989.