Global Equity

2010 First Quarter Report

HARDING · LOEVNER®

Composite Performance (%) For Periods Ending March 31, 2010[1]

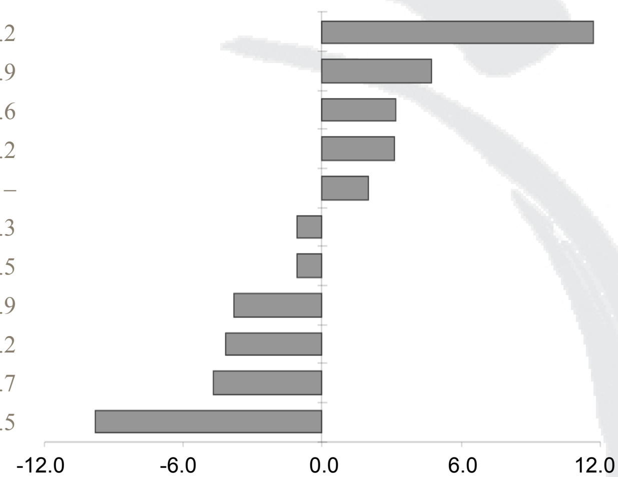
	3 Months	1 Year	3 Years[2]	5 Years[2]	10 Years[2]	Since Inception[2,3]
HL Global Equity (gross of fees)	4.50	56.93	1.67	8.64	3.76	9.71
HL Global Equity (net of fees)	4.41	56.50	1.23	8.16	3.18	8.97
MSCI All Country World Index[4]	3.24	56.31	-3.84	4.48	1.09	6.39
MSCI World Index	3.35	53.23	-4.85	3.45	0.45	6.17

[1]The Composite performance returns shown are preliminary; [2]Annualized Returns; [3]Inception Date: November 30, 1989; [4]The Benchmark Index.
Please read the above performance in conjunction with the footnotes on the back page of this report. Past performance does not guarantee future results.

Sector Exposure (%)

Sector	HL Glbl	MSCI ACW
Info Technology	23.9	12.2
Health Care	13.6	8.9
Cons Staples	12.8	9.6
Cons Discretionary	12.3	9.2
Cash	2.0	–
Industrials	9.2	10.3
Materials	7.4	8.5
Energy	7.1	10.9
Utilities	0.0	4.2
Telecom Services	0.0	4.7
Financials	11.7	21.5

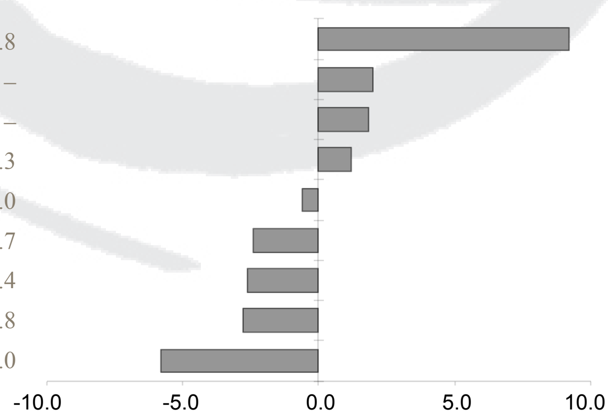
Over/Under The Benchmark



Geographical Exposure (%)

Region	HL Glbl	MSCI ACW
United States	52.0	42.8
Cash	2.0	–
Other[1]	1.8	–
Europe ex-EMU	14.5	13.3
Pacific ex-Japan	4.4	5.0
Europe EMU	10.3	12.7
Canada	1.8	4.4
Japan	6.0	8.8
Emerging Markets	7.2	13.0

Over/Under The Benchmark



[1]Includes countries outside the benchmark where some holdings are incorporated.

Market Review & Outlook

- Markets rose modestly; cyclical sectors outperformed as risk appetite returned near quarter end.
- The Greek debt crisis heightened concerns about fiscal weakness in the eurozone.
- Inflationary and deflationary pressures continue to divide investors' attention.

Portfolio Highlights

- Holdings reflect preference for financially-strong companies *and* countries.
- Portfolio balanced between cyclical and non-cyclical sectors.
- Stock selection in Europe contributed to outperformance.

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Sector and region allocations are supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation.

Source: MSCI and S&P. MSCI and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

Performance Summary

The Composite for the Global Equity Strategy rose 4.5%, a performance that was better than the benchmark, the MSCI All Country World ex-US Index ("the Index"), which rose 3.2%.

Market Review

The quarter began on an off-key note, as if investors were taking a break after the strong gains of 2009. Late-year rumblings about looming refinancing difficulties for Greece's government debt, which exceeds 130% of its GDP, seized the headlines, and commentators began to connect the dots between Greece and other economies that have boxed themselves into tight corners with very large accumulated debts (both government and private sector) and then added gaping budget deficits in the aftermath of the financial crisis and global recession. Credit spreads for such countries widened sharply and equity markets sagged as well, as investors wondered what tax or other burdens might land on their shoulders from the accumulated debt and contingent liabilities.

Equity markets turned positive in mid-February as hints from the larger EU governments left the impression that Greece would be supported in some unspecified way through its financing difficulties, and as US Federal Reserve Chairman Bernanke reiterated that US short-term rates would be held low for the foreseeable future. In local currency terms, markets rallied from there to close the quarter with single-digit gains across most developed markets. Returns to US dollar-based investors, however, were not uniform. The euro, having had to a certain extent its structural flaws exposed (central monetary policy divorced from fiscal policy of individual countries, and exchange rates providing no adjustment mechanism for policy divergence), took over the role of weak sister from the US dollar. Indeed, investors worried what liabilities might be assumed by the less-leveraged partners in the euro project, such as Germany and France.

As a result, the best performing developed markets in US dollar terms were Japan, Finland, Denmark, Sweden, Switzerland, and Canada—with only Finland operating within the eurozone, and its performance due to Nokia, its single heavyweight stock. In addition to Greece, the worst performing markets in Europe were Portugal, Italy, and Spain—now collectively known, along with Ireland, as the (deficit-gorged and debt-bloated) "PIIGS." Emerging markets, though held back by declines in China and Taiwan, still ended ahead of the developed non-US markets, thanks to the resilience of emerging markets currencies relative to the euro. The US market outperformed not only the developed non-US markets, but emerging markets as well.

From a sector perspective, it was the more cyclical sectors of Industrials and Consumer Discretionary that led the market, while non-cyclical sectors Telecom Services and Utilities actually declined in the quarter, along with Energy. Financials moderately outperformed the Index, but there was a split between sparkling US financials (+11%) and the currency-hampered Europeans (-4%).

Risk appetites were returning as the quarter ended, illustrated by the outperformance of small cap indices over large cap, and frontier emerging markets over traditional emerging markets. Growth/value style indices were mixed, depending on geography.

Sector Performance (%) of the MSCI ACW Index

Sector	1Q 2010	Trailing 12 months
	USD	USD
Consumer Discretionary	6.5	65.5
Consumer Staples	4.1	46.3
Energy	-0.9	41.7
Financials	4.2	79.5
Health Care	2.2	35.9
Industrials	8.6	68.5
Information Technology	3.2	60.0
Materials	3.1	78.8
Telecom Services	-2.4	29.2
Utilities	-3.0	27.6

Market Performance (%)

Market	1Q 2010	Trailing 12 months
	USD	USD
Canada	6.1	74.0
Germany	-2.6	53.2
Japan	8.3	38.1
United Kingdom	-0.5	59.8
United States	5.4	49.7
Europe EMU	-4.8	52.5
Europe ex-EMU	1.3	61.2
Pacific ex-Japan	3.1	82.6
Emerging Markets	2.3	81.4
MSCI ACW Index	3.2	56.3

Source: Wilshire Atlas; MSCI Barra (as of March 31, 2010)

Performance Attribution

The portfolio continued to benefit from good stock selection within the Consumer Discretionary (**Swatch Group**, **Li & Fung**) and Information Technology (**Autonomy**, **eBay**, **Keyence**) sectors. Strong performance within Health Care came mainly from **Fresenius** (whose voting shares rose sharply as their discount to the more liquid non-voting shares was erased by a unification of share classes) and **Novo Nordisk**. Meanwhile, good performance within Financials from **Standard Chartered** and **Wells Fargo** also helped relative performance. The main detractors this quarter were within Consumer Staples (**L'Oréal**, **Bunge**) and Materials (**Monsanto**).

Governments, companies, and households face inexorable pressures to reduce expenditures in their efforts to pay down debt and regain financial flexibility.

Geographically, the portfolio dramatically outperformed in Europe (over 800 bps), with especially strong stock selection within Germany (Fresenius), France (**Dassault Systemes**), Switzerland (Swatch Group), and the UK (Autonomy, Standard Chartered). Li & Fung drove good Pacific ex-Japan stock selection, but **Telkom Indonesia** and **Gazprom** dragged down relative performance from within emerging markets. Our US holdings also lagged the MSCI US Index, primarily due to a small weight in Financials, and weakness in **Google**, Monsanto, and **Staples**.

Outlook

Greece has been called the canary in the coal mine for the sovereign debt woes of indebted, deficit-ridden countries, and we must agree that events there do appear to presage the difficulties that may surface for other countries that have lived beyond their means for years.

The deleveraging process, instigated by the global financial crisis—itself instigated by faltering US low-quality mortgages, and transmitted globally by derivatives and securitization—remains a potent force, not least because, even with the massive assumption of private debts by governments, there is finite willingness on the part of private capital providers to continue financing those debts at interest rates that do not appear to compensate adequately for the risks of potential default and possible inflation. That means inexorable pressures on governments, companies, and households to reduce expenditures in their efforts to pay down debt and regain financial flexibility. This process is deflationary, rather than inflationary, contrary to what many market participants fear when they focus on the fiscal and monetary stimulus that has been thrown at the crisis.

Bold indicates companies held in the portfolio during the quarter. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings at March 31, 2010 is available on page six of this report.

The fiscal backdrop to the Greek crisis, with the country's pre-crisis budget deficit near 10% and its current account deficit near 15% of GDP before the crisis, alerts us to our habit of wariness towards investments in countries with severe macroeconomic challenges. This habit serves well, if only because the actions of governments facing the difficult policy choices posed by such a backdrop have usually created hostile environments in which to operate businesses. We have frequently observed that our regional/geographic allocations have looked a lot like the Index. That observation is true as far as it goes; but the current turmoil shows that it doesn't go far enough: viewing our European investments reveals that we have held zero investments in Portugal, Italy, Ireland, Greece, or Spain since early in the financial crisis (we sold our lone holding in Spain in 3Q07). Our taste for companies with strong balance sheets and ample free cash flow extends (by our memories of bitter experiences) to governments as well, armed as they are with the power to tax and regulate—and to confiscate. That taste, in no small part, has informed our sustained embrace of the developing countries over the past decade, since many governments and citizens of those nations have had a rather fresher taste of the bile that comes from the breakdown of unsustainable growth models, circa 1997-1998. Not surprisingly, both the countries and the companies of the emerging markets, on average, carry strikingly lower debt leverage than do those of developed markets, a mere dozen years later.

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These, of course, are long-term structural issues. But from a cyclical standpoint, those countries or companies or households with low debt that have come through the crisis unimpaired are now struggling to parse capital allocation choices, between (inherently uncertain) investment opportunities and further wealth preservation or liquidity hoarding. Cash flows are strong for many companies, especially those who could and did exercise discretion rapidly over investments in working capital and capex plans during the crisis and its aftermath. Countries with low debts, manageable deficits and robust internal demand, notably China, Indonesia, Brazil, and Australia, are already reversing their earlier monetary easing, counteracting the localized inflationary effects of the global monetary response to the crisis on their more resilient, and still responsive, economies.

If a collapse of consumption has been forestalled by the bailouts and stimulus, and if companies begin to commit their large cash reserves and free cash flows to renewed investments, then private sector savings will be less available to governments and other borrowers. The result will likely be higher interest rates except for short-term rates, which can indeed remain fixed at low levels by central banks including Mr. Bernanke's Federal Reserve. And while Greece is the first sovereign nation in Europe to face potential rejection from private investors in this crisis (er…second: Iceland has already defaulted and devalued—a dead canary, as it were), it is likely not the last.

While the equity and bond markets have focused this quarter on other countries within the eurozone, our own imagination wanders further afield. We recognize Japan as confronting some of the same issues as Greece (e.g., very large debts, accumulated from years of deficit spending), but also crucially different in being funded almost entirely internally, and supported by a robust export sector that still generates a (shrinking) current account surplus. We also note that the US has set itself on a similar path, albeit from a stronger starting position: its new level of deficit spending seems sure to send its debt levels toward levels that may eventually repulse willing buyers. But for now, the US enjoys the benefit of a lower-debt starting position, and a "less-bad" comparison factor. Our affection for the balance sheets and income statements of companies in developing economies is only growing.

We are as convinced as ever that a portfolio of high-quality businesses with good growth opportunities is the best way to face the uncertain future.

We wonder, given the importance of these factors to investment returns in this one quarter, whether our focus on global industries and their competitive dynamics will continue to be as effective an organizing principle for global investing, or whether individual country effects will increase in importance over the next few years, especially since many institutional investors have eventually followed us into the sector-based approach. We have already augmented our sectoral organization of research, in emerging markets and in Japan, where the country effects have remained potent. But as we view the contingent liabilities implicit in various countries' social pacts, and layer on what might be labeled "foreign policy contingent liabilities"—such as those that German and French elites may harbor towards Greece and other weak-willed euro partners—we see potential blindspots, and recognize the need to consider such issues as we pursue our sector-based approach, especially in industries such as banks and insurance, whose assets tend to be denominated in the home currency.

Portfolio Structure

We remain concerned that the secular balance sheet issues of deleveraging will continue to haunt the cyclical and stimulus-fed forces of global recovery. Thus, we worry that the potentially bad outcomes of either deflation from the deleveraging, or engineered inflation and currency debasement, have a higher probability than we've ever granted them in a scenario analysis. But we are as convinced as ever that a portfolio of high-quality businesses with good growth opportunities is the best way to face the uncertain future. In our view, strong competitive positions will protect margins, financial strength will enable intrepid managements to seize opportunities, while honest, well-governed ones will make sure that the profits end up in shareholders' hands. We also maintain a bias towards companies with geographically diversified revenue streams, which tend to bounce back from, or imperviously sail through, currency turbulence.

The portfolio remains balanced between cyclical and non-cyclical sectors, with our large allocation to Information Technology providing the biggest overweight among the pro-cyclical ones. Large weights in Health Care and Consumer Staples, which may underperform in a cycle-inspired rally, are mitigated by zero holdings in interest-sensitive Telecom Services and Utilities. We still carry a large underweight stance in the Financials sector, not because we have insight into the depth or duration of the credit cycle, but rather because its growth outlook and regulatory interference are both highly suspect, in our view. We also remain underweight Materials, where we have eschewed the opportunity to extrapolate current high ROEs in mining far into the future. We sold the final portion of our holding in **Rio Tinto** this quarter, having bought more last year in their rights issue. This company had been held in our model portfolio continuously, in varying weights, since late 1996.

Geographically, the portfolio is underweight the two resource-rich markets of Canada and Australia (and by extension, Pacific ex-Japan), and is underweight in emerging markets, which have been highly correlated with natural resources in recent years. The portfolio is moderately underweight Japan and the eurozone, and overweight in the non-EMU part of Europe, especially Switzerland. Rather, we have a larger than Index weight in the US, where the excessive pessimism has begun to ebb as structural weaknesses elsewhere have been exposed, and where we continue to find plentiful high-quality, growing businesses to choose amongst.

In transactions this quarter, we bought two new holdings in Asian banks. **ICICI Bank**, the large Indian bank, has impressed us with the actions taken by the former CFO, now CEO, over the past year to improve liquidity, risk management, and profitability, and we want to increase our exposure to the bright long-term growth prospects of financial services in India, which remain dramatically underpenetrated relative to the country's economy. ICICI's spread of retail and corporate lending, along with its success in building its insurance subsidiary into the largest private sector life insurer in the country, mean that it is strongly placed to exploit that growth, yet its shares are more modestly priced than other well-managed private sector banks in our view. **Bank Central Asia**, meanwhile, has what we consider the highest quality and lowest cost deposit franchise in Indonesia, with its urban focus and a track record of relatively good management execution and risk control. As with India, there is a long path towards greater use of financial services by Indonesians as their per capita incomes rise.

We increased our exposure to the bright long-term growth prospects of financial services in India, which remain dramatically underpenetrated relative to the country's economy.

We sold our two holdings in Telecom Services this quarter, Mexico's **América Móvil** and Telkom Indonesia. In January, América Móvil announced that they are acquiring Grupo Carso—the holding company of Telmex Internacional and Telefonos de Mexico, which are fixed-line and broadband businesses in Latin America. To us, this was a signal that pure wireless growth may slow and the ability to offer "triple-play" services will become more important. Wireless growth in Latin America is expected to slow as penetration in key markets such as Brazil and Mexico exceeds 80%. In addition, there is increasing risk of competition from new spectrum auctions and licenses in Brazil and Mexico. Telkom Indonesia's earnings growth is slowing, affected by the resumption of industry price competition. Equally important, though, we were unpleasantly surprised—and do not like—management's shift in capital allocation toward investments in media-related diversifications.

We sold **Qualcomm**, the mobile device chip maker, and **SAP**, the enterprise software provider, to buy **EMC Corporation**, a leader in enterprise networked storage solutions. In our view, EMC has similar quality and growth characteristics to Qualcomm and SAP but trades at a more attractive valuation, especially compared to Qualcomm. Our sale of SAP also reflects our concerns about the company's apparent inability to raise relatively low pricing on its maintenance programs, despite a stated desire to do so. EMC should benefit from the need to manage and store burgeoning digital content due to its innovative content management software. Through its majority stake in VMWare, EMC is well-positioned to benefit from additional growth prospects in the fast-growing market for computing "virtualization," which allows companies to use existing computing power more efficiently and helps customers build data centers for "cloud computing." The company's solid, durable growth prospects are not properly priced, in our view, and because of overdone fears about depressed enterprise spending on IT are trading at a significant discount to fair value.

We added to our holding in Autonomy, the UK designer of powerful data search software that we bought new last quarter, and to **Procter & Gamble**, the US household and personal products giant. We also sold telecommunications equipment maker **Ericsson**, concluding after a recent visit to the company and its customers that the capacity needs of network operators are not outweighing the worsening competitive encroachments from Chinese competitors and that the company's key outsourced network services business is not viewed as clearly differentiated by customers.

Global Equity Holdings (as of March 31, 2010)

Sector/Company/Description	Country	End Wt. (%)
Consumer Discretionary		
Coach - Luxury accessories & apparel	US	2.5
Li & Fung - Trading & logistics	Hong Kong	3.0
LVMH Moët Hennessy - Luxury goods	France	1.1
Staples - Office supply retailer	US	2.2
Swatch Group - Watch manufacturer	Switzerland	2.6
WPP - Advertising & marketing services	UK	1.1
Consumer Staples		
Bunge - Agricultural commodity processor	Bermuda	1.9
Colgate Palmolive - Household products	US	1.7
L'Oréal - Personal care products	France	2.2
Nestlé - Food & beverage	Switzerland	1.2
Procter & Gamble - Consumer goods company	US	3.3
Walgreen - Retail drugstore	US	2.7
Energy		
Cenovus Energy - Integrated oil company	Canada	0.9
EnCana - Natural gas producer	Canada	1.0
Exxon Mobil - Integrated oil company	US	1.3
Gazprom - Natural gas producer	Russia	1.2
Sasol - Alternative fuels	South Africa	1.0
Schlumberger - Petroleum industry services	US	1.9
Financials		
Bank Central Asia - Commercial bank	Indonesia	1.1
Charles Schwab - Financial services provider	US	1.2
Erste Group Bank - Money center retail banking	Austria	0.8
Greenhill - M&A boutique advisory firm	US	1.3
ICICI Bank - Commercial bank	India	1.6
JPMorgan Chase - Commercial & invest. bank	US	1.4
Standard Chartered - Commercial bank	UK	2.3
Wells Fargo - Commercial bank	US	2.2
Health Care		
Abbott Labs - Health care & pharma products	US	1.6
Cochlear - Hearing implants	Australia	1.5
Fresenius - Provider of renal equipment & care	Germany	1.4
Genzyme - Biotech	US	1.5
M3 - Medical information services	Japan	0.8
Medco Health Solutions - Pharmacy benefits	US	1.0
Novartis - Life sciences	Switzerland	1.1

Global Equity Holdings (as of March 31, 2010)

Sector/Company/Description	Country	End Wt. (%)
Health Care *continued*		
Novo Nordisk - Biotechnology	Denmark	1.1
Qiagen - Biotech & instrumentation	Germany	0.9
Sonova Holding - Hearing-aid manufacturer	Switzerland	1.6
Teva Pharmaceuticals - Pharma manufacturing	Israel	1.3
Industrials		
3M Company - Industrial technology	US	2.3
China Merchants - Container terminal operator	China	1.1
Emerson Electric - Electronics controls	US	3.3
Fanuc - Indust. robots & machine tools	Japan	1.0
Hamberger Hafen - Logistics & transportaion	Germany	1.0
RPS Group - Consulting	UK	0.6
Information Technology		
Adobe Systems - Business/mobile software	US	2.2
Autonomy - Software development company	UK	3.1
Canon - Image & information equipment	Japan	1.4
Cisco Systems - Internet networking	US	2.9
Dassault Systemes - CAD/CAM software	France	1.4
eBay - Internet shopping/trading marketplace	US	2.0
EMC - Network storage solutions	US	2.4
Google - Internet search & multimedia	US	2.6
Keyence - Detection devices	Japan	1.8
Oracle - Enterprise software developer	US	2.7
Yahoo - Internet search & multimedia	US	1.9
Materials		
Air Liquide - Industrial gas producer & distributor	France	1.6
JSR - Specialty chemicals	Japan	1.1
Monsanto - Life sciences & seed genomics	US	1.8
Praxair - Industrial gas producer & distributor	US	1.2
Sigma-Aldrich - Chemical developer & mfg	US	1.9
Telecom Services		
No holdings		
Utilities		
No holdings		

Portfolio holdings are supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio end weight excludes cash. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Last Quarter

Largest Contributors (%)

	Sector	Weight	Contribution
Emerson Electric	INDU	3.0	0.54
Swatch Group	DSCR	2.2	0.48
Li & Fung	DSCR	2.9	0.47
Autonomy	INFT	2.1	0.41
Wells Fargo	FINA	2.0	0.30

Largest Detractors (%)

	Sector	Weight	Contribution
Monsanto	MATS	2.0	-0.27
Google	INFT	2.7	-0.25
Gazprom	ENER	1.8	-0.21
L'Oréal	STPL	2.3	-0.14
Rio Tinto	MATS	0.6	-0.12

Last 12 Months

Largest Contributors (%)

	Sector	Weight	Contribution
eBay	INFT	2.5	2.61
Olam International	STPL	2.3	2.58
Li & Fung	DSCR	2.5	2.46
Emerson Electric	INDU	2.8	2.31
Coach	DSCR	2.2	2.25

Largest Detractors (%)

	Sector	Weight	Contribution
Monsanto	MATS	0.8	-0.22
Greenhill	FINA	0.7	-0.16
Genzyme	HLTH	1.3	-0.10
Hamburger Hafen	INDU	0.3	-0.06
Nintendo	INFT	0.5	-0.01

The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Quarterly data is not annualized.

Portfolio Characteristics[1]

	HL Global	MSCI ACW
Wtd Median Mkt Cap ($Mil)	$31,789	$34,014
Return on Assets	8.7	4.6
Return on Equity	16.3	12.2
Std Dev of 5 Year ROE	3.2	5.0
Debt/Equity	22.4	42.4
Profit Margin	14.4	8.3
Sales Growth[2]	12.5	9.7
Earnings Growth[2]	10.1	5.4
CF Growth[2]	11.7	8.0
Dividend Growth[2]	5.9	5.4

Portfolio Statistics

	HL Global	MSCI ACW
Avg Wtd Mkt Cap ($Mil)	$56,017	$60,009
Price/Earnings[3]	22.7	22.1
Price/Cash Flow[3]	14.8	10.0
Price/Book[3]	2.9	1.9
Dividend Yield[3]	1.4	2.3
Alpha[4]	5.38	–
Beta[4]	0.94	1.00
R-Squared[4]	0.98	1.00
Sharpe Ratio[4]	0.02	-0.05
Standard Deviation[4]	21.65	22.78

[1]Weighted median; [2]Trailing five years, annualized; [3]Harmonic mean; [4]Trailing three years, annualized.

Purchases

Company	Country	Sector
Bank Central Asia	Indonesia	FINA
EMC	US	INFT
ICICI Bank	India	FINA

Sales

Company	Country	Sector
América Móvil	Mexico	TCOM
Ericsson	Sweden	INFT
Nintendo	Japan	INFT
Qualcomm	US	INFT
Rio Tinto	UK	MATS
SAP	Germany	INFT
Synthes	Switzerland	HLTH
Telkom Indonesia	Indonesia	TCOM

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Source: Wilshire Atlas (Run Date: April 8, 2010); Harding Loevner Global Equity Composite; MSCI Barra.

Global Equity Composite Performance (as of March 31, 2010)

	HL Glbl Equity (Gross)	HLGlbl Equity (Net)	MSCI ACW[1]	MSCI World	Internal Dispersion[2]	Number of Accounts	Composite Assets ($M)	Firm Assets ($M)
2010 YTD[3]	4.50%	4.41%	3.24%	3.35%	N.A.[4]	4	1,614	7,003
2009	42.85%	42.42%	35.41%	30.79%	N.M.[5]	4	1,463	6,400
2008	-37.98%	-38.27%	-41.84%	-40.33%	N.M.	3	118	3,266
2007	17.62%	16.92%	12.18%	9.57%	N.M.	3	124	6,356
2006	19.24%	18.59%	21.53%	20.65%	N.M.	2	102	4,720
2005	17.22%	16.79%	11.37%	10.02%	N.M.	2	85	2,562
2004	9.02%	8.36%	15.75%	15.25%	N.M.	2	82	1,524
2003	32.45%	31.97%	34.63%	33.76%	N.M.	3	127	1,357
2002	-19.37%	-19.83%	-18.98%	-19.54%	0.6%	6	118	1,082
2001	-14.87%	-15.54%	-15.91%	-16.52%	0.4%	7	152	1,154
2000	1.28%	0.13%	-13.94%	-12.92%	N.M.	5	108	1,392

[1]Benchmark Index; [2]Asset-weighted standard deviation (gross of fees); [3]The 2010 YTD performance returns and assets shown are preliminary; [4]N.A.–Internal dispersion is less than a 12-month period; [5]N.M.–Information is not statistically meaningful due to an insignificant number of portfolios in the Composite for the entire year.

Global Equity Composite contains fully discretionary US dollar-based global equity accounts and for comparison purposes is measured against the MSCI All Country World Index (gross of foreign withholding taxes). Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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 45 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 these Indices.

Harding Loevner LP has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner is GIPS compliant and is verified by Ashland Partners & Company, L.L.P. Harding Loevner has received firm-wide GIPS verification beginning November 1, 1989. The most recent verification was for the Quarter ending December 31, 2009.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Additional information regarding the policies for calculating and reporting returns is available upon request.

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 investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate global equity accounts is 1.00% annually of the market value of assets up to $20 million; 0.50% of amounts from $20 million to $100 million; negotiable for amounts over $100 million. 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.

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

HARDING LOEVNER LP

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