

Here are the annual distributions for the Harding Loevner Funds for the year 2016 for tax purposes.

- Record Date December 15
- Ex-Dividend Date December 16
- Payable Date December 19

| Portfolio | Ordinary Income (per share) | Short-Term Capital Gains (per share) | Long-Term Capital Gains (per share) |
|--|--------------------------------|--|---|
| GLOBAL EQUITY PORTFOLIO ADVISOR CLASS Ticker HLMGX, CUSIP 412295206 | \$0.04166 | \$0.00000 | \$0.38826 |
| GLOBAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Ticker HLMVX, CUSIP 412295602 | \$0.13133 | \$0.00000 | \$0.38826 |
| INTERNATIONAL EQUITY PORTFOLIO INVESTOR CLASS Ticker HLMNX, CUSIP 412295503 | \$0.11691 | \$0.00000 | \$0.00000 |
| INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Ticker HLMIX, CUSIP 412295107 | \$0.17521 | \$0.00000 | \$0.00000 |
| INTERNATIONAL EQUITY RESEARCH PORTFOLIO INVESTOR CLASS Ticker HLINX, CUSIP 412295834 | \$0.17025 | \$0.19530 | \$0.00000 |
| INTERNATIONAL EQUITY RESEARCH PORTFOLIO INSTITUTIONAL CLASS Ticker HLIRX, CUSIP 412295826 | \$0.17025 | \$0.19530 | \$0.00000 |
| EMERGING MARKETS PORTFOLIO ADVISOR CLASS Ticker HLEMX, CUSIP 412295305 | \$0.26311 | \$0.00000 | \$0.00000 |
| INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS I Ticker HLMEX, CUSIP 412295701 | \$0.10394 | \$0.00000 | \$0.00000 |
| INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS II Ticker HLEEX, CUSIP 412295842 | \$0.11392 | \$0.00000 | \$0.00000 |
| INTERNATIONAL SMALL COMPANIES PORTFOLIO INVESTOR CLASS Ticker HLM SX, CUSIP 412295883 | \$0.14508 | \$0.00000 | \$0.41485 |
| INTERNATIONAL SMALL COMPANIES PORTFOLIO INSTITUTIONAL CLASS Ticker HLMRX, CUSIP 412295875 | \$0.15765 | \$0.00000 | \$0.41485 |
| FRONTIER EMERGING MARKETS PORTFOLIO INVESTOR CLASS Ticker HLMOX, CUSIP 412295859 | \$0.03714 | \$0.00000 | \$0.00000 |
| FRONTIER EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS Ticker HLFMX, CUSIP 412295867 | \$0.07285 | \$0.00000 | \$0.00000 |

Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Smaller companies investments may involve greater volatility and more limited liquidity than that of larger, better-known companies. Mutual fund investing involves risks. Principal loss is possible.

Past performance does not guarantee future results.

Must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC, Distributor