Global Equity Portfolio

December 31, 2006

Ticker HLMGX

HARDING · LOEVNER®

Investment Philosophy

Harding Loevner utilizes a bottom up approach for building a diversified portfolio of high-quality growth stocks. It undertakes in-depth fundamental research to identify well-managed, financially strong companies that have sustainable competitive advantages that should allow them to grow profitably for long periods.

Fund Facts

CUSIP	412295206
Inception Date	12/01/96
Minimum Investment	$100,000
Total Fund Assets	$32.3 M
Charge	None
Total # of Holdings	56
Expense Ratio	1.25%
Turnover (3 Yr Average)	27%
Redemption Fee	*2.00% first 90 days*
Dividend Policy	Annual
NAV	$23.17

Sector Weightings

Sector	*HLMGX*	*Benchmark**
Financials	15.6%	25.9%
Information Technology	14.8%	10.7%
Health Care	13.9%	8.6%
Industrials	13.5%	10.4%
Energy	9.9%	9.7%
Consumer Discretionary	9.0%	11.1%
Materials	8.6%	6.5%
Consumer Staples	8.5%	7.8%
Telecom Services	5.4%	5.0%
Utilities	0.0%	4.3%
Cash	0.8%	0.0%

Regional Weightings

Region	*HLMGX*	*Benchmark**
United States	46.5%	44.8%
Japan	11.6%	15.3%
Europe ex-EMU	11.6%	9.9%
Emerging Markets	11.4%	8.2%
Europe EMU	10.4%	14.9%
Pacific ex-Japan	5.6%	3.7%
Canada	2.1%	3.2%
Cash	0.8%	0.0%

*MSCI All Country World Index

Investment Objective

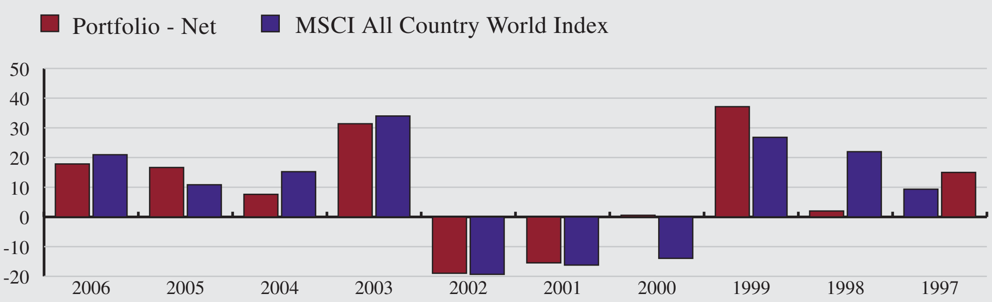
The Global Equity Portfolio seeks long-term capital appreciation through investment in equity securities of companies based both inside and outside the United States.

Total Returns

Average Annualized Total Returns as of December 31, 2006

	Inception Date	3 month	1 year	3 years	5 years	10 years	Since Inception
Global Equity Portfolio - Net	12/01/96	7.42%	17.84%	13.94%	9.51%	7.43%	7.36%
Global Equity Portfolio - Gross		7.76%	19.32%	15.37%	10.89%	8.78%	8.70%
MSCI All Country World Index		9.07%	20.95%	15.60%	10.81%	7.92%	7.69%

Calendar Year Returns



	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Portfolio - Net	17.84%	16.65%	7.61%	31.38%	-18.96%	-15.46%	0.57%	37.13%	2.00%	9.34%
MSCI All Country World Index	20.95%	10.84%	15.24%	33.99%	-19.32%	-16.21%	-13.94%	26.81%	21.97%	14.99%

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.hardingloevner.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held less than 90 days. If it did, total returns would be reduced.

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.

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 48 developed and emerging market countries. Net dividends reinvested. You cannot invest directly in this Index.

All holdings and sector/region 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.

Investment performance reflects fee waivers and in the absence of these waivers investment performance would be reduced.

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Ten Largest Holdings

	Industry	Country	% Assets
Exxon Mobil	Energy	US	3.3%
Sumitomo Realty & Dev	Financials	Japan	3.2%
Cisco Systems	Info Technology	US	3.1%
Schlumberger	Energy	France	3.1%
China Mobile ADR	Telecom Services	China	3.0%
Li & Fung	Cons Discretionary	Hong Kong	2.9%
Emerson Electric	Industrials	US	2.9%
3M Company	Industrials	US	2.8%
Rio Tinto	Materials	Australia	2.7%
American Int'l Group	Financials	US	2.7%
Ten Largest Holdings			**29.8%**

Portfolio Characteristics

	HLMGX	Benchmark*		HLMGX	Benchmark*
Return on Assets	8.6%	5.4%	Avg Wtd Mkt Cap	$72,168	$72,802
Return on Equity[2]	17.6%	17.1%	Price/Earnings	21.3	17.7
Debt/Equity Ratio	28.2%	43.7%	Price/Cash Flow	16.2	12.3
Profit Margin	13.8%	10.6%	Price/Book	4.1	2.8
5 Year ROE	14.5%	14.3%	Alpha[4]	-1.71	0.00
Std Dev of 5 Year ROE	4.5%	4.6%	Beta[4]	1.14	1.00
Sales Growth[3]	8.5%	7.2%	R-Squared[4]	0.92	1.00
EPS Growth[3]	13.7%	8.6%	Sharpe Ratio[4]	0.37	0.44
CF Growth[3]	14.1%	9.9%	Standard Deviation[4]	9.61	8.11

*MSCI All Country World Index; [2] Trailing one year; [3] Trailing five years, annualized; [4] Trailing three years.
Source: Wilshire Atlas (Run Date January 4, 2007) Based on the fund's underlying holdings in the portfolio

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.

The Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus contains this and other important information about the investment company. It may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevner.com. Please read it carefully before investing.

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. 1/2007

Investment Advisor

Former global managers for the Rockefeller family formed Harding, Loevner Management, the Portfolio's advisor, in 1989. Its investment staff of seventeen have an average of 20 years experience, and seven years of tenure. Independent and employee owned, Harding Loevner manages near $5 billion for foundations, endowments, pension plans, family offices and individuals.

Portfolio Managers

Ferrill Roll, CFA
Co-Manager
Stanford University, BA, 1980
10 Years with firm

Peter Baughan, CFA
Co-Manager
University of North Carolina, BA, 1983
9 Years with firm

For More Information contact:

Harding Loevner Funds:
c/o Investors Bank & Trust Company
P.O. Box 642, OPS 22
Boston, MA 02117-0642
Tel: (877) 435-8105
Email: hardingloevnerfunds@ibtco.com

Investment Advisor:
Harding, Loevner Management, L.P.
50 Division Street, Suite 401
Somerville, NJ 08876
Tel: (908) 218-7900