HARDING LOEVNER FUNDS

Fundamental. Thinking. Worldwide.

Global Equity Portfolio

Advisor Class

December 31, 2009

Ticker: HLMGX

Investment Philosophy

Harding Loevner utilizes a bottom-up approach for building a diversified portfolio of high-quality durable-growth companies that are well-managed, financially-strong and possess clear competitive advantages. We purchase shares at prices where we see value. We seek long-term relative outperformance with lower risk. Our investment process focuses on understanding the competitive structure of industries, since we believe this has a significant influence over the long-term durability of corporate margins and earnings growth.

Fund Facts

CUSIP	412295206
Inception Date	12/01/96
Minimum Investment[1]	$5,000
Total Fund Assets	$74.1 M
Sales Charge	None
Total # of Holdings	64
Net Expense Ratio[2]	1.25%
Gross Expense Ratio	1.43%
Turnover (3 Yr Average)	32%
Redemption Fee	*2.00% first 90 days*
Dividend Policy	Annual
NAV	$21.38

Sector Exposure (%)

Sector	HLMGX	Benchmark[3]
Cons Discretionary	10.8	8.9
Cons Staples	11.9	9.6
Energy	8.5	11.4
Financials	8.8	21.1
Health Care	14.0	9.0
Industrials	8.4	9.9
Info Technology	22.7	12.2
Materials	9.5	8.5
Telecom Services	2.9	4.9
Utilities	0.0	4.5
Cash	2.5	-

Geographical Exposure (%)

Region	HLMGX	Benchmark[3]
Canada	1.9	4.2
Emerging Markets	8.2	13.0
Europe EMU	10.8	13.7
Europe ex-EMU	13.0	13.7
Japan	6.5	8.5
Pacific ex-Japan	5.7	5.0
United States	49.4	41.9
Other[4]	2.0	-
Cash	2.5	-

Investment Objective

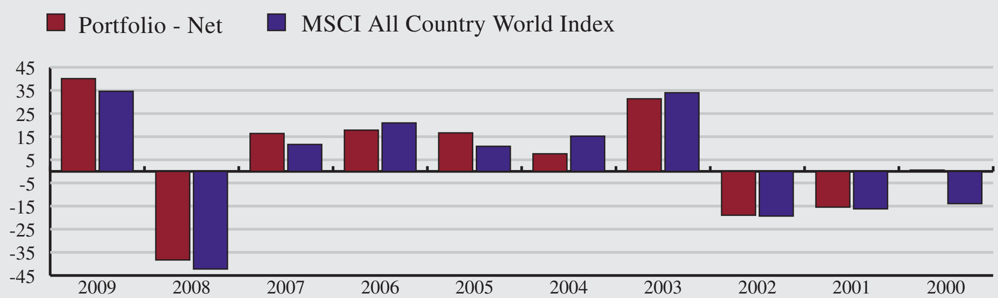
The Global Equity Portfolio seeks long-term capital appreciation through investment in equity securities of companies based both inside and outside the United States.

Total Returns (%)

Average Annualized Total Returns as of December 31, 2009

	Inception Date	3 Months	1 Year	3 Years	5 Years	10 Years
Global Equity Portfolio - Net	12/01/96	4.45	40.11	0.21	6.70	3.03
MSCI All Country World Index		4.63	34.63	-4.58	3.09	0.46
Lipper Global Fund Index		4.45	31.07	-4.28	3.20	1.02

Calendar Year Returns



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Portfolio - Net	40.11%	-38.29%	16.39%	17.84%	16.65%	7.61%	31.38%	-18.96%	-15.46%	0.57%
MSCI All Country World Index	34.63%	-42.21%	11.65%	20.95%	10.84%	15.24%	33.99%	-19.32%	-16.21%	-13.94%

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.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Portfolio in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated 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 45 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends. The Lipper Global Fund Index, an unmanaged index published by Lipper Analytical Services, Inc., includes 30 funds that are generally similar to the Fund, although some funds in the index may have somewhat different investment policies or objectives. This index invests at least 25% of its total assets in securities traded outside the US and may own US securities. You cannot invest directly in these Indices.

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.

[1]Lower minimums available through selected fund distributors; [2]Harding Loevner has voluntarily agreed to cap the total annual fund operating expenses at 1.25% (on an annualized basis) of the average daily net assets of the Portfolio for an indefinite period; [3]MSCI All Country World Index; [4]Other includes countries outside the benchmark where some holdings are incorporated.

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Ten Largest Holdings

	Sector	Country	% Assets
Walgreen	Consumer Staples	United States	2.9
Google	Information Technology	United States	2.9
Emerson Electric	Industrials	United States	2.8
Cisco Systems	Information Technology	United States	2.8
Li & Fung	Consumer Discretionary	Hong Kong	2.5
Staples	Consumer Discretionary	United States	2.5
3M Company	Industrials	United States	2.4
Adobe Systems	Information Technology	United States	2.4
Coach	Consumer Discretionary	United States	2.3
L'Oréal	Consumer Staples	France	2.3
Ten Largest Holdings			**25.8**

Portfolio Characteristics

	HLMGX	Benchmark[1]		HLMGX	Benchmark[1]
Return on Assets	11.3%	5.4%	Avg Wtd Mkt Cap (mn)	$55,746	$59,841
Return on Equity	17.8%	15.6%	Price/Earnings	21.6	23.6
Debt/Equity Ratio	20.0%	43.3%	Price/Cash Flow	12.6	9.1
Profit Margin	14.8%	9.0%	Price/Book	2.8	1.8
5 Year ROE	18.8%	16.6%	Alpha[3]	5.51	-
Std Dev of 5 Year ROE	3.6%	4.4%	Beta[3]	0.94	1.00
Sales Growth[2]	16.0%	12.5%	R-Squared[3]	0.97	1.00
EPS Growth[2]	14.0%	10.6%	Sharpe Ratio[3]	0.02	-0.06
CF Growth[2]	15.0%	10.7%	Standard Deviation[3]	21.97	22.36

[1] MSCI All Country World Index; [2] Trailing five years, annualized; [3] Trailing three years, annualized.
Source: Wilshire Atlas (Run Date January 6, 2010) Based on the Portfolio's underlying holdings.

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 read and 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.hardingloevnerfunds.com.

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.

Investment Adviser

Former global managers for the Rockefeller family formed Harding Loevner LP, the Portfolio's adviser, in 1989. Its investment staff of 23 have an average of 18 years experience, and seven years of tenure. Independent and employee owned, Harding Loevner manages $6.7 billion for foundations, endowments, pension plans, family offices and individuals.

Portfolio Managers

Ferrill Roll, CFA
Co-Lead Portfolio Manager
Stanford University, BA, 1980
29 Years investment experience
13 Years with Harding Loevner

Alexander Walsh, CFA
McGill University, BA, 1978
30 Years investment experience
15 Years with Harding Loevner

Peter Baughan, CFA
Co-Lead Portfolio Manager
University of North Carolina, BA, 1983
26 Years investment experience
12 Years with Harding Loevner

For More Information contact:

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