

**Investment Program**

The Global Equity Portfolio comprises companies based in the US and other developed markets as well as established companies in emerging markets. The Portfolio is managed by Dan Harding.

Ticker: **HLMGX**NAV (12/31/99): **\$21.67**Net Assets: **\$22.8 million** Expense Ratio: **1.25%** Minimum Investment: **\$100,000****Performance (for Periods Ended December 31, 1999)**

	Total Return ^{1,3}				Volatility ^{2,3}
	Latest Quarter	Last 12 Months	5 Years (annualized)	Since Inception (annualized)	Since Inception
Global Equity Portfolio	24.82%	37.13%	16.01%	13.68%	12.42%
MSCI All Country World ⁴	17.42%	27.32%	18.89%	14.81%	12.37%
Lipper Global Fund	23.19%	33.69%	18.39%	14.98%	12.28%

1) Time-weighted returns after fees

2) Variations of monthly returns from the average, annualized.

3) The Portfolio commenced operations on December 1, 1996, following a tax-free merger with Harding Loevner Global Equity LP ("GELP"). Returns shown for prior periods refer to GELP, which commenced on September 27, 1991. GELP's results are *unaudited* and have been restated to reflect the Portfolio's current expense ratio of 1.25%. GELP, a limited partnership, was not subject to the diversification requirements, specific tax restrictions and investment limitations found in the Investment Company Act of 1940, or Subchapter M of the Internal Revenue Code. Had GELP been managed as a registered investment company pursuant to these restrictions, its results could have been different.

4) Gross dividends reinvested.

Performance data quoted represents past performance, which is not a guarantee of future performance. Investment return and principal value of an investment will fluctuate with market conditions. An investor's shares may be worth more or less than their original cost. Currently, the investment adviser of the Portfolio is waiving a portion of its fees. Absent such waiver, the expense ratio of the Portfolio would be higher and the Portfolio's performance lower.

Portfolio Holdings as of December 31, 1999

Geographic Distribution		Ten Largest Positions	
	% of Portfolio	Company	% of Portfolio
Europe			
France	4.2	Sony Corp. – ADR	3.3
Denmark	2.2	Japan	
Germany	1.1	Fujitsu Ltd.	3.1
Ireland	1.6	Japan	
Italy	0.7	Pearson plc	3.1
Netherlands	5.1	United Kingdom	
Sweden	4.1	Oracle Corp.	3.0
Switzerland	3.4	United States	
United Kingdom	6.2	WPP Group plc	3.0
	<u>28.6</u>	United Kingdom	
Southeast Asia		Hutchison Whampoa Ltd.	3.0
Hong Kong	6.7	Hong Kong	
Singapore	1.6	Sun Microsystems, Inc.	2.8
Taiwan	1.1	United States	
	<u>9.4</u>	Hirose Electric Co., Ltd.	2.8
Japan	13.8	Japan	
Latin America	4.4	Investor AB – Class B	2.8
Australia	2.1	Sweden	
United States	39.9	CGIP	2.7
TOTAL EQUITIES	<u>98.2</u>	France	
CASH	<u>1.8</u>		
	<u>100.0</u>		

Risks: Securities issued by foreign governments, foreign corporations, international agencies, and obligations of foreign banks involve risks not associated with securities issued by US entities. With respect to certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation, and political or social instability or diplomatic developments that could affect investment in those countries. In addition, there may be less publicly available information about such securities, and foreign accounting, auditing and financial standards may not be comparable with those of the US. Changes in foreign currency exchange rates may affect the value and performance of the Portfolio.

For more complete information, please obtain a prospectus from Investors Bank & Trust Company at the number below. The Distributor is First Fund Distributor, Inc. The prospectus should be read carefully before investing.