

Here are the annual distributions for the Harding Loevner Funds for the year 2011 for tax purposes.

- Record Date December 16
- Ex-Dividend Date December 19
- Payment Date December 20

Portfolio	Ordinary Income	Short-Term Capital Gains	Long-Term Capital Gains
Global Equity Portfolio - Advisor Class Ticker HLMGX, CUSIP 412295206	\$0.05/share	\$0.00/share	\$0.22/share
Global Equity Portfolio - Institutional Class Ticker HLMVX, CUSIP 412295602	\$0.10/share	\$0.00/share	\$0.22/share
International Equity Portfolio - Investor Class Ticker HLMNX, CUSIP 412295503	\$0.06/share	\$0.00/share	\$0.04/share
International Equity Portfolio - Institutional Class Ticker HLMIX, CUSIP 412295107	\$0.11/share	\$0.00/share	\$0.04/share
Emerging Markets Portfolio - Advisor Class Ticker HLEMX, CUSIP 412295305	\$0.35/share	\$0.00/share	\$0.00/share
Institutional Emerging Markets Portfolio Ticker HLMEX, CUSIP 412295701	\$0.16/share	\$0.00/share	\$0.00/share
International Small Companies Portfolio - Investor Class Ticker HLMSX, CUSIP 412295883	\$0.07/share	\$0.00/share	\$0.00/share
International Small Companies Portfolio - Institutional Class Ticker HLMRX, CUSIP 412295875	\$0.09/share	\$0.00/share	\$0.00/share
Frontier Emerging Markets Portfolio - Investor Class Ticker HLMOX, CUSIP 412295859	\$0.02/share	\$0.00/share	\$0.00/share
Frontier Emerging Markets Portfolio - Institutional Class Ticker HLFMX, CUSIP 412295867	\$0.03/share	\$0.00/share	\$0.00/share

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.

The investment objectives, risks, charges and expenses of the Portfolios must be read and considered carefully before making a decision to invest. This and other information about the investment company can be found in the statutory and summary prospectuses. To obtain one, please call (877) 435-8105 or visit www.hardingloevnerfunds.com.

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