

FORM ADV PART 2A&B BROCHURE (INCLUDING SUPPLEMENT)
HARDING LOEVNER LP

1. **COVER PAGE**

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Harding Loevner LP (“Harding Loevner” or the “Firm”). If you have any questions about the contents of this Brochure, please call us at (908) 218-7900 or send an email to info@hlmnet.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Harding Loevner is available on the SEC’s website at www.adviserinfo.sec.gov.

Harding Loevner is an investment adviser registered under the *Investment Advisers Act of 1940, as amended*, but such registration does not imply that we or our personnel have a certain level of skill or training.

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2. MATERIAL CHANGES

On July 28, 2010, the SEC published Release No. IA-3060, “Amendments to Form ADV,” which significantly changed the form and content of the Brochure that we must provide to our advisory clients. As a result, this Brochure is materially different from the disclosure document we previously provided to our advisory clients. This Brochure has been drafted in accordance with the new format mandated by the SEC.

In the future, this Material Changes section will discuss material changes made since the last update and will include the date of the Brochure’s last annual or interim update.

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4. ADVISORY BUSINESS

Overview

Founded in 1989, Harding Loevner offers six global and international (non-US) investment strategies built on a consistent high-quality, durable growth investment philosophy. Operating from a single office location in Somerville, New Jersey, the firm's research process emphasizes both in-depth fundamental research of individual companies and the global analysis of industry competitive dynamics. The following six investment strategies are offered to a global clientele as institutional separate accounts, mutual funds, and through wealth management programs sponsored by others:

Investment Strategies

International Equity

Global Equity

Emerging Markets

Frontier Emerging Markets

International Small Companies

Multi-Asset Global

At December 31, 2010, Harding Loevner had 55 employees.

Principal Ownership

Harding Loevner is a Delaware limited partnership. Its general partner along with an approximate 60% interest are owned by Affiliated Managers Group (NYSE: AMG), an investment holding company with equity interests in other investment management firms ("AMG Affiliates"). The remaining interest is owned by a group of Harding Loevner's employees.

Further information on AMG is provided in OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.

Advisory Services

Harding Loevner provides investment management services to a variety of clients ("Client," "you," or "your") such as individuals, trusts, foundations, religious organizations, educational and charitable institutions, endowments, pension and profit sharing plans, broker-dealers, banks, investment advisers, insurance companies, collective investment trusts, US mutual funds (both as adviser to Harding, Loevner Funds, Inc. and as sub-adviser to unaffiliated investment companies), foreign mutual funds and sovereign wealth funds.

Harding Loevner conducts fundamental research with a focus on high-quality, growing companies that are well-managed, financially strong, with clear competitive advantages. Each of its six investment strategies comprises predominantly equity securities for which

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market quotations are readily available. Harding Loevner may also purchase fixed income and derivative securities for Client accounts.

Harding Loevner can accommodate reasonable requests for customized investment guidelines, including social restrictions and after-tax return objectives, from Clients with institutional separate accounts and separately-managed wrap fee program accounts.

Wrap Fee Programs

Harding Loevner has agreements with various broker-dealers, banks, and investment advisers (collectively, “sponsors”) to serve as an investment sub-adviser to the sponsor or its agent within a multi-manager wealth management program (“wrap fee program”) operated by the sponsor. Under these sub-advisory arrangements Harding Loevner provides either discretionary or non-discretionary investment advice. To certain wrap fee programs Harding Loevner provides non-discretionary advice by delivering a model portfolio to the program sponsor or its agent, which has discretion over the participating accounts.

Assets Under Management

At December 31, 2010, \$11,689,841,896 in assets were under Harding Loevner’s management, of which 94% were discretionary.

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5. FEES AND COMPENSATION

Harding Loevner's standard fee schedule for investment supervisory services is set forth below. All fees are calculated on the market value of managed assets, although some accounts are subject to a minimum fee.

Separate Accounts—advisory

International Equity (ordinary shares):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

International Equity (ADRs):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	0.80%
Above \$20 million	0.40%

Global Equity (ordinary shares):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

Global Equity (ADRs):

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	0.80%
Above \$20 million	0.40%

Emerging Markets Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.25%
Next \$80 million	0.90%
Above \$100 million	On request

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Frontier Emerging Markets Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.50%
Next \$80 million	1.15%
Above \$100 million	On request

International Small Companies Equity:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.25%
Next \$80 million	0.90%
Above \$100 million	On request

Global Multi-Asset:

<u>Market value of assets</u>	<u>Annual rate</u>
First \$20 million	1.00%
Next \$80 million	0.50%
Next \$150 million	0.45%
Above \$250 million	On request

The fee schedules set forth above are the current standard fee schedules and may change. The fee schedules may vary from the standard fee schedule due to factors such as size of the account or unique servicing requirements.

Although terms of a Client's Investment Management Agreement ("IMA") may vary, under Harding Loevner's standard IMA fees are billed quarterly in advance and are payable when billed. The standard IMA continues in effect until terminated by you or Harding Loevner upon at least thirty (30) days' written notice. If an IMA is terminated and the management fee has been prepaid, Harding Loevner will refund the portion of the fee allocable to the period following termination. If an IMA is terminated and the management fee is paid in arrears, Harding Loevner will present an invoice to you for the pro-rated management fee due covering the period of time the account assets were under management.

Harding Loevner does not deduct its fees from Client accounts, although some Clients provide their qualified custodian with a standing instruction to deduct advisory fees upon receipt of an invoice from Harding Loevner, provided that the Client receives a copy of the invoice.

Separate accounts—sub-advisory (e.g., wrap fee program accounts)

See "Wrap Fee Programs" under ADVISORY BUSINESS. Sponsors of wrap fee programs pay Harding Loevner for investment sub-advisory services at negotiated rates on

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aggregate managed assets. The sponsor's client typically pays the sponsor an all-inclusive fee based on the assets in its wrap fee program account. If you are considering participating in a wrap fee program, we encourage you to review carefully the sponsor's disclosure materials, which describe the specific business and financial terms and arrangements between the sponsor and the subadvisers, such as Harding Loevner, whose investment advice it makes available to accounts participating in its wrap fee program. For detailed information on the wrap fees charged to participating accounts by the wrap fee program sponsor, please refer to the sponsor's Form ADV Part 2A, Appendix 1, fee brochure and sponsor's client investment management agreement.

Mutual Funds (Harding, Loevner Funds, Inc. and sub-advised mutual funds)

Harding Loevner serves as the adviser to Harding, Loevner Funds, Inc. and serves as sub-adviser to unaffiliated mutual funds. Refer to the respective prospectuses and statements of additional information, which can be found at www.hardingloevnerfunds.com or the sponsor's website for specific information concerning fees.

Limited Partnership

Harding Loevner serves as the investment adviser to Raritan Analyst Insight Fund, LP (the "Partnership"), a limited partnership for which a subsidiary of Harding Loevner serves as general partner ("GP"). The Partnership is not registered under the *Securities Act of 1933*, nor is it registered under the *Investment Company Act of 1940*. Accordingly, it is offered exclusively to investors satisfying the applicable eligibility requirements.

Information about the Partnership in this Brochure is furnished only to satisfy the Brochure's disclosure requirements, and is not an offer to sell interests in the Partnership.

For its investment supervisory services to the Partnership, Harding Loevner receives a fee pursuant to the terms of an IMA between Harding Loevner and the partnership, as described in the Limited Partnership Agreement. The fee is payable in advance, in quarterly installments of 0.25% of Adjusted Net Asset Value, equivalent to 1.0% annually. The Limited Partnership Agreement provides for the payment of incentive allocations or sales charges to the GP. To date the GP has waived its right to these incentive allocations and sales charges.

Additional Fees and Expenses Payable by Clients

As described in Harding Loevner's IMA, all costs arising from transactions undertaken by Harding Loevner in the Client's account are borne by the Client. Harding Loevner's investment management fee is exclusive of brokerage commissions, transaction fees, service provider fees, custodial fees, and similar costs and expenses.

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Refer to **BROKERAGE PRACTICES** for additional information about the Client's payment of brokerage commissions and the factors Harding Loevner considers in selecting broker-dealers for executing transactions.

Fees for Investing in Mutual Funds and Other Pooled Investment Vehicles

Harding Loevner may under certain circumstances purchase fund shares (e.g., shares of open- or closed-end mutual funds or exchange-traded funds) for your account. In such instances, you would be paying, in effect, both Harding Loevner's investment management fee and the funds' fees (e.g., shareholder fees) and operating expenses on assets so invested. We encourage you to review the applicable prospectuses to understand the fees and expenses for your particular fund investments.

If Harding Loevner invests any portion of your account in funds for which Harding Loevner or an affiliate acts as investment adviser, it shall exclude the assets so invested in calculating its advisory fee on your account, so that you pay only one advisory fee to Harding Loevner in respect of those assets.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Under its standard IMA, Harding Loevner is not compensated on the basis of a share of capital gains or appreciation of your account unless otherwise specifically provided in a separate agreement between you and Harding Loevner and permitted by law.

As discussed above in **FEES AND COMPENSATION**, its Limited Partnership Agreement provides for the payment by the Partnership of incentive allocations to the GP. To date, however, the GP has waived its right to these incentive allocations and sales charges.

All of Harding Loevner's strategies are managed to a model portfolio, and all Client accounts, regardless of the investment vehicle (e.g., separate account, mutual fund, wrap fee program account) are managed in strict accordance with the strategy's model. No deviation from the model portfolio is permitted except to accommodate a Client's individual investment guidelines or restrictions (if applicable) and portfolio managers are not rewarded for outperformance of individual Client accounts. Furthermore, managing accounts to a model portfolio removes conflict of interests that are sometimes present when different types of accounts are managed in the same strategy.

7. TYPES OF CLIENTS

As described in ADVISORY SERVICES above, Harding Loevner provides investment management services to a variety of Clients, such as individuals, trusts, foundations, religious organizations, educational and charitable institutions, endowments, pension and profit sharing plans, broker-dealers, banks, investment advisers, insurance companies, collective investment trusts, US and foreign mutual funds and sovereign wealth funds.

Conditions for Managing Accounts

Minimum initial investment amounts to establish a separate account (see FEES AND COMPENSATION above) depend upon the investment strategy selected and may be waived at the discretion of Harding Loevner. Standard minimums are:

International Equity (ordinary shares)	\$25 million
International Equity (ADRs)	\$2.5 million
Global Equity (ordinary shares)	\$25 million
Global Equity (ADRs)	\$2.5 million
Emerging Markets Equity	\$50 million
International Small Companies Equity	\$50 million
Frontier Emerging Markets Equity	\$50 million

The minimum initial investment amount to establish a separate account subadvised by Harding Loevner through a wrap fee program is set by the program sponsor, and is typically \$100,000. Specific information is available from the sponsor.

The minimum initial investment amount to invest in a Portfolio of Harding Loevner Funds, Inc. is set forth in its Prospectuses.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies

See “Overview” under ADVISORY BUSINESS for a list of investment strategies offered by Harding Loevner.

Investment Philosophy and Overview of Investment Process

Harding Loevner seeks superior returns from portfolios of companies that are well managed, financially sound, possess global competitive advantages and are positioned for superior growth. We believe that the insights gained through careful study of individual companies are more valuable and reliable in the long term than forecasts of aggregate stock market directions, and that an understanding of the global dynamics of industries is crucial for identifying the best companies worldwide.

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Harding Loevner undertakes in-depth fundamental research to identify growing companies and owns their shares when their prices are attractive. We analyze a company's business model and its competitive position *before* making judgments about its share price. Harding Loevner, as distinct from other managers, screens for apparent bargains only stocks of companies that it has already determined are suitable candidates for investment by virtue of their business quality. Up-front business analysis enables us to recognize when transient market misperceptions create investment opportunities.

The majority of Harding Loevner's analysts are industry specialists and geographic generalists. This division of responsibilities encourages development of deep expertise in the global competitive dynamics of industries and facilitates cross-border comparisons.

Portfolio managers combine analyst recommendations with considerations of risk and their own investment views to construct a model portfolio upon which all Client portfolios are based. The portfolio is concentrated to maximize the impact of analysts' insights, yet diversified to reduce risk. The portfolio managers sell a stock when it is "crowded out" by a more attractive investment opportunity, or downgraded due to price or deterioration in its fundamentals.

Equity Research and Portfolio Construction Process

We employ an investment process that emphasizes fundamental, bottom-up research (both qualitative and quantitative) to identify and value companies that exhibit four key characteristics: capable management, competitive advantage, durable growth, and financial strength.

The four main stages in our investment process—Initial Qualification, Fundamental Analysis, Security Valuation and Portfolio Construction—are described below.

Initial Qualification

At the initial stage of Harding Loevner's investment process, analysts apply quantitative and qualitative screens to fundamental data and draw upon their research experience to identify high-quality, growing companies that appear qualified for further in-depth investigation. Our goal at the initial qualification stage is objectively to identify high-quality, growing companies that may be suitable for investment at some point in the future regardless of their current attractiveness.

Analysts will also uncover new investment ideas as part of their investigations into the competitors, suppliers, and customers of existing companies under research and from information they acquire from onsite company visits and from attending investor conferences, trade shows, and other research travel. The qualitative factors they consider when evaluate a new company include the global competitive structure of a company's industry, the sustainability of its competitive advantages, and the quality of management.

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To qualify for in-depth research, a company's shares must be sufficiently liquid for us to be able to purchase a suitably-sized position without having an undue impact on the price.

Fundamental Analysis

Analysts' research forms a unified global research platform that is used by all of our portfolio managers and for all of our investment strategies. The platform covers all global sectors, all world regions, and the full range of company capitalizations. Research activities occur in the office and around the world, and include conducting interviews with company management, making on-site visits to company facilities, attending industry and investment conferences, analyzing annual reports and other company disclosures, and reviewing specialized industry journals.

A unique feature of our fundamental research effort is the formulation of a "Quality Quotient" (or QQ) rating for each company. The QQ rating is a proprietary company scoring system we designed to evaluate the rate, duration, and risks of each company's prospective earnings growth. The QQ system serves as a shared research framework that promotes consistency in the research process and promotes collaboration between the entire research team in identifying companies that will generate consistently strong operating performance over time.

Security Valuation

Companies that are determined to meet our growth and business-quality investment criteria are then subject to in-depth valuation analysis. Valuation analysis begins with the creation of comprehensive financial models for each company based upon the Income Statement, Balance Sheet, and Cash Flow Statements. Earnings and cash flow projections are then developed—incorporating estimates of sales growth, margin expansion, capital expenditures, working capital needs, and cash reinvestment—based upon the analyst's company and global industry research. The forecast period we use is five to seven years and sometimes longer.

Intrinsic value is then estimated using discounted cash flow analysis and DuPont-based return-on-equity decomposition analysis among other methods. A risk factor derived from the QQ score is also incorporated into each company's valuation calculation.

Finally, the analyst must establish fundamental "mileposts" for business results that a company must achieve for the valuation to remain valid. Results of all research are compiled into a comprehensive report that includes a research summary, QQ rating breakdown, valuation analysis, and investment mileposts. Only after presentation and discussion will the analyst be authorized to assign a rating to the company.

Portfolio Construction

A stock may be considered for investment in one of Harding Loevner's investment strategies only after it has undergone the Initial Qualification, Fundamental Analysis, and Security Valuation stages and has been rated by an analyst. The strategy's lead portfolio

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managers are responsible for the buy and sell decisions entailed in constructing the model portfolio.

Because we build portfolios from the bottom-up, the sector and country allocations in the investment strategies are primarily the result of individual stock selection, and are not determined by a top-down country or sector allocation process. Analysts take into account relevant country and industry macro factors for each company they research and rate. Also, the lead portfolio manager's outlook on different industries and national economies may impact his stock selection decisions and thereby indirectly influence sector and country weightings. Because of our global perspective on industries, for example, the portfolio often includes companies that are likely to benefit from trends in a particular industry.

The model portfolio must always confirm to the strategy's risk-control guidelines; sector and country weightings are adjusted, if necessary, to meet them and to ensure sufficient diversification.

Related Risks

Each of Harding Loevner's investment strategies are subject to numerous risks, any of which could cause you to lose money. Harding Loevner does not guarantee the investment performance of any of the securities in any of its investment strategies. Past performance is not indicative of future results.

Below are descriptions of the various types of risk to which your account may be subject:

Market Risk	Investments may lose value due to a general downturn in stock markets.
Currency Risk	Foreign currencies may experience steady or sudden devaluation relative to the US dollar, adversely affecting the value of the investments.
Foreign Investment Risk	Securities issued by foreign entities involve risks not associated with US investments. These risks include additional taxation, political, economic, social or diplomatic instability, and changes in foreign currency exchange rates. There may be less publically-available information about a foreign company.
Emerging and Frontier Market Risk	Emerging and frontier market securities involve unique risks, such as exposure to economies less diverse and mature than that of US or more established foreign markets. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. Frontier emerging markets generally receive less investor attention than developed markets and larger emerging markets. Such risks can be magnified with respect to securities of issuers in

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	frontier emerging markets.
Small Company Risk	The securities of smaller companies have historically exhibited more volatility and a lower degree of liquidity than larger companies.
Participation Notes Risk	Participation notes are designed to replicate the return of a particular underlying equity, debt security, currency or market. Participation notes involve the same risks associated with a direct investment in the underlying security, but also involve counterparty risk because the Client has no rights against the issuer of the underlying security and must rely on the creditworthiness of the issuer of the participation note.
Debt Securities Risk	Debt securities may lose value due to unfavorable fluctuations in the level of interest rates or due to a decline in the creditworthiness of the issuer. As interest rates rise, the value of debt securities declines.
High Risk/High Yield Securities	Investments in high risk/high yield securities, such as debt securities rated below investment grade, carry the risk that the issuer may default on the payment of principal or interest.
Concentration Risk	A concentration of investments in a particular industry or geographic region will increase the volatility of an account and, in particular, make it more vulnerable to adverse economic, political and other factors that affect that industry or region.

9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to Harding Loevner or any of its personnel.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Harding Loevner does not engage in any other business other than giving investment advice. It does not sell product or offer any other services.

Harding Loevner is the investment adviser to Harding, Loevner Funds, Inc. (“HLF”), a no-load, open-end management investment company (Investment Company Act File No. 811-07739, Securities Act File No. 33-09341). David R. Loevner, a control person of Harding Loevner, serves as a Director and President of HLF.

Affiliations

Affiliated Managers Group, Inc. (“AMG”), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an equity interest in Harding Loevner. AMG also holds equity interests in certain other investment advisers (“AMG Affiliates”). Each of the AMG Affiliates, including Harding Loevner, is operated autonomously and independently and, except as described in this Brochure, Harding Loevner does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, the AMG Affiliates do not formulate advice for Harding Loevner’s clients. As such, AMG’s ownership interest in Harding Loevner does not, in Harding Loevner’s view, present any potential conflict of interest between you and Harding Loevner. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

Harding Loevner is party to client service and marketing agreements with subsidiaries of AMG under which the AMG subsidiaries market Harding Loevner’s investment advisory services and provide services to Clients in various foreign jurisdictions. Harding Loevner pays the AMG subsidiaries a fee for these services.

Other Financial Activities

Neither Harding Loevner nor any of its personnel are registered, or have an application pending to register, as a broker-dealer, futures commissions merchant, commodity pool operator, or commodity trading adviser.

Several Harding Loevner employees are registered representatives of Quasar Distributors, LLC, a limited purpose broker-dealer and affiliate of US Bancorp that serves as HLF’s distributor. These employees promote HLF to intermediaries or are registered in a compliance capacity. None of these employees is compensated by Quasar.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics and Personal Trading

Harding Loevner has a fiduciary duty to its clients. Accordingly, Harding Loevner has adopted a Code of Ethics (the “Code”) that addresses potential conflicts of interest and sets forth its expectations for the business conduct of its employees, all of whom are Access Persons, including restrictions and reporting requirements for personal securities transactions. The Code is also applicable to HLF and is filed with the SEC in its entirety as part of HLF’s mutual fund registration statement. Compliance with the Code is a condition of employment by Harding Loevner. Each employee is required to certify annually that they (1) have received, read and understand the Code; (2) recognize they are subject to the Code; and (3) have complied with the requirements set forth in the Code.

The Code permits employees to engage in personal securities transactions, including buying or selling securities that Harding Loevner has recommended to, or purchased or sold on behalf of, clients, subject to specific procedures that are designed to address actual and potential conflicts of interest.

The Code restricts certain personal securities transactions and imposes pre-clearance and reporting requirements. Employees are prohibited from participating in an Initial Public Offering (“IPO”). Employees must obtain pre-clearance to participate in any private placement or engage in a personal transaction in a Reportable Security. Employees may not transact in their personal account if a transaction for the same security is pending, anticipated or under consideration for Client accounts or has occurred within the blackout period specified by the Code.

Reporting requirements set forth in the Code include (1) an initial report of personal holdings upon commencement of employment; (2) quarterly personal transaction reports; (3) annual personal holdings reports; (4) duplicate confirmations of personal securities transactions; and (5) annual acknowledgment and certification of compliance.

Other provisions in the Code include (1) a duty of confidentiality to both Harding Loevner and its clients; (2) the requirement to obtain approval before serving as a director of any publicly-traded company; (3) a prohibition against giving or accepting any gift or participating in any entertainment event of more than *de minimis* value from any Client or any individual or company doing business or seeking to do business with Harding Loevner; (4) a prohibition against insider trading or acting on material non-public information; and (5) a prohibition against the spread of a false or misleading rumor for the purpose of influencing the market price of a security.

Harding Loevner’s Compliance Committee (comprising the Chief Executive Officer, the Chief Investment Officer, the Chief Compliance Officer and a senior Portfolio Manager) is responsible for overseeing compliance with the Code, including reviewing the required

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reports, granting waivers from blackout periods when appropriate, and determining whether violations of the Code have occurred.

A copy of Harding Loevner's Code of Ethics is available upon request.

Participation or Interest in Client Transactions

A subsidiary of Harding Loevner serves as the general partner of Raritan Analyst Insight Fund, LP (see FEES AND COMPENSATION above) and participates in buying and selling securities recommended to clients and has a financial interest in these securities. Harding Loevner's role in the limited partnership is described in detail in the Limited Partnership Agreement that investors execute prior to subscribing to limited partnership interests.

If Harding Loevner invests any portion of a Client's account in funds or limited partnerships for which Harding Loevner or an affiliate acts as investment adviser (see FEES AND COMPENSATION above), it shall exclude those assets in calculating its advisory fee on the account, so that you pay only one advisory fee to Harding Loevner. The purpose of this exclusion is to ensure you do not pay duplicate advisory fees or advisory fees greater than those specified by the investment management agreement.

Harding Loevner maintains a 401(k) retirement plan for its employees, and offers the Portfolios of the Harding Loevner Funds as investment options within the plan.

On occasion and to the extent permitted by law, Harding Loevner may effect "cross trades" from one Client account to another. A cross trade can reduce or eliminate commission costs, spreads and market impact costs. Harding Loevner will engage in cross trading for clients solely to benefit clients' accounts and only if all participating Client accounts benefit. Harding Loevner is not a broker, does not act as principal, and does not receive any commission or other financial benefit from such transactions.

Insider Trading and Material, Non-Public Information

Harding Loevner's Code of Ethics includes a prohibition against insider trading and sets out the procedures applicable in the event an Access Person obtains material, non-public information. All employees of Harding Loevner are also subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information and also imposes restrictions on the trading of AMG's stock.

12. BROKERAGE PRACTICES

Generally, Harding Loevner exercises brokerage discretion over Client accounts (“non-directed accounts”), unless you limit our brokerage discretion by directing Harding Loevner to use a specific broker to execute all or a portion of the transactions for your account (“Client-directed accounts”).

Brokerage Relationships

Harding Loevner uses various broker-dealers to execute transactions on your behalf, and we may have other relationships with these firms as well. For example:

1. The stock of the broker-dealer or its parent company may be publicly-traded and may be in our research universe and owned in Client accounts;
2. We may provide investment management services to certain broker-dealers or their affiliates;
3. The broker-dealers may provide internally-generated (*i.e.*, proprietary) research to Harding Loevner as part of a service bundled with execution of transactions;
4. Certain broker-dealers may refer clients to Harding Loevner;
5. Harding Loevner’s investment strategies may be available to clients of the broker-dealer through a wrap fee program or a mutual fund platform.

Notwithstanding other relationships with broker-dealers that we may have, Harding Loevner has a fiduciary obligation to seek best execution when trading with these firms, and has implemented policies and procedures to monitor these transactions.

Best Execution

Harding Loevner has a fiduciary obligation to seek the most favorable terms reasonably available under the circumstances for the execution of your securities transactions. “Best execution” is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. Harding Loevner engages brokers based upon the full range and quality of the broker’s services, including but not limited to, execution capabilities, commission rates competitive with other brokers providing similar services, financial strength, responsiveness, and the quality of research and research services.

Soft Dollar Policy

Harding Loevner uses soft dollars to obtain research services that provide assistance to the firm in the performance of its investment decision-making process (see **Brokerage Relationships** above). Although Harding Loevner may have an incentive to select a broker-dealer based upon our interest in receiving research and similar services from the brokers, we obtain such services from brokers only after we determine, in good faith, that the broker’s commission rates are reasonable in light of the services provided. Harding

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Loevner complies with the CFA Institute Soft Dollar Standards (the “Standards”), which provides guidance for ethical practices involving brokerage.

In accordance with the Standards, additional information regarding Harding Loevner’s soft dollar arrangements is available upon request. You may ask your designated client service representative for this information or you may write to Harding Loevner at the address on page 1 of this Brochure. Harding Loevner will provide a report including the types of research and services provided to us by each broker, and include information specific to your account, such as the total amount of commissions generated by transactions in your account by broker and the total amount of commissions directed by you through a directed brokerage arrangement, if applicable.

All soft dollar arrangements employed by Harding Loevner are within the safe harbor of Section 28(e) of the *Securities Exchange Act of 1934, as amended*. Section 28(e) provides that a firm that has investment discretion over a Client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by the broker.

The Chief Compliance Officer determines whether proposed soft dollar arrangements are within the safe harbor of Section 28(e) and are consistent with the Standards.

Some products or services may be used by Harding Loevner for both research or brokerage, and administrative, non-research or brokerage uses (*i.e.*, uses that are not eligible as “research” or “brokerage” under the safe harbor of Section 28(e)). Where a product or service is mixed-use, Harding Loevner makes a good faith determination as to the relative proportion of eligible versus non-eligible uses. Only the portion of the mixed-use item that is allocable to eligible research or brokerage uses may be paid for with soft dollars. The portion of the cost that is allocable to administrative, non-research or brokerage, uses is paid for by Harding Loevner.

Allocation of Brokerage Commissions

Brokers are selected on the basis of their execution capabilities and the quality and usefulness of their research and related services, provided that their commission rates are competitive with those of other brokers providing similar services. The types of research and services received from brokers include proprietary and independently-produced (*i.e.*, third-party) company, industry, economic and strategy research publications, arrangement of company meetings, investment conferences, analyst calls and research travel arranging. Commission rates charged by brokers providing such services may be higher than the lowest commission rates available from brokers not providing services.

Harding Loevner receives a benefit through these soft dollar arrangements because it does not pay directly for this research and related services. Harding Loevner does not attempt to allocate the costs or benefits of research or other services it receives from brokers among its Client accounts. All of Harding Loevner’s clients, not just those

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whose accounts incurred commission expense, benefit from Harding Loevner's receipt of these services.

Harding Loevner evaluates the performance of the brokers on its approved broker list as part of its process for creating and maintaining the firm's annual commission allocation. A commission allocation for each approved broker is established annually based upon Harding Loevner's total anticipated trading volume and its good faith determination that the allocations are reasonable in relation to the value of the services anticipated to be provided by each broker. The commission allocations are reviewed quarterly. The Trading Department is responsible for providing information to Harding Loevner's Investment Committee on the execution capability, responsiveness and administrative efficiency of brokers. Members of the Investment Committee assess the quantity, quality and value of the research and other services the firm has received relative to their prior expectations, and express their level of overall satisfaction with each broker on the approved list. There is no agreement to pay any broker a fixed amount of commission.

Policies and Procedures to Monitor Brokerage Transactions

Harding Loevner has implemented policies and procedures to address the conflicts of interest associated with its brokerage practices. In addition to the systematic and periodic evaluation of the performance of the brokers on our approved broker list through the quarterly commission allocation process (see **Allocation of Brokerage Commissions** above), Harding Loevner monitors execution of individual orders as well as averages over time by comparing transactions with market data, using both in-house and third-party analytics.

Client-Directed Accounts

Harding Loevner does not recommend, request or require that you execute transactions through a specific broker-dealer, but you are permitted to limit Harding Loevner's brokerage discretion by directing us in writing to use a specific broker to execute all or a portion of your account's transactions. If you have a Client-directed account, you must be aware of the following:

Harding Loevner has a duty to seek best execution within the constraints imposed upon it by your directed brokerage arrangements, but such brokerage arrangements may affect our ability to seek best execution and obtain adequate research.

Brokerage commission rates, net prices and execution quality for Client-directed accounts may be less favorable than those paid by non-directed accounts because:

- a. Generally, such orders cannot be aggregated with contemporaneous orders for non-directed accounts and will therefore not benefit from any volume discounts that may apply to aggregated orders for non-directed accounts;
- b. Client-directed accounts may pay higher commissions, incur greater spreads, or receive less favorable net prices than might be the case if Harding Loevner

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were empowered to negotiate commission rates or spreads, or to select brokers based on execution capability;

- c. Designation of a specific broker may limit Harding Loevner's ability to negotiate competitive commission rates;

Harding Loevner will execute aggregated orders for non-directed accounts before placing orders for Client-directed accounts, in order to avoid competition in the market among orders for its clients. Later order placement may result in Client-directed accounts receiving less favorable prices than non-directed accounts; and

If a Client directs brokerage to a broker who referred the Client to Harding Loevner, Harding Loevner may have a conflict of interest with the Client, because its duty to seek best execution may conflict with the firm's desire to receive future referrals from the broker.

A Client's designation of a broker as custodian ("Directed Broker") for its account (*e.g.*, wrap fee or other managed account program participation), is the equivalent of a brokerage direction and is treated as such by Harding Loevner.

Depending upon the Directed Broker's execution capabilities and schedule of charges, Harding Loevner may execute brokerage transactions for your Client-directed account with or through this broker for several reasons, which may include the following:

1. It is likely that the Directed Broker would execute orders for your account on a basis that is competitive to execution by other brokers for orders of similar size;
2. If your account is subject to an asset-based pricing arrangement (*e.g.*, a wrap fee), total fees charged to you by the Directed Broker for custody and brokerage services will not vary with the number of transactions that the Directed Broker makes for your account;
3. Whether or not your account is subject to the Directed Broker's asset-based pricing arrangement, your Custodian may charge you a transaction fee for each trade made through a broker other than your Directed Broker;
4. Making transactions through brokers other than the Directed Broker may increase the complexity of trade settlement and increase the risk of settlement errors and failures to settle, and such errors and failures, if they occur, may result in financial loss in your account;
5. Making transactions through brokers other than your Directed Broker may result in substantial delays in reporting of execution results, and such delays could be detrimental to Harding Loevner's ability to manage your account and your ability to monitor the account; and

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6. Making transactions through brokers other than the Directed Broker would require Harding Loevner to implement additional accounting procedures, and such procedures would increase Harding Loevner's (but your) costs.

For these reasons, Harding Loevner may be limited in its ability to seek the best price and execution on particular trades for Client-directed accounts. To the extent that Harding Loevner aggregates orders for non-directed accounts (see **Trade Aggregation and Allocation** below), Client-directed accounts may be unable to benefit from volume commission discounts and other benefits that accrue to accounts that participate in aggregated orders. Similarly, Harding Loevner's ability to negotiate competitive commission rates for Client-directed accounts will be limited. Also, because the wrap fee program sponsor and/or the Directed Broker offers Harding Loevner's services to its clients, Harding Loevner may face a conflict of interest, which, in cases where accounts are charged commissions on securities transactions (*i.e.*, not wrap fee accounts), could be seen as reducing Harding Loevner's incentive to obtain the lowest possible commissions.

Trading for Wrap Fee Programs

After orders for non-directed accounts are filled, orders for Client-directed accounts are aggregated within each sponsor platform and the resulting blocks are placed in a trade rotation. Harding Loevner's trade rotation procedure is designed to ensure that, over time, no Client-directed account is disadvantaged with respect to any other Client-directed account in terms of its place in the rotation.

Harding Loevner may instruct sponsors, or their designated brokers ("sponsors") to trade foreign ordinary shares in their principal local market if the liquidity of American Depositary Receipts ("ADRs") in the US market is, in Harding Loevner's estimation, insufficient to accommodate the total amount of ADRs it wishes to trade without significant impact on the market price. A sponsor will typically use an unaffiliated correspondent broker to execute foreign ordinary share trades in the local market for delivery to (or receipt from) the Depositary for creation of (or conversion of) ADRs. This approach leaves the selection of and control over the executing correspondent broker with the sponsor, including the negotiation of the local broker's commissions and the Depositary's ADR creation (or conversion) fee. Such commissions and fees are incorporated in the net price at which the ADR is delivered by the sponsor to (or from) the Client account. Depending upon the quality of the local market execution and the rates negotiated by the sponsor for the services of correspondent brokers and the Depositary, the net price of the ADR to the Client account could be more favorable or less favorable than if the ADR had been traded directly in the US market.

Consistent with its fiduciary obligation, Harding Loevner may decide to trade away from sponsors in certain circumstances when it expects that the net cost to you (including all commissions) of doing so will be lower than it otherwise would have been. Trading away (also known as "stepping out") entails the use of a broker other than the sponsor to execute the trade. Harding Loevner may aggregate trade orders across some or all participating sponsors to form one or more larger blocks than if each sponsor's accounts

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were aggregated separately. Trade away transactions are used by Harding Loevner in an effort to achieve the best net realized price when trading large blocks, particularly of ADR securities. Also, trade away transactions can be used to help decrease the amount of time necessary to effect a model change for all sponsor platforms while avoiding competition in the market among orders for different sponsors. Wrap fee program accounts can benefit from these trade away transactions because Harding Loevner maintains control over the transaction from order placement through settlement. Harding Loevner can usually negotiate lower commissions and ADR creation (or conversion) fees for large blocks than sponsors negotiate with their correspondent broker in the local market. Also, Harding Loevner will seek to select a broker whose local market execution capabilities are at least as good as and may be superior to those of the sponsor's correspondent broker.

Trade Aggregation and Allocation

Harding Loevner's standard practice is to aggregate contemporaneous buy or sell orders for the same security for all non-directed accounts in an effort to obtain favorable order execution and to facilitate equitable allocation. Each non-directed account participates in aggregated orders, or partial executions thereof, at the average share price, with all transaction costs shared pro rata. Orders for Client-directed accounts, that is, those orders that are constrained by the Client's brokerage direction or custody arrangement with a sponsor, are generally traded after trading for non-directed accounts is completed. They are first aggregated by sponsor and then traded in a permanent rotation that is designed to ensure no Client-directed account is disadvantaged over time relative to other Client-directed accounts.

In the event that an order is partially executed, Harding Loevner can use the pro-rata and/or random allocation methods with a goal of ensuring that all participating accounts receive fair and equitable treatment. The Trading Department determines the allocation method to be used. The trade order management system automatically completes the allocations in accordance with the chosen method. Portfolio managers are not involved in determining the allocation method or the allocation.

Pro-rata allocation is Harding Loevner's default method and is used most often. The random allocation method may be used when a pro-rata allocation would result in numerous accounts receiving multiple small allocations. Custodians' settlement charges are usually fixed on a per-trade, rather than a per-dollar, basis, and multiple small allocations can result in substantial additional settlement charges to clients.

The same trade aggregation and allocation procedures described above are employed in the case of trade orders for participation of Client accounts in initial public offerings ("IPOs").

Trade Errors

Harding Loevner bears the cost of correcting any trade error caused by our failure to place or process trades correctly. Any error resulting in a gain accrues to the benefit of your account unless doing so would violate your investment guidelines, legal restrictions or, in the case of wrap fee program accounts, the program sponsor's error correction policies. Any error resulting in a direct financial loss to your account is reimbursed to the account in which the error was made, unless doing so would violate your investment guidelines or legal restrictions.

13. REVIEW OF ACCOUNTS

Two or more portfolio managers, supported by a team of investment analysts, are responsible for day-to-day management of each investment strategy, including securities analysis, fundamental research, and buy and sell recommendations to apply generally to all accounts participating in the strategy. In addition, oversight responsibility for each Client account is assigned to a specific individual among the applicable strategy's portfolio managers, who, with the assistance of portfolio administrators, reviews the account on an ongoing basis, and undertakes transactions as necessary to ensure that it adheres to the model portfolio for the applicable strategy, subject to the Client's investment guidelines and restrictions, if any.

On a quarterly basis, a Portfolio Review Committee, comprising the Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer, a senior Portfolio Manager and the Manager, Trade Execution, reviews each Client account to identify any discrepancies between the holdings of the account and of the model portfolio for the applicable investment strategy, and to confirm that the account complies with the Client's investment guidelines and restrictions.

Reporting

The nature and frequency of reports depends upon the type of account (see FEES AND COMPENSATION above) and, if you have a separately-managed advisory account, your preferences.

Clients with separately-managed advisory accounts typically receive from Harding Loevner on a quarterly basis a market commentary, performance summary, portfolio appraisal, and schedule of holdings, realized gains and losses, income and expenses, and purchases and sales. More limited reports are provided on a monthly basis upon request. Representatives of Harding Loevner may also meet with separate account clients on a periodic basis.

Limited partners of the partnership sponsored by Harding Loevner receive reports similar to those for separately-managed account clients described above.

If you are a participant in a wrap fee program and have an account sub-advised by Harding Loevner, you receive reports from your wrap program sponsor in accordance with the agreement between you and the sponsor. Harding Loevner, as sub-adviser to the

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sponsor, provides information to the sponsor for the sponsor's use in preparing these reports.

In addition to reports from Harding Loevner or, if applicable, your wrap fee program sponsor, you should expect to receive reports not less than quarterly from your independent qualified custodian. These reports from your custodian typically include:

1. A listing of individual holdings, including number of shares and current market value at the end of the period;
2. Purchase and sale transactions in your account during the period; and
3. Amounts disbursed for the payment of fees, including (where applicable) Harding Loevner's advisory fee.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Harding Loevner may compensate affiliated and non-affiliated persons for Client referrals in accordance with rules under the *Investment Advisers Act of 1940, as amended*. The compensation to be paid will generally consist of a reimbursement of expenses or payment of a fee. Under the applicable rules, any non-affiliate to which we pay a referral fee will provide the prospective Client with a disclosure statement relating to the referral arrangement.

Harding Loevner may contribute toward or reimburse expenses related to educational seminars, training programs, conferences or meals and entertainment incurred by firms that:

1. Use Harding Loevner as a sub-adviser;
2. Include Harding Loevner on a list of recommended advisers; or
3. Sponsor programs under which Harding Loevner provides sub-advisory services.

Harding Loevner has no arrangements which commit it to make any contributions, reimbursements or sponsorships in exchange for Client referrals (other than the Client referral arrangements discussed in the previous paragraph). Harding Loevner may choose to make charitable contributions or sponsor charitable events at the request of others, including of clients or individuals who are affiliated with clients. Harding Loevner pays such contributions, reimbursements and sponsorships from its general account.

Wrap program clients are encouraged to review carefully the sponsor's disclosure materials, which describe in more detail the specific business and financial terms and arrangements between the sponsor and the investment advisers it makes available through its program.

15. CUSTODY

Harding Loevner does not act as custodian for any assets in the accounts we manage for our clients (except we are deemed a “custodian” by applicable law under narrow circumstances, as discussed below). You must make your own arrangements for custody of securities in your account(s). Such custodians may be broker/dealers, banks, trust companies, or other qualified institutions. As discussed above in **REVIEW OF ACCOUNTS – Reporting**, your qualified custodian will typically provide you with account statements no less frequently than quarterly relating to the assets held within the account managed by Harding Loevner.

We encourage you to carefully review the qualified custodian’s statement upon receipt to determine that it completely and accurately states all holdings in your account and all account activity over the relevant period. If you have any questions, concerns, or note any discrepancies between the two reports, we encourage you to contact promptly both Harding Loevner and your qualified custodian. Please note that the information on the statements from Harding Loevner and the statements from your qualified custodian may differ slightly for reasons including but not limited to: the use of different pricing sources, pending trades, the use of trade-date data versus settlement-date data, corporate actions, the payment of dividends, and tax reclaims.

Harding Loevner is deemed, under the federal securities laws, to have custody of Client assets because a subsidiary is the general partner of a limited partnership (see **FEEES AND COMPENSATION – Limited Partnership** above). Despite this “deemed custody,” Harding Loevner does not have actual physical custody of any Client assets or securities invested in the Partnership. Rather, the limited partnership’s assets are held by an independent qualified custodian. The Partnership is audited annually and limited partners receive annual financial statements as required by applicable law.

Harding Loevner may on occasion inadvertently receive Client assets from a third party, such as stock certificates, dividend checks or other checks in the name of a Client. In those instances, Harding Loevner will forward the Client assets to the Client or the qualified custodian, no later than five business days following Harding Loevner’s receipt of such assets. If Harding Loevner does not forward the assets to the Client or qualified custodian (because, for example, it cannot identify the appropriate Client), Harding Loevner will return the Client assets to the third party, no later than five business days following Harding Loevner’s receipt of such assets.

16. INVESTMENT DISCRETION

You grant discretionary authority to Harding Loevner by executing an IMA or by selecting Harding Loevner to sub-advise a portion of your wrap fee program account.

All of Harding Loevner’s strategies are managed to a model portfolio, and no deviation from the model portfolio is permitted except to accommodate any individual investment

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guidelines or restrictions you may instruct us in writing. Subject to any individual guidelines or restrictions specified by you, we have sole discretionary authority to invest and reinvest the securities, property, cash and other investments in your account at such time and in such manner as we deem advisable. Harding Loevner has discretion to:

1. Purchase, sell, redeem, invest, reinvest or otherwise trade any security (including options, financial futures contracts, forwards, swaps and other derivative products) for your account at the risk, in your name and on your behalf;
2. Exercise any conversion or subscription rights available in connection with any securities or other investments held in your account;
3. Maintain all or part of your account invested in short-term, income-producing instruments for such periods of time as deemed reasonable and prudent by Harding Loevner;
4. Instruct your custodian to deliver securities sold, exchanged, redeemed or otherwise disposed of from your account, and to pay cash for securities acquired for your account; and
5. Perform any other act necessary to enable us to carry out our investment management obligations.

Class Action Suits and Other Legal Actions

You maintain the responsibility to initiate, consider or participate in any bankruptcy, class action or other litigation against or involving any issuer of securities held in or formerly held in your account. Harding Loevner does not assume any responsibility to, and shall not, initiate, consider or participate in any such matters on your behalf or behalf of your account.

17. VOTING CLIENT SECURITIES

Unless otherwise instructed by you in writing, Harding Loevner acts as your agent to exercise all voting rights (including by executing or causing the execution of proxies or consents) in connection with securities held in your account and to receive proxy statements and other materials sent by issuers of those securities to the beneficial owners.

As required by Rule 206(4)-6 under the Advisers Act, Harding Loevner has adopted and implemented written proxy voting policies and procedures reasonably designed to ensure that proxies are voted in the best interests of the clients. Harding Loevner is also required to (1) disclose its proxy voting policies and procedures to you; (2) furnish you with a copy of the policies and procedures upon your request; (3) explain how you can obtain information on how your securities were voted; and (4) retain certain records.

Upon your request to your designated client service representative or by writing to us firm at the address on page 1 of this Brochure, Harding Loevner will provide you with (1) a copy of our proxy voting policies and procedures and (2) a report reflecting how Harding Loevner instructed your shares to be voted.

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Harding Loevner's policies are designed to ensure that proxies are voted in the best interest of clients, including in circumstances in which material conflicts of interest exist. Harding Loevner obtains shareholder meeting information from company notices, custodian notices or proxy voting services. Generally, Harding Loevner will follow the recommendations of management for election of directors and in routine matters such as the appointment of independent auditors, allocation of income, and the declaration of stock dividends. Harding Loevner will review on a case-by-case basis the facts and circumstances relating to anti-takeover measures, proxy contests for control, contested elections, executive compensation proposals and shareholder-initiated proposals.

Harding Loevner may refrain from voting proxies for the following reasons:

1. You have indicated to us that you are responsible for voting proxies for your account;
2. The effect on the shareholders's economic interests or the value of the portfolio holding is indeterminable or insignificant;
3. You will be charged a fee by your custodian for voting shares of a foreign company. Harding Loevner will consider whether the Client's votes, either alone or combined with votes of other clients, are likely to have an effect on the value of the shares that would outweigh the expenses of voting;
4. If a jurisdiction imposes a share blocking restriction which could limit Harding Loevner's ability to transact in the security;
5. Your proxy voting policies or guidelines conflict with Harding Loevner's requirement that voting enhance the value of the shares;
6. The shares are on loan as part of a securities lending program; or
7. The mechanical process of casting the votes would place an undue burden on Harding Loevner.

Harding Loevner's Chief Compliance Officer is responsible for developing Harding Loevner's proxy voting policy, and a designated member of the Investment Committee is responsible for the administration and oversight of the procedures that have been adopted to implement the policy.

18. FINANCIAL INFORMATION

Harding Loevner has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and Harding Loevner has not been the subject of any bankruptcy proceeding.

19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Harding Loevner is an investment adviser registered under the *Investment Advisers Act of 1940, as amended*, and is not required to be registered with any state securities authority. Therefore, this item does not apply.

20. BROCHURE SUPPLEMENT

This Part 2B of Form ADV (“Brochure Supplement”) provides information about each of Harding Loevner’s employees who formulates investment advice and has discretionary authority over Client assets or direct Client contact (“Supervised Persons”).

Supervised Persons

Peter Baughan, CFA ¹
Pradipta Chakraborty
Robert Cresci
Donald Elefson, CFA
Simon Hallett, CFA, CIC
G. Rusty Johnson
Thomas Larsen, CFA
Josephine Lewis
David Loevner, CFA, CIC
Ferrill Roll, CFA
Craig Shaw, CFA
Alexander Walsh, CFA

Firm Name and Address

Harding Loevner LP
50 Division Street
Fourth Floor
Somerville, New Jersey 08876
(908) 218-7900
www.hardingloevner.com

Date of this Brochure Supplement: March 31, 2011

This Brochure Supplement provides information about Harding Loevner’s Supervised Persons that supplements Harding Loevner’s Brochure. You should have received a copy of the Brochure. Please contact Client Services at Harding Loevner by calling (908) 218-7900 or sending an email to clientservice@hlmnet.com

Additional information about Harding Loevner is available on the SEC’s website at www.adviserinfo.sec.gov.

¹ See the last page of this Brochure and its Supplement for information about the qualifications required to obtain and maintain the Chartered Financial Analyst (“CFA”) designation.

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter Baughan, CFA
Portfolio Manager & Analyst

University of North Carolina, Chapel Hill, BA, Political Science, 1983

Chartered Financial Analyst, 1993

Year of Birth, 1961

- Harding Loevner LP, Since 1997
 - Portfolio Manager (Global Equity, Co-Lead / International Equity)
 - Analyst (Consumer Staples, Consumer Discretionary, Commercial Services)
 - Management Committee Member
- Rockefeller & Co., Inc., 1988-1997
 - Investment Analyst, New York & London
 - Private Equity Manager, Paris
- Chase Manhattan Bank, N.A., 1983-1988
 - Distressed Debt Manager, Indonesia
 - International Credit, New York

Pradipta Chakraborty
Analyst

BIRLA Institute of Technology & Science, BE, Engineering, 1994

XLRI School of Management, MBA, Finance & Marketing, 1998

University of Pennsylvania, The Wharton School, MBA, Finance, 2008

Year of Birth, 1971

- Harding Loevner LP, Since 2008
 - Portfolio Manager (Frontier Emerging Markets)
 - Analyst (Frontier Emerging Markets)
- Templeton Capital Advisors, July-September 2007
 - Summer Analyst (Asian Equities)
- Cornerstone Investment Partners, May-July 2007
 - Summer Analyst (US Equities)
- General Mills, Inc., 2004-2006
 - Group Brand Manager
- Hutchison Essar (Vodafone), 2003-2004
 - Head – Prepaid Telecom Marketing
- GlaxoSmithKline Consumer Healthcare, 1998-2003
 - Group Product Manager (2003)
 - Brand Manager (2001-2003)
 - Area Sales Manager (1998-2001)
- HCL Ltd., 1994-1995
 - Marketing Executive

Robert Cresci
Portfolio Manager & Analyst

Boston College, BA, Mathematics, 1985

Fordham University, MBA Finance, 1992

Year of Birth, 1963

- Harding Loevner LP, Since 2006
 - Portfolio Manager (International Small Companies, Lead)
 - Analyst (International Small Companies)
- Arethusa Asset Management LLP, 2005-2006
 - Senior Portfolio Manager, New York & London
- Sagitta Asset Management, LLP, 1997-2005
 - Senior Portfolio Manager
- Neuberger & Berman LLP, 1994-1996
 - Portfolio Manager, New York
- Vontobel USA, Inc., 1993-1994
 - Financial Analyst/Portfolio Manager, New York

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- Warburg Investment Management International (Mercury Asset Management), 1989-1993
 - Quantitative Analyst, New York
- Robert Fleming, Inc., 1985-1989
 - Risk Arbitrage Analyst/Sales Trading Asian Equities, New York

Donald Elefson, CFA
Portfolio Manager & Analyst

University of Washington, BA, Economics, 1982

Chartered Financial Analyst, 1990

Year of Birth, 1959

- Harding Loevner LP, Since 2008
 - Portfolio Manager & Analyst (Frontier Emerging Markets, Co-Lead)
 - Analyst (Frontier Emerging Markets)
- U.S. Trust, 1999 - 2008
 - Managing Director, Emerging Markets
- Smith Barney Asset Management, 1994-1998
 - Portfolio Manager, Emerging Markets
- Merrill Lynch Asset Management, 1990-1994
 - Assistant Manager, Global Emerging Markets
- Cazenove Inc., New York, 1987-1990
 - Institutional Salesman for European equities to US accounts
- BHF Securities, New York, 1986-1987
 - Institutional Salesman for German equities
- Georg Hawk and SOHN, Frankfurt, Germany, 1984-1986
 - Salesman for German equities to US and UK institutions
 - Analyst for German securities and Portfolio Manager for US assets
- Merrill Lynch AG, Frankfurt, Germany, 1983-1984
 - Account Executive, Retail Products

Simon Hallett, CFA
Chief Investment Officer

Oxford University, BA, Philosophy, Politics, Economics, 1978

Chartered Financial Analyst, 1997

Year of Birth, 1955

- Harding Loevner LP, Since 1991
 - Chief Investment Officer
 - Portfolio Manager (International Equity, Lead / Emerging Markets)
 - Management Committee Member
- Jardine Fleming Investment Management, 1984-1990
 - Director / Investment Manager, Hong Kong
- Kleinwort Benson Ltd., 1982-1984
 - Investment Manager, Hong Kong
- Dominion Securities, 1981-1982
 - Account Executive, Hong Kong
- Buckmaster & Moore, 1979-1980
 - Assistant Investment Manager, London

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Rusty Johnson, CFA
Portfolio Manager & Analyst

Washington & Lee University, BA, Economics, 1986

Chartered Financial Analyst, 1991

Year of Birth, 1963

- Harding Loevner LP, Since 1994
 - Portfolio Manager & Analyst (Emerging Markets, Lead / Frontier Emerging Markets, Co-Lead)
 - Analyst (Emerging Markets)
 - Management Committee Member
- Peregrine Brokerage, 1993-1994
 - International Equity Sales, New York
- Jardine Fleming/Robert Fleming, 1987-1993
 - Institutional Broker, New York
 - Equity Analyst, Hong Kong & Thailand
- Chin Tung Futures, 1985-1987
 - Analyst, Hong Kong

Tom Larsen, CFA
Manager, Investment Research

University of California, BA, Economics, 1983

University of Pennsylvania, The Wharton School, MBA, Finance, 1990

Chartered Financial Analyst, 1998

Year of Birth, 1960

- Harding Loevner LP, Since 2007
 - Manager, Investment Research
 - CFA Institute, Centre for Financial Market Integrity, 2005-2006
 - Senior Policy Analyst
 - Credit Suisse – HOLT, 1999-2005
 - Vice President
 - Deloitte & Touche, 1991-1999
 - Director, Financial Advisory Services, Central Europe, 1997-1999
 - Manager, Corporate Finance & Valuation Services, Washington, D.C., 1995-1997
 - Manager Emerging Markets Group, Budapest & Washington, D.C., 1993-1995
 - Senior Consultant, Management Consulting, Warsaw, 1991-1993
- Advisor, Ministry of Privatization, Republic of Poland
Legislative Analyst, National Association of Securities Dealers, Inc., Washington, D.C.
Policy Analyst, U.S. House of Representatives, Committee on Energy & Commerce, Washington, D.C.

Josephine A. Lewis
Portfolio Manager & Analyst

Tulane University, A.B, Freeman School of Business, BSM, Finance, 1997

University of Maryland, Robert H. Smith School of Business, MBA, Finance, 2006

Year of Birth, 1975

- Harding Loevner LP, Since 2006
 - Portfolio Manager (International Small Companies)
 - Analyst (International Small Companies)
- Piti Suksa/Chiang Rai Montessori School, 2003-2004
 - Co-Teacher, Chiang Rai, Thailand
- Cambridge Associates, LLC, 1999-2003
 - Senior Consulting Associate
 - Research Associate
- ICQ LTD/America Online, Inc., 1998
 - Legal/Business Associate, Tel Aviv, Israel

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David R. Loevner, CFA
Chief Executive Officer

Princeton University, AB, Mathematical Sociology (Demography), 1976
Oxford University, Sachs Scholar, MSc, Statistics, 1977; MPhil, Economics, 1978
Chartered Financial Analyst, 1997
Year of Birth, 1954

- Harding Loevner LP, Since 1989
 - Chief Executive Officer
 - Management Committee Member
 - Rockefeller & Co., Inc., 1981-1989
 - Managing Director, Rockefeller & Co., Ltd., Hong Kong
 - Manager, Client Services, New York
 - Portfolio Manager, New York
 - The World Bank, 1978-1981
 - Country Economist Brazil, Washington, D.C.
- Trustee Emeritus and Endowment Committee, Goucher College
Trustee, Stony Brook Millstone Watershed Association
Former Director, Princeton University Investment Company
Chair, Daniel M. Sachs Graduating Scholarship

Ferrill D. Roll, CFA
Portfolio Manager & Analyst

Stanford University, BA, Economics, 1980
Chartered Financial Analyst, 1998
Year of Birth, 1958

- Harding Loevner LP, Since 1996
 - Portfolio Manager (Global Equity, Co-Lead / International Equity / Multi-Asset Global)
 - Analyst (Financials)
 - Management Committee Member
- Cesar Montemayor Capital, L.P., 1992-1995
 - Portfolio Manager & General Partner
- Barings Securities, Inc., 1989-1992
 - International Equity Sales
 - Equity Research, Germany
- First Boston Corporation, 1985-1989
 - International Equity Sales
- JP Morgan, 1980-1985
 - Forex Advisor & Options Trader

Craig J. Shaw, CFA
Portfolio Manager & Analyst

Concordia College, BA, Business Administration, 1986
American Graduate School of Management (Thunderbird), MIM, 1989
Chartered Financial Analyst, 2000
Year of Birth, 1964

- Harding Loevner LP, Since 2001
 - Portfolio Manager (Emerging Markets)
 - Analyst (Energy, Materials, Capital Goods)
- Consultant, 1999-2000
 - Capital Markets, Accounting, Foreign Exchange
- ABN AMRO Securities, 1997-1998
 - Securities Analyst, Asia
- Barclays de Zoete Wedd, 1996-1997
 - Securities Analyst, Asia
- Credit Lyonnais Securities Asia, 1994-1996
 - Securities Analyst, Asia
- Parker Drilling Co. / Consultant, 1990-1994
 - Finance & Accounting Manager, Africa, Kazakhstan

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Alexander T. Walsh, CFA
Portfolio Manager & Analyst

McGill University, BA, North American Studies, 1978

Chartered Financial Analyst, 1998

Year of Birth, 1956

- Harding Loevner LP, Since 1994
 - Portfolio Manager (International Equity, Global Equity)
 - Analyst (Health Care, Mining)
 - Management Committee Member
- PaineWebber, 1987-1994
 - 1st Vice President
 - Investment Manager, International Equities
- Merrill Lynch, 1982-1987
 - Account Executive
- J. Henry Schroder Bank & Trust, 1979-1981
 - Assistant Treasurer & Operations

DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to any of Harding Loevner's Supervised Persons.

OTHER BUSINESS ACTIVITIES

None of Harding Loevner's Supervised Persons is actively engaged in any other business activities.

ADDITIONAL COMPENSATION

None of Harding Loevner's Supervised Persons receive economic benefits from any third parties as compensation for providing investment advisory services.

SUPERVISION

Mr. Loevner and Mr. Hallett are responsible for supervising each of the Supervised Persons' advisory activities on behalf of the Firm. Their contact information appears on page 1 of this Brochure Supplement.

Harding Loevner employs a system of controls to monitor the advisory activities of its Supervised Persons and to ensure that each Client's account conforms to the model portfolio for the applicable investment strategy and to the Client's unique investment guidelines and restrictions (if any). This monitoring includes:

1. Continuous review by Harding Loevner's client service team of each model portfolio to verify that it adheres to the respective investment strategy's guidelines;
2. A notification process to management of any divergence from these guidelines before any trades are executed for Client accounts;

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3. Programming of applicable guidelines and restrictions, at both the strategy model portfolio level and the Client account level, into Harding Loevner's trade order management system;
4. Review by a member of Harding Loevner's Compliance Department of each Client account's unique guidelines and restrictions as programmed in the trade order management system, initially at account implementation and thereafter on a quarterly basis;
5. Review and written approval by account's designated portfolio manager required for overriding the trade order management system's automatic warning and blocking of any trade order that may result in the violation of an account's guidelines or restrictions, prior to execution of the trade order;
6. Weekly post-trade review and written confirmation of all transactions in Client accounts by the designated portfolio manager, Mr. Loevner and Mr. Hallett; and
7. Quarterly review by Harding Loevner's Portfolio Review Committee, on which, Mr. Loevner, Mr. Hallett and the Chief Compliance Officer serve, to verify that model portfolios conform to their respective risk-control guidelines and that Client accounts conform to the applicable model portfolio, taking into consideration the Client's unique investment guidelines and restrictions (if any).

Chartered Financial Analyst designation

The Chartered Financial Analyst (CFA) charter is a globally-respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals.

To earn the CFA charter, candidates must:

1. Pass three sequential, six-hour examinations;
2. Have at least four years of qualified professional investment experience;
3. Join CFA Institute as members; and
4. Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

1. Place their clients' interests ahead of their own;
2. Maintain independence and objectivity;
3. Act with integrity;
4. Maintain and improve their professional competence; and
5. Disclose conflicts of interest and legal matter.