

COVER PAGE

Harding Loevner LP

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March 30, 2012

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.

MATERIAL CHANGES

As of February 2012, Harding Loevner's principal office address is 400 Crossing Boulevard, Fourth Floor, Bridgewater, New Jersey.

At February 29, 2012, Harding Loevner managed Client assets with a market value of approximately \$19.16 billion.

Harding Loevner adjusted its standard minimum initial investment amounts for certain of its investment strategies. The new minimums as set forth on page 10 are:

International Equity (ordinary shares)	\$40 million
Global Equity (ordinary shares)	\$40 million
International Small Companies Equity	\$25 million
Frontier Emerging Markets Equity	\$100 million

Information has been added concerning factors considered regarding a client's fee.

Information about foreign exchange transactions has been added under BROKERAGE PRACTICES.

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ADVISORY BUSINESS

Harding Loevner is an investment management firm concerned primarily with publicly-traded global equities. It was founded in 1989 by former managers for the Rockefeller family. The Firm has 65 employees, who work primarily from the Firm's main location in Bridgewater, New Jersey, USA, about 40 miles from New York City. At February 29, 2012, Harding Loevner managed Client assets with market value of approximately \$19.16 billion, 93% of which on a discretionary basis.

Harding Loevner is organized as a Delaware limited partnership. Affiliated Managers Group (NYSE: AMG), which has ownership interests in approximately 27 investment management firms, owns the Firm's general partner and an approximate 60% interest in Harding Loevner. The remaining interest is owned by a group of Harding Loevner's employees. Harding Loevner operates independently. Further information on AMG is provided in OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.

Harding Loevner's investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and its investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies. The Firm offers the following primary investment strategies:

- International Equity
- Global Equity
- Emerging Markets
- Frontier Emerging Markets
- International Small Companies
- Multi-Asset Global

Harding Loevner makes these strategies available through institutional separate accounts, mutual and other pooled funds, and wealth management programs sponsored by other investment managers. The Firm serves a variety of types of clients ("Client" or "you"), both within and outside the US, including *inter alia* retirement plans, foundations and endowments, sovereign wealth funds, religious institutions, individuals, trusts, broker-dealers, banks, investment advisers, insurance companies, mutual funds (as adviser to Harding, Loevner Funds, Inc. ("HLF") and as sub-adviser to unaffiliated funds) and offshore funds.

Harding Loevner serves as a sub-adviser to various broker-dealers, banks, and investment advisers (collectively, "sponsors") with respect to sponsors' multi-manager wealth management programs ("wrap fee programs"). To certain wrap fee programs Harding Loevner provides non-discretionary advice by delivering a model portfolio to the program sponsor or its agent, which retains discretion over the management of the participating accounts.

Harding Loevner can accommodate reasonable requests for customization of Clients' investment guidelines for their separate accounts including separately-managed wrap fee program accounts, such as choice of benchmark, incorporation of environmental or social restrictions, and tax considerations.

FEES AND COMPENSATION

Fees are calculated on the market value of managed assets, subject in certain cases to a minimum fee. Harding Loevner's current standard fee schedule for investment supervision of separate accounts is set forth below.

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

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 \$15 million	1.25%
Above \$15 million	0.90%

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 schedules are subject to change. The fee schedule for a Client account may vary from the standard fee schedule due to factors such as, for example, the applicable investment strategy or benchmark, the size of the account, or the Client's individual servicing or reporting requirements.

Although terms of Harding Loevner's Investment Management Agreements ("IMAs") with Clients vary, under Harding Loevner's standard IMA, fees are billed quarterly in advance and are payable when billed. The 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 billed in arrears, Harding Loevner will present an invoice to you for the portion of the fee allocable to the period preceding termination.

Harding Loevner does not deduct its advisory fees from Client accounts, although some Clients issue to their qualified custodian a standing instruction to deduct Harding Loevner's 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 ADVISORY BUSINESS for a discussion of wrap fee programs. Sponsors of wrap fee programs pay Harding Loevner for investment sub-advisory services at negotiated rates on aggregate managed assets. The sponsor's clients typically pay the sponsor an all-inclusive fee based on the assets in their wrap fee program accounts. 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 (including HLF and sub-advised mutual funds)

Harding Loevner serves as the adviser to HLF and as sub-adviser to certain unaffiliated mutual funds. Refer to the respective prospectuses and statements of additional information, which can be found at www.hardingloevnerfunds.com or the fund sponsors' websites, for specific information concerning advisory fees.

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 separate account. In such instances, you would be paying, in effect, both Harding Loevner's investment advisory 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 acts as investment adviser, it shall exclude 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.

Limited Partnership

Harding Loevner serves as the investment adviser to Raritan Analyst Insight Fund, LP ("Raritan"), a limited partnership for which a subsidiary of Harding Loevner serves as general partner ("GP"). Raritan is not registered under the *Securities Act of 1933* or the *Investment Company Act of 1940*. Accordingly, it is offered exclusively to investors satisfying the applicable eligibility requirements.

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

For providing investment supervisory services to Raritan, Harding Loevner receives a fee pursuant to the terms of an IMA between Harding Loevner and Raritan, as described in Raritan's 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 partnership agreement also allows for the payment of incentive allocations and sales charges to the GP. To date the GP has waived its right to receive 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 advisory fee is exclusive of brokerage commissions, transaction fees, service provider fees, custodial fees, and similar costs and expenses.

Refer to BROKERAGE PRACTICES for additional information about brokerage commissions including the factors Harding Loevner considers in selecting broker-dealers for executing transactions for Clients' accounts.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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 written agreement between you and Harding Loevner and permitted by law. Harding Loevner's standard IMA does not include such provision. As discussed above in FEES AND COMPENSATION, Raritan's partnership agreement allows for the payment of incentive allocations to the GP. To date, the GP has waived its right to receive incentive allocations.

All of Harding Loevner's strategies are managed utilizing a model portfolio, such that Client accounts are managed according to the relevant strategy's respective model. Managing Client accounts according to model portfolios removes conflict of interests that may otherwise be present when accounts with the same strategy are managed for different types of Clients. Deviations of Clients' accounts from their respective strategy's model portfolio are not permitted except to accommodate Clients' investment guidelines, if applicable. Portfolio managers and account administrators are rewarded for performance of strategy model portfolios and for low dispersion of performance among all Client accounts invested in a like strategy, not for outperformance of individual Client accounts.

TYPES OF CLIENTS

As described in ADVISORY BUSINESS above, Harding Loevner provides investment management services to a variety of types of Clients, such as retirement plans, foundations and endowments, sovereign wealth funds, religious institutions, individuals, trusts, broker-dealers, banks, investment advisers, insurance companies, mutual funds and offshore 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. Minimums may be waived at the discretion of Harding Loevner. Standard minimums are:

International Equity (ordinary shares)	\$40.0 million
International Equity (ADRs)	\$2.5 million
Global Equity (ordinary shares)	\$40.0 million
Global Equity (ADRs)	\$2.5 million
Emerging Markets Equity	\$50.0 million
International Small Companies Equity	\$25.0 million
Frontier Emerging Markets Equity	\$100.0 million

Minimum initial investment amounts to establish separate accounts subadvised by Harding Loevner through wrap fee programs are set by the respective programs' sponsors, from whom specific information should be requested.

Minimum initial investment amounts for Portfolios of HLF are set out in its prospectus.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies

See ADVISORY BUSINESS above regarding 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.

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 in 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.

Methods of Analysis Employed in Company Research and Portfolio Construction

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 evaluating a new company include the global competitive structure of a company's industry, the sustainability of its competitive advantages, and the quality of management.

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

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 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 conform to the strategy's risk-control guidelines; sector and country weightings are adjusted, if necessary, to meet them and to ensure sufficient diversification.

Risks of Loss

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.

Risks to which your account may be subject may include (but are not limited to):

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 publicly-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

	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.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

Harding Loevner does not engage in any other business other than providing investment advice. 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.

Affiliations

Harding Loevner is the investment adviser to 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 of HLF.

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.

Affiliated Managers Group, Inc. ("AMG"), a publicly-traded company (NYSE:AMG) with ownership interests in approximately 27 investment management firms ("AMG Affiliates"), holds an approximate 60% equity interest in Harding Loevner. 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. Each of the AMG Affiliates including Harding Loevner operates independently. Except as described in this Brochure, Harding Loevner does not have business relations with other AMG Affiliates.

Harding Loevner has engaged subsidiaries of AMG to identify prospective institutional clients in various foreign jurisdictions, to introduce Harding Loevner's investment management services to such prospective clients and to assist Harding Loevner in managing relations with institutional Clients located in those jurisdictions. Harding Loevner pays AMG a fee for these services. These AMG subsidiaries are not broker-dealers, investment advisers, or any other type of financial institution described in Item 7.A of Form ADV Part 1. Depending on the foreign jurisdiction, the AMG subsidiaries are registered or exempt from registration, as required, with the relevant financial regulatory authorities.

More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

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. Absent obtaining a waiver from the Compliance Committee, 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 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 trading in AMG stock.

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 account").

Best Execution

Harding Loevner has a fiduciary obligation to seek "best execution" for the execution of your securities transactions, which is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. See **Soft Dollar Policy** below for a discussion of additional considerations in defining best execution. Harding Loevner has implemented policies and procedures to monitor our success in seeking to achieve best execution.

Brokerage Relationships

Harding Loevner uses various broker-dealers to execute securities transactions on your behalf. 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. We may have other business relationships with these broker-dealers as well. For example:

1. We may own the shares of certain broker-dealers or their affiliates in Client accounts;
2. We may provide investment advisory services to certain broker-dealers or their affiliates;
3. Certain broker-dealers may provide proprietary or third-party research to Harding Loevner as part of a bundled service including execution of transactions;
4. Certain broker-dealers may refer Clients to Harding Loevner;
5. Certain broker-dealers may make Harding Loevner's investment strategies available to their clients through wrap fee programs or mutual fund platforms sponsored by the broker-dealers.

Notwithstanding any other relationship that Harding Loevner may have with a broker-dealer, Harding Loevner is obligated to seek best execution when trading with such broker-dealer on behalf of Client accounts.

Foreign Exchange Transactions

Harding Loevner obtains foreign exchange ("FX") transactions for your account for the purpose of settling purchases of securities denominated in currencies other than the base currency of your account, repatriating proceeds of sales of such securities to the base currency, and managing funds received as income or paid as expenses. Harding Loevner does not transact FX in your account for speculative purposes. Harding Loevner's approach to obtaining FX transactions varies, depending upon factors such as the Client's custodial arrangement, the size of the account, and the Client's preference. One approach is to execute FX transactions with the Client's custodian according to standing instructions. Custodians' policies for executing FX transactions under standing instructions vary with respect to the timing of execution of FX transactions, the netting of offsetting contemporaneous transactions, the price or spread charged and the nature and detail of FX transaction reporting provided. Clients are urged to establish FX service agreements with their custodian to obtain certainty and transparency with respect to key elements of FX transactions, including fixed spread(s) and time(s) of execution, netting of offsetting contemporaneous FX transactions, and provision of detailed post-trade reporting including time stamp and market rate for each FX transaction.

Another approach is to engage in FX transactions in the competitive market, away from the custodian. Through a specialist FX intermediary, Harding Loevner obtains competitive bids from five FX market participants for each FX transaction. This "auction" approach results in highly competitive FX execution rates. In addition, post-

transaction reporting provides complete transparency with respect to time of execution, bid range, execution price, and spread. Harding Loevner can arrange for a Client's account to engage the services of the third-party specialist FX intermediary to execute FX transactions on behalf of the Client.

We may have other business relationships with an intermediary that we use to transact FX for your account, including owning its shares in Client accounts, providing investment advisory services to it, receiving Client referrals from it, or, if the intermediary is a broker-dealer, use it to execute securities transactions on your behalf (see **Brokerage Relationships** above).

Harding Loevner checks rates of FX transactions obtained for the Client's account in connection with securities trades for reasonableness after the fact. Depending on the terms of the Client's FX services agreement with the custodian (if any) and the custodian's general policies with respect to FX transactions, including in particular the nature and detail of the custodian's post-transaction FX reporting, Harding Loevner may be significantly limited in its ability to monitor the cost and efficiency of FX transactions executed by Client's custodian.

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 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 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 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
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 not 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 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 our incorrect placement or processing of trades for your account. 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 by Harding Loevner to the account in which the error was made, unless doing so would violate your investment guidelines or legal restrictions.

REVIEW OF ACCOUNTS

A team of two or more portfolio managers, supported by the Firm's investment analysts, is 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 account 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, the 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 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.

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.

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 **Reporting** under REVIEW OF ACCOUNTS, 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 review carefully the qualified custodian's statement promptly 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 or concerns, or if you note any discrepancies between the custodian's and Harding Loevner's statements, 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; the use of trade-date versus settlement-date accounting; and timing differences in the posting of trades, corporate actions, dividend payments and tax reclaims.

Harding Loevner is deemed, under the federal securities laws, to have custody of Client assets invested in Raritan because a Harding Loevner subsidiary is the general partner of Raritan (see **Limited Partnership** under FEES AND COMPENSATION above). Raritan's assets are held by an independent qualified custodian and Harding Loevner does not have actual custody of Raritan's assets. Raritan is audited annually and its limited partners receive annual financial statements as required by applicable law.

Harding Loevner may on occasion inadvertently receive from a third party Client assets such as stock certificates or dividend 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 three 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 assets to the third party no later than three business days following Harding Loevner's receipt of such assets.

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 deviations from the model portfolio are not permitted except to accommodate your investment guidelines, which you may specify 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.

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 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.

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 Investment Officer is responsible for overseeing the development and articulation of Harding Loevner's voting policy. A member of Harding Loevner's investment staff is responsible for the administration of proxy voting. The firm's Chief Compliance Officer is responsible for maintaining Harding Loevner's Proxy Voting Policies and Procedures and for ensuring its adherence to them.

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.

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.

BROCHURE SUPPLEMENT

Refer to Harding Loevner's Part 2B of Form ADV ("Brochure Supplement") for information about each of Harding Loevner's employees who formulate investment advice and have discretionary authority over Client assets or direct Client contact ("Supervised Persons").