HARDING LOEVNER FUNDS

Fundamental. Thinking. Worldwide.

Frontier Emerging Markets Portfolio

Investor Class

September 30, 2013

Ticker: HLMOX

Investment Philosophy & Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Fund Facts

CUSIP	412295859
Inception Date	12/31/2010
Minimum Investment[1]	$5,000
Total Fund Assets	$267.1 M
Sales Charge	None
Total # of Holdings	79
Net Expense Ratio[2]	2.25%
Gross Expense Ratio	4.71%
Turnover (5 Yr Av.)	34%
Redemption Fee	*2.00% first 90 days*
Dividend Policy	Annual
NAV	$8.20

Sector Exposure (%)

Sector	HLMOX	Benchmark[3]
Cons Discretionary	4.3	0.8
Cons Staples	13.4	7.5
Energy	5.0	8.9
Financials	33.9	49.8
Health Care	4.4	1.1
Industrials	12.8	9.1
Info Technology	0.6	0.0
Materials	14.9	8.5
Telecom Services	5.8	11.2
Utilities	1.2	3.1
Cash	3.7	-

Geographical Exposure (%)

Region	HLMOX	Benchmark[3]
Africa	26.6	14.9
Asia	25.5	18.8
Europe	5.8	4.7
Gulf States	17.5	31.9
Latin America	17.1	28.3
Middle East	1.2	1.4
Developed Mrkts*	2.6	-
Cash	3.7	-

Investment Objective

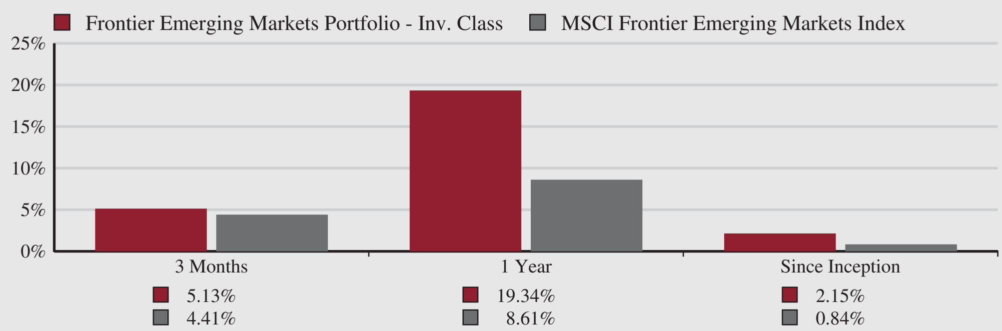
The Frontier Emerging Markets Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in frontier and smaller emerging markets.

Total Returns (%)

Average Annualized Total Returns as of September 30, 2013

	Inception Date	3 Months	1 Year	Since Inception
Frontier Emerging Markets Portfolio Inv. - Net	12/31/2010	5.13	19.34	2.15
MSCI Frontier Emerging Markets Index		4.41	8.61	0.84

Total Returns



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 25 frontier markets and 5 emerging markets. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

Investment performance reflects fee waivers and in the absence of these waivers investment performance would be reduced.

[1]Lower minimums available through certain brokerage firms; [2]Shown net of Harding Loevner's contractual agreement, through February 28, 2014, to waive its management fee to the extent necessary to cap the fund's total operating expenses at 2.25% (on an annualized basis); [3]MSCI Frontier Emerging Markets Index; *Includes countries outside the Index where holdings that have operations and/or sales focused in emerging and/or frontier markets are classified.

Diversification does not assure a profit or protect against a loss in a declining market.

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Ten Largest Holdings

	Sector	Country	% Assets
Jarir Marketing	Industrials	Saudi Arabia	4.3
Cementos Argos	Materials	Colombia	3.7
Universal Robina	Consumer Staples	Philippines	3.5
Bank of the Philippines	Financials	Philippines	2.9
Alicorp	Consumer Staples	Peru	2.8
Engro	Materials	Pakistan	2.8
FBN Holdings	Financials	Nigeria	2.7
Equity Bank	Financials	Kenya	2.7
Qatar National Bank	Financials	Qatar	2.6
Dangote Cement	Materials	Nigeria	2.3
Ten Largest Holdings			**30.3%**

Portfolio Characteristics

	HLMOX	Benchmark[1]		HLMOX	Benchmark[1]
Alpha[2]	4.45	-	Wtd Avg Mkt Cap (mn)	$7,010	$12,226
Beta[2]	0.94	1.00	Price/Earnings[3]	13.5	14.1
R-Squared[2]	0.90	1.00	Price/Cash Flow[3]	8.8	6.5
Sharpe Ratio[2]	0.19	0.00	Price/Book[3]	2.2	1.8
Standard Deviation[2]	22.22	22.52			

[1]MSCI Frontier Emerging Markets Index; [2]Trailing five years, annualized; [3]Harmonic Mean
Source (Alpha, Beta, R-Squared, Sharpe Ratio, Standard Deviation): eVestment Alliance (eA); Harding Loevner Frontier Emerging Markets Portfolio, based on the Portfolio returns; MSCI Barra.

Source (other characteristics): Bloomberg Finance L.P. (Run Date: October 3, 2013) Based on the Portfolio's underlying holdings.

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/ share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/ Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Sharpe Ratio: the return over the risk free rate per unit of risk. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Such risks may be magnified with respect to securities of issuers in frontier emerging markets. The Portfolio can have significant concentration in a single industry, and investment opportunities in frontier markets may be concentrated in the banking industry. The Portfolio will be vulnerable to factors affecting an industry in which it is concentrated. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Mutual fund investing involves risk. Principal loss is possible.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details.

The Portfolio is distributed by Quasar Distributors, LLC.

Investment Adviser

Harding Loevner LP was founded in 1989 by two former global managers for the Rockefeller family. The firm's 28 investment professionals have an average of 17 years of experience, and seven years of tenure. Harding Loevner manages $32 billion for foundation, endowments, pension plans, family offices, and individuals.

Portfolio Managers

(front row)
Rusty Johnson, CFA
Co-Lead Portfolio Manager
Washington & Lee University, BA 1986
Harding Loevner since 1994

(back row)
Richard Schmidt, CFA
Portfolio Manager
Georgetown University, BS, Foreign Service, 1986
Harding Loevner since 2011

Pradipta Chakrabortty
Co-Lead Portfolio Manager
BIRLA Institute of Technology & Science, BE, 1994
XLRI School of Management, MBA, 1998
University of Pennsylvania, The Wharton School, MBA, 2008
Harding Loevner since 2008

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