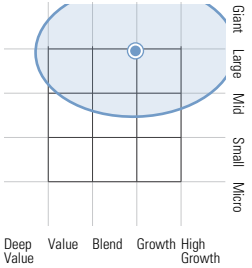
Harding Loevner Emerging Markets Advisor

HLEMX

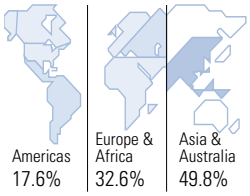
Morningstar Analyst Rating
Silver

Morningstar Category	Category Index	Total Assets	Inception Date	Domicile	Currency	Morningstar Rating
US OE Diversified Emerging Mkts	MSCI EM NR USD	2,378 Mil USD	11/09/98	USA	USD	★★★★

Style Map



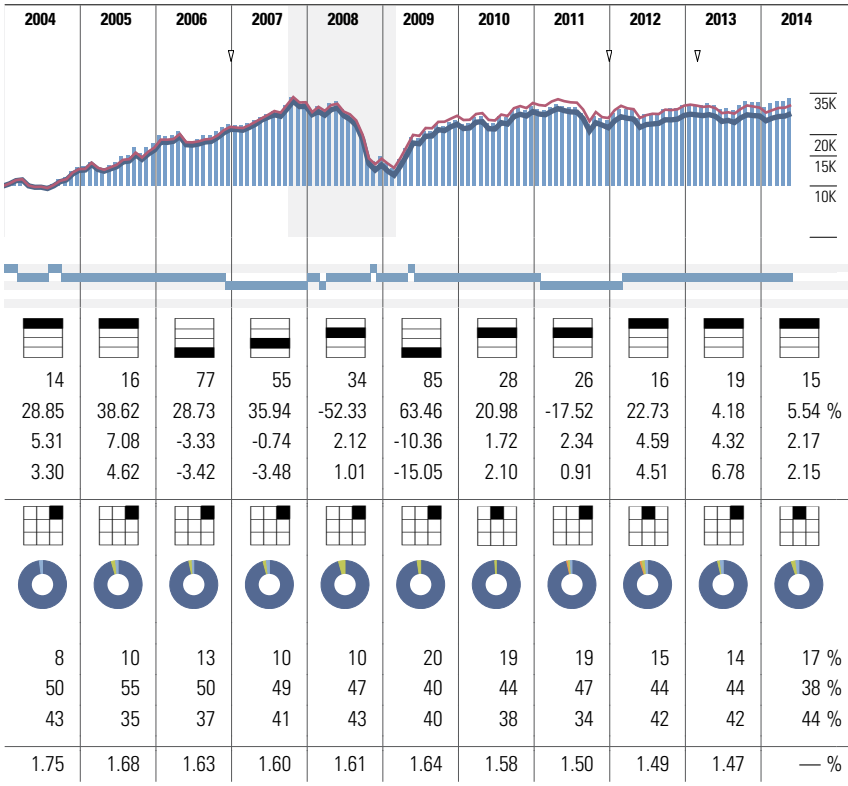
Regional Exposure



Americas	Europe & Africa	Asia & Australia
17.6%	32.6%	49.8%

People

G. Rusty Johnson III	11/98
Craig Shaw	12/06
Richard Schmidt	12/11
Total Named Managers	3



Performance 05/31/14

Growth of 10,000 Annualized USD	Value USD	Ret %
Fund	32,799	12.09
Category	27,492	10.20
Index	29,785	11.05

▼ Full Manager Change
▽ Partial Manager Change
Bear Market

Morningstar Rating

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Quartile Rank in Category											
Percentile Rank in Category	14	16	77	55	34	85	28	26	16	19	15
Total Return USD	28.85	38.62	28.73	35.94	-52.33	63.46	20.98	-17.52	22.73	4.18	5.54 %
+/- Category	5.31	7.08	-3.33	-0.74	2.12	-10.36	1.72	2.34	4.59	4.32	2.17
+/- Index	3.30	4.62	-3.42	-3.48	1.01	-15.05	2.10	0.91	4.51	6.78	2.15

Process

Equity Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

Super Sector	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Defensive	8	10	13	10	10	20	19	19	15	14	17 %
Sensitive	50	55	50	49	47	40	44	47	44	44	38 %
Cyclical	43	35	37	41	43	40	38	34	42	42	44 %
Price Total Expense Ratio	1.75	1.68	1.63	1.60	1.61	1.64	1.58	1.50	1.49	1.47	— %

Real appeal.

Jun 03, 2014 | Harding Loevner Emerging Markets Fund outshines most of its competition.

This fund employs a sound strategy that has an attractive mix of bolder and tamer traits. Managers Rusty Johnson, Craig Shaw, and Richard Schmidt readily invest in smaller and frontier emerging markets and regularly build atypical sector weightings as they pursue superior growers, so this fund is always distinctive enough to outperform. But the managers only consider firms that have significant competitive advantages and other fundamental strengths, and they are very mindful of price and other risks, so their approach is moderate overall. The fact that this quality-growth discipline has earned good long-term results at Silver-rated Harding Loevner International Equity HLMIX, which invests significant amounts in the developing world, adds to its appeal.

The managers have executed the Harding Loevner growth strategy skillfully over time. This fund has comfortably outpaced the average diversified emerging-markets fund over the last 12 months, thanks in large part to the managers' frontier-markets picks and their stock selection in the technology sector. Although it has struggled to keep up in go-go rallies due to the managers' price consciousness and quality orientation, it has generally held up well in downturns for the same reasons and it has often performed well in moderate upswings. As a result, this fund boasts terrific long-term risk-adjusted returns. It has a 15-year Morningstar Risk Adjusted Return of 4.9%, for example, versus 0.1% for its average peer.

All of this is encouraging, and the resumes of Johnson, Shaw, and Schmidt inspire confidence, so investors seeking emerging-markets exposure for the long haul have ample reason to look at this Silver-rated offering. But be aware that this fund is not immune to sell-offs in the developing world and tends to suffer large absolute losses in such downturns (even though it usually holds up better than most of its peers in such periods.)

Analyst View

William Samuel Rocco
Senior Fund Analyst, Active Funds Research

Morningstar Analyst Rating Silver

Morningstar Pillars

Process | Page 2-3	⊕ Positive
Performance | Page 4	⊕ Positive
People | Page 5	⊕ Positive
Parent | Page 6	⊕ Positive
Price | Page 7	○ Neutral

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative

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Morningstar Analyst Rating
Silver

Process: Approach

Morningstar Category
US OE Diversified Emerging Mkts

Category Index
MSCI EM NR USD

Index Proxy
iShares MSCI Emerging Markets

This fund applies the family growth strategy to the developing world.

Process Pillar ⊕ Positive

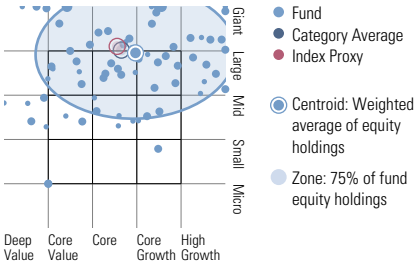
Jun 03, 2014 | The fund employs the same quality-oriented and risk-conscious growth strategy as all the other Harding Loevner funds, including Silver-rated Harding Loevner International Equity and Silver-rated Harding Loevner Global Equity HLMGX. Managers Rusty Johnson, Craig Shaw, and Richard Schmidt focus on firms that have healthy balance sheets, clear competitive advantages, and other positive attributes, as well as strong growth rates. They pay attention to valuations and risk controls, and they focus further up the market-cap ladder than many peers.

The end result is a portfolio that usually has attractive net margins and other quality metrics. The fund also tends to have average price multiples that are reasonably close to those of its typical rival and the MSCI Emerging Markets Index.

The fund's strategy is not conservative in every respect, however. Johnson, Shaw, and Schmidt search far and wide for stocks that meet their standards, and they're quite willing to build atypical sector and country weightings. The fund normally owns roughly 75-80 names, while its typical peer owns approximately 110-120 issues.

Overall, this fund's strategy is fairly moderate, but it is distinctive enough to give this fund a fighting chance to outperform. This approach has worked well across Harding Loevner's all-international lineup of funds.

Equity Style Box 03/31/2014



Style Box Factors 03/31/2014

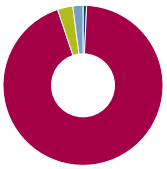
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	82.1	83.8	80.0	88.4
Mid	16.7	14.9	17.0	11.2
Small/Micro	1.2	1.3	3.0	0.4
Avg Market Cap Bil USD	16.6	19.2	18.1	19.0

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	12.0	12.4	10.8	10.8
Price/Book	1.9	2.0	1.3	1.3
Price/Sales	1.6	1.3	1.2	1.0
Price/Cash Flow	5.1	5.8	5.1	4.3
Dividend Yield	2.3	2.8	2.8	2.8

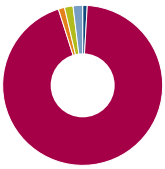
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	24.1	13.2	18.5	20.0
Historical Earnings %	-43.2	-5.6	-35.0	-22.1
Sales %	753.2	60.5	-9.5	-12.5
Cash Flow %	2,412.2	189.5	14.2	3.3
Book-Value %	-13.8	-1.9	-36.0	-20.8

Asset Allocation 03/31/2014

Current Allocation



3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
U.S. Equities	0.7	0.9	1.6	0.1
Non-U.S. Equities	94.1	94.2	92.1	96.3
Bonds	0.0	1.3	3.9	0.0
Cash	3.1	1.7	-1.2	0.4
Other	2.0	1.9	3.6	3.2

Regional Exposure 03/31/2014

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	35.1	27.6	31.3	28.7
Emerging	64.9	72.4	68.7	71.3

Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
Brazil	9.7	12.1	10.5	9.1
Taiwan, Republic Of China	9.6	8.4	9.4	12.3
India	8.5	6.5	8.8	6.9
China	8.4	13.3	16.1	19.4
Korea, Republic Of	8.2	7.9	11.4	15.5

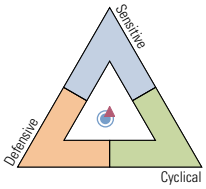
Economic Moat 03/31/2014

Moat Rating	Fund	3-Yr Avg	Category	Proxy
Wide Moat	14.8	13.1	11.0	5.6
Narrow Moat	71.4	76.2	71.0	76.9
No Moat	13.7	10.7	18.0	17.6
Coverage Ratio	29.8	33.3	30.2	27.0

Key Ratios 03/31/2014

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	19.8	19.9	18.9	17.7
ROA %	8.7	10.1	9.0	8.1
Debt/Total Capital %	23.5	22.8	26.9	25.1
ROE %	18.1	21.1	19.2	17.6

Sector Delta 03/31/14



Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.

Equity Sector Breakdown 03/31/2014

Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	**17.3**	**16.7**	**16.4**	**13.4**
Consumer Defensive	9.8	12.6	11.1	8.2
Healthcare	6.5	4.0	2.5	1.8
Utilities	1.1	0.1	2.8	3.4
Sensitive	**38.4**	**44.0**	**38.7**	**41.5**
Communication Serv.	3.5	5.8	7.6	8.6
Energy	7.1	10.3	8.6	9.6
Industrials	8.5	8.2	6.3	6.0
Technology	19.3	19.7	16.1	17.3
Cyclical	**44.3**	**39.3**	**44.9**	**45.1**
Basic Materials	8.1	9.3	8.1	9.5
Consumer Cyclical	7.2	6.0	12.1	8.9
Financial Services	29.1	24.1	22.6	24.7
Real Estate	0.0	0.0	2.1	2.1

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Morningstar Analyst Rating
Silver

Process: Portfolio

Morningstar Category	Category Index	Index Proxy
US OE Diversified Emerging Mkts	MSCI EM NR USD	iShares MSCI Emerging Markets

A few distinctive traits.

Process Pillar ⊕ Positive

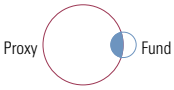
Jun 03, 2014 | The managers initiated a position in Bank Rakyat of Indonesia in late 2013, partly because it has an extensive branch network in the rural parts of the country and income levels are growing nicely in those areas. They also have added to the fund's stakes in several other financial stocks, including Credicorp of Peru, Siam Commercial Bank of Thailand, and Turkiye Garanti Bankasi of Turkey, as well as Komernci Banka of the Czech Republic and Zenith Bank of Nigeria. This fund has 25% of its assets in financial stocks as a result, whereas the average diversified emerging-markets fund has 19% of its assets in such issues.

The managers have been also adding to the fund's positions in three drugmakers: Aspen Pharmacare of South Africa, Sun Pharmeceuticals of India, and Gedeon Richter of Hungary. And though they've trimmed the fund's stake in Hikma Pharmaceuticals HIK--which trades on a U.K exchange but was founded in Jordan and has more than half its sales in the Middle East and North Africa--it remains a top holding. The fund, therefore, has a 6% weighting in the health-care sectors versus 3% for its average peer. Meanwhile, the fund has significantly less exposure to the communication services and consumer cyclical sectors than its typical rival.

Finally, partly due to its financial and health-care holdings, the fund has much more exposure to small and frontier emerging markets than its average peer.

Similarity to Index Proxy 03/31/2014

Index Proxy Overlap



Circle size represents number of holdings.

Number of Equity Holdings	
Fund	80
Index Proxy	800
Fund Overlap With Index Proxy	
Holdings Overlap	35
Asset Overlap	11.4%

Largest Common Holdings	Fund %	Proxy %
Taiwan Semiconductor Manufacturing Co Ltd	3.06	2.52
MediaTek Inc	1.42	0.55
Hon Hai Precision Ind. Co., Ltd.	1.35	0.82
Naspers Ltd	1.26	1.16
Tencent Holdings Ltd.	0.95	1.88

Largest Distinct Holdings	Fund %
Samsung Electronics Co Ltd GDR 144A	3.64
Hikma Pharmaceuticals PLC	2.70
AIA Group Ltd.	2.06
Etihad Etisalat	1.85
SABMiller PLC	1.77

Portfolio Holdings 03/31/14

Current Portfolio Date	Previous Portfolio Date	Equity Holdings	Bond Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
03/31/14	12/31/13	80	0	22%	26%

Top 10 Holdings	Country	Assets % 03/31/14	Assets % 12/31/13	Proxy % 03/31/14	First Bought	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %
⊕ Samsung Electronics Co Ltd GDR 144A	KOR	3.64	3.64	—	04/05	18	—	—	Technology	27.04
⊕ Taiwan Semiconductor Manufacturing Co Ltd	TWN	3.06	2.81	2.52	04/05	<1	—	Narrow	Technology	11.32
⊖ Hikma Pharmaceuticals PLC	GBR	2.70	2.20	—	04/06	9	★★	Narrow	Healthcare	77.47
⊕ AIA Group Ltd.	HKG	2.06	2.23	—	03/12	<1	—	—	Financial Services	13.68
⊕ HANKOOK TIRE Co Ltd	KOR	1.86	1.91	0.11	03/13	2	—	—	Consumer Cyclical	15.19
⊕ Etihad Etisalat	SAU	1.85	1.76	—	12/13	—	—	—	—	—
⊕ SABMiller PLC	GBR	1.77	1.83	—	04/05	<1	★★★	Wide	Consumer Defensive	1.40
⊕ Jarir Marketing	SAU	1.75	1.37	—	12/13	—	—	—	—	—
⊕ Sands China Ltd.	HKG	1.72	1.92	—	09/13	<1	—	—	Consumer Cyclical	42.72
⊕ Maruti Suzuki India Ltd.	IND	1.70	1.51	—	12/13	3	—	—	Consumer Cyclical	41.99

Change since last portfolio: ⊕ Increase ⊖ Decrease ✲ New

New Holdings Largest Purchases	% Assets	Sector
Siam Commercial Bank Public Company Limited	1.55	
Cielo SA	1.06	
Sun Pharmaceuticals Industries Ltd.	1.02	
Tiger Brands Limited	0.60	
Coca-Cola HBC AG	0.25	

Eliminated Holdings Largest Sales	% Assets	Sector
Siam Commercial Bank Public Company Limited	1.47	
ICICI Bank Ltd	0.85	
Itau Unibanco Holding SA ADR	0.45	
Bajaj Auto Ltd.	0.42	
OAO Gazprom ADR	0.36	

Largest Position Changes	Current %	Prior %
⊖ MediaTek Inc	1.42	2.61
⊕ Bharti Airtel Ltd.	1.20	0.13
✲ Cielo SA	1.06	0.00
⊖ Tencent Holdings Ltd.	0.95	2.06
⊖ Siam Commercial Bank Public Company Limited	0.00	1.47

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Performance

Morningstar Category
US OE Diversified Emerging Mkts

Category Index
MSCI EM NR USD

Strong overall.

Performance Pillar ⊕ Positive

Jun 03, 2014 | This fund lost less than its typical rival in the 2011 downturn, the late-2007 to early-2009 meltdown, and the early-2000s sell-off, thanks to its quality bias, price consciousness, and other reserved traits, as well as its managers' skillful execution.

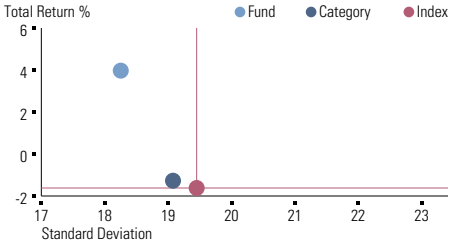
The tamer aspects of the strategy have held the fund back in go-go rallies. It gained 98% over the last 9.5 months of 2009, but its typical peer returned 106% over that period. And it gained 4 percentage points less than the group norm of 47% over the first 10 months of 2007.

However, due to the strength of the managers' stock selection, the fund has outperformed in several other rallies and in most mixed conditions. It has gained roughly 6 percentage points more than the group norm of 4.4% over the past year, for example, as many of the managers' frontier-markets and other picks have flourished. Thanks to that success, plus its downmarket outperformance, the fund has good long-term returns. It has earned a 4.2% annualized three-year gain, whereas its average peer has posted a 0.9% annualized loss. It has outpaced its typical rival by 2.7 percentage points on an annualized basis over the past five years and has earned a 12.8% annualized return over the past decade versus 11% for its average peer. And it has outpaced its typical rival by 3.2 percentage points on an annualized basis since opening in late 1998.

Morningstar Rating and Risk 05/31/2014

Period	Load-Adj Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	3.97	High	Avg	★★★★★
5 Years	11.12	Above Avg	Below Avg	★★★★
10 Years	12.76	Above Avg	Avg	★★★★
Overall Rating				★★★★

3-Year Return and Risk Analysis 05/31/14

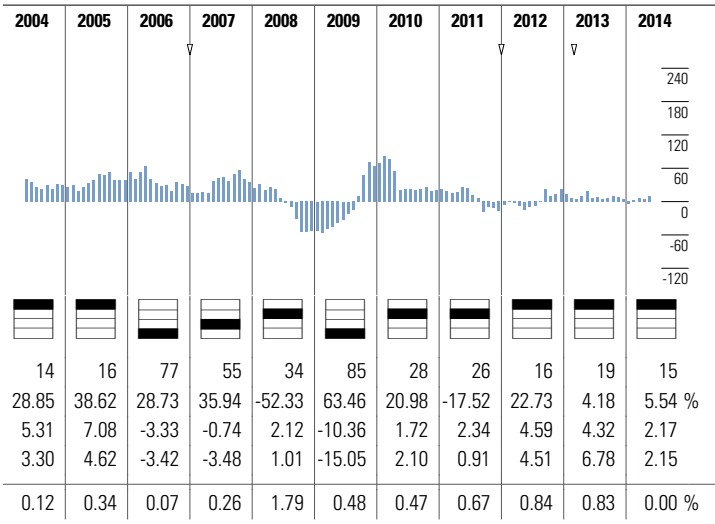


Return/Risk Analysis 05/31/2014

	Fund	Category	Index
Standard Deviation	18.25	19.08	19.45
Sharpe Ratio	0.30	0.04	0.00
R-Squared	90.47	86.83	—
Beta	1.05	1.07	—
Alpha	-0.62	-5.83	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-61.25	-63.25	-61.59
Peak Date	11/07	11/07	11/07
Valley Date	02/09	02/09	02/09
Max Drawdown (Months)	16	16	16



History 05/31/14

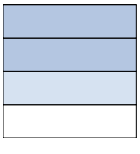
12-Month Rolling Return %
Fund
Full Manager Change
Partial Manager Change

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
											Quartile Rank in Cat
14	16	77	55	34	85	28	26	16	19	15	Percentile Rank in Cat
28.85	38.62	28.73	35.94	-52.33	63.46	20.98	-17.52	22.73	4.18	5.54 %	Total Return USD
5.31	7.08	-3.33	-0.74	2.12	-10.36	1.72	2.34	4.59	4.32	2.17	+/- Category
3.30	4.62	-3.42	-3.48	1.01	-15.05	2.10	0.91	4.51	6.78	2.15	+/- Index
0.12	0.34	0.07	0.26	1.79	0.48	0.47	0.67	0.84	0.83	0.00 %	Income Return

Trailing Returns (Annualized) 05/31/2014

	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	10.65	10.81	8	4.24	4.27
3 Years	3.97	3.15	8	-1.27	-1.77
5 Years	11.12	10.94	17	8.39	8.37
10 Years	12.76	—	15	10.92	11.70
Tenure 11/98	13.65	—	—	10.23	—
Inception 11/98	13.65	—	—	10.23	—

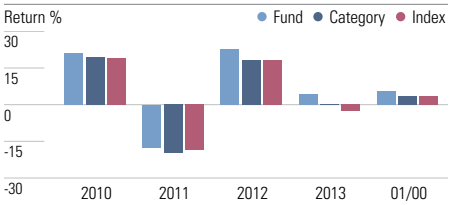
Rolling-Returns Summary 05/31/2014



36-Month Rolling Periods
133 Observations, 11 Years

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Calendar Year Returns



Year	Fund	Category	Index
2010	20.98	19.26	18.88
2011	-17.52	-19.86	-18.42
2012	22.73	18.15	18.22
2013	4.18	-0.14	-2.60
01/00	5.54	3.37	3.39

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MORNINGSTAR®

Harding Loevner Emerging Markets Advisor

HLEMX

Morningstar Analyst Rating
Silver

People

Morningstar Category
US OE Diversified Emerging Mkts

Category Index
MSCI EM NR USD

A good team is in charge here.

People Pillar ⊕ Positive

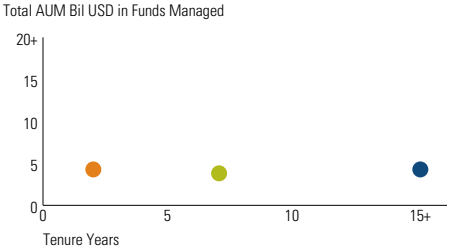
Jun 03, 2014 | Co-lead manager Rusty Johnson has been at the helm since this fund opened in 1998. He also serves as a co-lead manager of Harding Loevner Frontier Emerging Markets HLFMX. He had nine years of investment experience when he joined Harding Loevner in 1994.

Craig Shaw joined this fund as a manager in late 2006 and become a co-lead manager in mid-2011. Prior to joining Harding Loevner in 2001, Shaw spent seven years in the investment field and four years in the energy industry in the developing world. Richard Schmidt joined this fund and Harding Loevner Frontier Emerging Markets as a comanager at the end of 2011. He had 25 years of investment experience when he joined Harding Loevner in 2011.

Simon Hallett gave up his position on this fund's management team in early 2013. Hallett, who served on the team for 14 years, was originally a stock-picker on this fund, but he later focused on risk controls and portfolio construction. He continues to provide oversight on this fund--as he does on all the Harding Loevner offerings--in his role as CIO.

Johnson, Shaw, and Schmidt are supported by 18 investment professionals besides Hallett. This includes the skilled managers of Silver-rated Harding Loevner International Equity and Silver-rated Harding Loevner Global Equity HLMGX as well as other managers and analysts with all sorts of regional and sector expertise.

Experience and Asset Load



Management Team

Number of Managers	Longest Tenure	5-Year Manager-Retention Rate (Firm-wide)	Largest Manager Investment in Fund
3	15.58 Years	95%	50,001 to 100,000 USD

Advisor	Subadvisor
Harding Loevner LP	—

G. Rusty Johnson III 11/98 to Present

Years of Experience	Investment in Fund
15	50,001 to 100,000 USD

Fund AUM	Current Funds Managed
4,272 Mil USD	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
Harding Loevner Emerging Markets Fund	11/98to Present	Lead	2.38	<0.1	37	13.65	—
Harding Loevner Instl Emrg Mkts Port	10/05to Present	Lead	1.43	<0.5	41	9.13	8.49
Harding Loevner Frontier Emerging Mkts	12/08to Present	Lead	0.46	<0.05	38	16.04	14.30

Craig Shaw 12/06 to Present

Years of Experience	Investment in Fund
7	None

Fund AUM	Current Funds Managed
3,808 Mil USD	2

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
Harding Loevner Emerging Markets Fund	12/06to Present	Lead	2.38	None	35	4.91	4.03
Harding Loevner Instl Emrg Mkts Port	12/06to Present	Lead	1.43	<0.5	41	4.99	4.03

Richard Schmidt 12/11 to Present

Years of Experience	Investment in Fund
25	None

Fund AUM	Current Funds Managed
4,272 Mil USD	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Turnover Ratio Avg	Tenure Ret %	Index Ret %
Harding Loevner Emerging Markets Fund	12/11to Present	1 of 3	2.38	None	31	13.23	7.50
Harding Loevner Instl Emrg Mkts Port	12/11to Present	1 of 3	1.43	None	30	13.15	7.50
Harding Loevner Frontier Emerging Mkts	01/12to Present	1 of 3	0.46	<0.1	48	21.97	6.50

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MORNINGSTAR®

Harding Loevner Emerging Markets Advisor

HLEMX

Morningstar Analyst Rating
Silver

Parent

Morningstar Category
US OE Diversified Emerging Mkts

Category Index
MSCI EM NR USD

A good parent overall.

Parent Pillar ⊕ Positive

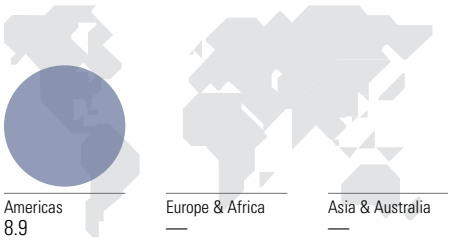
Feb 06, 2013 | Daniel Harding and David Loevner founded Harding Loevner in 1989. Harding and Loevner previously ran global accounts, while Simon Hallet, who joined the firm in 1991 and now is its CIO, previously ran international assets. The trio's international expertise--and commitment to focusing on what it does well--is reflected in the firm's fund lineup, which consists of five international-stock funds that were launched between 1994 and 2008.

All five of the firm's funds use the same quality-growth strategy. That approach is sound and risk-conscious. And it has produced impressive long-term risk-adjusted results at the firm's three older funds, while it has earned good shorter-term results at the firm's two younger funds.

The firm, which has roughly $25 billion in assets under management, has a strong investment team. Although it did lose one portfolio manager earlier this year, it has done a good job of attracting and retaining talent. It now has 21 investors on staff--a good mix of seasoned veterans who have been with the firm for decades, pretty experienced investors who have been with the firm for several years, and more recent arrivals with a few years of experience.

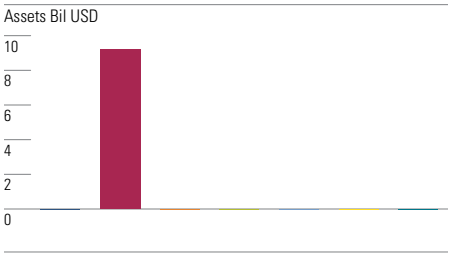
Manager ownership of fund shares is good overall. Although the firm does have a subpar record on its fees, none of the funds is very big and three of them are quite small. All told, Harding Loevner is a fine parent.

Assets By Region, By Domicile Bil USD

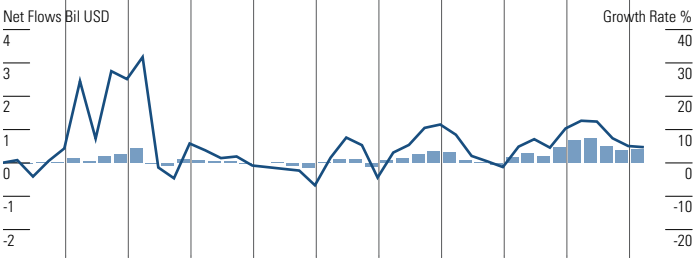


Americas	Europe & Africa	Asia & Australia
8.9	—	—

Asset Class Breakdown United States



Asset Class	Assets Bil USD	Assets %
US Stock	—	—
Non-US Stock	8.9	100.0
Balanced	—	—
Taxable Bond	—	—
Municipal Bond	—	—
Alternative	—	—
Commodities	—	—
Total Assets	**8.9**	**100.0**



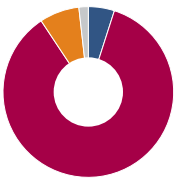
Flows and Growth
United States

Quarterly Net Flows USD
Growth Rate %

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	05/2014
Net Flows USD Bil	0.0	0.6	0.4	0.1	-0.2	0.1	0.8	0.4	1.1	2.3	—
Total Net Assets USD Bil	0.5	1.4	2.2	3.0	1.3	2.3	3.7	3.4	5.3	8.3	—
Growth Rate	1.4	123.1	31.6	6.6	-6.6	8.7	35.4	10.2	32.7	43.2	—
Industry Market Share	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	—

Fund Family Details United States

Morningstar Rating Breakdown



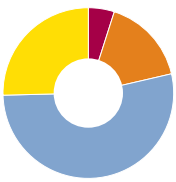
Rating	Assets %
★★★★★	4.9
★★★★	85.8
★★★	7.5
★★	0.0
★	0.0
Not Rated	1.8
Success Ratio	56%

Fee Quintile Breakdown



Fee Quintile	Share Class %
Low	0.0
Below Average	20.0
Average	30.0
Above Average	20.0
High	30.0

Manager Tenure



Tenure Years	Assets %
0-3	0.0
3-6	4.9
6-9	16.5
9-12	0.0
12-15	53.2
15+	25.4
Retention Rate (5-Year)	95%

Manager Ownership



Investment USD	Assets %
Over 1 Mil	0.0
500K-1 Mil	0.0
100K-500K	68.6
50K-100K	31.4
10K-50K	0.0
0-10K	0.0
None	0.0
No Data	0.0

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Morningstar Analyst Rating
Silver

Price

Morningstar Category
US OE Diversified Emerging Mkts

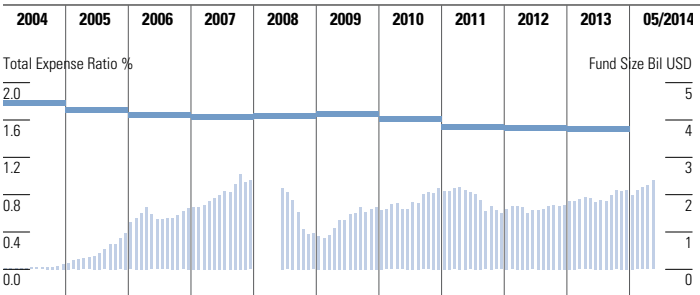
Category Index
MSCI EM NR USD

Average costs.

Price Pillar Neutral

Jun 03, 2014 | This no-load fund, which has an asset base of $2.4 billion, had an expense ratio of 1.47% as of its Oct. 31, 2013, annual report and an expense ratio of 1.46% as of its Feb. 28, 2014, prospectus. Those expense ratios are very close to the median of 1.44% for no-load emerging-markets funds. Thus, this fund receives an Average Morningstar Fee Level rating

The fund's institutional clone, which is a separate fund rather than a different share class, has roughly $1.4 billion in assets. The original share class of that fund had an expense ratio of 1.30% as of its Oct. 31, 2013, annual report and its Feb. 28, 2014, prospectus. Those expense ratios are identical to the median of 1.30% for institutional emerging-markets funds. That fund also receives an Average fee rating.



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	05/2014
Total Expense Ratio	1.75	1.68	1.63	1.60	1.61	1.64	1.58	1.50	1.49	1.47	—
Fund Size Bil USD	0.1	1.0	1.6	2.4	1.0	1.7	2.2	1.5	1.7	2.1	2.4
Net Flows Mil USD	87.1	668.2	357.5	116.6	-215.1	62.8	136.4	-322.1	-82.7	313.9	131.0

Expense History
Fund Size Bil USD
Total Expense Ratio %

Expense Breakdown

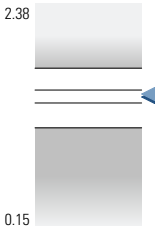
Net Expense Ratio	%
Annual Report 10/31/13	1.47
Prospectus 02/28/14	1.46

Selected Components	%
Management Actual	1.14
12b-1 Fee	—
Brokerage Commission (% of Avg Net Assets)	0.06
Category Average	0.27
Tax Cost Ratio (3-Year)	0.81
Potential Capital Gains Exposure	28

Fee Level

Fee Level	Peer Group
Avg	Emerging Markets Stock No Load

Fee Level Breakpoints



High	>1.73
Above Average	1.51-1.73
Average	1.38-1.51
Below Average	1.13-1.38
Low	<1.13
Fund	1.47
Peer Median	1.44

Share Class Information

Share Class	Identifier	Status	Expense Ratio	Fee Level	Peer Group	12b-1 Fee	Front Load	Deferred Load	Minimum Initial Inv	Assets Bil USD	1-Yr Flow Mil USD
Adv	**HLEMX**	**Open**	**1.47**	**Avg**	**Emerging Markets Stock No Load**	**—**	**—**	**—**	**5,000**	**2.39**	**269.20**

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