Prospectus

December 31, 2009

HARDING · LOEVNER®

Mutual Funds for Individual Investors

- International Equity Portfolio *HLMNX - Investor Class*
- International Small Companies Portfolio *HLMSX - Investor Class*
- Emerging Markets Portfolio *HLEMX*
- Global Equity Portfolio *HLMGX - Advisor Class*

As with all mutual funds, the Securities and Exchange Commission has not determined that the information in this prospectus is truthful or complete, nor has it judged the investment merit of the securities offered. It is a criminal offense to state otherwise.

State Street Bank and Trust Company
Attn: Harding, Loevner Funds, Inc.
200 Clarendon Street, 16th Floor, JHT 1651
Boston, MA 02116

(877) 435-8105 • www.hardingloevnerfunds.com

Harding, Loevner Funds, Inc. (the "Fund")
Prospectus for Individual Investors dated December 31, 2009
Supplement dated as of July 13, 2010

*The information that appears under **Wire Transfer** on page 29 of the Prospectus is deleted and replaced with the following:*

Wire Transfer: Purchases of shares may be made by wire transfer of Federal funds. Share purchase orders are effective on the date when The Northern Trust Company (''Northern Trust'' or the ''Transfer Agent'') receives a completed Account Application Form (and other required documents) and Federal funds become available to the Fund in the Fund's account with the Transfer Agent as set forth below. The shareholder's bank may impose a charge to execute the wire transfer. The wiring instructions are:

Northern Trust Company
ABA Number: 0710 00152
Account Name: NF Third Party HL Wire Transfer
Account Number: 5201691000
FFC Account Name: Harding, Loevner Funds, Inc.
FFC Account Number: \\1037
Reference: (Name of Portfolio and Account Number)

In order to purchase shares on a particular Business Day, a purchaser must call the Transfer Agent at (877) 435-8105 as soon as possible, but no later than 4:00 p.m. Eastern Standard Time, to inform the Fund of the incoming wire transfer and clearly indicate which Portfolio, and if applicable, which class is to be purchased. If Federal funds are received by the Fund that same day, the order will be effective on that day. If the Fund receives trade instructions after the above-mentioned cut-off time, or if the Transfer Agent does not receive Federal funds, such purchase order shall be executed as of the date that Federal funds are received.

Harding, Loevner Funds, Inc. (the "Fund")
Prospectus for Individual Investors dated December 31, 2009
Supplement dated as of June 21, 2010

Effective June 14, 2010, State Street Bank and Trust Company ("State Street") was terminated as Transfer Agent, Custodian and Administrator of the Fund and The Northern Trust Company ("Northern Trust") was appointed Transfer Agent, Custodian and Administrator of the Fund. All references to "State Street" are deleted from the Prospectus and replaced with "Northern Trust" as of the effective date.

The information that appears under ***Wire Transfer*** *on page 29 of the Prospectus is deleted and replaced with the following:*

> **Wire Transfer:** Purchases of shares may be made by wire transfer of Federal funds. Share purchase orders are effective on the date when The Northern Trust Company (''Northern Trust'' or the ''Transfer Agent'') receives a completed Account Application Form (and other required documents) and Federal funds become available to the Fund in the Fund's account with the Transfer Agent as set forth below. The shareholder's bank may impose a charge to execute the wire transfer. The wiring instructions are:
>
> **ABA#: 0110-0002-8**
> **The Northern Trust Company, Chicago, IL**
> **DDA #00330928**
> **Reference: Harding Loevner Funds, Inc. (Fund Name)**
> **Reference Beneficiary: Account Number and Account Registration**
>
> In order to purchase shares on a particular Business Day, a purchaser must call the Transfer Agent at (877) 435-8105 as soon as possible, but no later than 4:00 p.m. Eastern Standard Time, to inform the Fund of the incoming wire transfer and clearly indicate which Portfolio, and if applicable, which class is to be purchased. If Federal funds are received by the Fund that same day, the order will be effective on that day. If the Fund receives trade instructions after the above-mentioned cut-off time, or if the Transfer Agent does not receive Federal funds, such purchase order shall be executed as of the date that Federal funds are received.

*The information that appears under **Regular Mail** and **Overnight Delivery** on page 30 of the Prospectus is deleted and replaced with the following:*

Regular Mail:
Harding, Loevner Funds, Inc.
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Overnight Delivery:
Harding, Loevner Funds, Inc.
c/o The Northern Trust Company
801 S. Canal St.
Attn: Funds Center C5S
Chicago, IL 60607

*The information that appears under **Shareholder Inquiries** on page 34 of the Prospectus is deleted and replaced with the following:*

Inquiries concerning the Fund may be made by writing to Harding, Loevner Funds, Inc., c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766 or by calling the Fund (toll-free) at (877) 435-8105.

The second and third full paragraphs that appear on the back cover page of the Prospectus are deleted and replaced with the following:

To order free copies of the Fund's annual or semi-annual report or its SAI, to request other information about the Fund and to make general shareholder inquiries, call (toll free) (877) 435-8105, or write to the following address:

Harding, Loevner Funds, Inc.
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Table of Contents

♦ Investment Objective

The International Equity Portfolio (the ''Portfolio'') seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

♦ Principal Investment Strategy

The Portfolio invests in equity securities of companies based in developed markets outside the U.S. as well as established companies in emerging markets. Harding Loevner LP (''Harding Loevner''), the investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive and whose shares are under-priced relative to their intrinsic value. The Portfolio normally holds 35 – 75 investments across 15 – 25 countries. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency and market capitalization.

♦ Principal Risks

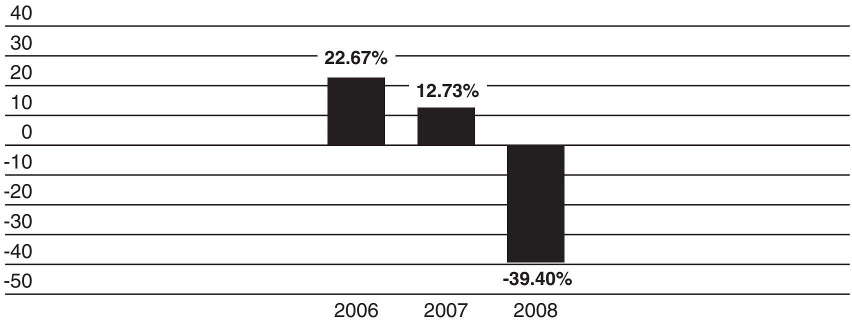
As with any mutual fund, you could lose money on your investment in the Portfolio. Your investment is subject to the following principal risks:

- **Market Risk:** Investments in the Portfolio may lose value due to a general downturn in stock markets.
- **Foreign Investment Risk:** Securities issued by foreign entities involve added risks not associated with U.S. investments. These risks include the possibility of changes in foreign currency exchange rates, additional taxation and political, economic, social or diplomatic instability. There may also be less publicly-available information about a foreign issuer.
- **Emerging Market Risk:** Emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities than other foreign securities.

♦ Portfolio Performance

The bar chart and table that follow show how the Portfolio, as represented by the performance of its Investor Class, has performed in the past on a calendar year basis and provide an indication of the risks of investing in the Portfolio. Both assume that all dividends and distributions were reinvested in the Investor Class of the Portfolio. How the Investor Class of the Portfolio has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future.

International Equity Portfolio — Investor Class



The best calendar quarter return during the period shown above was 10.46% in the 4th quarter of 2006; the worst was -22.21% in the 4th quarter of 2008. Year-to-date performance through September 30, 2009 was 32.03%.

Average Annual Total Returns
(for the periods ended December 31, 2008)

	One Year	Since Portfolio's Inception[1]
International Equity Portfolio – Investor Class		
Return Before Taxes	-39.40%	-4.10%
Return After Taxes on Distributions[2]	-41.12	-5.63
Return After Taxes on Distributions and Sale of Fund Shares[2]	-23.01	-3.04
MSCI All Country World ex-U.S. Index[3]	-45.52	-5.13
Lipper International Fund Index[3]	-43.63	-4.95

1 The Investor Class of the Portfolio commenced operations on September 30, 2005.

2 After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Portfolio shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

3 Returns for indices do not reflect deductions for fees or expenses. In the table above, the Portfolio's average annual total return for the periods shown is compared to (i) the MSCI All Country World ex-U.S. Index, an index of equity securities that includes all developed and emerging markets in the Morgan Stanley Capital International ("MSCI") universe of 48 countries, excluding the U.S. and (ii) the Lipper International Fund Index, an index of international equity mutual funds compiled by Lipper Analytical Services, Inc.

♦ Portfolio Fees and Expenses:

This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Portfolio.

Shareholder Transaction Expenses (fees that you pay directly from your investment):

Except as set forth in the table below, there are no fees or sales loads charged to your account when you buy or sell Investor Class shares.

Redemption Fee (as a percentage of amount redeemed)	2.00%[1]

Annual Fund Operating Expenses (expenses that are deducted from Investor Class assets):

Management Fee	0.75%
Distribution (12b-1) Fee	0.25%
Other Expenses	0.40%[2]
Total Annual Class Operating Expenses	1.40%[2,3]

1 The redemption fee is assessed only on shares that are redeemed 90 days or less from the date they were purchased. See "Purchase and Redemption of Shares" for further information.

2 Expenses have been restated to reflect that certain expenses are allocated at the class level, pursuant to modifications to the Fund's multiple class expense allocation plan.

3 Until further notice to shareholders, Harding Loevner has voluntarily agreed to cap the total annual class operating expenses at 1.25% (on an annualized basis) of the average daily net assets of the Investor Class shares of the Portfolio. This expense cap may be terminated at any time.

♦ Example

This example is intended to help you compare the cost of investing in the Investor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Investor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Investor Class's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$143	$443	$766	$1,680

International Small Companies Portfolio

♦ Investment Objective

The International Small Companies Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of small companies based outside the United States. Companies considered to be small are those with a market capitalization below US$3 billion.

♦ Principal Investment Strategy

The Portfolio invests in equity securities of small companies based outside the U.S., including companies in emerging as well as developed markets. Harding Loevner undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive and whose shares are under-priced relative to their intrinsic value. The Portfolio normally holds 50 – 200 investments across at least 12 countries. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry and currency.

♦ Principal Risks

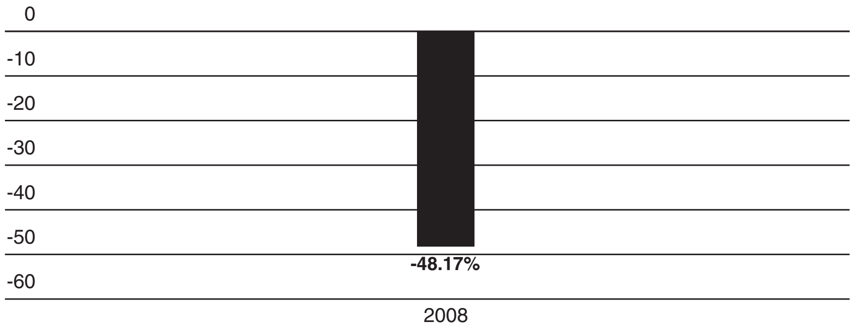
As with any mutual fund, you could lose money on your investment in the Portfolio. Your investment is subject to the following principal risks:

- **Market Risk:** Investments in the Portfolio may lose value due to a general downturn in stock markets.
- **Foreign Investment Risk:** Securities issued by foreign entities involve added risks not associated with U.S. investments. These risks include the possibility of changes in foreign currency exchange rates, additional taxation and political, economic, social or diplomatic instability. There may also be less publicly-available information about a foreign issuer.
- **Emerging Market Risk:** Emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities than other foreign securities.
- **Small Company Risk:** The securities of smaller companies have historically exhibited more volatility with a lower degree of liquidity than large companies.

♦ Portfolio Performance

The bar chart and table that follow show how the Portfolio, as represented by the performance of its Investor Class, has performed in the past on a calendar year basis and provide an indication of the risks of investing in the Portfolio. Both assume that all dividends and distributions were reinvested in the Investor Class of the Portfolio. How the Investor Class of the Portfolio has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future.

International Small Companies Portfolio — Investor Class



The best calendar quarter return during the period shown above was -4.05% in the 2nd quarter of 2008; the worst was -24.79% in the 4th quarter of 2008. Year-to-date performance through September 30, 2009 was 65.06%.

Average Annual Total Returns
(for the periods ended December 31, 2008)

	One Year	Since Portfolio's Inception[1]
International Small Companies Portfolio – Investor Class		
Return Before Taxes	-48.17%	-28.67%
Return After Taxes on Distributions[2]	-48.08	-28.67
Return After Taxes on Distributions and Sale of Fund Shares[2]	-30.98	-23.68
MSCI All Country World ex-U.S. Small Cap Index[3]	-50.24	-31.11
Lipper International Small Cap Index[3]	-48.89	-30.17

1 The Investor Class of the Portfolio commenced operations on March 26, 2007.

2 After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Portfolio shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

3 Returns for indices do not reflect deductions for fees or expenses. In the table above, the Portfolio's average annual total return for the periods shown is compared to (i) the MSCI All Country World ex-U.S. Small Cap Index, a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance in 47 developed and emerging markets countries targeting companies with a market capitalization range of US$ 170 – 4,200 million in terms of the company's full market capitalization, and (ii) the Lipper International Small Cap Index, an index of international small cap mutual funds compiled by Lipper Analytical Services, Inc.

♦ Portfolio Fees and Expenses:

This table describes the fees and expenses that you may pay if you buy and hold Investor Class shares of the Portfolio.

Shareholder Transaction Expenses (fees that you pay directly from your investment):

Except as set forth in the table below, there are no fees or sales loads charged to your account when you buy or sell Investor Class shares.

Redemption Fee (as a percentage of amount redeemed)	2.00%[1]

Annual Fund Operating Expenses (expenses that are deducted from Investor Class assets):

Management Fee	1.25%
Distribution (12b-1) Fee	0.25%
Other Expenses	3.71%
Total Annual Class Operating Expenses	5.21%[2]

1 The redemption fee is assessed only on shares that are redeemed 90 days or less from the date they were purchased. See ''Purchase and Redemption of Shares'' for further information.

2 Until further notice to shareholders, Harding Loevner has voluntarily agreed to cap the total annual class operating expenses at 1.75% (on an annualized basis) of the average daily net assets of the Investor Class shares of the Portfolio. This expense cap may be terminated at any time.

♦ Example

This example is intended to help you compare the cost of investing in the Investor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Investor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Investor Class's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$520	$1,558	$2,591	$5,156

Emerging Markets Portfolio

♦ Investment Objective

The Emerging Markets Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

♦ Principal Investment Strategy

The Portfolio invests primarily in equity securities of companies that are based in emerging markets. It may also invest in short-term or other debt securities, including debt securities rated below investment grade. Emerging markets offer investment opportunities that arise from long-term trends in demographics, deregulation, offshore outsourcing and improving corporate governance in developing countries. Harding Loevner undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive, and whose shares are under-priced relative to their intrinsic value. The Portfolio normally holds 50 – 80 investments across at least 15 countries. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency and market capitalization.

♦ Principal Risks

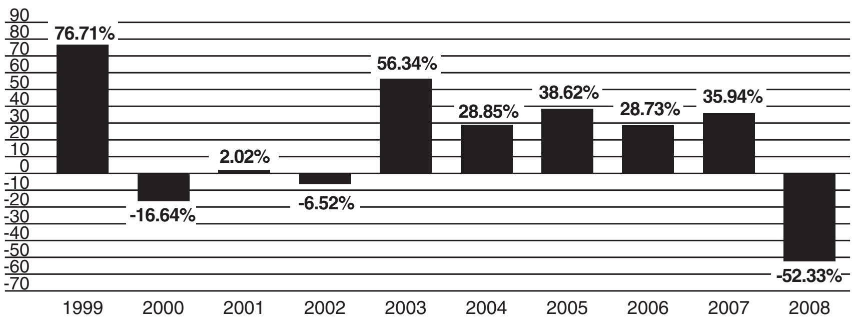
As with any mutual fund, you could lose money on your investment in the Portfolio. Your investment is subject to the following principal risks:

- **Market Risk:** Investments in the Portfolio may lose value due to a general downturn in stock markets.
- **Foreign Investment Risk:** Securities issued by foreign entities involve added risks not associated with U.S. investments. These risks include the possibility of changes in foreign currency exchange rates, additional taxation and political, economic, social or diplomatic instability. There may also be less publicly-available information about a foreign issuer.
- **Emerging Market Risk:** Emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities than other foreign securities.
- **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. This risk is generally greater for debt securities with longer maturities than for debt securities with shorter maturities.
- **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. These securities either have speculative elements or are predominantly speculative investments.

♦ Portfolio Performance

The bar chart and table that follow show how the Portfolio has performed in the past on a calendar year basis and provide an indication of the risks of investing in the Portfolio. Both assume that all dividends and distributions were reinvested in the Portfolio. How the Portfolio has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future.

Emerging Markets Portfolio



The best calendar quarter return during the period shown above was 34.89% in the 4th quarter of 1999; the worst was -27.99% in the 4th quarter of 2008. Year-to-date performance through September 30, 2009 was 53.34%.

Average Annual Total Returns (for the periods ended December 31, 2008)

	One Year	Five Years	Ten Years
Emerging Markets Portfolio			
Return Before Taxes	-52.33%	8.30%	12.59%
Return After Taxes on Distributions[1]	-52.43	8.08	12.17
Return After Taxes on Distributions and Sale of Fund Shares[1]	-33.49	7.54	11.33
MSCI Emerging Markets Index[2]	-53.33	7.66	9.05
Lipper Emerging Markets Fund Index[2]	-54.77	6.29	8.63

1 After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Portfolio shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

2 Returns for indices do not reflect deductions for fees or expenses. In the table above, the Portfolio's average annual total return for the periods shown is compared to the MSCI Emerging Markets Index, an index of equity securities that includes all emerging markets in the MSCI universe of 26 countries and the Lipper Emerging Markets Fund Index, an index of emerging market equity mutual funds compiled by Lipper Analytical Services, Inc.

♦ Portfolio Fees and Expenses:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio.

Shareholder Transaction Expenses (fees that you pay directly from your investment):

Except as set forth in the table below, there are no fees or sales loads charged to your account when you buy or sell Portfolio shares.

Redemption Fee (as a percentage of amount redeemed)	2.00%[1]

Annual Fund Operating Expenses (expenses that are deducted from Portfolio assets):

Management Fee	1.25%
Distribution (12b-1) Fee	None
Other Expenses	0.39%
Total Annual Fund Operating Expenses	1.64%

[1] The redemption fee is assessed only on shares that are redeemed 90 days or less from the date they were purchased. See "Purchase and Redemption of Shares" for further information.

♦ Example

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$167	$518	$892	$1,945

Global Equity Portfolio

♦ Investment Objective

The Global Equity Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States.

♦ Principal Investment Strategy

The Portfolio invests in equity securities of companies based in the U.S. and other developed markets, as well as emerging markets. Harding Loevner undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive, and whose shares are under-priced relative to their intrinsic value. The Portfolio normally holds 35 – 75 investments across 15 – 25 countries. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency and market capitalization.

♦ Principal Risks

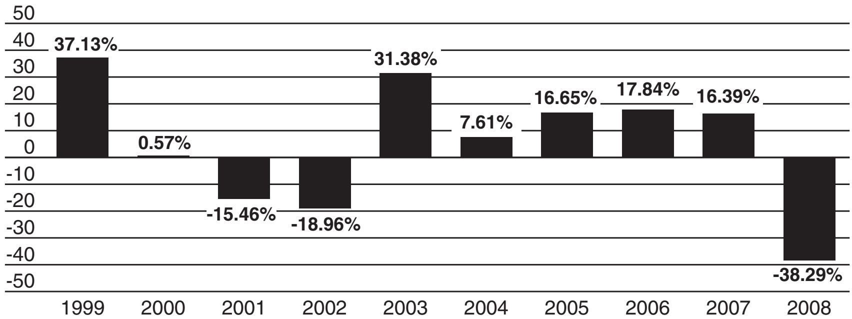
As with any mutual fund, you could lose money on your investment in the Portfolio. Your investment is subject to the following principal risks:

- **Market Risk:** Investments in the Portfolio may lose value due to a general downturn in stock markets.
- **Foreign Investment Risk:** Securities issued by foreign entities involve added risks not associated with U.S. investments. These risks include the possibility of changes in foreign currency exchange rates, additional taxation and political, economic, social or diplomatic instability. There may also be less publicly-available information about a foreign issuer.
- **Emerging Market Risk:** Emerging market securities involve unique risks, such as exposure to economies less diverse and mature than that of the U.S. or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities than other foreign securities.

♦ Portfolio Performance

The bar chart and table that follow show how the Portfolio, as represented by the performance of its Advisor Class, has performed in the past on a calendar year basis and provide an indication of the risks of investing in the Portfolio. Both assume that all dividends and distributions were reinvested in the Advisor Class of the Portfolio. How the Advisor Class of the Portfolio has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future.

Global Equity Portfolio — Advisor Class



The best calendar quarter return during the period shown above was 24.82% in the 4th quarter of 1999; the worst was -21.42% in the 4th quarter of 2008. The year-to-date performance through September 30, 2009 was 34.14%.

Average Annual Total Returns
(for the periods ended December 31, 2008)

	One Year	Five Years	Ten Years
Global Equity Portfolio – Advisor Class			
Return Before Taxes	-38.29%	1.22%	2.81%
Return After Taxes on Distributions[1]	-38.28	0.71	2.01
Return After Taxes on Distributions and Sale of Fund Shares[1]	-24.75	1.30	2.33
MSCI All Country World Index[2]	-42.21	-0.06	-0.14
Lipper Global Equity Fund Index[2]	-38.77	0.43	1.22

[1] After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Portfolio shares at the end of the measurement period. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

[2] Returns for indices do not reflect deductions for fees or expenses. In the table above, the Portfolio's average annual total return for the periods shown is compared to (i) the MSCI All Country World Index, an index of global equity securities that includes all developed and emerging markets in the MSCI universe of 49 countries and (ii) the Lipper Global Equity Fund Index, an index of global equity mutual funds compiled by Lipper Analytical Services, Inc.

♦ Portfolio Fees and Expenses:

This table describes the fees and expenses that you may pay if you buy and hold Advisor Class shares of the Portfolio.

Shareholder Transaction Expenses (fees that you pay directly from your investment):

Except as set forth in the table below, there are no fees or sales loads charged to your account when you buy or sell Advisor Class shares.

Redemption Fee (as a percentage of Amount redeemed)	2.00%[1]

Annual Fund Operating Expenses (expenses that are deducted from Advisor Class assets):

Management Fee	1.00%
Distribution (12b-1) Fee	None
Other Expenses	0.43%[2]
Total Annual Class Operating Expenses	1.43%[2,3]

1 The redemption fee is assessed only on shares that are redeemed 90 days or less from the date they were purchased. See ‘‘Purchase and Redemption of Shares’’ for further information.

2 Expenses have been restated to reflect that certain expenses are allocated at the class level, pursuant to modifications to the Fund’s multiple class expense allocation plan.

3 Until further notice to shareholders, Harding Loevner has voluntarily agreed to cap the total annual class operating expenses at 1.25% (on an annualized basis) of the average daily net assets of Advisor Class shares of the Portfolio. This expense cap may be terminated at any time.

♦ Example

This example is intended to help you compare the cost of investing in the Advisor Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Advisor Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Advisor Class’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$146	$452	$782	$1,713

PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Harding, Loevner Funds, Inc. (the "Fund") is a no-load, open-end management investment company that currently has six separate diversified portfolios (each, a "Portfolio", and collectively, the "Portfolios"), each of which has its own investment objective, strategy and policies. The Fund is advised by Harding Loevner. There is no assurance that a Portfolio will achieve its investment objective.

INVESTMENT PROCESS

Harding Loevner manages the Portfolios utilizing a bottom-up, business-focused approach based on careful study of individual companies and the competitive dynamics of the global industries in which they participate. The process consists of four stages: (1) *Initial Qualification* of companies for further research; (2) *Intensive Research* into the businesses of qualified candidates; (3) *Valuation* of securities of potential investments; and (4) *Construction* of a diversified portfolio from the most promising opportunities.

To qualify companies for more intensive research, Harding Loevner's investment analysts survey companies in their assigned portions of the investment universe in an effort to identify potential candidates that have (i) good prospects for near- and long-term growth in sales, earnings and dividends; (ii) high-quality management, with a proven record of success and respect for interests of shareholders; (iii) financial strength, in terms of free cash flow and available borrowing capacity; and (iv) durable competitive advantages that enable them to earn high margins that can be sustained over time. Sources for investment ideas include analysts' investigations into the competitors, suppliers, and customers of existing companies under research and their encounters with companies during onsite company visits, investor conferences, trade shows, and other research travel. Analysts also use quantitative screens to ensure that companies' reported financials conform to our growth and financial strength criteria.

Companies that appear qualified on these criteria are then examined more intensively. For the International Equity Portfolio, Emerging Markets Portfolio and Global Equity Portfolio, using primary and secondary sources, including management interviews, analysts assess qualified companies on ten competitive, management and financial characteristics using a proprietary scoring system known as the Quality Quotient ("QQ") system. This framework aids analysts in gaining insight into companies' competitive positions and the extent and durability of their growth prospects, and facilitates comparisons across different countries and industries. To evaluate the investment potential of the strongest candidates, analysts construct financial models to forecast long-term growth in earnings and cash flow, using cash flow return on investment (CFROI®)* analysis and a DuPont-based return-on-equity decomposition analysis among other methods, which, together with the QQ score, form the basis for their estimates of the intrinsic value of the companies' securities. Based upon their business forecasts and evaluation of investment potential, analysts predict the relative

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* CFROI® is a registered trademark of Credit Suisse or its affiliates in the United States and other countries.

price performance of stocks under their coverage, and issue purchase and sale recommendations accordingly. When issuing a purchase recommendation on the stock of a company, an analyst also sets out an expectation for future business performance of the company (“milestones”).

For the International Small Companies Portfolio, financial models are constructed using primary and secondary sources, including management interviews, contact with trade associations, competitors and suppliers, and visits to company facilities and trade shows. The intrinsic values of the companies’ securities are determined from discounted cash flow and economic value-added models, market valuation of industry peers, and industry-related corporate merger and acquisition activity.

In constructing portfolios, Harding Loevner’s portfolio managers select among the analyzed securities, taking into consideration their predicted relative price performance, the timeliness and investment potential, the implications for portfolio risk of their selections and the requirement to observe portfolio diversification guidelines. A holding is reduced or removed from a portfolio if and when, in the judgment of the portfolio managers, it (i) grows to too large a proportion of the portfolio, in terms of its impact on portfolio risk; (ii) becomes substantially overpriced in relation to its estimated intrinsic value; (iii) fails to achieve the pre-established milestones for business (as opposed to share price) performance, including breach of trust by management; or (iv) is displaced by more compelling investment opportunities.

The investment objectives, policies and risks of the International Equity Portfolio, International Small Companies Portfolio, Emerging Markets Portfolio and Global Equity Portfolio are detailed below. Except as otherwise indicated, the Fund’s board of directors (“Board of Directors”) may change the investment policies at any time to the extent that such changes are consistent with the investment objective of the applicable Portfolio. However, each Portfolio’s investment objective is fundamental and may not be changed without a majority vote of the Portfolio’s outstanding shares, which is defined under the Investment Company Act of 1940, as amended, as the lesser of (a) 67% of the shares of the applicable Portfolio present or represented if the holders of more than 50% of the shares are present or represented at the shareholders’ meeting, or (b) more than 50% of the shares of the applicable Portfolio (a “majority vote”).

International Equity Portfolio

The International Equity Portfolio’s investment objective is to seek long-term capital appreciation through investments in equity securities of companies based outside the United States.

The Portfolio invests at least 80% of its net assets (plus any borrowings for investment purposes) (“Net Assets”) in common stocks, securities convertible into such common stocks (including American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”), collectively, “Depositary Receipts”), investment companies (investment companies that invest in the types of securities in which the Portfolio would normally invest), and rights and warrants issued by companies that are based outside the United States. This strategy is not fundamental, but should the Portfolio decide to change this strategy, it will provide shareholders with at least 60 days' prior written notice. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio will normally invest broadly in the available universe of equity securities of companies domiciled in at least 15 countries in the following groups: (1) Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom; (2) the Pacific Rim, including Australia, Hong Kong, Japan, New Zealand, and Singapore; (3) Canada; and (4) countries with "emerging markets," generally considered to include all other countries except those noted above and the United States. At least 65% of total assets will be denominated in at least three currencies other than the U.S. Dollar. For purposes of compliance with this restriction, Depositary Receipts will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are traded.

For temporary defensive purposes, the Portfolio may hold any portion of its assets in cash and/or invest in money market instruments or high quality debt securities. The Portfolio may miss certain investment opportunities if it uses temporary defensive strategies and thus may not achieve its investment objective.

Portfolio Turnover. Portfolio turnover will depend on factors such as volatility in the markets in which the Portfolio invests, or the variability of cash flows into and out of the Portfolio.

INTERNATIONAL SMALL COMPANIES PORTFOLIO

The International Small Companies Portfolio's investment objective is to seek long-term capital appreciation through investments in equity securities of small companies based outside the United States. Companies considered to be small are those with a market capitalization below US$3 billion.

Securities of companies based outside the United States generally include (i) securities of issuers that are organized under the laws of a country outside the United States or a company that maintains its principal place of business outside the United States; (ii) securities that are traded principally outside the United States; or (iii) securities of issuers that, during the issuer's most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed outside the United States or that have at least 50% of their assets outside the United States.

The Portfolio invests at least 80% of its Net Assets in common stocks, securities convertible into such common stocks (including Depositary Receipts), investment companies (investment companies that invest in the types of securities in which the Portfolio would normally invest), and rights and warrants issued by small companies that are based outside the United States. This strategy is not fundamental, but should the Portfolio decide to change this strategy, it will provide shareholders with at least

60 days' prior written notice. If the Portfolio continues to hold securities of small companies whose market capitalization, subsequent to purchase, grows to exceed US$3 billion, it may continue to treat them as small for the purposes of the 80% requirement. The Portfolio also may invest in securities of small U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio will normally invest broadly in the available universe of equity securities of small companies domiciled in at least 12 countries in the following groups: (1) Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom; (2) the Pacific Rim, including Australia, Hong Kong, Japan, New Zealand, and Singapore; (3) Canada; and (4) countries with "emerging markets," generally considered to include all other countries except those noted above and the United States. At least 65% of total assets will be denominated in at least three currencies other than the U.S. Dollar. For purposes of compliance with this restriction, Depositary Receipts will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are traded.

For temporary defensive purposes, the Portfolio may hold any portion of its assets in cash and/or invest in money market instruments or high quality debt securities. The Portfolio may miss certain investment opportunities if it uses temporary defensive strategies and thus may not achieve its investment objective.

Portfolio Turnover. Portfolio turnover will depend on factors such as volatility in the markets in which the Portfolio invests, or the variability of cash flows into and out of the Portfolio.

Emerging Markets Portfolio

The Emerging Market Portfolio's investment objective is to seek long-term capital appreciation through investments primarily in equity securities of companies based in emerging markets.

The Portfolio invests at least 80% of its Net Assets in emerging markets securities. Emerging markets include countries that have an emerging stock market as defined by Morgan Stanley Capital International, countries or markets with low-to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics. Emerging markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth. This strategy is not fundamental, but should the Portfolio decide to change this strategy, it will provide shareholders with at least 60 days' prior written notice.

The Portfolio invests at least 65% of its total assets in common stocks, securities convertible into such common stocks (including Depositary Receipts), investment companies (i.e., investment companies that invest in the types of securities in which the Portfolio would normally invest), and rights and warrants issued by companies that are based in emerging markets. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances, not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies. The Portfolio also may invest up to 35% of its total assets in debt securities of domestic and foreign issuers, including such instruments as corporate bonds, debentures, notes, commercial paper, short-term notes, medium-term notes and variable rate notes. The Portfolio also may invest in forward foreign currency exchange contracts, equity derivative securities such as options on common stocks and options, futures and options on futures on foreign common stock indices.

The Portfolio may invest up to 20% of its total assets in convertible securities and debt securities that are rated below investment-grade, that is, rated below Baa by Moody's Investors Service, Inc. ("Moody's") or below BBB by Standard & Poor's Rating Service ("S&P"), and in unrated securities judged to be of equivalent quality as determined by Harding Loevner.

The Portfolio will invest broadly in the available universe of equity and debt securities of companies domiciled in one of at least 15 countries with "emerging markets," generally considered to include all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. At least 65% of total assets will be denominated in at least three currencies other than the U.S. Dollar. For purposes of compliance with this restriction, Depositary Receipts will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are traded.

The Portfolio does not hedge foreign currency exposure, except on rare occasions when Harding Loevner has a strong view on the prospects for a particular currency or when hedging is desirable to improve portfolio diversification. Currency hedging would be done through the use of forward contracts or options.

For temporary defensive purposes, the Portfolio may hold any portion of its assets in cash and/or invest in money market instruments or high quality debt securities. The Portfolio may miss certain investment opportunities if it uses temporary defensive strategies and thus may not achieve its investment goal.

Portfolio Turnover. Portfolio turnover will depend on factors such as volatility in the markets in which the Portfolio invests, or the variability of cash flows into and out of the Portfolio.

Global Equity Portfolio

The Global Equity Portfolio's investment objective is to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States.

The Portfolio invests at least 80% of its Net Assets (plus any borrowings for investment purposes) in common stocks, securities convertible into such common stocks (including Depositary Receipts), investment companies (i.e., investment companies that invest in the types of securities in which the Portfolio would normally invest), and rights and warrants issued by companies that are based both inside and outside the United States. This strategy is not fundamental, but should the Portfolio decide to change this strategy, it will provide shareholders with at least 60 days' prior written notice.

The Portfolio will normally invest broadly in the available universe of equity securities of companies domiciled in at least 15 countries in the following groups: (1) Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom; (2) the Pacific Rim, including Australia, Hong Kong, Japan, New Zealand and Singapore; (3) the United States and Canada; and (4) countries with "emerging markets," generally considered to include all markets except those noted above. At least 65% of total assets will be denominated in at least three currencies, which may include the U.S. Dollar. For purposes of compliance with this restriction, Depositary Receipts will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are traded.

For temporary defensive purposes, the Portfolio may hold any portion of its assets in cash and/or invest in money market instruments or high quality debt securities. The Portfolio may miss certain investment opportunities if it uses temporary defensive strategies and thus may not achieve its investment objective.

Portfolio Turnover. Portfolio turnover will depend on factors such as volatility in the markets in which the Portfolio invests, or the variability of cash flows into and out of the Portfolio.

Other Investment Strategies

Each of the International Equity Portfolio, International Small Companies Portfolio and Global Equity Portfolio also may invest up to 20% of each Portfolio's total assets in debt securities of domestic and foreign issuers, including such instruments as corporate bonds, debentures, notes, commercial paper, short-term notes, medium-term notes and variable rate notes and may invest in forward foreign currency exchange contracts, equity derivative securities such as options on common stocks and options, futures and options on futures on foreign common stock indices.

Each of the International Equity Portfolio, International Small Companies Portfolio and Global Equity Portfolio may invest up to 20% of each Portfolio's total assets in convertible securities and debt securities that are rated below investment grade, that is, rated below Baa by Moody's or below BBB by S&P, and in unrated securities judged to be of equivalent quality as determined by Harding Loevner.

Harding Loevner does not generally hedge foreign currency exposure, except on rare occasions when it has a strong view on the prospects for a particular currency or when hedging is desirable to improve portfolio diversification. Currency hedging would be done through the use of forward contracts or options.

PRINCIPAL RISKS ASSOCIATED WITH THE PORTFOLIOS' INVESTMENT POLICIES AND TECHNIQUES

The share price of a Portfolio will change daily based on changes in the value of the securities that a Portfolio holds. The principal risks of investing in each of the Portfolios and the circumstances reasonably likely to cause the value of your investment to decline are described below. Please note that there are other circumstances that are not described here that could cause the value of your investment to decline and which could prevent a Portfolio from achieving its investment objective.

Market Risk. (All Portfolios) The risk that the value of the securities in which a Portfolio invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Price changes may be temporary or last for extended periods. A Portfolio's investments may be over weighted from time to time in one or more industry sectors, which will increase the Portfolio's exposure to risk of loss from adverse developments affecting those sectors.

Foreign Investments. (All Portfolios) Securities issued by foreign governments, foreign corporations, international agencies and obligations of foreign banks involve risks not associated with securities issued by U.S. entities. Changes in foreign currency exchange rates may affect the value of investments of a Portfolio. With respect to certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation and political or social instability or diplomatic developments that could affect investment in those countries. There may be less publicly-available information about a foreign financial instrument than about a U.S. instrument and foreign entities may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of U.S. entities. A Portfolio could encounter difficulties in obtaining or enforcing a judgment against the issuer in certain foreign countries. In addition, certain foreign investments may be subject to foreign withholding or other taxes, although the Portfolio will seek to minimize such withholding taxes whenever practical. Investors may be able to deduct such taxes in computing their taxable income or to use such amounts as credits against their U.S. income taxes if more than 50% of the Portfolio's total assets at the close of any taxable year consist of stock or securities of foreign corporations. Ownership of unsponsored Depositary Receipts may not entitle the Portfolio to financial or other reports from the issuer to which it would be entitled as the owner of sponsored Depositary Receipts. See also "Shareholder Information — Tax Considerations" below.

Emerging Market Securities. (All Portfolios) The risks of investing in foreign securities may be intensified in the case of investments in issuers domiciled or doing substantial business in developing countries with limited or immature capital markets. Security prices and currency valuations in emerging markets can be significantly more volatile than in the more established markets of the developed nations, reflecting the greater uncertainties of investing in less mature markets and economies. In particular, countries with emerging markets may have relatively unstable governments, present the risk of sudden adverse government action and even nationalization of businesses, restrictions on foreign ownership, or prohibitions of repatriation of assets and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. Transaction settlement and dividend collection procedures may be less reliable in emerging markets than in developed markets. Securities of issuers located in countries with emerging markets may have limited marketability and may be subject to more abrupt or erratic price movements.

Small Companies. (International Small Companies Portfolio) Investment in small companies involves greater risk than investment in larger, more established companies. Their common stock and other securities may trade less frequently and in limited volume. Accordingly, the prices of such securities are generally more sensitive to purchase and sale transactions and tend to be more volatile than the prices of securities of companies with larger market capitalizations. Because of this, if the Portfolio wants to sell a large quantity of a small company's shares, it may have to sell it at a lower price than it believes is reflective of the value of the shares, or it may have to sell them in smaller quantities than desired and over a period of time. Small companies may face greater business risks because they lack the management depth or experience, financial resources, product diversification or competitive strengths of larger companies, and they may be more adversely affected by poor economic conditions. There may be less publicly-available information about small companies than larger companies. Small company stocks, as a group, tend to go in and out of favor based on economic conditions and market sentiment, and during certain periods will perform poorly relative to other types of investments, including larger company stocks.

Other Risks

High Yield/High Risk Securities. (International Equity Portfolio, International Small Companies Portfolio and Global Equity Portfolio) The International Equity Portfolio, International Small Companies Portfolio and Global Equity Portfolio may invest up to 20% of its total assets in convertible securities and debt securities rated lower than Baa by Moody's or BBB by S&P, or of equivalent quality as determined by Harding Loevner (commonly referred to as "junk bonds"). The lower the ratings of such debt securities, the greater their risks render them like equity securities. None of the Portfolios may invest in securities rated C by Moody's or D by S&P, or the equivalent, which may be in default with respect to payment of principal or interest.

Illiquid and Restricted Securities. (All Portfolios) Each Portfolio may invest up to 15% of the value of its net assets in illiquid securities. Illiquid securities are securities that may not be sold or disposed of in the ordinary course of business within seven days at approximately the value at which a Portfolio has valued the investments and include securities with legal or contractual restrictions on resale, time deposits, repurchase agreements having maturities longer than seven days and securities that do not have readily available market quotations. In addition, a Portfolio may invest in securities that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. These factors may have an adverse effect on the Portfolio's ability to dispose of particular securities and may limit a Portfolio's ability to obtain accurate market quotations for purposes of valuing securities and calculating net asset value and to sell securities at fair value. If any privately placed securities held by a Portfolio are required to be registered under the securities laws of one or more jurisdictions before being resold, the Portfolio may be required to bear the expenses of registration.

Repurchase Agreements. (All Portfolios) Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase them at a mutually agreed upon date and price. In the event the other party to a repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, a Portfolio could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Portfolio) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Portfolio would otherwise be entitled.

Derivatives and Hedging. (All Portfolios) The Portfolios may use derivative instruments, including without limitation, options, futures, participation notes, options on futures, forwards, swaps, structured securities and derivatives relating to foreign currency transactions (collectively, "Derivatives"), for hedging purposes and to increase overall return for the Portfolios. These investment practices may entail certain risks.

Derivatives involve special risks, including possible default by the other party to the transaction, illiquidity and, to the extent Harding Loevner's view as to certain market movements is incorrect, the risk that the use of derivatives could result in greater losses than if they had not been used. The Portfolios may purchase or sell options. The sale of put and call options could result in losses to a Portfolio, force the purchase or sale of portfolio securities at inopportune times or for prices higher or lower than current market values or cause the Portfolio to hold a security it might otherwise sell. The purchase of options involves costs associated with the option premium and, if the option is exercised, risks associated with the settlement and the creditworthiness of the party selling the option. The use of options and futures transactions entails certain special risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related portfolio position of a Portfolio could create the possibility that losses on the derivative will be greater than gains in the value of the Portfolio's position. The loss from investing in futures transactions that are unhedged or uncovered, is potentially unlimited. In addition, futures and options markets could be illiquid in some circumstances and certain over-the-counter options could have no markets. A Portfolio might not be able to close out certain positions without incurring substantial losses. To the extent a Portfolio utilizes futures and options transactions for hedging, such transactions should tend to minimize the risk of loss due to a decline in the value of the hedged position and, at the same time, limit any potential gain to the Portfolio that might result from an increase in value of the position. Finally, the daily variation margin requirements for futures contracts create a greater ongoing potential financial risk than would the purchase of options, in which case the exposure is limited to the cost of the initial premium and transaction costs. Losses resulting from the use of derivatives will reduce the Portfolio's net asset value and possibly income. Additional information regarding the risks and special considerations associated with Derivatives appears in the Statement of Additional Information ("SAI"), which may be obtained by following the instructions at the back of this Prospectus.

Credit Quality. (All Portfolios) The value of an individual security or particular type of security can be more volatile than the market as a whole and can behave differently from the value of the market as a whole. Lower-quality debt securities (those of less than investment-grade quality) and certain other types of securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain other types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments, and might be difficult to resell.

Management Of The Fund

Investment Adviser

Harding Loevner serves as investment adviser to the Fund. Harding Loevner, established in 1989, is a registered investment adviser that provides global investment management for private investors and institutions. As of October 31, 2009, Harding Loevner managed approximately $6.1 billion in assets. Harding Loevner is located at 50 Division Street, Fourth Floor, Somerville, NJ 08876.

Subject to the direction and authority of the Fund's Board of Directors, Harding Loevner provides investment advisory services to each Portfolio pursuant to an investment advisory agreement ("The Investment Advisory Agreement"). Under the Investment Advisory Agreement, Harding Loevner is responsible for providing investment research and advice, determining which portfolio securities shall be purchased or sold by each Portfolio, purchasing and selling securities on behalf of the Portfolios, and determining how voting and other rights with respect to the portfolio securities of the Portfolios are exercised in accordance with each Portfolio's investment objective, policies and restrictions. Harding Loevner also provides office space, equipment and personnel necessary to manage the Portfolios. Harding Loevner bears the expense of providing the above services to each Portfolio.

On July 22, 2008, Harding Loevner LLC, its parent company, HLM Holdings, Inc. ("HLM Holdings"), and certain shareholders of HLM Holdings entered into a purchase agreement with Affiliated Managers Group, Inc. ("AMG") pursuant to which Harding Loevner LLC agreed to sell a majority interest in its business to AMG (collectively, the "Transaction"). AMG is a publicly traded Delaware corporation listed on the New York Stock Exchange, and whose affiliated investment management firms managed approximately $180 billion in assets as of June 30, 2009 (pro forma for pending investments). The Transaction closed on August 26, 2009. As part of the transaction, Harding Loevner LLC transferred its business to a new entity, Harding Loevner LP, and AMG acquired a majority interest in Harding Loevner LP.

The Transaction did not materially impact Harding Loevner's portfolio management team, other personnel, day-to-day operations, or the services that Harding Loevner provides to its clients, including the Portfolios. David R. Loevner continues to serve as Chief Executive Officer of Harding Loevner and as President and Chairman of the Board of the Fund. The current portfolio managers of the Portfolios continue to manage the Portfolios. The investment objectives and strategies of the Portfolios remain the same. The Transaction has no effect on the number of shares you own or the value of those shares. The advisory fees payable by the Portfolios did not increase as a result of this Transaction.

The aggregate advisory fees paid by each Portfolio to Harding Loevner during the fiscal year ended October 31, 2009 as a percentage of each Portfolio's average daily net assets were 0.70% for International Equity Portfolio, 1.25% for Emerging Markets Portfolio, 0.62% for Global Equity Portfolio and -2.21% for International Small Companies Portfolio.

The advisory fee paid by each Portfolio is higher than that charged by most funds that invest primarily in U.S. securities, but not necessarily higher than the fees charged to funds with investment objectives similar to those of the Portfolios. Harding Loevner may make payments from its own resources to parties that provide distribution, recordkeeping, shareholder communication and other services under mutual fund supermarket and other programs. See also "Distribution of Fund Shares" below.

Advisory Contract Approval

A discussion of the basis for the Board of Directors' approval of the Investment Advisory Agreement for the Portfolios' is available in the Fund's semi-annual reports to shareholders for the period ended April 30, 2009.

Portfolio Management

Simon Hallett, CFA, is the Chief Investment Officer and a member of the Executive Committee of Harding Loevner. He previously served as Harding Loevner's Chief Equity Investment Officer (2002 – 2003) and senior portfolio manager (1992 – 2002). He graduated from Oxford University in 1978 and joined Harding Loevner in 1991.

Ferrill Roll, CFA, has been a lead portfolio manager since 2000, analyst since 1996. As an analyst, he focuses on diversified financial companies. Mr. Roll graduated from Stanford University in 1980 and joined Harding Loevner in 1996.

G. "Rusty" Johnson III, CFA, has been a portfolio manager since 1998 and analyst since 1994. As an analyst, he focuses on emerging market companies. He graduated with honors in Economics from Washington and Lee University in 1986. He also studied at Fu Jen University in Taiwan and Chinese University in Hong Kong. Mr. Johnson joined Harding Loevner in 1994.

Alexander T. Walsh, CFA, has been a portfolio manager since 2001, analyst since 1994. As an analyst, he focuses on health care and mining companies. Mr. Walsh graduated from McGill University in 1978 and joined Harding Loevner in 1994.

Peter J. Baughan, CFA, has been a lead portfolio manager since 2003 and analyst since 1997. As an analyst, he focuses on consumer discretionary and consumer staples companies. Mr. Baughan graduated from the University of North Carolina, Chapel Hill, in 1983 and joined Harding Loevner in 1997.

Craig Shaw, CFA, has been a portfolio manager since 2006 and analyst since 2001. As an analyst, he focuses on emerging markets, energy, materials and industrial companies. Mr. Shaw graduated from Concordia College in 1986, and received an MIM in International Management from Thunderbird/Garvin School of International Management in 1989. He joined Harding Loevner in 2001.

Robert Cresci has been a portfolio manager since 2007 and analyst since 2006. As an analyst he focuses on international small companies. Mr. Cresci graduated from Boston College University in 1985, and received an MBA in Finance from Fordham University in 1992. He joined Sagitta Asset Management Ltd. as a portfolio manager in 1997. In 2005, he founded Arethusa Management, LLP and served as its CEO and CIO. Mr. Cresci joined Harding Loevner in 2006.

Josephine Lewis has been a portfolio manager since 2007 and analyst since 2006. As an analyst, she focuses on international small companies. Ms. Lewis graduated from Tulane University in 1997 and received an MBA in Finance from the University of Maryland in 2006. She was a teacher in Chaing Rai, Thailand in 2003 to 2004. From 1999 to 2003, Ms. Lewis was a Senior Consulting Associate at Cambridge Associates. She joined Harding Loevner in 2006.

Messrs. Hallett, Walsh, Roll and Baughan serve as the primary portfolio managers of the International Equity Portfolio. Mr. Hallett has held his position since the Portfolio's predecessor fund's inception in May 1994 and Mr. Walsh has held his position since January 2001. Messrs. Roll and Baughan have held their positions since October 2004. Mr. Hallett is the lead portfolio manager.

Messrs. Johnson, Hallett and Shaw serve as the primary portfolio managers of the Emerging Markets Portfolio. Messrs. Johnson and Hallett have held their positions since the Portfolio's inception. Mr. Shaw has served since December 2006. Mr. Johnson is the lead portfolio manager.

Messrs. Roll, Baughan and Walsh serve as the portfolio managers of the Global Equity Portfolio. Mr. Roll has held his position since January 2001, Mr. Baughan has held his position since February 2003, and Mr. Walsh has held his position since October 2008. Mr. Walsh serves in a consultative role to the lead portfolio managers.

Mr. Cresci and Ms. Lewis serve as the portfolio managers of the International Small Companies Portfolio. Mr. Cresci has held his position since the Portfolio's inception in April 2007 and Ms. Lewis has held her position since December 2007. Mr. Cresci is the lead portfolio manager.

Additional information regarding the portfolio managers' compensation, their management of other funds and their ownership of the Fund can be found in the SAI.

Disclosure of Portfolio Holdings. A description of the Fund's policies and procedures regarding disclosure of each Portfolio's portfolio securities is available in the SAI. Portfolio Holdings information as of each calendar quarter end is available to shareholders on the Fund's web site. This information is available no sooner than five (5) business days after the applicable calendar quarter end.

Shareholder Information

Determination of Net Asset Value

The "net asset value" per share of the International Equity Portfolio, International Small Companies Portfolio, Emerging Markets Portfolio and Global Equity Portfolio is calculated as of the close of business (normally 4:00 p.m. Eastern Standard Time) on days when the New York Stock Exchange is open for business, except when trading is restricted (a "Business Day"). Each Class or Portfolio determines its net asset value per share by subtracting that Class or Portfolio's liabilities (including accrued expenses and dividends payable) from the total value of the Portfolio's investments or the portion of a Portfolio's investments attributable to a Class and other assets and dividing the result by the total issued and outstanding shares of the Class or Portfolio.

The foreign securities in the Portfolios may trade in their primary markets on weekends or other days when the Portfolios do not price their shares. Therefore, the value of a Portfolio may change on days when shareholders will not be able to buy or sell their shares.

For purposes of calculating each Portfolio's net asset value, securities are valued as follows:

- all portfolio securities listed on the Nasdaq Stock Market ("NASDAQ") and for which a NASDAQ Official Closing Price ("NOCP") is available are valued at the NOCP issued immediately after the close of trading on NASDAQ (or, if the NOCP is corrected, at the last corrected NOCP issued on or before at 5:15 p.m. Eastern Time), or if the NOCP is not available, at the highest closing bid price published;
- all portfolio securities for which over-the-counter ("OTC") market quotations are readily available are valued at their last sale price, or if there are no trades, at the latest bid price;
- deposits and repurchase agreements are valued at their cost plus accrued interest unless Harding Loevner determines in good faith, under procedures established by and under the general supervision of the Board of Directors, that such value does not approximate the fair value of such assets;
- U.S. securities listed or traded on an exchange are valued at their last sale price on that exchange, or if there are no trades, at the mean between the latest bid and asked prices;
- non-U.S. securities listed or traded on an exchange are valued at their last sale price on that exchange on the current day, or if there are no trades on that day, at the most recent sale price available on that exchange, subject to the fair valuation procedures described below;
- securities that are traded both in the OTC market and on a stock exchange will be valued according to the broadest and most representative market;

- corporate bonds, municipal bonds and foreign bonds are valued at the latest bid price;
- short-term obligations with maturities of 60 days or less are valued at amortized cost, which constitutes fair value as determined by the Board of Directors. Amortized cost involves valuing an instrument at its original cost to the Portfolio and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument;
- the value of assets for which market quotations are not readily available, such as when a foreign market is closed, or for which market quotations are not reliable due to events that occur after the close of a market that are likely to affect security valuations, will be determined in good faith by Harding Loevner at fair value, under procedures established by and under the general supervision of the Fund's Board of Directors. The Fund has implemented fair value pricing on a daily basis for all foreign equity securities held by the Portfolios. The fair value pricing utilizes quantitative models developed by an independent pricing service unless Harding Loevner determines that use of another fair valuation methodology is appropriate. Use of fair value pricing could cause a Portfolio to value securities higher or lower than a fund that uses market quotations, which could cause the net asset value per share to differ significantly from the net asset value per share that would have been calculated using current market value. The use of fair value pricing is intended to decrease the opportunities for persons to engage in "time zone arbitrage," i.e. trading by investors seeking to take advantage of stale closing prices in foreign markets, which could affect the net asset value of the Portfolios; and
- quotations of foreign securities denominated in a foreign currency are converted to a U.S. Dollar-equivalent at exchange rates obtained from an automated pricing service at the mean price.

Purchase and Redemption of Shares

Purchases. There is no sales charge imposed by the Fund. The minimum initial investment in the Investor Class of the International Equity Portfolio and the International Small Companies Portfolio or in the Emerging Markets Portfolio or the Advisor Class of Global Equity Portfolio of the Fund is $5,000. Additional purchases or redemptions may be of any amount. Institutions may satisfy the minimum investment by aggregating their fiduciary accounts. Each Portfolio reserves the right to waive the minimum initial investment amount.

The Fund has authorized one or more brokers to receive purchase orders on its behalf. Such brokers are authorized to designate other intermediaries to accept purchase orders on a Portfolio's behalf. A Portfolio will be deemed to have received a purchase order when an authorized broker or, if applicable, a broker's authorized agent receives the order in proper form. Share purchase orders placed through an authorized broker or the broker's authorized designee will be priced at the net asset value next computed after they are received in proper form by an authorized broker or the broker's authorized designee and accepted by the Fund. With respect to purchases of Portfolio shares through certain brokers: 1) a broker may charge transaction fees or other different or additional fees, 2) duplicate mailings of Fund material to shareholders who reside at the same address may be eliminated and 3) the minimum initial investment through certain brokers may be less than a direct purchase with a Portfolio.

The offering of shares of a Portfolio is continuous and purchases of shares of a Portfolio may be made on any Business Day. The Portfolios offer shares at a public offering price equal to the net asset value next determined after receipt of a purchase order.

You may purchase shares of a Portfolio utilizing the following methods:

Wire Transfer: Purchases of shares may be made by wire transfer of Federal funds. Share purchase orders are effective on the date when State Street Bank and Trust Company ("State Street" or the "Transfer Agent") receives a completed Account Application Form (and other required documents) and Federal funds become available to the Fund in the Fund's account with the Transfer Agent as set forth below. The shareholder's bank may impose a charge to execute the wire transfer. The wiring instructions are:

ABA#: 0110-0002-8
State Street Bank and Trust Company, Boston, MA
DDA #00330928
Reference: Harding Loevner Funds, Inc. (Fund Name)
Reference Beneficiary: Account Number and Account Registration

In order to purchase shares on a particular Business Day, a purchaser must call the Transfer Agent at (877) 435-8105 as soon as possible, but no later than 4:00 p.m. Eastern Standard Time, to inform the Fund of the incoming wire transfer and clearly indicate which Portfolio, and if applicable, which class is to be purchased. If Federal funds are received by the Fund that same day, the order will be effective on that day. If the Fund receives trade instructions after the above-mentioned cut-off time, or if the Transfer Agent does not receive Federal funds, such purchase order shall be executed as of the date that Federal funds are received.

Check: A check used to purchase shares in a Portfolio must be payable to the Portfolio in which you wish to purchase shares, and must be drawn against funds on deposit at a U.S. bank. For a new account, the order must include a completed Account Application Form (and other required documents). For an existing account, the order should include the account number from your statement. In all cases, the purchase price is based on the net asset value next determined after the purchase order and check are received and deposited in good order. The Fund or the Transfer Agent reserves the right to reject any check. All checks for Portfolio purchases should be sent to the Fund's Transfer Agent at:

Regular mail:

Harding, Loevner Funds, Inc.
℅ State Street Bank and Trust Company
Box 5493
Boston, MA 02206

Overnight delivery:

State Street Bank and Trust Company
Attn: Harding, Loevner Funds, Inc.
200 Clarendon St., 16th Floor, JHT1651
Boston, MA 02116

Fund shares are normally issued for cash only. The original seed capital for the International Small Companies Portfolio was provided through an in-kind contribution of portfolio securities from Harding Loevner in exchange for shares of the Fund.

The Fund reserves the right in its sole discretion (i) to suspend or modify the offering of a Portfolio's shares, (ii) to reject purchase orders, and (iii) to modify or eliminate the minimum initial investment in Portfolio shares. Purchase orders may be refused if, for example, they are of a size that could disrupt management of a Portfolio.

Please note that in compliance with the USA Patriot Act of 2001, the Fund's Transfer Agent will verify certain information on your account application as part of the Fund's anti-money laundering compliance program. If you do not supply the necessary information, the Fund's Transfer Agent may not be able to open your account. Additionally, if the Fund's Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to close your account or take any other action it deems reasonable or required by law.

Redemptions. The Fund will redeem all full and fractional shares of a Portfolio upon request of a shareholder. The redemption price is the net asset value per share next determined after receipt by the Transfer Agent of proper notice of redemption as described below. If the Transfer Agent receives such notice by the close of business (normally 4:00 p.m. Eastern Standard Time) on any Business Day, the redemption will be effective on the date of receipt. Payment will be made by wire within one to seven days from the date of receipt. If the notice is received on a day that is not a Business Day or after the above-mentioned cut-off time, the redemption notice will be deemed received as of the next Business Day.

The Fund has authorized one or more brokers to receive, on its behalf, redemption orders. Such brokers are authorized to designate other intermediaries to receive redemption orders on the Fund's behalf. The Portfolio will be deemed to have received a redemption order when an authorized broker or, if applicable, a broker's authorized agent receives the order in proper form. Share redemption orders placed through an authorized broker or the broker's authorized designee will be priced at the Portfolio's net asset value next computed after they are received in good order by an authorized broker or the broker's authorized designee and accepted by the Fund.

Frequent purchases and sales of a Portfolio's shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to the Portfolio (such as brokerage commissions) and by disrupting portfolio management strategies. Accordingly, the Board of Directors has adopted policies and procedures with respect to frequent purchases and redemptions of Portfolio shares by shareholders. It is the policy of the Fund to discourage frequent purchases and redemptions of Portfolio shares by shareholders. The Fund uses fees on short-term redemptions to discourage frequent purchases and redemptions of Portfolio shares, and fair value pricing of securities to eliminate the opportunity for time zone arbitrage. A redemption fee of 2% of the value of the shares redeemed is imposed on shares of a Portfolio redeemed 90 days or less after their date of purchase. The redemption fee is intended to discourage frequent trading in a Portfolio or, to the extent that frequent trading occurs, to impose the costs of that type of activity on the shareholders who engage in it. The redemption fee is paid to the Portfolio. While the Fund is committed to preventing market timing and disruptive frequent trading in the Portfolios, there is no guarantee that the Fund or its agents will be able to detect all instances of time zone arbitrage and frequent trading.

The short-term redemption fee does not apply to transactions in 401(k) or 403(b) accounts and certain other retirement plans. The short-term redemption fee also does not apply to transactions by accounts participating in certain wealth management programs (including wrap programs) that have represented to the Fund that (i) their investment strategy is not expected to result in frequent trading; and (ii) they have adopted procedures reasonably designed to detect and deter frequent trading.

Omnibus accounts are maintained by intermediaries acting on behalf of multiple shareholders. These intermediaries may currently be unable to assess redemption fees. Since individual trades in omnibus accounts are not ordinarily disclosed to the Fund, the Fund may be unable to detect or deter frequent trading by investors participating in such omnibus accounts.

Other than the redemption fee assessed on short-term redemptions, as described above, there is no charge imposed by the Fund to redeem shares of a Portfolio; however, a shareholder's or broker's bank may impose its own wire transfer fee for receipt of the wire. Redemptions may be executed in any amount requested by the shareholder up to the amount such shareholder has invested in a Portfolio. When a shareholder's account balance falls below $25,000 due to redemption, the Portfolio may close the account. Such shareholders will be notified if the minimum account balance is not being maintained and will be allowed 60 days to make additional investments before the account is closed.

To redeem shares, a shareholder or any authorized agent (so designated on the Account Application Form) must provide the Transfer Agent with the dollar or share amount to be redeemed, the account to which the redemption proceeds should be wired (which account shall have been previously designated by the shareholder on its Account Application Form), the name of the shareholder and the shareholder's account number. Shares that are redeemed prior to the record date do not receive dividends.

Certain requests or changes must be made in writing to State Street and include a signature guaranteed by a national bank that is a member firm of any national or regional securities exchange (a "Signature Guarantee"). If the guarantor institution belongs to a Medallion Signature Program, it must use the specific Medallion "Guaranteed" stamp. Notarized signatures are not sufficient. Further documentation may be required when State Street deems it appropriate. Requests or changes must include a Signature Guarantee if a shareholder:

- wishes to sell more than $100,000 worth of shares;
- wishes to change its authorized agent;
- wishes to change the address of record;
- wishes to change the account designated to receive redemption proceeds; or
- requests that a check be mailed to a different address than the record address.

A shareholder may request redemption by calling the Transfer Agent (toll-free) at (877) 435-8105. Telephone redemption privileges are made available to shareholders of the Fund on the Account Application Form. The Fund or the Transfer Agent employ reasonable procedures designed to confirm that instructions communicated by telephone are genuine. If either the Fund or the Transfer Agent does not employ such procedures, it may be liable for losses due to unauthorized or fraudulent instructions. The Fund or the Transfer Agent may require personal identification codes and will only wire funds according to pre-existing bank account instructions. No bank account instruction changes will be accepted via telephone.

Each Portfolio has reserved the right to redeem in-kind.

Redemption proceeds will only be paid to the shareholder of record, or to a court-appointed guardian or executor of the shareholder of record.

Exchange Privilege. Investor Class, Advisor Class or Emerging Markets Portfolio shares may be exchanged for other Investor Class, Advisor Class or Emerging Markets Portfolio shares based on the respective net asset values of the shares involved in the exchange, assuming that shareholders wishing to exchange shares reside in states where these mutual funds are qualified for sale. The Investor Class of the International Equity Portfolio, and the International Small Companies Portfolio, the Advisor Class of the Global Equity Portfolio, and the Emerging Markets Portfolio minimum amount of $5,000 would still apply. An exchange order is treated the same as a redemption (on which any taxable gain or loss may be realized) followed by a purchase and may be subject to federal income tax. Investors who wish to make exchange requests should telephone the Transfer Agent (toll-free) at (877) 435-8105.

Dividends

Each Portfolio will declare and pay a dividend from its net investment income, and distributions from its realized net short-term and net long-term capital gains, if any, at least annually by automatically reinvesting (unless a shareholder has elected to receive cash) such dividends and distributions, short-term or long-term capital gains in additional shares of the Portfolio at the net asset value on the ex-date of the dividends or distributions.

Tax Considerations

The following discussion is for general information only. An investor should consult with his or her own tax adviser as to the tax consequences of an investment in a Portfolio, including the status of distributions from each Portfolio under applicable state or local law.

Federal Income Taxes. Each Class or Portfolio intends to distribute all of its taxable income by automatically reinvesting such amount in additional shares of the Portfolio and distributing those shares to its shareholders, unless a shareholder elects on the Account Application Form, to receive cash payments for such distributions. Shareholders receiving distributions from the Fund in the form of additional shares will be treated for federal income tax purposes as receiving a distribution in an amount equal to the fair market value of the additional shares on the date of such a distribution.

Dividends paid by a Portfolio from its investment company taxable income (including interest and net short-term capital gains) will be taxable to a U.S. shareholder as ordinary income, whether received in cash or in additional Fund shares. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders at the applicable capital gains rates, regardless of how long they have held their Portfolio shares. If a portion of a Portfolio's income consists of qualifying dividends paid by corporations, a portion of the dividends paid by the Portfolio may be eligible for either the corporate dividends-received deduction or the lower individual tax rate on qualified dividends if both the Portfolio and shareholder satisfy applicable holding period requirements. The lower tax rates applicable to qualifying dividends and long-term capital gains are currently scheduled to expire after 2010.

A distribution will be treated as paid on December 31 of the current calendar year if it is declared by a Portfolio in October, November or December with a record date in any such month and paid by the Portfolio during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received. Each Portfolio will inform shareholders of the amount and tax status of all amounts treated as distributed to them not later than 60 days after the close of each calendar year.

The foregoing discussion is only a brief summary of the important federal tax considerations generally affecting the Fund and its shareholders. No attempt is made to present a detailed explanation of the federal, state or local income tax treatment of the Fund or its shareholders, and this discussion is not intended as a substitute for careful tax planning. Accordingly, potential investors in the Fund should consult their tax advisers with specific reference to their own tax situation.

State and Local Taxes. A Portfolio may be subject to state, local or foreign taxation in any jurisdiction in which the Portfolio may be deemed to be doing business.

Portfolio distributions may be subject to state and local taxes. Shareholders should consult their own tax advisers regarding the particular tax consequences of an investment in a Portfolio.

SHAREHOLDER INQUIRIES

Inquiries concerning the Fund may be made by writing to Harding, Loevner Funds, Inc., c/o State Street Bank and Trust Company, Box 5493, Boston, Massachusetts 02206 or by calling the Fund (toll-free) at (877) 435-8105.

Distribution Of Fund Shares

Shares of the Fund are distributed by Quasar pursuant to a distribution agreement (the "Distribution Agreement") between Harding Loevner, the Fund and Quasar under which Quasar serves as the exclusive distributor of the Fund.

The Fund has agreements with various financial intermediaries under which customers of these intermediaries may purchase and hold Fund shares. These intermediaries assess fees in consideration for providing certain distribution, account maintenance, record keeping and transactional services. In recognition of the savings of expenses to the Fund arising from the intermediaries assumption of functions that the Fund would otherwise perform, such as providing sub-accounting and related shareholder services, each Portfolio or Class is authorized, pursuant to a Shareholder Servicing Plan, to pay to each intermediary up to 0.15% of its average daily net assets attributable to that intermediary (subject to the voluntary expense cap). With respect to Investor Class shares, the payments made pursuant to the Distribution Plan, if applicable, is paid by Harding Loevner. Because of the voluntary cap on the Fund's fees and expenses, Harding Loevner paid a portion of the Portfolios' share of these fees during the year ended October 31, 2009.

In addition, Harding Loevner may, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries that distribute shares of the Fund. Harding Loevner may also share with financial advisors certain marketing expenses or pay for the opportunity to distribute the Fund, sponsor informational meetings, seminars, client awareness events, support for marketing materials, or business building programs. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Fund's shares or the amount the Fund receives as proceeds from such sales. Such payments may differ as to amount among financial intermediaries based on various factors, including levels of assets and/or sales (based on gross or net sales) or some other criteria. In some circumstances, the payments may relate to the Fund's inclusion on a financial intermediary's preferred list of funds offered to its clients and may create an incentive for a broker-dealer or other financial intermediary or its representatives to recommend or offer shares of the Fund to its customers over other funds that do not have sponsors making similar payments. You may wish to consider whether such arrangements exist when evaluating any recommendations to purchase or sell shares of the Fund. The Fund may enter into additional similar arrangements in the future. Further information concerning these arrangements is included in the SAI.

<u>Class Expenses and Distribution Plan.</u> Investor Class shares are subject to a 12b-1 (Distribution) fee of up to 0.25% of the average daily net assets attributed to such shares.

The Board of Directors has approved a Distribution Plan with respect to the Investor Class shares. Under the Distribution Plan, the Distributor is entitled to receive a fee (as set forth above), which the Distributor may in turn allocate among and remit to selected dealers and others (each, an "Agent") as compensation attributable to the assets contributed to the applicable Investor Class by shareholders who are customers of the Agent. Because these fees are paid out of Investor Class assets on an ongoing basis, over time the cost of investing in Investor Class shares may be more than paying other types of sales charges, such as front-end loads that may be charged by other funds.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years, or since inception, if less than five years. Certain information reflects financial results for a single share of a Portfolio. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Portfolio (assuming reinvestment of all dividends and distributions.) Information for the fiscal years ended October 31, 2009, October 31, 2008, October 31, 2007 and October 31, 2006 has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report, which is incorporated by reference in this Prospectus and the SAI. Information for the prior fiscal year was audited by the Fund's previous independent registered public accounting firm. Information on how to obtain the semi-annual and audited annual reports for the Fund are found on the back cover of this Prospectus.

	International Equity Portfolio — Investor Class				
	For the Year Ended Oct. 31, 2009	**For the Year Ended Oct. 31, 2008**	**For the Year Ended Oct. 31, 2007**	**For the Year Ended Oct. 31, 2006**	**For the Year Ended Oct. 31, 2005[1]**
Per Share Data					
Net asset value, beginning of year	$ 11.41	$ 21.66	$ 18.65	$14.91	$15.63
Increase (Decrease) in Net Assets from Operations					
Net investment income	0.13	0.13	0.09	0.11[2]	0.00*
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	2.83	(8.58)	4.32	3.71	(0.72)
Net increase (decrease) from investment operations	2.96	(8.45)	4.41	3.82	(0.72)
Distributions to Shareholders from:					
Net investment income	(0.15)	(0.11)	(0.06)	(0.07)	—
Net realized gain from investments and foreign currency-related transactions	(2.20)	(1.69)	(1.34)	(0.01)	—
Total distributions	(2.35)	(1.80)	(1.40)	(0.08)	—
Net asset value, end of year	$ 12.02	$ 11.41	$ 21.66	$18.65	$14.91
Total Return	32.48%	(42.46)%	24.95%	25.74%	(4.61)%[B]
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$38,134	$12,122	$16,637	$9,884	$ 510
Net expenses to average net assets	1.25%	1.23%	1.23%	1.25%	1.25%[A]
Net investment income (loss) to average net assets	1.03%	0.81%	0.48%	0.61%	(1.25)%[A]
Decrease reflected in above expense ratios due to expense reductions	0.14%	—	0.00%	0.01%	0.08%[A]
Portfolio turnover rate	22%	18%	19%	35%	38%[B]

[1] For the period September 30, 2005 (commencement of operations) through October 31, 2005.

[2] Computed using average units outstanding throughout the year.

* Rounds to less than $(0.01).

[A] Annualized.

[B] Not Annualized.

	International Small Companies Portfolio — Investor Class		
	For the Year Ended Oct. 31, 2009	For the Year Ended Oct. 31, 2008	For the Year Ended Oct. 31, 2007[1]
Per Share Data			
Net asset value, beginning of year	$ 5.53	$ 11.67	$10.00
Increase (Decrease) in Net Assets from Operations			
Net investment income	0.06	0.11	0.02
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	3.40	(6.15)	1.65
Net increase (decrease) from investment operations	3.46	(6.04)	1.67
Distributions to Shareholders from:			
Net investment income	(0.07)	(0.03)	—
Net realized gain from investments and foreign currency-related transactions	—	(0.07)	—
Total distributions	(0.07)	(0.10)	—
Net asset value, end of year	$ 8.92	$ 5.53	$11.67
Total Return	63.47%	(52.17)%	16.70%[B]
Ratios/Supplemental Data:			
Net assets, end of period (000's)	$6,215	$ 2,776	$5,204
Net expenses to average net assets	1.75%	1.75%	1.75%[A]
Net investment income to average net assets	1.04%	1.22%	0.56%[A]
Decrease reflected in above expense ratios due to expense reductions	3.46%	2.47%	8.19%[A]
Portfolio turnover rate	24%	26%	12%[B]

[1] For the period from March 26, 2007 (commencement of operations) through October 31, 2007.

[A] Annualized.

[B] Not Annualized.

	Emerging Markets Portfolio				
	For the Year Ended Oct. 31, 2009	For the Year Ended Oct. 31, 2008	For the Year Ended Oct. 31, 2007	For the Year Ended Oct. 31, 2006	For the Year Ended Oct. 31, 2005
Per Share Data					
Net asset value, beginning of year	$ 27.73	$ 64.07	$ 40.67	$ 30.41	$ 22.31
Increase (Decrease) in Net Assets from Operations					
Net investment income	0.26	1.12	0.16	0.22	0.11
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	12.68	(34.06)	23.26	10.19	8.43
Net increase (decrease) from investment operations	12.94	(32.94)	23.42	10.41	8.54
Distributions to Shareholders from:					
Net investment income	(1.03)	(0.12)	(0.02)	(0.09)	(0.02)
Net realized gain from investments and foreign currency-related transactions	—	(3.28)	—	(0.06)	(0.42)
Total distributions	(1.03)	(3.40)	(0.02)	(0.15)	(0.44)
Net asset value, end of year	$ 39.64	$ 27.73	$ 64.07	$ 40.67	$ 30.41
Total Return	48.44%	(54.17)%	57.62%	34.29%	38.76%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	$1,540,822	$1,086,124	$2,562,957	$1,452,468	$690,968
Net expenses to average net assets	1.64%	1.61%	1.60%	1.63%	1.68%
Net investment income to average net assets	0.56%	2.10%	0.36%	0.61%	0.87%
Portfolio turnover rate	48%	46%	29%	59%	36%

	Global Equity Portfolio				
	For the Year Ended Oct. 31, 2009	**For the Year Ended Oct. 31, 2008**	**For the Year Ended Oct. 31, 2007**	**For the Year Ended Oct. 31, 2006**	**For the Year Ended Oct. 31, 2005**
Per Share Data					
Net asset value, beginning of year	$ 15.92	$ 28.03	$ 24.04	$ 20.36	$ 17.17
Increase (Decrease) in Net Assets from Operations					
Net investment income	0.06	0.12	0.09	0.08	0.09
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	4.38	(10.15)	5.78	4.14	3.12
Net increase (decrease) from investment operations	4.44	(10.03)	5.87	4.22	3.21
Distributions to Shareholders from:					
Net investment income	(0.09)	(0.08)	(0.08)	(0.06)	(0.02)
Net realized gain from investments and foreign currency-related transactions	—	(2.00)	(1.80)	(0.48)	—
Total distributions	(0.09)	(2.08)	(1.88)	(0.54)	(0.02)
Net asset value, end of year	$ 20.27	$ 15.92	$ 28.03	$ 24.04	$ 20.36
Total Return	28.05%	(38.54)%	26.01%	21.08%	18.72%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	$66,810	$26,208	$39,802	$31,106	$25,317
Net expenses to average net assets	1.25%	1.25%	1.25%	1.25%	1.25%
Net investment income to average net assets	0.43%	0.51%	0.34%	0.37%	0.44%
Decrease reflected in above expense ratios due to expense reductions	0.38%	0.20%	0.18%	0.35%	0.36%
Portfolio turnover rate	31%	38%	16%	27%	35%

Privacy Notice

The Fund collects nonpublic personal information about you from the following sources:

- Information, such as your name, address, social security number, assets and income, submitted by you on applications, forms, or in other written or verbal customer communications. This information may also be provided by a consultant or intermediary acting on your behalf.
- Information that results from any transaction performed by us for you.

The Fund will not disclose any nonpublic personal information about you or its former customers to anyone except as permitted or required by law.

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices as described in this notice.

The Fund restricts access to your personal and account information to only those employees who need to know that information to provide products or services to you. The Fund maintains physical, administrative and technical safeguards to protect your nonpublic personal information.

HARDING, LOEVNER FUNDS, INC.

Availability of Additional Information About the Fund

The SAI, dated December 31, 2009, containing additional information about the Fund and each Portfolio, has been filed with the Securities and Exchange Commission (the "Commission") and is incorporated by reference into this Prospectus. Additional information about each Portfolio's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

To order free copies of the Fund's annual or semi-annual report or its SAI, to request other information about the Fund and to make general shareholder inquiries, call (toll free) 1-877-435-8105, or write to the following address:

Harding, Loevner Funds, Inc.
c/o State Street Bank and Trust Company
Box 5493
Boston, MA 02206

The SAI and the Fund's annual and semi-annual reports are also available free of charge on Harding Loevner's Internet site at http://www.hardingloevnerfunds.com.

Information about the Fund and each Portfolio (including the SAI and the Fund's annual and semi-annual reports) can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Fund are also available on the EDGAR database on the Commission's Internet site at http://www.sec.gov, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-0102 or by electronic request at the following e-mail address: publicinfo@sec.gov. A duplication fee will be applied to written requests and needs to be paid at the time your request is submitted.

Investment Company Act

file number 811-7739
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