



FUND FACTS

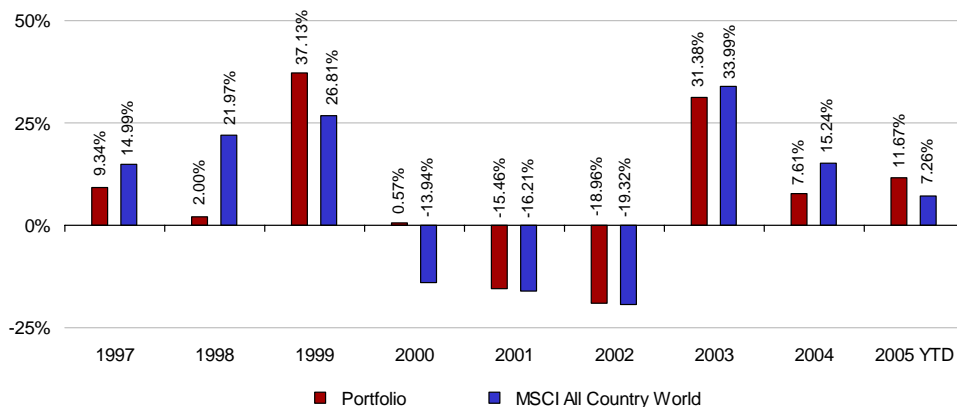
Ticker	HLMGX	CUSIP	412295206
Inception Date	12/1/1996	Minimum Investment ¹	\$100,000
Total Fund Assets (All Classes)	\$26.0 MM	Sales Charge	None
Total # Holdings	58	Expense Ratio	1.25%
Turnover (3 Yr Average)	46.3%	Redemption Fee	2% first 90 days
Dividend Policy	Annual	¹ Lower minimums available through selected fund distributors	

PERFORMANCE

As of September 30, 2005	Last Quarter	1 Yr	3 Yr ¹	5 Yr ¹	Since Inception (12/1/1996) ¹
HLF Global Equity Portfolio ²	10.60%	25.51%	19.49%	1.47%	5.92%
MSCI All Country World	7.63%	20.36%	21.30%	0.93%	6.12%

¹Annualized returns; ²Returns reflect the effects of all fees and expenses.

Calendar Year Returns



Investment Objective

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

Portfolio Managers



Left to Right:

Ferrill Roll, CFA

Co-Manager
Stanford University, BA, 1980
9 Years with firm

Peter Baughan, CFA

Co-Manager
University of North Carolina, BA, 1983
8 Years with firm

Investment Philosophy

Harding Loevner utilizes a bottom up approach for building a diversified portfolio of high-quality growth stocks. It undertakes in-depth fundamental research to identify well-managed, financially strong companies that have sustainable competitive advantages that should allow them to grow profitably for long periods.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting www.hardingloevner.com.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

The MSCI All Country World Index, the Portfolio's primary benchmark, is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 49 emerging market countries. Net dividends reinvested. You cannot invest directly in the Index.

Currently, Harding Loevner Management is waiving a portion of its fee. Absent such waiver, the expense ratio of the Portfolio would be higher and the Portfolio's performance lower.



Investment Advisor

Former global managers for the Rockefeller family formed Harding, Loevner Management, the Portfolio's advisor, in 1989. Its investment staff of thirteen have an average 20 years of experience, and seven years of tenure. Independent and employee owned, Harding Loevner manages \$2 billion for foundations, endowments, pension plans, family offices and individuals.

Harding Loevner Funds, Inc. Family of Mutual Funds

FOR INSTITUTIONS

International Equity Portfolio – Institutional Class (HLMIX)

Global Equity Portfolio – Institutional Class (HLMGX)

Institutional Emerging Markets Portfolio

FOR INDIVIDUALS

International Equity Portfolio – Investor Class (HLMNX)

Emerging Markets Portfolio (HLEMX)

For more information visit www.hardingloevner.com or contact:

Shareholder Servicing:

Investors Bank & Trust Company
P.O. Box 642, OPS 22
Boston, MA 02117-0642
Tel: (877) 435-8105
Email: ptdavis@ibtco.com

Investment Advisor:

Harding, Loevner Management, L.P.
50 Division Street, Suite 401
Somerville, NJ 08876
Tel: (908) 218-7900
www.hardingloevner.com

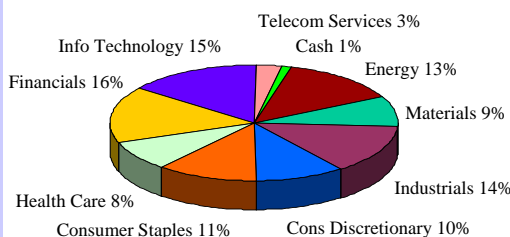
The Portfolio's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus contains this and other important information about the investment company. It may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevner.com. Please read it carefully before investing.

While the portfolio is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

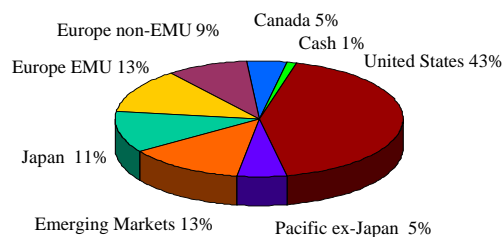
The Portfolio is distributed by Quasar Distributors, LLC. (10/05)

www.hardingloevner.com
(877) 435-8105

SECTOR WEIGHTS



REGION WEIGHTS



TEN LARGEST HOLDINGS

	Industry	Country	% Assets
EnCana	Energy	Canada	4.5%
Caterpillar	Capital Goods	United States	3.3%
American Intl Group	Insurance	United States	3.2%
Kinder Morgan	Energy	United States	3.1%
Rio Tinto	Materials	Australia	3.0%
Sumitomo Realty & Dev	Real Estate	Japan	2.8%
Oracle	Software & Services	United States	2.8%
Schlumberger	Energy	France	2.6%
Keyence	Tech Hardware & Equipment	Japan	2.5%
Li & Fung	Retailing	Hong Kong	2.5%
Ten Largest Holdings			30.3%

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

PORTFOLIO CHARACTERISTICS

	HLF EM	Benchmark ¹		HLF EM	Benchmark ¹
Return on Assets	8.1%	5.0%	Avg Wtd Mkt Cap (\$M)	\$47,500	\$66,220
Return on Equity	19.4%	19.1%	Price/Earnings	25.3	18.8
Std Dev of ROE	4.2%	4.6%	Price/Cash Flow	14.1	11.5
Debt/Equity Ratio	28.2%	40.6%	Price/Book	3.3	2.6
Profit Margin	10.7%	9.9%	Alpha ³	(0.69)	0.00
Sales Growth ²	6.6%	6.6%	Beta ³	1.05	1.00
EPS Growth ²	7.1%	6.7%	R-Squared ³	0.93	1.00
CF Growth ²	11.7%	8.0%	Sharpe Ratio ³	0.46	0.50
Dividend Growth ²	4.1%	3.4%	Standard Deviation ³	11.93	10.94

¹MSCI All Country World Index; ²Trailing five years, annualized; ³Trailing three years.
Source: MSCI/Wilshire Atlas/Harding, Loevner Funds, Inc. Global Equity Portfolio

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. *Price/Earnings:* the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. *Price/Cash Flow:* the ratio of a firm's closing stock price & its fiscal year end cash flow/share. *Price/Book:* the ratio of a firm's closing stock price & its fiscal year end book value/share. *Return on Equity:* the net income divided by total common equity outstanding, expressed as a percent. *Alpha:* a measure of risk-adjusted return. *Beta:* a measure of the portfolio's sensitivity to the market. *R-Squared:* a measure of how well a portfolio tracks the market. *Sharpe Ratio:* the return over the risk free rate per unit of risk. *Standard Deviation:* the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Return on Assets:* net income for past 12 months divided by total assets. *Earnings Per Share:* portion of a company's profit allocated to each outstanding share of common stock. *Debt/Equity Ratio:* total long-term debt divided by total shareholder's equity. *Profit Margin:* relationship of gross profits to net sales.