

Investment Philosophy

Harding Loevner utilizes a bottom-up approach for building a diversified portfolio of high-quality durable-growth companies that are well-managed, financially-strong and possess clear competitive advantages. We purchase shares at prices where we see value. We seek long-term relative outperformance with lower risk. Our investment process focuses on understanding the competitive structure of industries, since we believe this has a significant influence over the long-term durability of corporate margins and earnings growth.

Fund Facts

CUSIP	412295503
Inception Date	09/30/05
Minimum Investment ¹	\$5,000
Total Fund Assets	\$184.6 M
Charge	None
Total # of Holdings	49
Expense Ratio	1.23%
Turnover (3 Yr Average)	24%
Redemption Fee	2.00% first 90 days
Dividend Policy	Annual
NAV	\$8.40

¹Lower minimums available through selected fund distributors

Sector Weightings

Sector	HLMNX	Benchmark*
Cons Staples	16.7%	9.0%
Info Technology	15.7%	6.6%
Energy	12.6%	11.8%
Industrials	12.1%	10.2%
Health Care	11.9%	7.6%
Financials	10.3%	22.2%
Cons Discretionary	8.3%	8.6%
Materials	5.4%	10.4%
Telecom Services	3.8%	7.6%
Utilities	0.0%	6.0%
Cash	3.2%	0.0%

Regional Weightings

Region	HLMNX	Benchmark*
Europe ex-EMU	23.3%	24.0%
Europe EMU	22.8%	23.9%
Emerging Markets	18.4%	19.6%
Japan	16.9%	17.9%
Pacific ex-Japan	6.4%	7.7%
Other ²	5.0%	0.0%
Canada	4.0%	6.9%
Cash	3.2%	0.0%

*MSCI All Country World ex-US Index

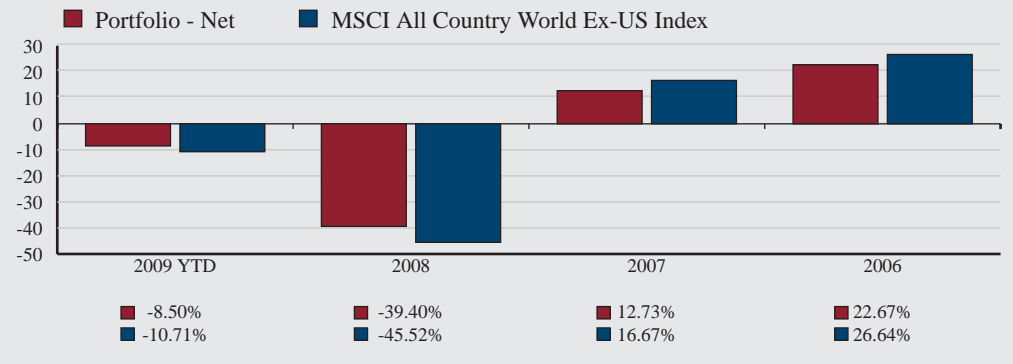
Investment Objective

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

Total Returns

	Inception Date	3 month	1 year	Average Annualized Total Returns as of March 31, 2009	
				3 years	Since Inception
International Equity Investor Class - Net	09/30/05	-8.50%	-41.73%	-11.02%	-6.22%
International Equity Investor Class - Gross		-8.21%	-41.00%	-9.90%	-5.05%
MSCI All Country World ex-US Index		-10.71%	-46.46%	-13.14%	-7.81%

Calendar Year Returns



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

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Portfolio in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 45 developed and emerging market countries. Net dividends reinvested. You cannot invest directly in this Index.

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

²Other includes countries outside the benchmark where some holdings are incorporated.

International Equity Portfolio

Investor Class

March 31, 2009

Ticker: HLMNX



Ten Largest Holdings

	Industry	Country	% Assets
Air Liquide	Materials	France	3.6%
Nestle	Consumer Staples	Switzerland	3.4%
Bunge	Consumer Staples	Bermuda	3.4%
Keyence	Info Technology	Japan	3.1%
Dassault Systemes	Info Technology	France	3.1%
Tesco	Consumer Staples	United Kingdom	3.0%
Allianz	Financials	Germany	2.9%
Kubota	Industrials	Japan	2.8%
WPP	Consumer Discretionary	United Kingdom	2.7%
BG Group	Energy	United Kingdom	2.7%

Ten Largest Holdings

30.7%

Portfolio Characteristics

	HLMNX	Benchmark*		HLMNX	Benchmark*
Return on Assets	9.7%	5.6%	Avg Wtd Mkt Cap (mn)	\$27,930	\$32,760
Return on Equity ³	17.8%	16.4%	Price/Earnings	11.4	10.0
Debt/Equity Ratio	28.4%	38.5%	Price/Cash Flow	7.2	6.0
Profit Margin	11.8%	10.4%	Price/Book	1.6	1.2
5 Year ROE	16.0%	15.1%	Alpha ⁵	2.22	0.00
Std Dev of 5 Year ROE	3.1%	3.4%	Beta ⁵	0.97	1.00
Sales Growth ⁴	13.9%	11.1%	R-Squared ⁵	0.97	1.00
EPS Growth ⁴	16.8%	14.4%	Sharpe Ratio ⁵	-0.16	-0.20
CF Growth ⁴	13.3%	10.5%	Standard Deviation ⁵	21.75	22.05

*MSCI All Country World ex-US Index; ³Trailing one year; ⁴Trailing five years, annualized; ⁵Trailing three years, annualized. Source: Wilshire Atlas (Run Date April 9, 2009) Based on the Portfolio's underlying holdings

Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. 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.

The Portfolio's investment objectives, risks, charges and expenses must be read and 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.hardingloevnerfunds.com.

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

The Portfolio is distributed by Quasar Distributors, LLC.

Investment Adviser

Former global managers for the Rockefeller family formed Harding Loevner LLC, the Portfolio's adviser, in 1989. Its investment staff of 22 have an average of 18 years experience, and six years of tenure. Independent and employee owned, Harding Loevner manages just under \$4 billion for foundations, endowments, pension plans, family office and individuals.

Portfolio Managers



Simon Hallett, CFA
Lead Portfolio Manager
Oxford University, BA, 1978, MA, 1992
29 Years investment experience
18 Years with Harding Loevner

Alexander Walsh, CFA
McGill University, BA, 1978
29 Years investment experience
29 Years with Harding Loevner

Ferrill Roll, CFA
Stanford University, BA, 1980
28 Years investment experience
12 Years with Harding Loevner

Peter Baughan, CFA
University of North Carolina, BA, 1983
25 Years investment experience
11 Years with Harding Loevner

For More Information contact:

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