



HARDING · LOEVNER®

## Institutional Investors

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Global Equity Portfolio

International Equity Portfolio

Institutional Emerging Markets Portfolio

Frontier Emerging Markets Portfolio

Harding, Loevner Funds, Inc.

c/o Northern Trust  
Attn: Funds Center C5S  
801 South Canal Street  
Chicago, IL 60607

(877) 435-8105

[www.HardingLoevnerFunds.com](http://www.HardingLoevnerFunds.com)

Semi-Annual Report  
April 30, 2010

# Harding, Loevner Funds, Inc.

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For use only when preceded or accompanied by a prospectus. Read the prospectus carefully before you invest or send money.

## Harding, Loevner Funds, Inc.

### Expense Example

April 30, 2010 (unaudited)

As a shareholder of a Harding Loevner Portfolio, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested on November 1, 2009 and held for the entire six month period from November 1, 2009 to April 30, 2010 for the Global Equity Portfolio—Institutional Class, International Equity Portfolio—Institutional Class, Institutional Emerging Markets Portfolio, and Frontier Emerging Markets Portfolio—Institutional Class.

#### Actual Expenses

The first line under the Portfolio in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for the Portfolio under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line under each Portfolio in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the second line under the Portfolio in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value November 3, 2009	Ending Account Value April 30, 2010	Annualized Expense Ratio	Expenses Paid During Period** (November 3, 2009 to April 30, 2010)
<b>Global Equity Portfolio—Institutional Class</b>				
Actual	\$1,000.00	\$1,093.60	1.00%	\$5.13
Hypothetical (5% annual return before expenses)	1,000.00	1,019.60	1.00%	4.95

\*\* Expenses are calculated using the Portfolio’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by number of days in the period (179 days), and divided by the number of days in the year (365 days).

	Beginning Account Value November 1, 2009	Ending Account Value April 30, 2010	Annualized Expense Ratio	Expenses Paid During Period* (November 1, 2009 to April 30, 2010)
<b>International Equity Portfolio—Institutional Class</b>				
Actual	\$1,000.00	\$1,108.60	0.95%	\$4.97
Hypothetical (5% annual return before expenses)	1,000.00	1,020.10	0.95%	4.76
<b>Institutional Emerging Markets Portfolio</b>				
Actual	1,000.00	1,137.70	1.30%	6.89
Hypothetical (5% annual return before expenses)	1,000.00	1,018.30	1.30%	6.51
<b>Frontier Emerging Markets Portfolio—Institutional Class</b>				
Actual	1,000.00	1,154.30	2.00%	10.68
Hypothetical (5% annual return before expenses)	1,000.00	1,014.90	2.00%	9.99

\* Expenses are calculated using each Portfolio’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by number of days in the period (181 days), and divided by the number of days in the year (365 days).

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio Schedule of Investments April 30, 2010 (unaudited)

Industry	Percentage of Net Assets
Apparel	2.6%
Banks	7.9
Beverages, Food & Tobacco	3.8
Biotechnology	2.3
Chemicals	7.3
Commercial Services & Supplies	6.2
Communications	2.9
Computer Software & Processing	9.2
Computers & Information	4.1
Cosmetics & Personal Care	7.0
Electrical Equipment	6.0
Financial Services	4.0
Holding Companies - Diversified	1.0
Internet	4.2
Media	1.1
Medical Supplies	3.0
Miscellaneous Manufacturing	2.4
Office/Business Equip	1.3
Oil & Gas	5.4
Oil & Gas Services	2.1
Pharmaceuticals	5.7
Retailers	7.1
Total Investments	96.6
Other Assets Less Liabilities	3.4*
Net Assets	<u>100.0%</u>

\* Breakout of other assets and liabilities can be found on page 6.

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio Statement of Net Assets April 30, 2010 (unaudited)

	Shares	Value (1)
<b>Common Stocks - 96.6%</b>		
<b>Australia - 1.4%</b>		
Cochlear Ltd. (Medical Supplies)	27,230	\$ 1,855,475
<b>Austria - 0.8%</b>		
Erste Bank der Oesterreichischen Sparkassen AG (Banks)	23,900	1,067,420
<b>Bermuda - 1.6%</b>		
Bunge Ltd. (Beverages, Food & Tobacco)	39,170	2,074,051
<b>Canada - 2.0%</b>		
Cenovus Energy Inc. (Oil & Gas)	42,190	1,236,167
EnCana Corp. (Oil & Gas)	42,090	1,391,916
		<u>2,628,083</u>
<b>China - 1.0%</b>		
China Merchants Holdings International Co., Ltd. (Holding Companies-Diversified)	364,000	1,262,481
<b>Denmark - 1.1%</b>		
Novo Nordisk A/S, Series B (Pharmaceuticals)	17,700	1,445,690
<b>France - 8.3%</b>		
Air Liquide (Chemicals)	16,629	1,924,297
Dassault Systemes SA (Computer Software & Processing)	29,950	1,954,092
L'Oreal SA (Cosmetics & Personal Care)	26,810	2,774,111
LVMH Moet Hennessy Louis Vuitton SA (Beverages, Food & Tobacco)	12,884	1,472,890
Schlumberger Ltd. (Oil & Gas Services)	38,090	2,720,388
		<u>10,845,778</u>
<b>Germany - 1.8%</b>		
Hamburger Hafen und Logistik AG (Commercial Services & Supplies)	33,100	1,208,614
Qiagen NV (Commercial Services & Supplies)*	49,878	1,147,262
		<u>2,355,876</u>
<b>Hong Kong - 2.7%</b>		
Li & Fung Ltd. (Commercial Services & Supplies)	737,800	3,571,021
<b>India - 1.6%</b>		
ICICI Bank Ltd. - Sponsored ADR (Banks)	48,300	2,053,716
<b>Indonesia - 1.0%</b>		
Bank Central Asia Tbk PT (Banks)	2,284,000	1,375,844
<b>Israel - 1.2%</b>		
Teva Pharmaceutical Industries Ltd. - Sponsored ADR (Pharmaceuticals)	27,000	1,585,710
<b>Japan - 5.8%</b>		
Canon Inc. - Sponsored ADR (Office/Business Equip)	36,700	1,676,456
Fanuc Ltd. (Electrical Equipment)	11,300	1,336,669
JSR Corp. (Chemicals)	66,800	1,358,181
Keyence Corp. (Electrical Equipment)	9,160	2,184,597
So-net M3 Inc. (Commercial Services & Supplies)	294	1,061,000
		<u>7,616,903</u>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>Russia - 1.2%</b>		
OA0 Gazprom - Sponsored ADR (Oil & Gas)	67,200	\$ 1,559,868
<b>South Africa - 0.9%</b>		
Sasol Ltd. (Oil & Gas)	28,730	1,165,420
<b>Switzerland - 6.1%</b>		
Nestle SA - Sponsored ADR (Beverages, Food & Tobacco)	29,755	1,455,019
Novartis AG - Registered (Pharmaceuticals)	26,620	1,358,185
Sonova Holding AG (Medical Supplies)	16,580	2,067,988
Swatch Group AG (Retailers)	10,470	3,086,271
		<u>7,967,463</u>
<b>United Kingdom - 7.2%</b>		
Autonomy Corp. plc (Computer Software & Processing)*	145,500	4,003,725
RPS Group plc (Commercial Services & Supplies)	314,700	1,092,477
Standard Chartered plc (Banks)	107,300	2,860,154
WPP plc (Media)	132,370	1,407,318
		<u>9,363,674</u>
<b>United States - 50.9%</b>		
3M Co. (Miscellaneous Manufacturing)	36,370	3,224,928
Abbott Laboratories (Pharmaceuticals)	38,680	1,978,869
Adobe Systems Inc. (Computer Software & Processing)*	80,090	2,690,223
Apple Inc. (Computers & Information)*	7,900	2,062,848
Charles Schwab Corp. (Financial Services)	78,700	1,518,123
Cisco Systems Inc. (Communications)*	141,715	3,814,968
Coach Inc. (Apparel)	81,100	3,385,925
Colgate-Palmolive Co. (Cosmetics & Personal Care)	25,750	2,165,575
eBay Inc. (Internet)*	95,700	2,278,617
EMC Corp./ Massachusetts (Computers & Information)*	171,250	3,255,462
Emerson Electric Co. (Electrical Equipment)	83,770	4,375,307
Exxon Mobil Corp. (Oil & Gas)	24,890	1,688,787
Genzyme Corp. (Biotechnology)*	36,950	1,967,218
Google Inc. - Class A (Internet)*	6,047	3,177,336
Greenhill & Co. Inc. (Financial Services)	21,600	1,898,424
JPMorgan Chase & Co. (Financial Services)	41,800	1,779,844
Medco Health Solutions Inc. (Pharmaceuticals)*	19,568	1,152,947
Monsanto Co. (Chemicals)	33,300	2,099,898
Oracle Corp. (Computer Software & Processing)	132,710	3,429,226
Praxair Inc. (Chemicals)	18,520	1,551,420
Procter & Gamble Co. (Cosmetics & Personal Care)	67,500	4,195,800
Sigma-Aldrich Corp. (Chemicals)	44,600	2,644,780
Staples Inc. (Retailers)	122,910	2,892,072
Talecris Biotherapeutics Holdings Corp. (Biotechnology)*	58,200	1,091,250
Walgreen Co. (Retailers)	95,250	3,348,037
Wells Fargo & Co. (Banks)	89,760	2,971,954
		<u>66,639,838</u>
Total Common Stocks (Cost \$107,009,033)		<u>126,434,311</u>
<b>Total Investments - 96.6% (Cost \$107,009,033)</b>		<b><u>\$126,434,311</u></b>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Value (1)
<b>Liabilities, Net of Other Assets - 3.4%</b>	
Cash	\$ 8,603,457
Dividends and interest receivable	203,496
Foreign currency (cost \$2,659)	2,877
Receivable for Fund units sold	126,897
Tax reclaim receivable	29,169
Prepaid expenses	215
Payable to Investment Advisor	(71,957)
Payable for securities purchased	(4,430,062)
Payable for Fund units redeemed	(11,277)
Payable for open forward foreign currency contracts	(700)
Other Liabilities	(56,874)
	<u>4,395,241</u>
<b>Net Assets - 100%</b>	
Advisor Class	
Applicable to 2,817,397 outstanding \$.001 par value units (authorized 500,000,000 shares)	<u>\$ 62,766,613</u>
Net Asset Value, Offering Price and Redemption Price Per Unit	<u>\$ 22.28</u>
Institutional Class	
Applicable to 3,053,402 outstanding \$.001 par value units (authorized 500,000,000 shares)	<u>\$ 68,062,939</u>
Net Asset Value, Offering Price and Redemption Price Per Unit	<u>\$ 22.29</u>
<b>Components of Net Assets as of April 30, 2010 were as follows:</b>	
Paid-in capital	\$109,905,443
Accumulated undistributed net investment income	126,429
Accumulated net realized gain from investment transactions	1,375,443
Net unrealized appreciation on investments and on assets and liabilities denominated in foreign currencies	19,422,237
	<u>\$130,829,552</u>

#### Summary of Abbreviations

ADR	American Depository Receipt
(1)	See Note 2 to Financial Statements.
*	Non-income producing security.

## Harding, Loevner Funds, Inc.

### International Equity Portfolio

#### Schedule of Investments

April 30, 2010 (unaudited)

<b>Industry</b>	<b>Percentage of Net Assets</b>
Banks	9.2%
Beverages, Food & Tobacco	10.7
Chemicals	5.3
Commercial Services & Supplies	4.8
Communications	5.6
Computer Software & Processing	5.5
Cosmetics & Personal Care	2.0
Electrical Equipment	9.1
Electronics	2.1
Financial Services	1.0
Health Care Providers & Services	1.6
Heavy Machinery	2.5
Insurance	2.5
Machinery - Diversified	1.4
Media	4.5
Medical Supplies	5.3
Oil & Gas	9.1
Oil & Gas Services	1.9
Pharmaceuticals	3.7
Real Estate	1.2
Retailers	3.8
Semiconductors	4.3
Total Investments	<u>97.1</u>
Other Assets Less Liabilities	<u>2.9*</u>
Net Assets	<u><u>100.0%</u></u>

\* Breakout of other assets and liabilities can be found on page 11.

## Harding, Loevner Funds, Inc.

### International Equity Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited)

	Shares	Value (1)
<b>Common Stocks - 96.3%</b>		
<b>Australia - 2.0%</b>		
Cochlear Ltd. (Medical Supplies)	110,800	\$ 7,550,005
<b>Austria - 2.1%</b>		
Erste Bank der Oesterreichischen Sparkassen AG (Banks)	175,720	7,847,993
<b>Bermuda - 2.1%</b>		
Bunge Ltd. (Beverages, Food & Tobacco)	143,880	7,618,446
<b>Brazil - 0.5%</b>		
Petroleo Brasileiro SA - ADR (Oil & Gas)	43,988	1,866,411
<b>Canada - 3.2%</b>		
Cenovus Energy Inc. (Oil & Gas)	89,282	2,615,962
EnCana Corp. (Oil & Gas)	89,282	2,952,556
Imperial Oil Ltd. (Oil & Gas)	147,490	6,194,580
		11,763,098
<b>China - 1.0%</b>		
China Resources Enterprise (Financial Services)	1,002,000	3,519,364
<b>Denmark - 1.1%</b>		
Novo Nordisk A/S, Series B (Pharmaceuticals)	50,700	4,141,045
<b>France - 14.9%</b>		
Air Liquide (Chemicals)	107,502	12,440,058
Dassault Systemes SA (Computer Software & Processing)	183,000	11,939,863
L'Oreal SA (Cosmetics & Personal Care)	72,870	7,540,077
LVMH Moet Hennessy Louis Vuitton SA (Beverages, Food & Tobacco)	69,730	7,971,487
Schlumberger Ltd. (Oil & Gas Services)	97,200	6,942,024
Schneider Electric SA (Electrical Equipment)	73,650	8,413,193
		55,246,702
<b>Germany - 5.8%</b>		
Allianz SE (Insurance)*	81,700	9,379,297
Fresenius AG (Health Care Providers & Services)	81,968	5,842,516
Qiagen NV (Commercial Services & Supplies)*	270,870	6,230,378
		21,452,191
<b>Hong Kong - 2.4%</b>		
Li & Fung Ltd. (Commercial Services & Supplies)	1,800,200	8,713,137
<b>India - 1.5%</b>		
ICICI Bank Ltd. - Sponsored ADR (Banks)	134,500	5,718,940
<b>Indonesia - 1.6%</b>		
PT Telekomunikasi Indonesia - Sponsored ADR (Communications)	173,140	6,011,421
<b>Israel - 0.8%</b>		
Teva Pharmaceutical Industries Ltd. - Sponsored ADR (Pharmaceuticals)	49,160	2,887,167
<b>Japan - 13.5%</b>		
Fanuc Ltd. (Electrical Equipment)	73,000	8,635,117
Hoya Corp. (Electronics)	285,300	7,847,530

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>Japan (continued)</b>		
JSR Corp. (Chemicals)	348,200	\$ 7,079,618
Jupiter Telecommunications Co., Ltd. (Media)	4,455	4,496,557
Keyence Corp. (Electrical Equipment)	40,065	9,555,227
Kubota Corp. (Machinery - Diversified)	581,300	5,112,310
So-net M3 Inc. (Commercial Services & Supplies)	764	2,757,157
Sumitomo Realty & Development Co., Ltd. (Real Estate)	223,000	4,591,179
		<u>50,074,695</u>
<b>Mexico - 4.7%</b>		
America Movil SA de CV, Series L - ADR (Communications)	158,300	8,149,284
Wal-Mart de Mexico SA de CV - Sponsored ADR (Retailers)	397,640	9,230,457
		<u>17,379,741</u>
<b>Poland - 0.9%</b>		
Bank Pekao SA - GDR, Reg. S (Banks)#,*	58,060	3,324,185
		<u>3,324,185</u>
<b>Russia - 2.0%</b>		
OAO Gazprom - Sponsored ADR (Oil & Gas)	315,670	7,327,435
		<u>7,327,435</u>
<b>Singapore - 1.9%</b>		
DBS Group Holdings Ltd. (Banks)	650,083	7,202,157
		<u>7,202,157</u>
<b>South Africa - 2.4%</b>		
MTN Group Ltd. (Communications)	431,500	6,352,354
Sasol Ltd. (Oil & Gas)	62,341	2,528,836
		<u>8,881,190</u>
<b>South Korea - 2.3%</b>		
Samsung Electronics Co., Ltd., GDR, Reg S - GDR (Semiconductors)	8,000	1,918,578
Samsung Electronics Co., Ltd., GDR, Reg S - GDR (Semiconductors)	16,920	6,457,400
		<u>8,375,978</u>
<b>Sweden - 2.5%</b>		
Atlas Copco AB - Class A (Heavy Machinery)	569,600	9,251,163
		<u>9,251,163</u>
<b>Switzerland - 9.7%</b>		
Alcon Inc. (Medical Supplies)	55,070	8,583,210
Nestle SA - Sponsored ADR (Beverages, Food & Tobacco)	244,650	11,963,385
Roche Holding AG - Genusschein (Pharmaceuticals)	42,450	6,704,259
Swatch Group AG (Retailers)	16,580	4,887,332
Synthes Inc. (Medical Supplies)	31,520	3,590,412
		<u>35,728,598</u>
<b>Taiwan - 1.9%</b>		
Taiwan Semiconductor Manufacturing Co. (Electrical Equipment)	3,524,125	6,873,702
		<u>6,873,702</u>
<b>United Kingdom - 15.5%</b>		
ARM Holdings plc (Semiconductors)	1,932,000	7,477,246
Autonomy Corp. plc (Computer Software & Processing)*	306,900	8,444,971
BG Group plc (Oil & Gas)	416,080	6,985,812
Standard Chartered plc (Banks)	367,610	9,798,892
Tesco plc (Beverages, Food & Tobacco)	977,580	6,502,971
Unilever plc (Beverages, Food & Tobacco)	187,025	5,602,576
WPP plc (Media)	1,157,620	12,307,465
		<u>57,119,933</u>
Total Common Stocks (Cost \$265,169,808)		<u>355,874,697</u>

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****International Equity Portfolio****Statement of Net Assets****April 30, 2010 (unaudited) (continued)**

	Shares	Value (1)
<b><u>Preferred Stocks - 0.8%</u></b>		
<b><u>Brazil - 0.8%</u></b>		
Petroleo Brasileiro SA - Sponsored ADR (Oil & Gas)	78,500	\$ 2,978,290
Total Preferred Stocks (Cost \$2,709,944)		<u>2,978,290</u>
<b>Total Investments - 97.1% (Cost \$267,879,752)</b>		<b><u>\$358,852,987</u></b>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

Value (1)

#### Liabilities, Net of Other Assets - 2.9%

Cash	\$ 8,911,002
Dividends and interest receivable	1,359,217
Foreign currency (cost \$35,022)	35,491
Receivable for Fund units sold	739,380
Tax reclaim receivable	216,346
Prepaid expenses	2,872
Payable to Investment Advisor	(225,856)
Payable for Fund units redeemed	(67,720)
Payable for distribution fees	(34,325)
Other Liabilities	(112,110)
	<u>10,824,297</u>

#### Net Assets - 100%

Investor Class	
Applicable to 5,613,999 outstanding \$.001 par value units (authorized 250,000,000 shares)	<u>\$ 74,175,564</u>
Net Asset Value, Offering Price and Redemption Price Per Unit	<u>\$ 13.21</u>

Institutional Class	
Applicable to 22,327,229 outstanding \$.001 par value units (authorized 250,000,000 shares)	<u>\$295,501,720</u>
Net Asset Value, Offering Price and Redemption Price Per Unit	<u>\$ 13.24</u>

#### Components of Net Assets as of April 30, 2010 were as follows:

Paid-in capital	\$287,413,819
Accumulated undistributed net investment income	998,764
Accumulated net realized loss from investment transactions	(9,706,269)
Net unrealized appreciation on investments and on assets and liabilities denominated in foreign currencies	<u>90,970,970</u>
	<u>\$369,677,284</u>

#### Summary of Abbreviations

ADR	American Depository Receipt
GDR	Global Depository Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
(1)	See Note 2 to Financial Statements.
*	Non-income producing security.
#	Security valued at fair value as determined in good faith under policies and procedures established by and under the supervision of the Portfolio's Board of Directors.

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio

#### Schedule of Investments

April 30, 2010 *(unaudited)*

<b>Industry</b>	<b>Percentage of Net Assets</b>
Airlines	1.1%
Automotive	0.6
Banks	18.6
Beverages, Food & Tobacco	4.0
Building Materials	2.7
Chemicals	1.2
Commercial Services & Supplies	5.8
Communications	6.3
Computers & Information	0.9
Cosmetics & Personal Care	2.2
Electric Utilities	1.1
Electrical Equipment	6.6
Electronics	1.8
Engineering & Construction	1.3
Financial Services	1.3
Food	3.0
Home Construction, Furnishings & Appliances	1.6
Insurance	2.8
Iron & Steel	0.5
Leisure Time	1.5
Media	0.9
Medical Supplies	3.7
Metals & Mining	4.0
Oil & Gas	8.9
Operative Builders	0.8
Pharmaceuticals	3.4
Pipelines	1.8
Retailers	3.1
Semiconductors	6.5
Total Investments	<u>98.0</u>
Other Assets Less Liabilities	<u>2.0*</u>
Net Assets	<u><u>100.0%</u></u>

\* Breakout of other assets and liabilities can be found on page 16.

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited)

	Shares	Value (1)
<b>Common Stocks - 95.6%</b>		
<b>Brazil - 15.5%</b>		
Anhanguera Educacional Participacoes SA (Commercial Services & Supplies)*	212,956	\$ 3,332,319
Banco Bradesco SA - ADR (Banks)	244,980	4,561,527
Cia Brasileira de Distribuicao Grupo Pao de Acucar - Sponsored ADR (Food)	38,400	2,630,784
Companhia de Bebidas das Americas - ADR (Beverages, Food & Tobacco)	23,000	2,249,400
Itau Unibanco Banco Multiplo SA - ADR (Banks)	168,196	3,646,489
Natura Cosmeticos SA (Cosmetics & Personal Care)	120,400	2,555,881
Petroleo Brasileiro SA - ADR (Oil & Gas)	168,446	7,147,164
Usinas Siderurgicas de Minas Gerais SA (Iron & Steel)	36,500	1,146,918
Vale SA - Sponsored ADR (Metals & Mining)	245,740	7,389,376
		<u>34,659,858</u>
<b>Chile - 2.5%</b>		
Banco Santander - ADR (Banks)	41,336	2,723,629
Sociedad Quimica y Minera de Chile SA - Sponsored ADR (Chemicals)	77,200	2,779,200
		<u>5,502,829</u>
<b>China - 9.8%</b>		
Anhui Conch Cement Co., Ltd. (Building Materials)	616,000	1,962,705
ASM Pacific Technology Ltd. (Semiconductors)	147,900	1,408,879
China Communications Construction Co., Ltd. - Class H (Engineering & Construction)	2,400,000	2,252,365
China Insurance International Holdings Co., Ltd. (Insurance)*	848,000	2,788,424
Hengan International Group Co., Ltd. (Medical Supplies)	847,000	6,484,540
Jiangsu Expressway Co., Ltd. - Class H (Commercial Services & Supplies)	2,967,000	2,755,670
New Oriental Education & Technology Group - Sponsored ADR (Commercial Services & Supplies)*	27,200	2,545,104
Shandong Weigao Group Medical Polymer Co., Ltd. (Medical Supplies)	392,000	1,847,558
		<u>22,045,245</u>
<b>Colombia - 1.1%</b>		
BanColombia SA - Sponsored ADR (Banks)	53,170	2,485,166
		<u>2,485,166</u>
<b>Czech Republic - 0.6%</b>		
Central European Media Enterprises Ltd. (Media)*	42,330	1,439,220
		<u>1,439,220</u>
<b>Egypt - 0.9%</b>		
Orascom Construction Industries - GDR, Reg. S (Commercial Services & Supplies)	43,200	2,050,936
		<u>2,050,936</u>
<b>Greece - 0.8%</b>		
Coca Cola Hellenic Bottling Co. SA (Beverages, Food & Tobacco)*	65,230	1,767,572
		<u>1,767,572</u>
<b>Hong Kong - 1.1%</b>		
Li & Fung Ltd. (Commercial Services & Supplies)	494,000	2,391,006
		<u>2,391,006</u>
<b>Hungary - 0.5%</b>		
Richter Gedeon Nyrt (Pharmaceuticals)	4,920	1,041,615
		<u>1,041,615</u>
<b>India - 8.3%</b>		
Ambuja Cements Ltd. (Building Materials)	836,000	2,236,330
Axis Bank Ltd. (Banks)	130,600	3,673,118
Bajaj Auto Ltd. (Leisure Time)	72,300	3,421,555
Dabur India Ltd. (Cosmetics & Personal Care)	589,000	2,374,531
HDFC Bank Ltd. - ADR (Banks)	30,603	4,563,519
NTPC Ltd. (Electric Utilities)	516,900	2,431,808
		<u>18,700,861</u>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>Indonesia - 1.4%</b>		
PT Bank Rakyat Indonesia (Banks)	3,226,000	\$ 3,188,547
<b>Israel - 1.6%</b>		
Teva Pharmaceutical Industries Ltd. - Sponsored ADR (Pharmaceuticals)	60,500	3,553,165
<b>Luxembourg - 1.3%</b>		
Millicom International Cellular SA (Communications)	32,800	2,895,584
<b>Malaysia - 1.2%</b>		
Public Bank Berhad (Banks)	10,466	39,379
Public Bank Berhad - Foreign Markets (Banks)	711,700	2,675,923
		2,715,302
<b>Mexico - 7.2%</b>		
America Movil SA de CV, Series L - ADR (Communications)	86,950	4,476,186
Grupo Aeroportuario del Sureste SAB de CV, Series B - ADR (Engineering & Construction)	10,305	570,279
Grupo Financiero Banorte SA de CV, Class O (Banks)	613,180	2,465,220
Grupo Televisa SA - Sponsored ADR (Media)	30,600	635,868
Telmex Internacional SAB de CV, Series L - ADR (Communications)	116,900	2,232,790
Urbi Desarrollos Urbanos SA de CV (Operative Builders)*	786,100	1,829,216
Wal-Mart de Mexico SA de CV - Sponsored ADR (Retailers)	174,230	4,044,418
		16,253,977
<b>Panama - 1.1%</b>		
Copa Holdings SA - Class A (Airlines)	42,500	2,408,900
<b>Peru - 1.2%</b>		
Credicorp Ltd. (Banks)	30,500	2,649,230
<b>Philippines - 0.4%</b>		
Philippine Long Distance Telephone Co. - Sponsored ADR (Communications)	15,355	863,565
<b>Poland - 1.9%</b>		
Bank Pekao SA (Banks)*	37,154	2,108,981
Central European Distribution Corp. (Beverages, Food & Tobacco)*	64,550	2,236,658
		4,345,639
<b>Russia - 5.9%</b>		
Lukoil - Sponsored ADR (Oil & Gas)	79,078	4,523,262
OAQ Gazprom - Sponsored ADR (Oil & Gas)	201,500	4,677,284
X 5 Retail Group NV - GDR, Reg. S (Food)*	113,956	4,043,795
		13,244,341
<b>South Africa - 5.7%</b>		
Massmart Holdings Ltd. (Retailers)	168,000	2,500,793
MTN Group Ltd. (Communications)	251,550	3,703,209
Pretoria Portland Cement Co., Ltd. (Building Materials)	403,000	1,806,524
SABMiller plc (Beverages, Food & Tobacco)	86,800	2,713,132
Standard Bank Group Ltd. (Banks)	127,032	1,969,288
		12,692,946
<b>South Korea - 9.1%</b>		
Hankook Tire Co., Ltd. (Automotive)	62,000	1,386,038
KB Financial Group Inc. - ADR (Financial Services)	60,991	2,976,361
LG Electronics Inc. (Electrical Equipment)	22,600	2,452,163
Samsung Electronics Co., Ltd., GDR, Reg S - GDR (Semiconductors)	8,151	1,954,791

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>South Korea (continued)</b>		
Samsung Electronics Co., Ltd., GDR, Reg S - GDR (Semiconductors)	17,330	\$ 6,613,874
Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	18,960	3,497,564
Taewoong Co., Ltd. (Metals & Mining)	23,900	<u>1,576,628</u>
		<u>20,457,419</u>
<b>Taiwan - 10.2%</b>		
Delta Electronics (Electrical Equipment)	1,397,189	4,617,502
Hon Hai Precision Industry Co., Ltd. (Electrical Equipment)	792,000	3,699,400
MediaTek Inc. (Semiconductors)	266,816	4,488,935
Quanta Computer Inc. (Computers & Information)	1,027,000	1,924,401
Synnex Technology International Corp. (Electronics)	1,734,530	4,127,368
Taiwan Semiconductor Manufacturing Co. (Electrical Equipment)	2,045,577	<u>3,989,838</u>
		<u>22,847,444</u>
<b>Thailand - 2.1%</b>		
PTT Exploration & Production plc (Oil & Gas)	593,000	2,767,516
Siam Commercial Bank-Alien (Banks)	783,170	<u>1,984,854</u>
		<u>4,752,370</u>
<b>Turkey - 2.9%</b>		
Arcelik (Home Construction, Furnishings & Appliances)	827,000	3,625,589
Turkiye Garanti Bankasi AS (Banks)	610,000	<u>2,964,424</u>
		<u>6,590,013</u>
<b>United Kingdom - 1.3%</b>		
Hikma Pharmaceuticals plc (Pharmaceuticals)	311,720	<u>2,995,617</u>
Total Common Stocks (Cost \$155,894,035)		<u>214,538,367</u>
<b>Preferred Stocks - 2.2%</b>		
<b>Brazil - 0.4%</b>		
Petroleo Brasileiro SA - Sponsored ADR (Oil & Gas)	25,000	<u>948,500</u>
<b>Russia - 1.8%</b>		
Transneft (Oil & Gas)	3,529	<u>4,058,350</u>
Total Preferred Stocks (Cost \$2,486,480)		<u>5,006,850</u>
<b>Equity Linked Notes - 0.2%</b>		
<b>Saudi Arabia - 0.2%</b>		
Jarir Marketing Co. Issued by HSBC Bank plc (Retailers)144A	7,700	<u>326,462</u>
Total Equity Linked Notes (Cost \$319,769)		<u>326,462</u>
<b>Total Investments - 98.0% (Cost \$158,700,284)</b>		<b><u>\$219,871,679</u></b>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

Value (1)

#### Liabilities, Net of Other Assets - 2.0%

Cash	\$ 2,779,504
Dividends and interest receivable	512,724
Foreign currency (cost \$1,554,720)	1,599,949
Receivable for Fund units sold	139,287
Tax reclaim receivable	14,264
Prepaid expenses	123
Payable to Investment Advisor	(203,693)
Payable for securities purchased	(141)
Other Liabilities	<u>(277,913)</u>
	<u>4,564,104</u>

#### Net Assets - 100%

Applicable to 14,940,126 outstanding \$.001 par value units (authorized 500,000,000 shares) \$224,435,783

Net Asset Value, Offering Price and Redemption Price Per Unit \$ 15.02

#### Components of Net Assets as of April 30, 2010 were as follows:

Paid-in capital	\$220,365,057
Accumulated undistributed net investment income	355,644
Accumulated net realized loss from investment transactions	(57,323,559)
Net unrealized appreciation on investments and on assets and liabilities denominated in foreign currencies	<u>61,038,641</u>
	<u>\$224,435,783</u>

#### Summary of Abbreviations

ADR	American Depository Receipt
GDR	Global Depository Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
(1)	See Note 2 to Financial Statements.
*	Non-income producing security.
144A	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 0.2% of net assets as of April 30, 2010, is considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio

#### Schedule of Investments

April 30, 2010 *(unaudited)*

<b>Industry</b>	<b>Percentage of Net Assets</b>
Agriculture	3.2%
Airlines	1.1
Auto Manufacturers	1.2
Banks	22.6
Beverages, Food & Tobacco	6.9
Building Materials	5.4
Chemicals	3.2
Commercial Services & Supplies	3.1
Communications	7.6
Electric Utilities	1.8
Electrical Equipment	1.4
Engineering & Construction	2.9
Financial Services	7.0
Gold and Silver Ores	3.2
Heavy Machinery	0.3
Holding Companies - Diversified	6.2
Industrial - Diversified	0.2
Internet	0.7
Investment Companies	1.7
Iron & Steel	0.4
Lodging	0.8
Media	1.1
Metals & Mining	0.6
Oil & Gas	4.7
Pharmaceuticals	3.2
Real Estate	0.6
Retailers	2.2
Textiles & Apparel	1.5
Transportation	1.4
Total Investments	96.2
Other Assets Less Liabilities	3.8*
Net Assets	<u>100.0%</u>

\* Breakout of other assets and liabilities can be found on page 22.

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited)

	Shares	Value (1)
<b>Common Stocks - 88.8%</b>		
<b>Argentina - 4.1%</b>		
Banco Macro SA - Class B - ADR (Banks)	5,800	\$ 162,399
Cresud SACIF y A - Sponsored ADR (Agriculture)	10,500	147,315
Molinos Rio De La Plata SA (Beverages, Food & Tobacco)	41,390	163,536
Molinos Rio De La Plata SA (Beverages, Food & Tobacco)	8	31
		<u>473,281</u>
<b>Bangladesh - 3.1%</b>		
Lafarge Surma Cement Ltd. (Building Materials)*	10,100	62,774
Power Grid Co., Ltd. of Bangladesh (Electric Utilities)	7,000	80,243
Square Pharmaceuticals Ltd. (Pharmaceuticals)	4,235	219,087
		<u>362,104</u>
<b>Colombia - 8.0%</b>		
BanColombia SA - Sponsored ADR (Banks)	6,210	290,256
Cementos Argos SA - Sponsored ADR (Building Materials)#	7,440	219,025
Ecopetrol SA - Sponsored ADR (Oil & Gas)	3,200	91,136
Grupo de Inversiones Suramericana SA - ADR (Investment Companies)#	6,300	191,389
Interconexion Electrica SA - ADR (Electric Utilities)#	800	132,679
		<u>924,485</u>
<b>Croatia - 2.4%</b>		
Atlantic Grupa (Beverages, Food & Tobacco)	1,230	162,370
Ericsson Nikola Tesla (Communications)	361	109,528
		<u>271,898</u>
<b>Democratic Republic of Congo - 1.8%</b>		
Katanga Mining Ltd. (Gold and Silver Ores)*	176,575	208,594
		<u>208,594</u>
<b>Egypt - 7.3%</b>		
Elswedy Cables Holdings Co. (Electrical Equipment)	12,493	167,334
Ghabbour Auto (Auto Manufacturers)	22,000	140,463
Orascom Construction Industries - GDR, Reg. S (Engineering & Construction)	4,030	191,326
Orascom Telecom Holding SAE - GDR (Communications)	28,709	175,258
Oriental Weavers (Textiles & Apparel)	25,000	175,453
		<u>849,834</u>
<b>Estonia - 1.4%</b>		
Tallink Group Ltd. (Transportation)*	179,840	162,825
		<u>162,825</u>
<b>Ghana - 0.5%</b>		
Ghana Commercial Bank (Banks)	68,600	54,861
		<u>54,861</u>
<b>Indonesia - 1.3%</b>		
PT Bank Rakyat Indonesia (Banks)	147,903	146,186
		<u>146,186</u>
<b>Jordan - 2.0%</b>		
Arab Bank (Banks)	10,500	170,646
Arab Potash Co. (Chemicals)	1,193	58,939
		<u>229,585</u>
<b>Kazakhstan - 3.1%</b>		
Halyk Savings Bank of Kazakhstan JSC - GDR, Reg. S (Banks)*	18,799	177,629
Kazakhstan Kagazy plc - GDR, Reg. S (Industrial - Diversified)*	93,020	20,464
KazMunaiGas Exploration Production - GDR (Oil & Gas)	5,150	126,448

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>Kazakhstan (continued)</b>		
Steppe Cement Ltd. (Building Materials)*	31,250	\$ 32,842
		<u>357,383</u>
<b>Kenya - 9.1%</b>		
Accesskenya (Internet)	336,200	86,087
East African Breweries Ltd. (Beverages, Food & Tobacco)	62,300	136,844
Equity Bank Ltd. (Banks)	930,000	222,796
Kenya Airways Ltd. (Airlines)	172,500	127,101
Kenya Oil Co., Ltd. (Oil & Gas)	67,900	73,827
Nation Media Group (Media)	66,400	122,872
Safaricom Ltd. (Communications)	3,726,400	283,916
		<u>1,053,443</u>
<b>Lebanon - 0.9%</b>		
Banque Audi sal- Audi Saradar Group - GDR, Reg. S (Banks)	1,200	105,600
		<u>105,600</u>
<b>Mauritius - 2.0%</b>		
Mauritius Commercial Bank (Banks)	31,400	135,701
Sun Resorts Ltd. - Class A (Lodging)	42,340	96,305
		<u>232,006</u>
<b>Morocco - 3.7%</b>		
Douja Prom Addoha (Real Estate)	4,620	65,180
Managem (Metals & Mining)*	1,522	69,395
Maroc Telecom (Communications)	7,400	142,443
Ona SA (Holding Companies - Diversified)	785	151,158
		<u>428,176</u>
<b>Nigeria - 7.9%</b>		
Access Bank plc (Banks)	3,390,000	206,850
Dangote Sugar Refinery plc (Agriculture)	844,530	104,405
Diamond Bank plc (Banks)	3,738,578	200,131
First Bank of Nigeria plc (Banks)	1,882,715	202,940
UAC of Nigeria plc (Holding Companies - Diversified)	579,880	202,923
		<u>917,249</u>
<b>Pakistan - 2.5%</b>		
Engro Chemical Ltd. (Chemicals)	46,816	110,380
MCB Bank Ltd. (Banks)	13,915	34,933
Pakistan Petroleum Ltd. (Oil & Gas)	62,060	144,815
		<u>290,128</u>
<b>Peru - 3.6%</b>		
Cementos Lima (Building Materials)	7,612	96,002
Credicorp Ltd. (Financial Services)	3,200	277,952
Ferreyros SA (Heavy Machinery)	34,219	36,786
		<u>410,740</u>
<b>Poland - 0.1%</b>		
Ciech SA (Chemicals)*	588	6,558
		<u>6,558</u>
<b>Qatar - 3.1%</b>		
Commercial Bank of Qatar (Banks)	7,900	167,508
Industries Qatar (Chemicals)	6,150	194,293
		<u>361,801</u>
<b>Senegal - 1.4%</b>		
Sonatel (Communications)	595	166,665
		<u>166,665</u>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Shares	Value (1)
<b>Serbia - 2.1%</b>		
AIK Banka AD (Banks)*	4,000	\$ 182,281
Energoprojekt Holding ad Beograd (Holding Companies-Diversified)*	4,550	<u>57,630</u>
		<u>239,911</u>
<b>Sri Lanka - 1.3%</b>		
John Keells Holdings plc (Commercial Services & Supplies)	95,500	<u>155,805</u>
<b>Thailand - 3.8%</b>		
Home Product Center plc (Building Materials)	1,042,910	174,060
PTT Exploration & Production plc (Oil & Gas)	22,400	104,540
Siam Commercial Bank-Alien (Banks)	28,700	72,737
Thai Vegetable Oil plc (Beverages, Food & Tobacco)	172,600	<u>89,087</u>
		<u>440,424</u>
<b>Trinidad And Tobago - 1.5%</b>		
Neal & Massy Holdings Ltd. (Holding Companies-Diversified)	9,900	70,197
Republic Bank Ltd. (Banks)	6,250	73,778
Trinidad Cement Ltd. (Building Materials)*	60,000	<u>35,414</u>
		<u>179,389</u>
<b>Ukraine - 3.5%</b>		
Astarta Holding N.V. (Holding Companies-Diversified)*	11,660	236,458
Ferrexpo plc (Iron & Steel)	8,320	44,512
Kernel Holding SA (Agriculture)*	5,900	<u>122,043</u>
		<u>403,013</u>
<b>United Arab Emirates - 4.6%</b>		
Arabtec Holding Co. (Engineering & Construction)*	216,000	142,904
Depa Ltd. (Commercial Services & Supplies)*	263,000	205,140
Dubai Financial Market (Financial Services)	370,000	<u>178,224</u>
		<u>526,268</u>
<b>United Kingdom - 2.7%</b>		
Hikma Pharmaceuticals plc (Pharmaceuticals)	16,300	156,642
Kazakhmys plc (Gold and Silver Ores)	7,300	<u>156,367</u>
		<u>313,009</u>
Total Common Stocks (Cost \$9,334,631)		<u>10,271,221</u>
<b>Equity Linked Notes - 7.3%</b>		
<b>Kuwait - 3.0%</b>		
Kuwait Projects Co. Issued by HSBC Bank plc (Financial Services)144A	241,500	<u>351,190</u>
<b>Saudi Arabia - 4.3%</b>		
Jarir Marketing Co. Issued by HSBC Bank plc (Retailers)144A	6,100	258,626
Almari Co. Issued by HSBC Bank plc (Beverages, Food & Tobacco)144A	4,400	<u>233,774</u>
		<u>492,400</u>
Total Equity Linked Notes (Cost \$847,956)		<u>843,590</u>

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Frontier Emerging Markets Portfolio****Statement of Net Assets****April 30, 2010 (unaudited) (continued)**

	Shares	Value (1)
<b>Warrant - 0.1%</b>		
<b>Thailand - 0.1%</b>		
Thai Vegetable Oil, Expires 5/18/2012 (Beverages, Food & Tobacco)*	34,520	\$ 8,162
Total Warrants (Cost \$2,237)		<u>8,162</u>
<b>Total Investments - 96.2% (Cost \$10,184,824)</b>		<b><u>\$11,122,973</u></b>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio

#### Statement of Net Assets

April 30, 2010 (unaudited) (continued)

	Value (1)
<b>Liabilities, Net of Other Assets - 3.8%</b>	
Cash	\$ 401,299
Receivable for securities sold	847,954
Dividends and interest receivable	28,564
Foreign currency (cost \$19,222)	18,620
Receivable for Fund units sold	54,950
Tax reclaim receivable	1,036
Prepaid expenses	5
Payable to Investment Advisor	(7,360)
Payable for securities purchased	(847,958)
Other Liabilities	(60,445)
	<u>436,665</u>
<b>Net Assets - 100%</b>	
Applicable to 1,613,733 outstanding \$.001 par value units (authorized 400,000,000 shares)	<u>\$11,559,638</u>
Net Asset Value, Offering Price and Redemption Price Per Unit	<u>\$ 7.16</u>
<b>Components of Net Assets as of April 30, 2010 were as follows:</b>	
Paid-in capital	\$11,856,530
Accumulated net investment loss	(25,841)
Accumulated net realized loss from investment transactions	(1,167,883)
Net unrealized appreciation on investments and on assets and liabilities denominated in foreign currencies	896,832
	<u>\$11,559,638</u>

#### Summary of Abbreviations

ADR	American Depository Receipt
GDR	Global Depository Receipt
Reg S	Security sold outside United States without registration under the Securities Act of 1933.
(1)	See Note 2 to Financial Statements.
#	Security valued at fair value as determined in good faith under policies and procedures established by and under the supervision of the Portfolio's Board of Directors.
*	Non-income producing security.
144A	Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 7.3% of net assets as of April 30, 2010, is considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.

# Harding, Loevner Funds, Inc.

## Statements of Operations

Six Months Ended April 30, 2010 (unaudited)

	Global Equity Portfolio	International Equity Portfolio
<b>Investment Income</b>		
Interest	\$ 148	\$ 467
Dividends (net of foreign withholding taxes of \$30,051 and \$228,392, respectively)	<u>622,559</u>	<u>2,861,456</u>
Total investment income	<u>622,707</u>	<u>2,861,923</u>
<b>Expenses</b>		
Investment advisory fees (Note 3)	445,574	1,275,277
Administration fees (Note 3)	26,057	99,265
Distribution fees, Investor Class	—	66,523
Custodian and accounting fees (Note 3)	42,999	112,450
Directors' fees and expenses (Note 3)	4,392	18,819
Shareholder record keeping fees (Note 3)	31,464	40,374
Printing and postage fees	5,790	13,544
State registration filing fees	8,713	15,827
Professional fees	21,999	33,508
Sub Transfer Agent Fees	22,915	30,895
Other fees and expenses	<u>7,288</u>	<u>23,152</u>
Total expenses	617,191	1,729,634
Less Waiver/Reimbursement of Fund expenses from Investment Advisor (Note 3)	<u>(121,018)</u>	<u>(31,268)</u>
Net expenses	<u>496,173</u>	<u>1,698,366</u>
Net investment income	<u>126,534</u>	<u>1,163,557</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss)		
Investment transactions	3,074,700	2,816,403
Foreign currency transactions	<u>(73,022)</u>	<u>(225,788)</u>
Net realized gain	<u>3,001,678</u>	<u>2,590,615</u>
Change in unrealized appreciation (depreciation)		
Investments	4,245,280	31,271,637
Translation of assets and liabilities denominated in foreign currencies	<u>(4,383)</u>	<u>(13,399)</u>
Net change in unrealized appreciation	<u>4,240,897</u>	<u>31,258,238</u>
Net realized and unrealized gain	<u>7,242,575</u>	<u>33,848,853</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u><u>\$7,369,109</u></u>	<u><u>\$35,012,410</u></u>

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Statements of Operations (continued)****Six Months Ended April 30, 2010 (unaudited)**

	<b>Institutional Emerging Markets Portfolio</b>	<b>Frontier Emerging Markets Portfolio</b>
<b>Investment Income</b>		
Interest	\$ 148	\$ 3
Dividends (net of foreign withholding taxes of \$207,953 and \$3,289, respectively)	<u>1,920,637</u>	<u>137,523</u>
Total investment income	<u>1,920,785</u>	<u>137,526</u>
<b>Expenses</b>		
Investment advisory fees (Note 3)	1,284,973	77,010
Administration fees (Note 3)	62,495	5,442
Custodian and accounting fees (Note 3)	110,786	24,921
Directors' fees and expenses (Note 3)	12,709	577
Shareholder record keeping fees (Note 3)	15,201	15,040
Printing and postage fees	5,776	496
State registration filing fees	3,865	1,592
Professional fees	27,286	16,443
Sub Transfer Agent Fees	1,257	4
Other fees and expenses	<u>15,089</u>	<u>3,078</u>
Total expenses	<u>1,539,437</u>	<u>144,603</u>
Less Waiver/Reimbursement of Fund expenses from Investment Advisor (Note 3)	<u>(203,064)</u>	<u>(41,923)</u>
Net expenses	<u>1,336,373</u>	<u>102,680</u>
Net investment income	<u>584,412</u>	<u>34,846</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss)		
Investment transactions	4,835,305	417,283
Foreign currency transactions	<u>(147,769)</u>	<u>(7,793)</u>
Net realized gain	<u>4,687,536</u>	<u>409,490</u>
Change in unrealized appreciation (depreciation)		
Investments	21,297,927	1,110,418
Translation of assets and liabilities denominated in foreign currencies	<u>75,519</u>	<u>(5,989)</u>
Net change in unrealized appreciation	<u>21,373,446</u>	<u>1,104,429</u>
Net realized and unrealized gain	<u>26,060,982</u>	<u>1,513,919</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$26,645,394</u>	<u>\$1,548,765</u>

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Statements of Changes in Net Assets

	Global Equity Portfolio	
	Six Months Ended April 30, 2010 (unaudited) (*)	Year Ended October 31, 2009
<b>Increase in Net Assets From Operations</b>		
Net investment income	\$ 126,534	\$ 187,248
Net realized gain (loss) on investments and foreign currency transactions	3,001,678	(1,603,345)
Net change in unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	4,240,897	16,795,335
Net increase in net assets resulting from operations	<u>7,369,109</u>	<u>15,379,238</u>
<b>Distributions to Shareholders from:</b>		
Net investment income		
Advisor Class	(99,325)	(140,635)
Institutional Class	(50,029)	—
Total distributions to shareholders	<u>(149,354)</u>	<u>(140,635)</u>
<b>Transactions in units of Common Stock</b>		
Proceeds from sale of units		
Advisor Class	20,076,963	29,033,478
Institutional Class	66,662,837	—
Net Asset Value of shares issued to shareholders upon reinvestment of dividends		
Advisor Class	93,525	76,577
Institutional Class	50,029	—
Cost of units redeemed		
Advisor Class	(29,291,399)	(3,752,668)
Institutional Class	(794,860)	—
Redemption fees		
Advisor Class	554	6,503
Institutional Class	1,835	—
<b>Net increase in net assets from fund unit transactions</b>	<u>56,799,484</u>	<u>25,363,890</u>
<b>Net increase in net assets</b>	64,019,239	40,602,493
<b>Net Assets</b>		
At beginning of year	<u>66,810,313</u>	<u>26,207,820</u>
At end of period	<u>\$130,829,552</u>	<u>\$66,810,313</u>
<b>Accumulated undistributed net investment income included in net assets</b>	<u>\$ 126,429</u>	<u>\$ 149,249</u>

(\*) Institutional Shares of Global Equity commenced operations on November 3, 2009.

**Harding, Loevner Funds, Inc.****Statements of Changes in Net Assets (continued)**

	<b>International Equity Portfolio</b>	
	<b>Six Months Ended April 30, 2010 (unaudited)</b>	<b>Year Ended October 31, 2009</b>
<b>Increase in Net Assets From Operations</b>		
Net investment income	\$ 1,163,557	\$ 2,856,596
Net realized gain (loss) on investments and foreign currency transactions	2,590,615	(11,943,588)
Net change in unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>31,258,238</u>	<u>76,759,308</u>
Net increase in net assets resulting from operations	<u>35,012,410</u>	<u>67,672,316</u>
<b>Distributions to Shareholders from:</b>		
Net investment income		
Investor Class	(290,844)	(160,740)
Institutional Class	(2,239,441)	(3,101,928)
Net realized gain from investments and foreign-currency related transactions		
Investor Class	—	(2,318,758)
Institutional Class	—	(36,230,389)
Total distributions to shareholders	<u>(2,530,285)</u>	<u>(41,811,815)</u>
<b>Transactions in units of Common Stock</b>		
Proceeds from sale of units		
Investor Class	37,749,948	24,524,810
Institutional Class	64,963,357	37,754,041
Net Asset Value of shares issued to shareholders upon reinvestment of dividends		
Investor Class	275,089	2,337,103
Institutional Class	2,164,593	38,985,473
Cost of units redeemed		
Investor Class	(6,989,031)	(5,664,340)
Institutional Class	(58,572,427)	(29,797,831)
Redemption fees		
Investor Class	10,258	2,232
Institutional Class	<u>10,037</u>	<u>9,202</u>
<b>Net increase in net assets from fund unit transactions</b>	<u>39,611,824</u>	<u>68,150,690</u>
<b>Net increase in net assets</b>	72,093,949	94,011,191
<b>Net Assets</b>		
At beginning of year	<u>297,583,335</u>	<u>203,572,144</u>
At end of period	<u>\$ 369,677,284</u>	<u>\$297,583,335</u>
<b>Accumulated undistributed net investment income included in net assets</b>	<u>\$ 998,764</u>	<u>\$ 2,365,492</u>

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Statements of Changes in Net Assets (continued)**

	<b>Institutional Emerging Markets Portfolio</b>	
	<b>Six Months Ended April 30, 2010 (unaudited)</b>	<b>Year Ended October 31, 2009</b>
<b>Increase in Net Assets From Operations</b>		
Net investment income	\$ 584,412	\$ 1,500,759
Net realized gain (loss) on investments and foreign currency transactions	4,687,536	(34,215,275)
Net change in unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>21,373,446</u>	<u>101,836,498</u>
Net increase in net assets resulting from operations	<u>26,645,394</u>	<u>69,121,982</u>
<b>Distributions to Shareholders from:</b>		
Net investment income	<u>(1,329,181)</u>	<u>(5,277,778)</u>
Total distributions to shareholders	<u>(1,329,181)</u>	<u>(5,277,778)</u>
<b>Transactions in units of Common Stock</b>		
Proceeds from sale of units	25,365,933	45,649,131
Net Asset Value of shares issued to shareholders upon reinvestment of dividends	1,026,968	4,205,119
Cost of shares units	(30,821,805)	(42,223,167)
Redemption fees		
Institutional Class	<u>517</u>	<u>35,508</u>
<b>Net increase (decrease) in net assets from Fund share transactions</b>	<u>(4,428,387)</u>	<u>7,666,591</u>
<b>Net increase in net assets</b>	20,887,826	71,510,795
<b>Net Assets</b>		
At beginning of year	<u>203,547,957</u>	<u>132,037,162</u>
At end of period	<u>\$224,435,783</u>	<u>\$203,547,957</u>
<b>Accumulated undistributed net investment income included in net assets</b>	<u>\$ 355,644</u>	<u>\$ 1,100,413</u>

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Statements of Changes in Net Assets (continued)**

	<b>Frontier Emerging Markets Portfolio</b>	
	<b>Six Months Ended April 30, 2010 (unaudited)</b>	<b>Year Ended October 31, 2009</b>
<b>Increase in Net Assets From Operations</b>		
Net investment income	\$ 34,846	\$ 88,595
Net realized gain (loss) on investments and foreign currency transactions	409,490	(1,589,119)
Net change in unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>1,104,429</u>	<u>3,621,154</u>
Net increase in net assets resulting from operations	<u>1,548,765</u>	<u>2,120,630</u>
<b>Distributions to Shareholders from:</b>		
Net investment income		
Institutional Class	<u>(127,945)</u>	<u>(15,259)</u>
Total distributions to shareholders	<u>(127,945)</u>	<u>(15,259)</u>
<b>Transactions in units of Common Stock</b>		
Proceeds from sale of units		
Institutional Class	2,024,823	2,540,000
Net Asset Value of shares issued to shareholders upon reinvestment of dividends		
Institutional Class	42,692	4,708
Cost of units redeemed		
Institutional Class	<u>(1,000,000)</u>	<u>(454,197)</u>
<b>Net increase in net assets from Fund unit transactions</b>	<u>1,067,515</u>	<u>2,090,511</u>
<b>Net increase in net assets</b>	2,488,335	4,195,882
<b>Net Assets</b>		
At beginning of year	<u>9,071,303</u>	<u>4,875,421</u>
At end of period	<u>\$11,559,638</u>	<u>\$ 9,071,303</u>
<b>Undistributed net investment income (loss) included in net assets at end of period</b>	<u>\$ (25,841)</u>	<u>\$ 67,258</u>

# Harding, Loevner Funds, Inc.

## Financial Highlights

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	<b>Global Equity Portfolio - Institutional Class</b>
	<b>For the Period Ended Apr. 30, 2010 (unaudited) (1)</b>
<b>Per Share Data</b>	
<b>Net asset value, beginning of period</b>	\$ <u>20.43</u>
<b>Increase (Decrease) in Net Assets from Operations</b>	
Net investment income	0.06
Net realized and unrealized gain on investments and foreign currency-related transactions	<u>1.85</u>
Net increase from investment operations	<u>1.91</u>
<b>Distributions to Shareholders from:</b>	
Net investment income	<u>(0.05)</u>
Total distributions	<u>(0.05)</u>
<b>Net asset value, end of period</b>	<u>\$ 22.29</u>
<b>Total Return</b>	9.36%(B)
<b>Ratios/ Supplemental data:</b>	
Net assets, end of period (000's)	\$68,063
Net expenses to average net assets	1.00%(A)
Net investment income to average net assets	0.43%(A)
Decrease reflected in above expense ratios due to expense reductions	0.33%(A)
Portfolio turnover rate	20%(B)

(1) For the period November 3, 2009 (commencement of operations) through April 30, 2010.

(A) annualized.

(B) Not Annualized.

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

	International Equity Portfolio - Institutional Class					
	For the Six Months Ended Apr. 30, 2010 (unaudited)	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
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.04	\$ 11.44	\$ 21.71	\$ 18.68	\$ 14.90	\$ 12.41
<b>Increase (Decrease) in</b>						
<b>Net Assets from Operations</b>						
Net investment income	0.04	0.13	0.20	0.14	0.12(1)	0.13
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	1.26	2.86	(8.63)	4.33	3.75	2.42
Net increase (decrease) from investment operations	1.30	2.99	(8.43)	4.47	3.87	2.55
<b>Distributions to Shareholders from:</b>						
Net investment income	(0.10)	(0.19)	(0.15)	(0.10)	(0.08)	(0.06)
Net realized gain from investments and foreign currency-related transactions	—	(2.20)	(1.69)	(1.34)	(0.01)	—
Total distributions	(0.10)	(2.39)	(1.84)	(1.44)	(0.09)	(0.06)
Net asset value, end of period	\$ 13.24	\$ 12.04	\$ 11.44	\$ 21.71	\$ 18.68	\$ 14.90
<b>Total Return</b>	10.86%(B)	32.77%	(42.33)%	25.24%	26.06%	20.58%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$295,502	\$259,450	\$191,450	\$390,659	\$343,965	\$300,227
Net expenses to average net assets	0.95%(A)	1.00%	0.98%	0.98%	1.00%	1.00%
Net investment income to average net assets	0.69%(A)	1.31%	1.05%	0.70%	0.69%	0.77%
Decrease reflected in above expense ratios due to expense reductions	—	0.04%	—	—	0.01%	0.05%
Portfolio turnover rate	23%(B)	22%	18%	19%	35%	38%

(1) Computed using average units outstanding throughout the year.

(A) Annualized.

(B) Not Annualized.

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

	Institutional Emerging Markets Portfolio					
	For the Six Months Ended Apr. 30, 2010 (unaudited)	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)
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.29	\$ 9.29	\$ 21.20	\$ 13.42	\$ 9.92	\$10.00
<b>Increase (Decrease) in</b>						
<b>Net Assets from Operations</b>						
Net investment income (loss)	0.04	0.10	0.44	0.10	0.07	(0.00)*
Net realized and unrealized gain (loss) on investments and foreign currency- related transactions	1.78	4.27	(11.53)	7.70	3.45	(0.08)
Net increase (decrease) from investment operations	1.82	4.37	(11.09)	7.80	3.52	(0.08)
<b>Distributions to</b>						
<b>Shareholders from:</b>						
Net investment income	(0.09)	(0.37)	(0.09)	(0.02)	(0.02)	—
Net realized gain from investments and foreign currency-related transactions	—	—	(0.73)	—	—	—
Total distributions	(0.09)	(0.37)	(0.82)	(0.02)	(0.02)	—
<b>Net asset value, end of period</b>	<b>\$ 15.02</b>	<b>\$ 13.29</b>	<b>\$ 9.29</b>	<b>\$ 21.20</b>	<b>\$ 13.42</b>	<b>\$ 9.92</b>
<b>Total Return</b>	13.77%(B)	48.92%	(54.33)%	58.18%	35.38%	(0.70)%(B)
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$224,436	\$203,548	\$132,037	\$245,061	\$85,930	\$4,962
Net expenses to average net assets	1.30%(A)	1.30%	1.30%	1.30%	1.30%	1.30%(A)
Net investment income to average net assets	0.57%(A)	0.93%	2.56%	0.72%	0.88%	(0.19)%(A)
Decrease reflected in above expense ratios due to expense reductions	0.20%(A)	0.25%	0.22%	0.25%	0.51%	20.02%(A)
Portfolio turnover rate	21%(B)	57%	51%	32%	38%	1%(B)

(1) For the period from October 17, 2005 (commencement of operations) through October 31, 2005.

\* Rounds to less than \$(0.01).

(A) Annualized.

(B) Not Annualized.

## Harding, Loevner Funds, Inc.

### Financial Highlights (continued)

	Frontier Emerging Markets Portfolio - Institutional Class		
	For the Six Months Ended Apr. 30, 2010 (unaudited)	For the Year Ended Oct. 31, 2009	For the Year Ended Oct. 31, 2008 (1)
<b>Per Share Data</b>			
Net asset value, beginning of period	\$ 6.29	\$ 4.98	\$10.00
<b>Increase (Decrease) in Net Assets from Operations</b>			
Net investment income	0.03	0.07	0.01
Net realized and unrealized gain (loss) on investments and foreign currency-related transactions	0.93	1.26	(5.03)
Net increase (decrease) from investment operations	0.96	1.33	(5.02)
<b>Distributions to Shareholders from:</b>			
Net investment income	(0.09)	(0.02)	—
Total distributions	(0.09)	(0.02)	—
Net asset value, end of period	\$ 7.16	\$ 6.29	\$ 4.98
<b>Total Return</b>	15.43%(B)	26.71%	(50.20%(B))
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$11,560	\$9,071	\$4,875
Net expenses to average net assets	2.00%(A)	2.00%	2.00%(A)
Net investment income to average net assets	0.68%(A)	1.39%	0.42%(A)
Decrease reflected in above expense ratios due to expense reductions	0.82%(A)	2.08%	6.92%(A)
Portfolio turnover rate	32%(B)	55%	1%(B)

(A) Annualized.

(B) Not Annualized.

(1) For the period from May 27, 2008 (commencement of operations) through October 31, 2008.

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements

April 30, 2010 (*unaudited*)

### 1. Organization

Harding, Loevner Funds, Inc. (the “Fund”) was organized as a Maryland corporation on July 31, 1996 and is registered under the Investment Company Act of 1940, as amended (“the 1940 Act”), as an open-end diversified management investment company. The Fund currently has six Portfolios, all of which were active as of April 30, 2010: Global Equity Portfolio (“Global Equity”); International Equity Portfolio (“International Equity”); International Small Companies Portfolio (“International Small Companies”); Emerging Markets Portfolio (“Emerging Markets”); Institutional Emerging Markets Portfolio (“Institutional Emerging Markets”); and Frontier Emerging Markets Portfolio (“Frontier Emerging Markets”). Information presented in these financial statements pertains to Institutional Class shares of Global Equity, Institutional Class shares of International Equity, Institutional Emerging Markets and Frontier Emerging Markets (individually, “Portfolio”; collectively, “Portfolios”). Information pertaining to Advisor Class shares of Global Equity, Investor Class shares of International Equity, Investor Class shares of International Small Companies, and Emerging Markets is presented in a separate report. The investment objective of each Portfolio is as follows: Global Equity—to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States; International Equity—to seek long-term capital appreciation through investments in equity securities of companies based outside the United States; Institutional Emerging Markets—to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets; and Frontier Emerging Markets—to seek long-term capital appreciation through investments in securities of companies based in frontier and smaller emerging markets.

Global Equity commenced operations on December 1, 1996 following the acquisition of net assets of HLM Global Equity Limited Partnership, a limited partnership, in a tax-free reorganization. Effective November 3, 2009, Global Equity launched Institutional Class shares. All qualified existing shareholders were invited to convert to the Institutional Class shares and a majority of such shareholders did convert to the Institutional Class shares over a period of time. International Equity commenced operations on October 31, 1996 after acquiring the net assets of Harding Loevner LP’s AMT Capital Fund, Inc. Effective August 5, 2005, International Equity launched Investor Class shares and converted existing shareholders to the Institutional Class. Institutional Emerging Markets commenced operations on October 17, 2005. Institutional Class of Frontier Emerging Markets commenced operations on May 27, 2008.

Frontier Emerging Markets may, under certain conditions, invest up to 35% of its net assets in companies in the same industry. During periods when the Portfolio makes use of its ability to so invest, it will operate as a concentrated portfolio and be subject to additional risks and greater volatility.

The Fund is managed by Harding Loevner LP (the “Investment Advisor”).

### 2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with accounting principles generally accepted in the United States (“GAAP”) for investment companies. The following is a summary of the Fund’s significant accounting policies:

#### *Indemnifications*

Under the Fund’s organizational document, its officers and Board are indemnified against certain liability arising out of the performance of their duties to the Portfolios. In the normal course of business, the Fund may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### *Estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

#### *Valuation*

The Board has adopted procedures (“Procedures”) to govern the valuation of the securities held by each Portfolio of the Fund in accordance with the 1940 Act. The Procedures incorporate principles set forth in relevant pronouncements of the Securities and Exchange Commission (“SEC”) and its staff, including guidance on the obligations of the Portfolios and their Directors to determine, in good faith, the fair value of the Portfolios’ securities when market quotations are not readily available.

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 2. Summary of Significant Accounting Policies (continued)

All investments in the Portfolios are valued daily at their market prices, which results in unrealized gains or losses. Securities traded on an exchange are valued at their last sales price on that exchange. Securities for which no sales are reported are valued at the latest bid price obtained from a quotation reporting system or from established market makers. Repurchase agreements are valued at their amortized cost plus accrued interest. Securities for which market quotations are not readily available are fair valued by the Board or its delegate in accordance with the Procedures, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. If a significant event occurs after the close of trading but before the calculation of the Portfolio's net asset value and such significant event has a material impact on the Portfolio's net asset value per share (i.e. more than \$0.01 per share), then the security may be fair valued in accordance with the Procedures. As of April 30, 2010, there were four securities in the Portfolios which required valuation by the Board or its delegate. International Equity and Frontier Emerging Markets each held such securities. The Fund has implemented additional 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 the Fund determines that use of another additional fair valuation methodology is appropriate.

GAAP establishes a hierarchy for net asset value determination purposes in which various inputs are used in determining the value of each Portfolio's assets or liabilities. This statement defines fair value as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. This statement established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Such risks include the inherent risk in a particular valuation technique which is used to measure fair value. This may include the pricing model and/or the inputs to the pricing model used in the valuation technique. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1—quoted prices in active markets for identical investments

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

GAAP provides additional guidance for estimating fair value in accordance with FASB Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly.

The following is a summary of the inputs used as of April 30, 2010 in valuing the Portfolios' investments:

#### Global Equity

#### ASSETS VALUATION INPUT

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks	<u>\$80,833,261</u>	<u>\$45,601,050</u>	<u>\$—</u>	<u>\$126,434,311</u>
Total Investments	<u>\$80,833,261</u>	<u>\$45,601,050</u>	<u>\$—</u>	<u>\$126,434,311</u>

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 2. Summary of Significant Accounting Policies (continued)

##### International Equity

##### ASSETS VALUATION INPUT

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks	\$80,733,843	\$271,816,669	\$3,324,185	\$355,874,697
Preferred Stocks	2,978,290	—	—	2,978,290
Total Investments	<u>\$83,712,133</u>	<u>\$271,816,669</u>	<u>\$3,324,185</u>	<u>\$358,852,987</u>

##### Institutional Emerging Markets

##### ASSETS VALUATION INPUT

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks	\$94,308,768	\$120,229,599	\$—	\$214,538,367
Preferred Stocks	5,006,850	—	—	5,006,850
Equity Linked Notes	326,462	—	—	326,462
Total Investments	<u>\$99,642,080</u>	<u>\$120,229,599</u>	<u>\$—</u>	<u>\$219,871,679</u>

##### Frontier Emerging Markets

##### ASSETS VALUATION INPUT

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks	\$4,386,957	\$5,341,171	\$543,093	\$10,271,221
Equity Linked Notes	843,590	—	—	843,590
Warrant	8,162	—	—	8,162
Total Investments	<u>\$5,238,709</u>	<u>\$5,341,171</u>	<u>\$543,093</u>	<u>\$11,122,973</u>

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 2. Summary of Significant Accounting Policies (continued)

Following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining value:

#### ASSET VALUATION INPUTS

Investments in Securities										
	Balance as of October 31, 2009	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Net Purchases	Net Sales	Net Transfers in to Level 3	Net Transfers out of Level 3	Balance as of April 30, 2010	Change in Unrealized Appreciation (Depreciation) from Investments Held at April 30, 2010
<b>International Equity</b>										
Common Stocks	\$2,857,825	\$0	(\$44,295)	\$143,123	\$627,591	(\$260,059)	\$0	\$0	\$3,324,185	\$143,123
<b>Frontier Emerging Markets</b>										
Common Stocks	\$520,558	\$0	\$0	\$92,732	\$0	\$0	\$0	(\$70,197)	\$543,093	\$99,254

#### Securities

All securities transactions are recorded on a trade date basis. Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date (except for certain foreign dividends that may be recorded as soon as the Portfolio is informed of such dividends). The Portfolios accrete discount or amortize premium using the effective interest method on a daily basis as adjustments to interest income and the cost of investments. The Portfolios use the specific identification method for determining realized gains or losses from sales of securities.

#### Income Tax

It is the policy of each Portfolio of the Fund to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

Management has performed an analysis of each Portfolios' tax positions for the open tax years as of October 31, 2009 and has concluded that no provisions for income tax are required. The Portfolios' federal tax returns for the prior three fiscal years (open tax years: October 31, 2006; October 31, 2007; October 31, 2008; October 31, 2009) remain subject to examination by the Portfolios' major tax jurisdictions, which include the United States and the state of Maryland. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Portfolios. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

#### Expenses

Expenses directly attributed to a specific Portfolio of the Fund are charged to that Portfolio's operations; expenses not directly attributable to a specific Portfolio are allocated among all the Portfolios of the Fund either equitably or based on their average daily net assets. Pursuant to the Fund's multiple class expense allocation plan, certain expenses are allocated to particular classes of the Portfolios.

#### Dividends to Shareholders

It is the policy of the Portfolios to declare dividends from net investment income annually. Net short-term and long-term capital gains distributions for the Portfolios, if any, normally are distributed on an annual basis.

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

### 2. Summary of Significant Accounting Policies (continued)

Dividends from net investment income and distributions from net realized gains from investment transactions have been determined in accordance with income tax regulations and may differ from net investment income and realized gains recorded by the Portfolios for financial reporting purposes. Differences result primarily from foreign currency transactions and timing differences related to recognition of income, and gains and losses from investment transactions. In general, to the extent that any differences which are permanent in nature result in over distributions to shareholders, the amount of the over distribution is reclassified within the capital accounts based on its federal tax basis treatment and may be reported as return of capital. Temporary differences do not require reclassification.

#### *Currency Translation*

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of the Portfolios' securities are translated at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at exchange rates prevailing when accrued. The Portfolios do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized gains and losses from foreign currency-related transactions arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Portfolios' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies arise from changes in the value of assets and liabilities other than investments in securities at the period end, resulting from changes in the exchange rates.

#### *Securities Lending*

Each Portfolio is authorized to lend securities from its investment portfolio to banks, brokers and other financial institutions if it receives collateral in cash, U.S. Government securities or other liquid investments which will be maintained at all times in an amount equal to at least 102% of the current market value of loaned domestic securities (including ADRs) and 105% of loaned foreign securities. The loans will be terminable at any time by the Fund. During the period of such a loan, the Portfolio receives an agreed upon portion of the income on the loaned securities and/or a loan fee and may thereby increase its total return. A Portfolio continues to receive interest or dividends on the securities loaned and simultaneously earns either interest on the investment of the cash collateral or fee income if the loan is collateralized with securities rather than cash. However, the Portfolio normally pays lending fees and related expenses from the interest or dividends earned on invested collateral. Although the Fund is indemnified by the securities lending agent, should the borrower of the securities fail financially, there is a risk of delay in recovery of the securities or loss of rights in the collateral. However, loans are made only to borrowers deemed to be in good financial standing by the lending agent based on its ongoing review of such borrowers and are recommended to and approved by the Board. The Portfolios may invest cash collateral they receive in connection with a loan of securities in short-term money market instruments, securities of the U.S. Government and its agencies and other high quality short-term debt instruments. For purposes of complying with the Portfolios' investment policies and restrictions, collateral received in connection with securities loans will not be deemed an asset of the Portfolio unless otherwise required by law. The Board has appointed State Street Bank and Trust Company ("State Street Bank and Trust") as the lending agent for the Portfolios. However, the Portfolios are not currently lending securities. As of April 30, 2010, there were no securities on loan.

#### *Quantitative Disclosure of Derivative Holdings*

The following table shows additional disclosures about Frontier Emerging Markets' derivative and hedging activities, including how such activities are accounted for and their effect on Frontier Emerging Markets' financial positions, performance and cash flows. These derivatives are not accounted for as hedging instruments.

### Frontier Emerging Markets

Fair Value of Derivative Instruments as of April 30, 2010

#### Asset Derivatives

	Statement of Net Assets Location	Equity Contracts Risk
Rights	Rights	\$8,162

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 2. Summary of Significant Accounting Policies (continued)

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2010

##### Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Equity Contracts Risk
Rights	Change in unrealized appreciation (depreciation) on investments	\$5,924

##### Number of Shares (1)

	Equity Contracts Risk
Rights (2)	34,520

(1) Amount disclosed represents the average held during the period.

(2) Amount represents number of shares.

#### 3. Significant Agreements and Transactions with Affiliates

The Board has approved an investment advisory agreement (the "Agreement") with the Investment Advisor. The advisory fees are computed daily at an annual rate of 1.00%, 0.75%, 1.25% and 1.50%, of the average daily net assets of Global Equity, International Equity, Institutional Emerging Markets, and Frontier Emerging Markets Portfolios, respectively.

The Investment Advisor has voluntarily agreed to reduce its fees to the extent that aggregate expenses exceed an annual rate of 1.00%, 1.00%, 1.30%, and 2.00% of the average daily net assets of Institutional Class shares of Global Equity, Institutional Class shares of International Equity, Institutional Emerging Markets, and Institutional Class shares of Frontier Emerging Markets, respectively. For the period ended April 30, 2010, the Investment Advisor voluntarily waived and/or reimbursed \$121,018, \$31,268, \$203,064, \$41,923 in investment advisory fees from Global Equity, International Equity, Institutional Emerging Markets, and Frontier Emerging Markets Portfolios, respectively.

In addition, the Fund has an administration agreement with State Street Bank and Trust, which provides certain accounting, clerical and bookkeeping services, corporate secretarial services, assistance in the preparation and filing of tax returns and reports to shareholders and the SEC, and the service of some State Street Bank and Trust employees as officers serving the Board of Directors. Under this agreement, Global Equity, International Equity, Institutional Emerging Markets, and Frontier Emerging Markets Portfolios incurred \$103,451, \$263,498, \$195,372, and \$45,986 respectively, for the period ended April 30, 2010.

State Street Bank and Trust serves as transfer agent, dividend disbursing agent and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of the Portfolios. Prior to March 3, 2010, State Street provided a chief compliance officer to the Fund.

The Fund, on behalf of the Portfolios, has agreements with various financial intermediaries and "mutual fund supermarkets", under which customers of these intermediaries may purchase and hold Portfolio 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 is authorized, pursuant to a shareholder services 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). The balance of the intermediaries' fees is paid by the Investment Advisor. Because of voluntary caps on the Portfolios' fees and expenses, the Investment Advisor paid a portion of the Portfolios' share of these fees during the period ended April 30, 2010.

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 4. Investment Transactions

Cost of purchases and proceeds from sales of investment securities, other than short-term investments, for the period ended April 30, 2010, were as follows for each Portfolio:

Portfolio	Purchase Cost of Investment Securities	Proceeds from Sales of Investment Securities
Global Equity	\$ 69,786,354	\$17,181,663
International Equity	107,071,493	74,671,989
Institutional Emerging Markets	42,716,167	48,378,868
Frontier Emerging Markets	3,784,945	3,183,701

The Portfolios are permitted to purchase or sell securities from or to certain other Harding Loevner portfolios under specified conditions outlined in procedures adopted by the Board of Directors of the Fund. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolios from or to another portfolio that is or could be considered an affiliate by virtue of having a common investment advisor complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the period ended April 30, 2010, Institutional Emerging Markets engaged in two separate 17a-7 transactions with an aggregate value of \$3,291,821.

The cost of investments for federal income tax purposes and the components of net unrealized appreciation on investments at April 30, 2010, for each of the Portfolios were as follows:

Portfolio	Unrealized Appreciation	Unrealized Depreciation	Net	Cost
Global Equity	\$19,197,552	\$ (680,977)	\$18,516,575	\$107,917,736
International Equity	95,107,772	(6,097,466)	89,010,306	269,842,681
Institutional Emerging Markets	47,869,054	(3,265,752)	44,603,302	175,268,377
Frontier Emerging Markets	2,157,687	(1,280,116)	877,571	10,245,402

The unrealized appreciation (depreciation) on foreign currency for Global Equity, International Equity, Institutional Emerging Markets, and Frontier Emerging Markets was \$(3,041), \$(2,265), \$(132,754) and \$(41,317), respectively, for the period ended April 30, 2010.

#### 5. Foreign Exchange Contracts

The Portfolios, on occasion, enter into forward foreign exchange contracts in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings. A forward foreign exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the cost of the original contracts and the closing of such contracts is included in net realized gains or losses on foreign currency-related transactions. Fluctuations in the value of forward foreign exchange contracts are recorded for book purposes as unrealized appreciation or depreciation on assets and liabilities denominated in foreign currencies by the Portfolios. The Portfolios are also exposed to credit risk associated with counterparty nonperformance on these forward foreign exchange contracts which is typically limited to the unrealized gain on each open contract.

The Portfolios enter into foreign currency transactions on the spot markets in order to pay for foreign investment purchases or to convert to dollars the proceeds from foreign investment sales or coupon interest receipts. The Portfolios held no open forward foreign currency exchange contracts on April 30, 2010.

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 6. Capital Share Transactions

Transactions in capital stock for Global Equity—Advisor Class were as follows for the periods indicated:

	Six Months Ended April 30, 2010		Year Ended October 31, 2009	
	Shares	Amount	Shares	Amount
Shares sold	919,991	\$ 20,076,963	1,872,104	\$ 29,033,478
Shares issued upon reinvestment of dividends	4,460	93,525	5,005	76,577
	924,451	20,170,398	1,877,109	29,110,055
Shares redeemed	(1,402,696)	(29,291,399)	(227,787)	(3,752,668)
Net increase (decrease)	<u>(478,245)</u>	<u>\$ (9,121,001)</u>	<u>1,649,322</u>	<u>\$ 25,357,387</u>

Transactions in capital stock for Global Equity—Institutional Class were as follows for the periods indicated:

	Period From November 3, 2009 to April 30, 2010 (A)			
	Shares	Amount		
Shares sold	3,089,131	\$ 66,662,837		
Shares issued upon reinvestment of dividends	2,387	50,029		
	3,091,518	66,712,866		
Shares redeemed	(38,116)	(794,860)		
Net increase	<u>3,053,402</u>	<u>\$ 65,918,006</u>		

Transactions in capital stock for International Equity—Investor Class were as follows for the periods indicated:

	Six Months Ended April 30, 2010		Year Ended October 31, 2009	
	Shares	Amount	Shares	Amount
Shares sold	2,962,466	\$ 37,749,948	2,406,941	\$ 24,524,810
Shares issued upon reinvestment of dividends	21,972	275,089	256,261	2,337,103
	2,984,438	38,025,037	2,663,202	26,861,913
Shares redeemed	(543,682)	(6,989,031)	(551,993)	(5,664,340)
Net increase	<u>2,440,756</u>	<u>\$ 31,036,006</u>	<u>2,111,209</u>	<u>\$ 21,197,573</u>

Transactions in capital stock for International Equity—Institutional Class were as follows for the periods indicated:

	Six Months Ended April 30, 2010		Year Ended October 31, 2009	
	Shares	Amount	Shares	Amount
Shares sold	5,101,836	\$ 64,963,357	3,607,416	\$ 37,754,041
Shares issued upon reinvestment of dividends	172,753	2,164,593	4,274,140	38,985,473
	5,274,589	67,127,950	7,881,556	76,739,514
Shares redeemed	(4,496,798)	(58,572,427)	(3,062,169)	(29,797,831)
Net increase	<u>777,791</u>	<u>\$ 8,555,523</u>	<u>4,819,387</u>	<u>\$ 4,6941,683</u>

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

April 30, 2010 (unaudited)

#### 6. Capital Share Transactions (continued)

Transactions in capital stock for Institutional Emerging Markets were as follows for the periods indicated:

	Six Months Ended April 30, 2010		Year Ended October 31, 2009	
	Shares	Amount	Shares	Amount
Shares sold	1,762,392	\$ 25,365,933	4,770,185	\$ 45,649,131
Shares issued upon reinvestment of dividends	73,830	1,026,968	471,426	4,205,119
	1,836,222	26,392,901	5,241,611	49,854,250
Shares redeemed	(2,215,892)	(30,821,805)	(4,136,224)	(42,223,167)
Net increase (decrease)	(379,670)	\$ (4,428,904)	1,105,387	\$ 7,631,083

Transactions in capital stock for Frontier Emerging Markets—Institutional Class were as follows for the periods indicated:

	Six Months Ended April 30, 2010		Year Ended October 31, 2009	
	Shares	Amount	Shares	Amount
Shares sold	306,554	\$ 2,024,823	553,912	\$ 2,540,000
Shares issued upon reinvestment of dividends	6,776	42,692	1,017	4,708
	313,330	2,067,515	554,929	2,544,708
Shares redeemed	(142,045)	(1,000,000)	(90,850)	(454,197)
Net increase	171,285	\$ 1,067,515	464,079	\$ 2,090,511

(A) Institutional Class shares commenced operations on November 3, 2009.

Redemptions made within 90 days of purchase may be subject to a redemption fee equal to 2% of the amount redeemed. For the period ended April 30, 2010, Global Equity—Institutional Class, International Equity—Institutional Class, and Institutional Emerging Markets, received \$1,835, \$10,037, and \$517, respectively, in redemption fees related to such transactions as disclosed in the Portfolios' Statements of Changes in Net Assets. For the period ended April 30, 2010, Frontier Emerging Markets did not receive any redemption fees.

#### 7. Concentration of Ownership

At April 30, 2010, the percentage of total shares outstanding held by record shareholders each owning 10% or greater of the aggregate total shares outstanding for each Portfolio or for the share classes listed of each Portfolio was as follows:

	No. of Shareholders	% Ownership
Global Equity	4	73%*
International Equity	3	34%*
Institutional Emerging Markets	3	39%*
Frontier Emerging Markets	3	76%*

\* Represents omnibus position of broker-dealer representing numerous shareholder accounts.

Investment activities of these shareholders may have a material effect on the Portfolios.

#### 8. Repurchase Agreements

Each Portfolio may enter into repurchase agreements under which a bank or securities firm that is a primary or reporting dealer in U.S. Government securities agrees, upon entering into a contract, to sell such securities to a Portfolio and repurchase such securities from such Portfolio at a mutually agreed upon price and date.

## **Harding, Loevner Funds, Inc.**

### **Notes to Financial Statements (continued)**

**April 30, 2010 (unaudited)**

#### **8. Repurchase Agreements (continued)**

Each Portfolio may engage in repurchase transactions with parties selected on the basis of such party's creditworthiness. Securities purchased subject to repurchase agreements must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Portfolio will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Portfolio maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller.

#### **9. Concentration of Risk**

Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in U.S. issuers. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which the Portfolios are authorized to invest.

#### **10. Line of Credit**

The Fund participates in a \$50 million line of credit agreement with State Street Bank and Trust. Borrowings will be made solely to facilitate the handling of redemptions or unusual or unanticipated short-term cash requirements. Because several Portfolios participate there is no assurance that an individual Portfolio will have access to the entire \$50 million at any particular time. Borrowings for International Equity are limited to the lesser of the remaining available credit or 25% of net assets. Borrowings for Institutional Emerging Markets and Frontier Emerging Markets are limited to the lesser of the remaining available credit or 15% of net assets. Interest is charged to each Portfolio based on its borrowings at an agreed upon contractual rate. In addition, a commitment fee computed at an annual rate of 0.10% on the line of credit is allocated among the Portfolios. During the period ended April 30, 2010, International Equity Portfolio had borrowings on one day, the maximum balance being \$2,365,583, at an average weighted interest rate of 1.48% and Institutional Emerging Markets had borrowings on six days, the maximum balance being \$7,139,883, at an average weighted interest rate of 1.43%.

#### **11. Recently Issued Accounting Pronouncements**

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Updated No. 2010-06, "Improving Disclosures About Fair Value Measurements" ("ASU"). The ASU requires enhanced disclosures about (1) transfers into and out of Levels 1 and 2 and (2) purchases, sales, issuances, and settlements on a gross basis relating to Level 3 measurements. The first disclosure is effective for the first complete reporting period (including interim periods) beginning after December 15, 2009, and the second disclosure will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact the adoption of this ASU will have on the Portfolios' financial statement disclosures.

#### **12. Subsequent Events**

In connection with the preparation of the financial statements of the Fund as of and for the fiscal six-month period ended April 30, 2010, events and transactions subsequent to April 30, 2010 through the date the financial statements were issued have been evaluated by the Fund's management for possible adjustment and/or disclosure.

Effective, June 12, 2010, The Northern Trust Company replaced State Street Bank and Trust as service provider of custody, administration, fund accounting, and transfer agency services for the Portfolios.

No additional subsequent events requiring financial statement adjustment or disclosure have been identified.

## **Harding, Loevner Funds, Inc.**

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### **Supplemental Information**

*(unaudited)*

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#### *Quarterly Form N-Q Portfolio Schedule*

Each Portfolio will file its complete schedule of investments with the SEC on Form N-Q at the end of the first and third fiscal quarters within 60 days of the end of the quarter to which it relates. The Portfolios' Form N-Q will be available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room whose telephone number is 1-800-SEC-0330. Additionally, they are available upon request by calling 1-877-435-8105.

#### *Proxy Voting Record*

The Fund's proxy voting record relating to the Portfolios' securities during the most recent 12-month period ended June 30 is available on the Fund's website at [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov), on Form N-PX.

#### *Proxy Voting Policies and Procedures*

A description of the Fund proxy voting policies and procedures are located in the Statement of Additional Information and is available without charge, upon request, by calling 1-877-435-8105 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **Harding, Loevner Funds, Inc.**

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### **Officers & Directors**

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#### **OFFICERS AND DIRECTORS**

David R. Loevner

*Director, President and Chairman  
of the Board of the Funds*

Jennifer M. Borggaard

*Director of the Funds*

William E. Chapman II

*Director of the Funds*

R. Kelly Doherty

*Director of the Funds*

Charles Freeman

*Director of the Funds*

Jane A. Freeman

*Director of the Funds*

Samuel R. Karetsky

*Director of the Funds*

Eric Rakowski

*Director of the Funds*

Raymond J. Clark

*Director Emeritus of the Funds*

Susan Mosher

*Chief Compliance Officer of the Funds*

Patrick Kenniston

*Anti-Money Laundering Compliance  
Officer of the Funds*

Puran Dulani

*Chief Financial Officer and Treasurer  
of the Funds*

Richard Reiter

*Vice President of the Funds*

Tom Dula

*Assistant Treasurer of the Funds*

Owen Meacham

*Secretary of the Funds*

Lori Renzulli

*Assistant Secretary of the Funds*

Gwen C. Cooney

*Assistant Secretary of the Funds*

# Harding, Loevner Funds, Inc.

## INVESTMENT ADVISOR

Harding Loevner LP  
50 Division Street, Fourth Floor  
Somerville, NJ 08876-2943

## DISTRIBUTOR

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, WI 53202-5210

## ADMINISTRATOR, CUSTODIAN, FUND ACCOUNTANT, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

Harding, Loevner Funds, Inc.  
c/o Northern Trust  
Attn: Funds Center C5S  
801 South Canal Street  
Chicago, IL 60607

## INDEPENDENT REGISTERED ACCOUNTING FIRM

KPMG LLP  
1601 Market Street  
Philadelphia, PA 19103-2499

## LEGAL COUNSEL

Dechert LLP  
1095 Avenue of the Americas  
New York, New York 10036-6797

This report is intended for shareholders of Harding, Loevner Funds, Inc. It may not be used as sales literature unless preceded or accompanied by the current Prospectus, which gives details about charges, expenses, investment objectives, risks and policies of the Portfolios.