



Harbor Funds

Quarterly Schedule of
Portfolio Holdings
January 31, 2012

Fixed Income Funds

	Institutional Class	Administrative Class	Investor Class
Harbor Convertible Securities Fund	HACSX	HRCSX	HICSX
Harbor Emerging Markets Debt Fund	HAEDX	HREDX	—
Harbor High-Yield Bond Fund	HYFAX	HYFRX	HYFIX
Harbor Bond Fund	HABDX	HRBDX	—
Harbor Real Return Fund	HARRX	HRRRX	—
Harbor Money Market Fund	HARXX	HRMXX	—

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Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments (% of net assets)

(Excludes net cash and short-term investments of 3.7%)

Oil, Gas & Consumable Fuels	8.5
Media	7.3
Energy Equipment & Services	6.7
Semiconductors & Semiconductor Equipment	6.6
Health Care Providers & Services	5.1
Health Care Equipment & Supplies	4.9
Hotels, Restaurants & Leisure	4.9
Life Sciences Tools & Services	4.8
Communications Equipment	4.1
Wireless Telecommunication Services	3.8
Specialty Retail	3.5
Biotechnology	3.2
Machinery	3.2
Textiles, Apparel & Luxury Goods	3.0
Building Products	2.7
Diversified Telecommunication Services	2.7
Containers & Packaging	2.4
Real Estate Investment Trusts (REITs)	2.2
Metals & Mining	2.0
Electronic Equipment, Instruments & Components	1.8
Diversified Financial Services	1.7
Auto Components	1.5
Internet Software & Services	1.4
Road & Rail	1.4
Consumer Finance	1.2
Commercial Services & Supplies	1.1
Beverages	1.0
Food Products	1.0
Pharmaceuticals	1.0
Household Durables	0.7
Household Products	0.7
Paper & Forest Products	0.2

CONVERTIBLE BONDS—Continued

Principal Amount (000s)		Value (000s)
BIOTECHNOLOGY—Continued		
\$1,500	Gilead Sciences Inc. 1.000%—05/01/2014	\$ 1,821
		<u>2,598</u>
BUILDING PRODUCTS—2.7%		
2,000	Lennar Corporation 2.000%—12/01/2020 ²	2,128
COMMERCIAL SERVICES & SUPPLIES—1.0%		
750	Covanta Holding Corporation 3.250%—06/01/2014	811
COMMUNICATIONS EQUIPMENT—1.3%		
1,000	Arris Group Inc. 2.000%—11/15/2026	1,039
CONSUMER FINANCE—1.2%		
1,000	Euronet Worldwide Inc. 3.500%—10/15/2025	1,000
CONTAINERS & PACKAGING—2.4%		
1,980	Owens-Brockway Glass Container Inc. 3.000%—06/01/2015 ²	1,950
DIVERSIFIED FINANCIAL SERVICES—1.7%		
1,250	Affiliated Managers Group Inc. 3.950%—08/15/2038	1,373
DIVERSIFIED TELECOMMUNICATION SERVICES—2.0%		
150	Alaska Communications Systems Group Inc. 6.250%—05/01/2018 ²	104
1,000	Equinix Inc. 2.500%—04/15/2012	1,110
350	TW Telecom Inc. 2.375%—04/01/2026	416
		<u>1,630</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—1.8%		
1,500	General Cable Corporation 0.875%—11/15/2013	1,451
ENERGY EQUIPMENT & SERVICES—6.7%		
2,000	Bristow Group Inc. 3.000%—06/15/2038	2,102
1,350	Exterran Energy Corp. 4.750%—01/15/2014	1,272
500	Exterran Holdings Inc. 4.250%—06/15/2014	468
1,500	Hornbeck Offshore Services Inc. 1.625%—11/15/2026 ¹	1,538
		<u>5,380</u>
FOOD PRODUCTS—1.0%		
750	Archer-Daniels-Midland Company 0.875%—02/15/2014	761
HEALTH CARE EQUIPMENT & SUPPLIES—4.9%		
750	Alere Inc. 3.000%—05/15/2016	717
1,500	Hologic Inc. 2.000%—12/15/2037 ¹	1,472
750	Medtronic Inc. 1.625%—04/15/2013	764
1,200	NuVasive Inc. 2.750%—07/01/2017	1,013
		<u>3,966</u>

CONVERTIBLE BONDS—90.1%

Principal Amount (000s)		Value (000s)
AUTO COMPONENTS—1.5%		
\$1,400	Meritor Inc. 4.625%—03/01/2026 ¹	\$ 1,192
BEVERAGES—1.0%		
750	Molson Coors Brewing Company 2.500%—07/30/2013	796
BIOTECHNOLOGY—3.2%		
750	Amgen Inc. 0.375%—02/01/2013	777

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

CONVERTIBLE BONDS—Continued

Principal Amount (000s)		Value (000s)
HEALTH CARE PROVIDERS & SERVICES—4.4%		
\$1,000	Health Care REIT Inc. 3.000%—12/01/2029	\$ 1,185
1,500	LifePoint Hospitals Inc. 3.500%—05/15/2014	1,590
800	Omnicare Inc. 3.250%—12/15/2035	766
		<u>3,541</u>
HOTELS, RESTAURANTS & LEISURE—4.9%		
1,100	Gaylord Entertainment Company 3.750%—10/01/2014 ²	1,342
1,000	Host Hotels & Resorts LP 2.625%—04/15/2027 ²	1,008
250	3.250%—04/15/2024 ²	284
		<u>1,292</u>
1,250	MGM Resorts International 4.250%—04/15/2015	1,325
		<u>3,959</u>
HOUSEHOLD DURABLES—0.7%		
550	Griffon Corporation 4.000%—01/15/2017 ²	537
INTERNET SOFTWARE & SERVICES—1.4%		
500	WebMD Health Corp. 2.250%—03/31/2016 ²	467
750	2.500%—01/31/2018 ²	652
		<u>1,119</u>
LIFE SCIENCES TOOLS & SERVICES—4.8%		
1,500	Charles River Laboratories International Inc. 2.250%—06/15/2013	1,494
1,350	Illumina Inc. 0.250%—03/15/2016 ²	1,298
1,075	Integra LifeSciences Holdings Corporation 1.625%—12/15/2016 ²	929
125	2.375%—06/01/2012 ²	124
		<u>1,053</u>
		<u>3,845</u>
MACHINERY—3.2%		
550	Greenbrier Cos Inc. 3.500%—04/01/2018 ²	528
2,000	Trinity Industries Inc. 3.875%—06/01/2036	2,018
		<u>2,546</u>
MEDIA—7.0%		
1,500	Central European Media Enterprises Ltd. 5.000%—11/15/2015	1,013
1,300	Inmarsat plc 1.750%—11/16/2017	1,498
1,000	Liberty Media LLC 3.125%—03/30/2023	1,172
1,500	The Interpublic Group of Companies Inc. 4.250%—03/15/2023	1,515
300	XM Satellite Radio Inc. 7.000%—12/01/2014 ²	421
		<u>5,619</u>

CONVERTIBLE BONDS—Continued

Principal Amount (000s)		Value (000s)
METALS & MINING—2.0%		
\$1,750	Patriot Coal Corporation 3.250%—05/31/2013	\$ 1,643
OIL, GAS & CONSUMABLE FUELS—8.3%		
750	Bill Barrett Corporation 5.000%—03/15/2028	754
1,750	Chesapeake Energy Corp. 2.500%—05/15/2037	1,538
1,500	Goodrich Petroleum Corporation 5.000%—10/01/2029	1,410
1,000	Helix Energy Solutions Group Inc. 3.250%—12/15/2025	1,009
1,500	Hercules Offshore Inc. 3.375%—06/01/2038 ¹	1,412
500	PetroBakken Energy Ltd. 3.125%—02/08/2016	497
		<u>6,620</u>
PAPER & FOREST PRODUCTS—0.2%		
100	Rayonier TRS Holdings Inc. 3.750%—10/15/2012	128
PHARMACEUTICALS—1.0%		
700	Teva Pharmaceutical Finance LLC 0.250%—02/01/2026	772
REAL ESTATE INVESTMENT TRUSTS (REITs)—2.2%		
350	Boston Properties LP 3.625%—02/15/2014 ²	386
1,250	ProLogis LP 3.250%—03/15/2015	1,375
		<u>1,761</u>
ROAD & RAIL—1.4%		
1,000	Avis Budget Group Inc. 3.500%—10/01/2014	1,159
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—6.6%		
1,600	Advanced Micro Devices Inc. 6.000%—05/01/2015	1,634
1,000	Linear Technology Corporation 3.000%—05/01/2027	1,070
1,500	Micron Technology Inc. 1.875%—06/01/2014	1,481
1,100	SanDisk Corp. 1.000%—05/15/2013	1,099
		<u>5,284</u>
SPECIALTY RETAIL—3.5%		
1,500	Group 1 Automotive Inc. 2.250%—06/15/2036 ¹	1,611
1,250	RadioShack Corporation 2.500%—08/01/2013 ²	1,178
		<u>2,789</u>
TEXTILES, APPAREL & LUXURY GOODS—2.3%		
500	Iconix Brand Group Inc. 1.875%—06/30/2012	499
1,350	2.500%—06/01/2016 ²	1,336
		<u>1,835</u>
WIRELESS TELECOMMUNICATION SERVICES—3.8%		
2,050	Leap Wireless International Inc. 4.500%—07/15/2014	1,875

Harbor Convertible Securities Fund

PORTFOLIO OF INVESTMENTS—Continued

CONVERTIBLE BONDS—Continued

Principal Amount (000s)		Value (000s)
WIRELESS TELECOMMUNICATION SERVICES—Continued		
	SBA Communications Corporation	
\$1,000	1.875%—05/01/2013	\$ 1,189
		3,064
TOTAL CONVERTIBLE BONDS		
(Cost \$72,654)		72,296

CONVERTIBLE PREFERRED STOCKS—1.6%

Shares

COMMUNICATIONS EQUIPMENT—1.6%		
	Lucent Technologies Capital Trust I	
1,790	7.750%—03/15/2017 ³	1,241
WIRELESS TELECOMMUNICATION SERVICES—0.0%		
	Crown Castle International Corp.	
400	6.250%—08/15/2012 ⁴	26
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$1,791)		1,267

CORPORATE BONDS & NOTES—4.6%

Principal Amount (000s)		
COMMERCIAL SERVICES & SUPPLIES—0.1%		
	Iron Mountain Inc.	
\$ 100	8.375%—08/15/2021	110
COMMUNICATIONS EQUIPMENT—1.2%		
	Avaya Inc.	
970	9.750%—11/01/2015	934
DIVERSIFIED TELECOMMUNICATION SERVICES—0.7%		
	Frontier Communications Corporation	
50	7.875%—04/15/2015	52
500	8.500%—04/15/2020	497
		549

FAIR VALUE MEASUREMENTS

Holdings in Communications Equipment category valued at \$1,241 are classified as Level 1. All other holdings at January 31, 2012 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 holdings at October 31, 2011 or January 31, 2012, and no significant transfers between levels during the period.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
HEALTH CARE PROVIDERS & SERVICES—0.7%		
	DaVita Inc.	
\$ 500	6.625%—11/01/2020	\$ 534
HOUSEHOLD PRODUCTS—0.7%		
	Sealy Mattress Co.	
600	8.250%—06/15/2014	564
MEDIA—0.3%		
	Mediacom LLC	
250	7.250%—02/15/2022 ²	250
OIL, GAS & CONSUMABLE FUELS—0.2%		
	AmeriGas Finance LLC	
200	6.750%—05/20/2020	200
TEXTILES, APPAREL & LUXURY GOODS—0.7%		
	Hanesbrands Inc.	
550	6.375%—12/15/2020	576
TOTAL CORPORATE BONDS & NOTES		
(Cost \$3,757)		3,717

SHORT-TERM INVESTMENTS—3.1%

(Cost \$2,463)

REPURCHASE AGREEMENTS

	Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by Federal Home Loan Mortgage Corp. (market value \$2,513)	2,463
TOTAL INVESTMENTS—99.4%		
(Cost \$80,665)		79,743
CASH AND OTHER ASSETS, LESS LIABILITIES—0.6%		
		464
TOTAL NET ASSETS—100.0%		
		\$80,207

1 Step coupon security.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. These securities are priced by an independent pricing service in accordance with Harbor Funds Valuation Procedures. At January 31, 2012, these securities were valued at \$14,922 or 19% of net assets.

3 The maturity date represents the next callable date.

4 The maturity date represents the date by which the conversion must take effect at discretion of the holder.

The accompanying notes are an integral part of the Portfolio of Investments.

Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments by Country (% of net assets)

(Excludes net cash, short-term investments, and forward positions of 11.2%)

Mexico (MEX)	12.5
Brazil (BR)	9.4
South Africa (S. AFR)	8.2
Malaysia (MAL)	7.9
Turkey (TUR)	7.5
Colombia (COL)	7.3
Indonesia (IDR)	6.3
Poland (POL)	5.4
Argentina (AR)	3.8
Russia (RUS)	2.9
Thailand (THA)	2.6
Peru (PER)	2.5
Venezuela (VEN)	2.2
Kazakhstan (KAZ)	1.7
Hungary (HUN)	1.6
China (CHN)	1.4
Panama (PAN)	1.4
Ukraine (UKR)	1.3
Philippines (PHIL)	0.9
Hong Kong (HK)	0.7
Uruguay (UR)	0.7
El Salvador (El SLV)	0.3
Qatar (QA)	0.3

BRAZIL—Continued

Principal Amount (000s)		Value (000s)
CORPORATE BONDS & NOTES—Continued		
\$ 48	General Shopping Finance Ltd. 10.000%—11/09/2015 ^{1,6}	\$ 48
50	Mirabela Nickel Ltd. 8.750%—04/15/2018 ¹	44
23	Petrobras International Finance Company 5.375%—01/27/2021	24
10	Vale Overseas Ltd. 4.625%—09/15/2020	11
		<u>199</u>

CREDIT-LINKED NOTES—4.6%

R\$ 600	Brazil Notas do Tesouro Nacional Série F 10.000%—01/01/2021	318
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FOREIGN GOVERNMENT OBLIGATIONS—1.9%

\$ 10	Brazilian Government International Bond 8.875%—10/14/2019	14
R\$ 200	European Bank for Reconstruction & Development MTN ⁷ 9.000%—04/28/2014	118
		<u>132</u>

TOTAL BRAZIL

(Cost \$699) 649

CHINA—1.4%

(Cost \$101)

CORPORATE BONDS & NOTES—1.4%

\$ 100	Kaisa Group Holdings Ltd. 13.500%—04/28/2015	94
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COLOMBIA—7.3%

CORPORATE BONDS & NOTES—1.2%

30	BanColombia SA 6.125%—07/26/2020	31
30	Ecopetrol SA 7.625%—07/23/2019	36
15	Empresa de Energia de Bogota SA 6.125%—11/10/2021 ¹	15
		<u>82</u>

CREDIT-LINKED NOTES—1.5%

COL\$ 150,000	Colombian TES 11.000%—07/24/2020	102
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FOREIGN GOVERNMENT OBLIGATIONS—4.6%

57,000	Colombia Government International Bond 7.750%—04/14/2021	38
\$ 81	8.125%—05/21/2024	114
COL\$ 133,000	12.000%—10/22/2015	93
		<u>245</u>
91,000	Republic of Colombia 9.850%—06/28/2027	73
		<u>318</u>

TOTAL COLOMBIA

(Cost \$485) 502

ARGENTINA—3.8%

Principal Amount (000s)		Value (000s)
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CORPORATE BONDS & NOTES—1.3%

\$ 103	Capex SA 10.000%—03/10/2018 ¹	\$ 86
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FOREIGN GOVERNMENT OBLIGATIONS—2.5%

33	Argentine Republic Government International Bond 2.500%—12/31/2038 ²	13
AR\$ 52	5.830%—12/31/2033 ^{3,4}	15
€ 61	7.820%—12/31/2033 ³	53
58	7.820%—12/31/2033	51
\$ 34	8.280%—12/31/2033	27
		<u>159</u>
€ 81	Argentine Republic Government International GDP-Linked Bond ⁵ 0.000%—12/15/2035 ³	13
		<u>172</u>

TOTAL ARGENTINA

(Cost \$276) 258

BRAZIL—9.4%

CORPORATE BONDS & NOTES—2.9%

\$ 70	BR Malls International Finance Ltd. 8.500%—01/21/2016 ⁶	72
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Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—Continued

EL SALVADOR—0.3%

(Cost \$21)

Principal Amount (000s)		Value (000s)
FOREIGN GOVERNMENT OBLIGATIONS—0.3%		
	El Salvador Government International Bond	
\$ 20	7.650%—06/15/2035	\$ 21

HONG KONG—0.7%

(Cost \$50)

CORPORATE BONDS & NOTES—0.7%

	Hutchison Whampoa International 10 Ltd.	
50	6.000%—10/28/2015 ^{3,6}	50

HUNGARY—1.6%

FOREIGN GOVERNMENT OBLIGATIONS—1.6%

	Hungary Government Bond	
HUD\$ 7,160	6.750%—02/12/2013-11/24/2017	30
4,280	7.500%—10/24/2013-11/12/2020	19
8,600	8.000%—02/12/2015	37
		<u>86</u>

	Hungary Government International Bond	
€ 3	3.500%—07/18/2016	3
6	4.375%—07/04/2017	7
4	4.500%—01/29/2014	5
\$ 2	4.750%—02/03/2015	2
£ 2	5.000%—03/30/2016	3
1	5.500%—05/06/2014	1
		<u>21</u>

TOTAL HUNGARY

(Cost \$115) 107

INDONESIA—6.3%

CORPORATE BONDS & NOTES—1.6%

	Bumi Investment Pte Ltd. MTN ⁷	
\$ 100	10.750%—10/06/2017	107

CREDIT-LINKED NOTES—3.8%

	Indonesia Treasury Bond	
IDR\$ 1,900,000	8.250%—07/27/2021	259

FOREIGN GOVERNMENT OBLIGATIONS—0.9%

	European Bank for Reconstruction & Development MTN ⁷	
500,000	7.200%—06/08/2016	60

TOTAL INDONESIA

(Cost \$405) 426

KAZAKHSTAN—1.7%

CORPORATE BONDS & NOTES—0.1%

	BTA Bank JSC	
\$ 46	10.750%—07/01/2018*	8

FOREIGN GOVERNMENT OBLIGATIONS—1.6%

	KazMunayGas National Co.	
100	7.000%—05/05/2020	110

TOTAL KAZAKHSTAN

(Cost \$150) 118

MALAYSIA—7.9%

Principal Amount (000s)		Value (000s)
FOREIGN GOVERNMENT OBLIGATIONS—7.9%		
	Malaysia Government Bond	
MYRS 30	3.741%—02/27/2015	\$ 10
20	3.835%—08/12/2015	7
60	4.012%—09/15/2017	20
1,030	4.262%—09/15/2016	354
40	5.094%—04/30/2014	14
		<u>405</u>

	Petronas Capital Ltd.	
\$ 100	7.875%—05/22/2022	136

TOTAL MALAYSIA

(Cost \$535) 541

MEXICO—12.5%

CORPORATE BONDS & NOTES—2.2%

	Axtel SAB de CV	
30	7.625%—02/01/2017 ¹	23
	Cemex SAB de CV	
100	9.000%—01/11/2018	86
	Grupo Televisa SAB	
30	8.500%—03/11/2032	39
		<u>148</u>

FOREIGN GOVERNMENT OBLIGATIONS—10.3%

	Mexican Bonos	
MEX\$ 4,030	6.500%—06/10/2021	324
120	7.750%—12/14/2017-05/29/2031	10
2,125	8.000%—06/11/2020	189
525	8.500%—11/18/2038	46
		<u>569</u>

	Mexican Udibonos	
346	2.500%—12/10/20204	27

	Mexico Government International Bond	
\$ 30	5.750%—10/12/2110	32

	Mexico Government International Bond MTN ⁷	
20	3.625%—03/15/2022	20
15	6.750%—09/27/2034	20
27	8.300%—08/15/2031	40
		<u>80</u>

	Petroleos Mexicanos	
MEX\$ 30	7.650%—11/24/2021 ¹	2
		<u>710</u>

TOTAL MEXICO

(Cost \$844) 858

PANAMA—1.4%

FOREIGN GOVERNMENT OBLIGATIONS—1.4%

	Panama Government International Bond	
\$ 50	9.375%—04/01/2029	80

	Republic of Panama	
8	6.700%—01/26/2036	10
2	8.875%—09/30/2027	3
		<u>13</u>

TOTAL PANAMA

(Cost \$86) 93

Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—Continued

PERU—2.5%

Principal Amount (000s)		Value (000s)
CORPORATE BONDS & NOTES—2.2%		
\$ 10	Banco de Credito del Peru 5.375%—09/16/2020	\$ 10
98	Southern Copper Corporation 6.750%—04/16/2040	103
40	Volcan Cia Minera SAA 5.375%—02/02/2022 ¹	40
		<u>153</u>
FOREIGN GOVERNMENT OBLIGATIONS—0.3%		
15	Peruvian Government International Bond 8.750%—11/21/2033	23
TOTAL PERU (Cost \$166)		
		<u>176</u>

PHILIPPINES—0.9%

(Cost \$58)		
FOREIGN GOVERNMENT OBLIGATIONS—0.9%		
40	Philippine Government International Bond 9.500%—02/02/2030	63

POLAND—5.4%

FOREIGN GOVERNMENT OBLIGATIONS—5.4%		
PLN\$ 250	Poland Government Bond 0.000%—01/25/2013 ⁸	74
185	3.000%—08/24/2016 ⁴	59
320	5.500%—04/25/2015	101
80	5.750%—10/25/2021-09/23/2022	25
		<u>259</u>
\$ 23	Poland Government International Bond 5.000%—03/23/2022	23
6	5.125%—04/21/2021	6
75	6.375%—07/15/2019	85
		<u>114</u>
TOTAL POLAND (Cost \$388)		
		<u>373</u>

QATAR—0.3%

(Cost \$24)		
FOREIGN GOVERNMENT OBLIGATIONS—0.3%		
15	Qatar Government International Bond 9.750%—06/15/2030	23

RUSSIA—2.9%

FOREIGN GOVERNMENT OBLIGATIONS—2.9%		
132	Russian Foreign Bond—Eurobond 7.500%—03/31/2030 ²	157
2	11.000%—07/24/2018	3
24	12.750%—06/24/2028	42
TOTAL RUSSIA (Cost \$200)		
		<u>202</u>

SOUTH AFRICA—8.2%

Principal Amount (000s)		Value (000s)
FOREIGN GOVERNMENT OBLIGATIONS—8.2%		
ZAR\$ 1,130	South Africa Government Bond 6.750%—03/31/2021	\$ 135
240	7.000%—02/28/2031	26
50	7.250%—01/15/2020	6
1,850	8.000%—12/21/2018	243
260	10.500%—12/21/2026	40
		<u>450</u>
\$ 100	South Africa Government International Bond 5.500%—03/09/2020	111
TOTAL SOUTH AFRICA (Cost \$585)		
		<u>561</u>

THAILAND—2.6%

FOREIGN GOVERNMENT OBLIGATIONS—2.6%		
THD\$ 101	Thailand Government Bond 1.200%—07/14/2021 ⁴	3
120	2.800%—10/10/2017	4
4,770	3.125%—12/11/2015	155
10	3.625%—05/22/2015	—
320	4.250%—03/13/2013	11
230	5.250%—05/12/2014	8
TOTAL THAILAND (Cost \$183)		
		<u>181</u>

TURKEY—7.5%

CORPORATE BONDS & NOTES—1.2%		
\$ 100	Yuksek Insaat AS 9.500%—11/10/2015	81
FOREIGN GOVERNMENT OBLIGATIONS—6.3%		
TRD\$ 655	Turkey Government Bond 0.000%—11/07/2012-07/17/2013 ⁸	338
40	9.000%—01/27/2016	22
		<u>360</u>
\$ 71	Turkey Government International Bond 6.875%—03/17/2036	74
TOTAL TURKEY (Cost \$552)		
		<u>515</u>

UKRAINE—1.3%

(Cost \$105)		
FOREIGN GOVERNMENT OBLIGATIONS—1.3%		
100	Ukreximbank Via Biz Finance plc 8.375%—04/27/2015	90

URUGUAY—0.7%

FOREIGN GOVERNMENT OBLIGATIONS—0.7%		
2	Uruguay Government International Bond 7.625%—03/21/2036	3
35	8.000%—11/18/2022	48
TOTAL URUGUAY (Cost \$48)		
		<u>51</u>

Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—Continued

VENEZUELA—2.2%

Principal Amount (000s)		Value (000s)
FOREIGN GOVERNMENT OBLIGATIONS—2.2%		
Petroleos de Venezuela SA		
\$ 161	4.900%—10/28/2014	\$ 136
2	5.000%—10/28/2015	1
18	8.500%—11/02/2017	14
		<u>151</u>
Venezuela Government International Bond		
3	12.750%—08/23/2022	3
TOTAL VENEZUELA		
(Cost \$142)		<u>154</u>

SHORT-TERM INVESTMENTS—9.6%

(Cost \$661)

Principal Amount (000s)		Value (000s)
REPURCHASE AGREEMENTS		
Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by Federal Home Loan Mortgage Corp.		
\$ 661	(market value \$678)	\$ 661
TOTAL INVESTMENTS—98.4%		
(Cost \$6,879)		<u>6,767</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.6%		
		<u>110</u>
TOTAL NET ASSETS—100.0%		
		<u>\$6,877</u>

FORWARD CURRENCY CONTRACTS OPEN AT JANUARY 31, 2012

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
Brazilian Real (Buy)	Morgan Stanley and Co. Inc.	\$243	\$227	02/02/2012	\$16
Brazilian Real (Buy)	Morgan Stanley and Co. Inc.	241	239	03/02/2012	2
Brazilian Real (Sell)	Morgan Stanley and Co. Inc.	243	241	02/02/2012	(2)
British Pound Sterling (Sell)	Morgan Stanley and Co. Inc.	5	5	02/29/2012	—
Chinese Yuan (Buy)	Morgan Stanley and Co. Inc.	54	54	05/16/2012	—
Chinese Yuan (Sell)	Morgan Stanley and Co. Inc.	54	54	05/16/2012	—
Euro Currency (Sell)	Morgan Stanley and Co. Inc.	122	120	02/29/2012	(2)
Philippine Peso (Buy)	Morgan Stanley and Co. Inc.	16	16	02/21/2012	—
Russian Ruble (Buy)	Morgan Stanley and Co. Inc.	281	274	03/02/2012	7
					<u>\$21</u>

Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of January 31, 2012 based on the inputs used to value them.

Asset Category	Quoted Prices Level 1 (000s)	Other Significant Observable Inputs Level 2 (000s)	Significant Unobservable Inputs Level 3 (000s)	Total (000s)
Investments in Securities				
Corporate Bonds & Notes				
Argentina	\$—	\$ 86	\$—	\$ 86
Brazil	—	199	—	199
China	—	94	—	94
Colombia	—	82	—	82
Hong Kong	—	50	—	50
Indonesia	—	107	—	107
Kazakhstan	—	8	—	8
Mexico	—	148	—	148
Peru	—	153	—	153
Turkey	—	81	—	81
Credit-Linked Notes				
Brazil	—	318	—	318
Colombia	—	102	—	102
Indonesia	—	259	—	259
Foreign Government Obligations				
Argentina	—	172	—	172
Brazil	—	132	—	132
Colombia	—	318	—	318
El Salvador	—	21	—	21
Hungary	—	107	—	107
Indonesia	—	60	—	60
Kazakhstan	—	110	—	110
Malaysia	—	541	—	541
Mexico	—	710	—	710
Panama	—	93	—	93
Peru	—	23	—	23
Philippines	—	63	—	63
Poland	—	373	—	373
Qatar	—	23	—	23
Russia	—	202	—	202
South Africa	—	561	—	561
Thailand	—	181	—	181
Turkey	—	434	—	434
Ukraine	—	90	—	90
Uruguay	—	51	—	51
Venezuela	—	154	—	154
Short-Term Investments				
Repurchase Agreements	—	661	—	661
	<u>\$—</u>	<u>\$6,767</u>	<u>\$—</u>	<u>\$6,767</u>
Investments in Other Financial Instruments				
Forward Currency Contracts	—	21	—	21
Total	<u>\$—</u>	<u>\$6,788</u>	<u>\$—</u>	<u>\$6,788</u>

There were no Level 3 holdings at October 31, 2011 or January 31, 2012, and no significant transfers between levels during the period.

For more information on valuation inputs and their aggregation into the levels used in the table above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

DERIVATIVE INSTRUMENTS

The following table summarizes the Fund's derivative instruments categorized by risk exposure as of January 31, 2012.

Risk Exposure Category	Asset Derivatives Fair Value (000s)	Liability Derivatives Fair Value (000s)
Foreign Exchange Contracts	<u>\$25</u>	<u>\$(4)</u>

Harbor Emerging Markets Debt Fund

PORTFOLIO OF INVESTMENTS—Continued

* Security in default.

1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. These securities are priced by an independent pricing service in accordance with Harbor Funds Valuation Procedures. At January 31, 2012, these securities were valued at \$258 or 4% of net assets.

2 Step coupon security.

3 Variable rate security. The stated rate represents the rate in effect at January 31, 2012.

4 Inflation-protected securities (IPS) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.

5 Security is linked to the Argentine gross domestic product (“GDP”) and does not pay principal over the life of security or at expiration. Security entitles holder to receive only variable payments, subject to certain conditions, which are based on growth of Argentine GDP and the principal or “notional” value of this GDP-linked security.

6 Perpetuity bond. The maturity date represents the next callable date.

7 MTN after the name of a security stands for Medium Term Note.

8 Zero coupon bond.

AR\$ Argentine Peso.

R\$ Brazilian Real.

£ British Pound.

COL\$ Colombian Peso.

€ Euro.

HUF\$ Hungarian Forint.

IDR\$ Indonesian Rupiah.

MYR\$ Malaysian Ringgit.

MEX\$ Mexican Peso.

PLN\$ Polish Zloty.

ZAR\$ South African Rand.

THB\$ Thailand Baht.

TRY\$ Turkish Lira.

The accompanying notes are an integral part of the Portfolio of Investments.

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments (% of net assets)

(Excludes net cash and short-term investments of 10.1%)

Media	14.2
Oil, Gas & Consumable Fuels	9.0
Diversified Telecommunication Services	5.3
Health Care Providers & Services	5.3
Hotels, Restaurants & Leisure	5.1
Commercial Services & Supplies	4.4
Specialty Retail	3.4
Energy Equipment & Services	3.0
Containers & Packaging	2.7
Food & Staples Retailing	2.3
Pharmaceuticals	2.2
Auto Components	2.0
Wireless Telecommunication Services	2.0
Communications Equipment	1.9
Consumer Finance	1.9
Independent Power Producers & Energy Traders	1.9
Diversified Consumer Services	1.7
Food Products	1.7
Health Care Equipment & Supplies	1.6
Metals & Mining	1.5
Machinery	1.4
IT Services	1.3
Semiconductors & Semiconductor Equipment	1.3
Textiles, Apparel & Luxury Goods	1.2
Aerospace & Defense	1.1
Internet Software & Services	1.1
Chemicals	1.0
Commercial Banks	1.0
Household Products	1.0
Electric Utilities	0.9
Electronic Equipment, Instruments & Components	0.8
Road & Rail	0.7
Capital Markets	0.6
Industrial Conglomerates	0.5
Professional Services	0.4
Automobiles	0.3
Beverages	0.3
Electrical Equipment	0.3
Household Durables	0.3
Multiline Retail	0.3
Internet & Catalog Retail	0.2
Leisure Equipment & Products	0.2
Paper & Forest Products	0.2
Building Products	0.1
Health Care Technology	0.1
Real Estate Investment Trusts (REITs)	0.1
Trading Companies & Distributors	0.1

BANK LOAN OBLIGATIONS—6.0%

Principal Amount (000s)		Value (000s)
AEROSPACE & DEFENSE—0.3%		
	Sequa Corporation	
	Term Loan	
\$ 3,500	3.743%—12/03/2014 ¹	\$ 3,463
	Term Loan	
3,200	6.250%—12/03/2014 ¹	3,231
		<u>6,694</u>
CAPITAL MARKETS—0.4%		
	Nuveen Investments Inc.	
	First-Lien Term Loan	
5,041	5.794%—05/13/2017 ¹	5,023
	Second-Lien Term Loan	
2,000	12.500%—07/31/2015 ¹	2,091
		<u>7,114</u>
CHEMICALS—0.1%		
	Univar Inc.	
	Term Loan B	
1,894	5.000%—06/30/2017 ¹	1,874
COMMERCIAL SERVICES & SUPPLIES—0.5%		
	Affinion Group Inc.	
	Term Loan B	
4,819	5.000%—10/09/2016 ¹	4,379
	Brickman Group Holdings Inc.	
	Term Loan B	
1,995	7.250%—10/14/2016 ¹	2,011
	ServiceMaster Company	
	Delayed Term Loan	
266	2.770%—07/24/2014 ¹	262
	Closing Date Loan	
3,654	2.877%—07/24/2014 ¹	3,600
		<u>3,862</u>
		<u>10,252</u>
COMMUNICATIONS EQUIPMENT—0.3%		
	Avaya Inc.	
	Extended Term Loan	
5,159	5.006%—10/24/2017 ¹	4,951
CONTAINERS & PACKAGING—0.1%		
	Reynolds Group Issuer Inc.	
	Tranche Term Loan C	
1,280	6.500%—08/09/2018 ¹	1,286
DIVERSIFIED TELECOMMUNICATION SERVICES—0.2%		
	US TelePacific Inc.	
	Term Loan	
3,228	5.750%—02/23/2017 ¹	3,061
FOOD & STAPLES RETAILING—0.6%		
	BJ's Wholesale Club Inc.	
	First-Lien Term Loan	
4,988	7.000%—09/28/2018 ¹	5,042
	US FoodService	
	Term Loan	
3,309	2.780%—07/03/2014 ¹	3,161
	Term Loan B	
4,463	5.750%—03/31/2017 ¹	4,432
		<u>7,593</u>
		<u>12,635</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

BANK LOAN OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
FOOD PRODUCTS—0.1%		
	Pinnacle Foods Finance LLC Term Loan D	
\$ 2,194	6.250%—04/02/2014 ¹	\$ 2,210
HEALTH CARE PROVIDERS & SERVICES—0.9%		
	Emergency Medical Services Corporation Term Loan B	
4,069	5.250%—05/25/2018 ¹	4,068
	inVentiv Health Inc. Term Loan	
6,387	6.500%—08/04/2016 ¹	6,171
	MultiPlan Inc. Term Loan B	
7,229	4.750%—08/26/2017 ¹	7,107
		<u>17,346</u>
HOTELS, RESTAURANTS & LEISURE—0.9%		
	MGM Mirage Term Loan	
17,750	7.000%—02/21/2014 ¹	17,783
HOUSEHOLD PRODUCTS—0.3%		
	Jostens Term Loan	
5,428	5.750%—12/22/2016 ¹	5,186
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS—0.1%		
	GenOn Energy Inc. Term Loan	
1,924	6.000%—09/20/2017 ¹	1,906
MEDIA—0.4%		
	Cumulus Media Inc. First-Lien Term Loan	
4,000	5.750%—09/16/2018 ¹	4,014
	Second-Lien Term Loan	
2,000	7.500%—09/16/2019 ¹	2,005
		<u>6,019</u>
	Intelsat Jackson Holdings SA Term Loan B	
1,800	3.296%—02/01/2014 ¹	1,759
		<u>7,778</u>
OIL, GAS & CONSUMABLE FUELS—0.4%		
	Frac Tech International LLC Term Loan B	
4,317	6.250%—05/06/2016 ¹	4,308
	Hercules Offshore Inc. Term Loan	
4,304	7.500%—07/11/2013 ¹	4,259
		<u>8,567</u>
SPECIALTY RETAIL—0.4%		
	Academy Finance Corp. Initial Term Loan	
2,800	4.500%—08/03/2018 ¹	2,808
	Toys R Us Inc. Term Loan B	
4,925	6.000%—09/01/2016 ¹	4,921
		<u>7,729</u>
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$114,796)	<u>116,372</u>

CONVERTIBLE BONDS—4.2%

Principal Amount (000s)		Value (000s)
BUILDING PRODUCTS—0.1%		
	Lennar Corporation	
\$ 2,500	2.000%—12/01/2020 ²	\$ 2,659
CONTAINERS & PACKAGING—0.4%		
	Owens-Brockway Glass Container Inc.	
8,300	3.000%—06/01/2015 ²	8,176
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.2%		
	General Cable Corporation	
4,000	0.875%—11/15/2013	3,870
ENERGY EQUIPMENT & SERVICES—0.3%		
	Exterran Holdings Inc.	
2,750	4.250%—06/15/2014	2,571
	Hornbeck Offshore Services Inc.	
2,750	1.625%—11/15/2026 ³	2,819
		<u>5,390</u>
HEALTH CARE EQUIPMENT & SUPPLIES—0.1%		
	Hologic Inc.	
1,950	2.000%—12/15/2037 ³	1,913
HEALTH CARE PROVIDERS & SERVICES—0.3%		
	Omnicare Inc.	
6,700	3.250%—12/15/2035	6,415
INTERNET SOFTWARE & SERVICES—0.3%		
	WebMD Health Corp.	
6,500	2.250%—03/31/2016 ²	6,069
MACHINERY—0.4%		
	Trinity Industries Inc.	
7,650	3.875%—06/01/2036	7,717
METALS & MINING—0.2%		
	Patriot Coal Corporation	
3,500	3.250%—05/31/2013	3,286
OIL, GAS & CONSUMABLE FUELS—0.5%		
	Chesapeake Energy Corp.	
6,600	2.500%—05/15/2037	5,800
	Helix Energy Solutions Group Inc.	
4,850	3.250%—12/15/2025	4,892
		<u>10,692</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.6%		
	Advanced Micro Devices Inc.	
8,754	6.000%—05/01/2015	8,940
	Linear Technology Corporation	
2,000	3.000%—05/01/2027	2,140
		<u>11,080</u>
TEXTILES, APPAREL & LUXURY GOODS—0.4%		
	Iconix Brand Group Inc.	
2,350	1.875%—06/30/2012	2,344
5,000	2.500%—06/01/2016 ²	4,950
		<u>7,294</u>
WIRELESS TELECOMMUNICATION SERVICES—0.4%		
	Leap Wireless International Inc.	
8,500	4.500%—07/15/2014	7,778
TOTAL CONVERTIBLE BONDS		
	(Cost \$82,641)	<u>82,339</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CONVERTIBLE PREFERRED STOCKS—0.4%

(Cost \$11,711)

Shares		Value (000s)
COMMUNICATIONS EQUIPMENT—0.4%		
11,900	Lucent Technologies Capital Trust I 7.750%—03/15/2017 ²	\$ 8,247

CORPORATE BONDS & NOTES—79.3%

Principal Amount (000s)		
AEROSPACE & DEFENSE—0.8%		
\$ 5,000	Esterline Technologies Corporation 7.000%—08/01/2020	5,487
5,000	Huntington Ingalls Industries Inc. 7.125%—03/15/2021 ²	5,250
4,000	Spirit Aerosystems Inc. 6.750%—12/15/2020	4,370
		<u>15,107</u>
AUTO COMPONENTS—2.0%		
2,000	Allison Transmission Inc. 7.125%—05/15/2019 ²	2,023
3,000	11.000%—11/01/2015 ²	3,184
		<u>5,207</u>
1,850	American Axle & Manufacturing Inc. 7.875%—03/01/2017	1,910
2,025	9.250%—01/15/2017 ²	2,243
		<u>4,153</u>
2,575	Cooper-Standard Automotive Inc. 8.500%—05/01/2018	2,749
3,500	Dana Holding Corp. 6.750%—02/15/2021	3,701
6,320	Goodyear Tire & Rubber Company 8.750%—08/15/2020	6,968
1,300	10.500%—05/15/2016	1,430
		<u>8,398</u>
2,000	Lear Corporation 7.875%—03/15/2018	2,190
4,200	8.125%—03/15/2020	4,709
		<u>6,899</u>
5,705	Tenneco Inc. 6.875%—12/15/2020	6,090
2,750	8.125%—11/15/2015	2,870
		<u>8,960</u>
		<u>40,067</u>
AUTOMOBILES—0.3%		
4,000	AutoNation Inc. 5.500%—02/01/2020	4,050
950	Chrysler Group LLC 8.250%—06/15/2021 ²	912
		<u>4,962</u>
BEVERAGES—0.3%		
4,750	Constellation Brands Inc. 7.250%—09/01/2016-05/15/2017	5,346
CAPITAL MARKETS—0.2%		
3,150	Nuveen Investments Inc. 10.500%—11/15/2015	3,300

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
CHEMICALS—0.9%		
\$ 4,400	Ferro Corporation 7.875%—08/15/2018	\$ 4,521
3,000	Huntsman International LLC 5.500%—06/30/2016	2,985
8,600	PolyOne Corporation 7.375%—09/15/2020	9,288
100	Rockwood Specialties Group Inc. 7.500%—11/15/2014	102
		<u>16,896</u>
COMMERCIAL BANKS—1.0%		
5,000	CIT Group Inc. 5.250%—04/01/2014 ²	5,112
14,550	7.000%—05/04/2015-05/02/2017 ²	14,636
		<u>19,748</u>
COMMERCIAL SERVICES & SUPPLIES—3.9%		
6,400	ACCO Brands Corporation 7.625%—08/15/2015	6,593
1,400	10.625%—03/15/2015	1,558
		<u>8,151</u>
4,350	Affinion Group Inc. 11.500%—10/15/2015	3,882
2,530	Ashtead Capital Inc. 9.000%—08/15/2016 ²	2,663
1,850	Brickman Group Holdings Inc. 9.125%—11/01/2018 ²	1,716
200	Geo Group Inc. 7.750%—10/15/2017	215
650	Hertz Corporation 6.750%—04/15/2019	674
500	7.375%—01/15/2021	529
6,250	7.500%—10/15/2018	6,719
325	8.875%—01/01/2014	329
		<u>8,251</u>
2,950	Iron Mountain Inc. 6.625%—01/01/2016	2,972
1,660	8.000%—06/15/2020	1,776
		<u>4,748</u>
3,775	RR Donnelley & Sons Company 4.950%—04/01/2014	3,681
2,500	7.250%—05/15/2018	2,300
1,600	7.625%—06/15/2020	1,436
		<u>7,417</u>
3,000	RSC Equipment Rental Inc. 8.250%—02/01/2021	3,112
3,448	9.500%—12/01/2014	3,569
850	10.250%—11/15/2019	939
		<u>7,620</u>
12,280	ServiceMaster Company 10.750%—07/15/2015 ^{1,2}	12,894
3,450	United Rentals North America Inc. 9.250%—12/15/2019	3,829
2,250	10.875%—06/15/2016	2,587
		<u>6,416</u>

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
COMMERCIAL SERVICES & SUPPLIES—Continued		
West Corporation		
\$ 7,000	7.875%—01/15/2019	\$ 7,367
3,000	8.625%—10/01/2018	3,165
2,440	11.000%—10/15/2016	2,602
		<u>13,134</u>
		77,107
COMMUNICATIONS EQUIPMENT—1.2%		
Avaya Inc.		
2,000	7.000%—04/01/2019 ²	1,960
6,000	9.750%—11/01/2015	5,775
		<u>7,735</u>
CommScope Inc.		
10,000	8.250%—01/15/2019 ²	10,450
Viasat Inc.		
4,650	8.875%—09/15/2016	4,813
		<u>22,998</u>
CONSUMER FINANCE—1.9%		
Ally Financial Inc.		
5,000	6.875%—08/28/2012	5,088
Ford Motor Credit Co. LLC		
10,000	5.000%—05/15/2018	10,372
10,000	5.875%—08/02/2021	10,955
2,500	7.000%—04/15/2015	2,756
5,250	8.125%—01/15/2020	6,441
		<u>30,524</u>
Trans Union LLC/TransUnion Financing Corp.		
1,600	11.375%—06/15/2018	1,896
		<u>37,508</u>
CONTAINERS & PACKAGING—2.2%		
Ardagh Packaging Finance plc		
2,500	7.375%—10/15/2017 ²	2,625
8,500	9.125%—10/15/2020 ²	8,712
		<u>11,337</u>
Cascades Inc.		
3,750	7.750%—12/15/2017	3,890
Crown Americas LLC		
2,000	7.625%—05/15/2017	2,210
Graham Packaging Co. LP		
4,710	9.875%—10/15/2014	4,828
Greif Inc.		
1,000	7.750%—08/01/2019	1,110
Reynolds Group Issuer Inc.		
3,500	8.250%—02/15/2021 ²	3,334
8,000	8.750%—10/15/2016 ²	8,560
1,600	9.000%—04/15/2019 ²	1,600
3,500	9.250%—05/15/2018 ²	3,509
		<u>17,003</u>
Sealed Air Corporation		
3,000	8.375%—09/15/2021 ²	3,390
		<u>43,768</u>
DIVERSIFIED CONSUMER SERVICES—1.7%		
ARAMARK Corporation		
900	5.000%—06/01/2012	909
19,500	8.500%—02/01/2015	20,085
		<u>20,994</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
DIVERSIFIED CONSUMER SERVICES—Continued		
ARAMARK Holdings Corp.		
\$ 5,800	8.625%—05/01/2016 ²	\$ 5,988
Education Management LLC		
2,800	8.750%—06/01/2014	2,839
Service Corporation International		
1,350	6.750%—04/01/2016	1,490
1,500	7.375%—10/01/2014	1,652
250	7.625%—10/01/2018	289
		<u>3,431</u>
		33,252
DIVERSIFIED TELECOMMUNICATION SERVICES—5.1%		
Cincinnati Bell Inc.		
7,500	8.750%—03/15/2018	7,256
Equinix Inc.		
3,500	7.000%—07/15/2021	3,806
2,850	8.125%—03/01/2018	3,178
		<u>6,984</u>
Frontier Communications Corporation		
4,150	7.875%—04/15/2015	4,306
11,000	8.250%—05/01/2014-04/15/2017	11,375
3,500	8.500%—04/15/2020	3,482
		<u>19,163</u>
Level 3 Escrow Inc.		
8,000	8.125%—07/01/2019 ²	8,080
Level 3 Financing Inc.		
1,700	8.625%—07/15/2020 ²	1,747
1,800	8.750%—02/15/2017	1,881
1,700	9.250%—11/01/2014	1,751
		<u>5,379</u>
PAETEC Holding Corp.		
3,850	8.875%—06/30/2017	4,221
2,500	9.500%—07/15/2015	2,637
2,500	9.875%—12/01/2018	2,806
		<u>9,664</u>
Qwest Capital Funding Inc.		
3,580	6.500%—11/15/2018	3,724
Qwest Communications International Inc.		
2,550	7.125%—04/01/2018	2,741
6,650	7.500%—02/15/2014	6,697
		<u>9,438</u>
TW Telecom Holdings Inc.		
3,050	8.000%—03/01/2018	3,317
Wind Acquisition Finance SA		
1,000	7.250%—02/15/2018 ²	973
2,000	11.750%—07/15/2017 ²	1,990
		<u>2,963</u>
Windstream Corporation		
600	7.000%—03/15/2019	623
12,700	7.750%—10/15/2020	13,779
5,900	7.875%—11/01/2017	6,549
3,000	8.125%—09/01/2018	3,285
		<u>24,236</u>
		100,204

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
ELECTRIC UTILITIES—0.9%		
	NRG Energy Inc.	
\$ 2,000	7.375%—01/15/2017	\$ 2,073
3,650	7.875%—05/15/2021 ²	3,486
11,750	8.250%—09/01/2020	11,632
		<u>17,191</u>
ELECTRICAL EQUIPMENT—0.3%		
	Sensata Technologies BV	
5,200	6.500%—05/15/2019 ²	5,330
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS—0.6%		
	Sanmina-SCI Corporation	
4,800	7.000%—05/15/2019 ²	4,896
7,600	8.125%—03/01/2016	7,885
		<u>12,781</u>
ENERGY EQUIPMENT & SERVICES—2.7%		
	Basic Energy Services Inc.	
5,850	7.750%—02/15/2019	5,982
	Bristow Group Inc.	
1,500	7.500%—09/15/2017	1,568
	Compagnie Générale de Géophysique-Veritas	
5,100	6.500%—06/01/2021	5,100
2,000	7.750%—05/15/2017	2,070
1,000	9.500%—05/15/2016	1,093
		<u>8,263</u>
	Complete Production Services Inc.	
5,500	8.000%—12/15/2016	5,768
	Exterran Holdings Inc.	
6,000	7.250%—12/01/2018	5,730
	Hornbeck Offshore Services Inc.	
6,750	8.000%—09/01/2017	7,138
	Key Energy Services Inc.	
2,250	6.750%—03/01/2021	2,317
	Precision Drilling Corporation	
4,000	6.625%—11/15/2020	4,220
	SESI LLC	
10,450	7.125%—12/15/2021 ²	11,364
		<u>52,350</u>
FOOD & STAPLES RETAILING—1.7%		
	Ingles Markets Inc.	
2,500	8.875%—05/15/2017	2,750
	NBTY Inc.	
4,700	9.000%—10/01/2018	5,217
	Pantry Inc.	
3,000	7.750%—02/15/2014	3,015
	Stater Brothers Holdings	
3,850	7.750%—04/15/2015	3,970
	SUPERVALU Inc.	
6,500	7.500%—11/15/2014	6,654
2,525	8.000%—05/01/2016	2,639
		<u>9,293</u>
	Susser Holdings LLC	
2,850	8.500%—05/15/2016	3,107
	Tops Markets LLC	
4,000	10.125%—10/15/2015	4,320
	US FoodService	
750	8.500%—06/30/2019 ²	749
		<u>32,421</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
FOOD PRODUCTS—1.6%		
	Del Monte Corporation	
\$ 8,000	7.625%—02/15/2019	\$ 7,910
	Dole Foods Company Inc.	
1,250	8.000%—10/01/2016 ²	1,338
	Michael Foods Inc.	
1,750	9.750%—07/15/2018	1,903
	Pinnacle Foods Finance LLC	
6,900	8.250%—09/01/2017	7,418
8,297	9.250%—04/01/2015	8,587
		<u>16,005</u>
	TreeHouse Foods Inc.	
3,500	7.750%—03/01/2018	3,780
		<u>30,936</u>
HEALTH CARE EQUIPMENT & SUPPLIES—1.5%		
	Alere Inc.	
5,000	7.875%—02/01/2016	5,225
	Biomet Inc.	
8,100	10.000%—10/15/2017	8,788
8,850	11.625%—10/15/2017	9,669
		<u>18,457</u>
	DJO Finance LLC	
1,000	10.875%—11/15/2014	943
	Universal Hospital Services Inc.	
5,150	8.500%—06/01/2015	5,330
		<u>29,955</u>
HEALTH CARE PROVIDERS & SERVICES—4.1%		
	AMGH Merger Sub Inc.	
7,500	9.250%—11/01/2018 ²	7,950
	DaVita Inc.	
3,000	6.375%—11/01/2018	3,165
	Fresenius Medical Care US Finance II Inc.	
7,000	5.875%—01/31/2022 ²	7,175
	HCA Inc.	
2,250	6.300%—10/01/2012	2,306
7,300	6.375%—01/15/2015	7,702
3,100	6.500%—02/15/2016-02/15/2020	3,279
3,700	7.500%—02/15/2022	3,968
		<u>17,255</u>
	Health Management Associates Inc.	
2,000	7.375%—01/15/2020 ²	2,065
	LifePoint Hospitals Inc.	
4,000	6.625%—10/01/2020	4,210
	MultiPlan Inc.	
9,000	9.875%—09/01/2018 ²	9,855
	Omega Healthcare Investors Inc.	
4,450	6.750%—10/15/2022	4,739
	Tenet Healthcare Corporation	
6,500	6.250%—11/01/2018 ²	6,825
6,350	8.000%—08/01/2020	6,588
750	9.250%—02/01/2015	820
		<u>14,233</u>
	Universal Health Services Inc.	
2,900	7.000%—10/01/2018	3,067
	Vanguard Health Holding Co. II LLC	
5,225	8.000%—02/01/2018	5,499

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
HEALTH CARE PROVIDERS & SERVICES—Continued		
\$ 233	Vanguard Health Systems Inc. 0.000%—02/01/2016 ⁴	\$ 153 79,366
HEALTH CARE TECHNOLOGY—0.1%		
2,200	MedAssets Inc. 8.000%—11/15/2018	2,255
HOTELS, RESTAURANTS & LEISURE—4.2%		
7,000	Ameristar Casinos Inc. 7.500%—04/15/2021	7,490
2,075	Boyd Gaming Corporation 6.750%—04/15/2014	2,049
2,000	7.125%—02/01/2016	1,830
11,150	9.125%—12/01/2018	11,234
		15,113
7,225	Felcor Lodging LP 6.750%—06/01/2019	7,071
3,500	Host Hotels & Resorts LP 6.000%—10/01/2021 ²	3,754
8,050	Isle of Capri Casinos Inc. 7.000%—03/01/2014	7,969
3,250	7.750%—03/15/2019	3,120
		11,089
4,625	MGM Resorts International 6.750%—09/01/2012-04/01/2013	4,730
2,250	9.000%—03/15/2020	2,548
2,100	10.375%—05/15/2014	2,405
		9,683
2,750	Penn National Gaming Inc. 8.750%—08/15/2019	3,063
4,650	Pinnacle Entertainment Inc. 7.500%—06/15/2015	4,766
4,350	8.625%—08/01/2017	4,698
6,600	8.750%—05/15/2020	6,749
		16,213
200	Scientific Games Corporation 7.875%—06/15/2016 ²	208
7,400	8.125%—09/15/2018	7,899
		8,107
		81,583
HOUSEHOLD DURABLES—0.3%		
4,500	Jarden Corporation 7.500%—01/15/2020	4,838
750	8.000%—05/01/2016	819
		5,657
HOUSEHOLD PRODUCTS—0.7%		
5,000	Central Garden Co. 8.250%—03/01/2018	5,063
1,750	Prestige Brands Inc. 8.125%—02/01/2020 ²	1,824
3,750	Sealy Mattress Co. 8.250%—06/15/2014	3,525
3,250	Spectrum Brands Holdings Inc. 9.500%—06/15/2018	3,701
		14,113

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS—1.8%		
\$ 9,150	Calpine Corporation 7.500%—02/15/2021 ²	\$ 9,791
8,150	7.875%—07/31/2020 ²	8,822
		18,613
8,375	Mirant Americas Generation LLC 8.500%—10/01/2021	7,747
5,250	RRI Energy Inc. 7.625%—06/15/2014	5,276
4,250	7.875%—06/15/2017	3,963
		9,239
		35,599
INDUSTRIAL CONGLOMERATES—0.5%		
1,950	Calcipar SA 6.875%—05/01/2018 ²	1,901
6,885	Tomkins LLC 9.000%—10/01/2018	7,660
		9,561
INTERNET & CATALOG RETAIL—0.2%		
750	QVC Inc. 7.375%—10/15/2020 ²	823
2,600	7.500%—10/01/2019 ²	2,857
		3,680
INTERNET SOFTWARE & SERVICES—0.8%		
14,750	CDW LLC 8.500%—04/01/2019	15,561
IT SERVICES—1.3%		
7,250	Interactive Data Corp. 10.250%—08/01/2018	8,066
4,200	SunGard Data Systems Inc. 7.375%—11/15/2018	4,452
10,222	10.250%—08/15/2015	10,631
2,000	10.625%—05/15/2015	2,137
		17,220
		25,286
LEISURE EQUIPMENT & PRODUCTS—0.2%		
3,000	Easton-Bell Sports Inc. 9.750%—12/01/2016	3,330
MACHINERY—1.0%		
2,450	Actuant Corporation 6.875%—06/15/2017	2,560
5,000	Arvinmeritor Inc. 8.125%—09/15/2015	4,844
1,650	10.625%—03/15/2018	1,662
		6,506
2,750	Oshkosh Corporation 8.250%—03/01/2017	2,929
1,500	SPX Corp. 6.875%—09/01/2017	1,680
3,400	Terex Corporation 8.000%—11/15/2017	3,451
1,750	10.875%—06/01/2016	1,986
		5,437
		19,112

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
MEDIA—13.8%		
\$ 5,000	Allbritton Communications Company 8.000%—05/15/2018	\$ 5,187
5,525	AMC Networks Inc. 7.750%—07/15/2021 ²	6,098
2,900	Belo Corp. 8.000%—11/15/2016	3,212
1,650	Bresnan Broadband Holdings LLC 8.000%—12/15/2018 ²	1,733
1,000	Cablevision Systems Corporation 7.750%—04/15/2018	1,073
4,050	8.000%—04/15/2020	4,455
1,000	8.625%—09/15/2017	1,120
		<u>6,648</u>
6,250	CCO Holdings LLC 6.625%—01/31/2022	6,531
10,000	7.250%—10/30/2017	10,825
4,000	7.375%—06/01/2020	4,340
3,100	7.875%—04/30/2018	3,379
2,350	8.125%—04/30/2020	2,611
		<u>27,686</u>
13,085	Cequel Communications Holdings I LLC 8.625%—11/15/2017 ²	14,001
3,000	Clear Channel Worldwide Holdings Inc. 9.250%—12/15/2017	3,323
6,250	CSC Holdings LLC 6.750%—11/15/2021 ²	6,750
250	7.625%—07/15/2018	279
		<u>7,029</u>
7,000	Cumulus Media Inc. 7.750%—05/01/2019 ²	6,597
3,000	DISH DBS Corporation 6.625%—10/01/2014	3,240
12,400	6.750%—06/01/2021	13,578
3,250	7.125%—02/01/2016	3,583
		<u>20,401</u>
2,150	EH Holding Corporation 6.500%—06/15/2019 ²	2,249
16,025	7.625%—06/15/2021 ²	16,986
		<u>19,235</u>
3,700	Gannett Co. Inc. 6.375%—09/01/2015	3,885
5,000	7.125%—09/01/2018	5,163
		<u>9,048</u>
5,000	GCI Inc. 6.750%—06/01/2021	5,050
11,000	Gray Television Inc. 10.500%—06/29/2015	11,467
4,750	Inmarsat Finance plc 7.375%—12/01/2017 ²	5,029
6,525	Intelsat Jackson Holdings SA 7.250%—10/15/2020	6,827
1,950	7.500%—04/01/2021 ²	2,052
		<u>8,879</u>
8,000	Intelsat Luxembourg SA 11.250%—02/04/2017	8,100

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
MEDIA—Continued		
\$ 1,000	Interpublic Group 10.000%—07/15/2017	\$ 1,149
7,750	Lamar Media Corporation 5.875%—02/01/2022 ²	7,798
5,450	6.625%—08/15/2015	5,617
7,000	7.875%—04/15/2018	7,682
		<u>21,097</u>
3,135	Mediacom Broadband LLC 8.500%—10/15/2015	3,249
6,800	Mediacom Capital Corp. 9.125%—08/15/2019	7,412
5,000	Mediacom LLC 7.250%—02/15/2022 ²	5,000
3,200	Nexstar Broadcasting Inc. 8.875%—04/15/2017	3,408
4,050	Nielsen Finance LLC 7.750%—10/15/2018	4,531
652	11.625%—02/01/2014	753
		<u>5,284</u>
8,476	Quebecor Media Inc. 7.750%—03/15/2016	8,773
7,750	Sirius XM Radio Inc. 8.750%—04/01/2015 ²	8,699
2,200	Telesat Inc. 11.000%—11/01/2015	2,365
5,080	UPCB Finance V Ltd. 7.250%—11/15/2021 ²	5,334
13,500	UPCB Finance VI Ltd. 6.875%—01/15/2022 ²	13,500
3,600	Valassis Communications Inc. 6.625%—02/01/2021	3,591
1,215	Videotron Ltee 6.875%—01/15/2014	1,223
3,000	Virgin Media Finance plc 9.500%—08/15/2016	3,405
8,000	XM Satellite Radio Inc. 7.625%—11/01/2018 ²	8,610
		<u>270,822</u>
METALS & MINING—1.3%		
8,150	Alpha Natural Resources Inc. 6.250%—06/01/2021	8,109
6,000	Arch Coal Inc. 7.250%—06/15/2021 ²	6,060
2,000	8.750%—08/01/2016	2,190
		<u>8,250</u>
4,150	FMG Resources August 2006 Pty Ltd. 7.000%—11/01/2015 ²	4,306
3,400	JMC Steel Group 8.250%—03/15/2018 ²	3,502
900	Patriot Coal Corporation 8.250%—04/30/2018	841
		<u>25,008</u>
MULTILINE RETAIL—0.3%		
6,554	Neiman Marcus Group Inc. 10.375%—10/15/2015	6,841

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
OIL, GAS & CONSUMABLE FUELS—8.1%		
\$ 7,550	AmeriGas Finance LLC 7.000%—05/20/2022	\$ 7,588
3,600	Bill Barrett Corporation 7.625%—10/01/2019	3,681
3,000	9.875%—07/15/2016	3,300
		<u>6,981</u>
6,500	Chaparral Energy Inc. 8.250%—09/01/2021	6,841
2,200	8.875%—02/01/2017	2,305
		<u>9,146</u>
3,500	Chesapeake Midstream Partners LP 6.125%—07/15/2022 ²	3,566
3,900	Chesapeake Oilfield Finance Inc. 6.625%—11/15/2019 ²	3,939
3,500	Consol Energy Inc. 8.000%—04/01/2017	3,797
4,500	8.250%—04/01/2020	4,899
		<u>8,696</u>
1,400	Continental Resources Inc. 8.250%—10/01/2019	1,568
500	Copano Energy LLC 7.125%—04/01/2021	518
1,750	7.750%—06/01/2018	1,855
		<u>2,373</u>
6,000	Delphi Corporation 6.125%—05/15/2021 ²	6,330
4,300	Denbury Resources Inc. 6.375%—08/15/2021	4,676
3,088	8.250%—02/15/2020	3,528
1,250	9.750%—03/01/2016	1,403
		<u>9,607</u>
6,400	Eagle Rock Energy Partners LP 8.375%—06/01/2019 ²	6,560
850	El Paso Corporation 7.000%—06/15/2017	946
1,500	7.250%—06/01/2018	1,679
		<u>2,625</u>
6,925	Exco Resources Inc. 7.500%—09/15/2018	6,059
4,350	Ferrellgas LP/Ferrellgas Finance Corp. 6.500%—05/01/2021	3,785
2,550	9.125%—10/01/2017	2,690
		<u>6,475</u>
3,650	Frac Tech Finance Inc. 7.125%—11/15/2018 ²	3,905
1,600	Helix Energy Solutions Group Inc. 9.500%—01/15/2016 ²	1,688
5,074	Inergy Finance Corp. 6.875%—08/01/2021	4,871
5,000	7.000%—10/01/2018	4,887
		<u>9,758</u>
750	Linn Energy LLC 6.500%—05/15/2019 ²	761
3,000	7.750%—02/01/2021	3,248
		<u>4,009</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
OIL, GAS & CONSUMABLE FUELS—Continued		
\$ 4,900	MarkWest Energy Finance Corp. 6.250%—06/15/2022	\$ 5,231
3,900	6.750%—11/01/2020	4,261
		<u>9,492</u>
3,550	Oasis Petroleum Inc. 7.250%—02/01/2021	3,745
6,250	Oil States International Inc. 6.500%—06/01/2019	6,672
1,650	Peabody Energy Corporation 6.250%—11/15/2021 ²	1,708
5,000	PetroBakken Energy Ltd. 8.625%—02/01/2020 ²	5,125
1,000	Pioneer Natural Resources Co. 6.650%—03/15/2017	1,141
7,250	Plains Exploration & Production Company 6.750%—02/01/2022	7,921
6,100	7.625%—06/01/2018-04/01/2020	6,680
		<u>14,601</u>
4,350	Regency Energy Partners LP 6.500%—07/15/2021	4,698
10,000	6.875%—12/01/2018	10,900
		<u>15,598</u>
		<u>158,955</u>
PAPER & FOREST PRODUCTS—0.2%		
3,000	Graphic Package International Inc. 7.875%—10/01/2018	3,285
1,000	9.500%—06/15/2017	1,107
		<u>4,392</u>
PHARMACEUTICALS—2.2%		
1,860	Endo Pharmaceuticals Holdings Inc. 7.000%—12/15/2020	2,037
10,000	7.250%—01/15/2022	11,062
		<u>13,099</u>
7,750	Mylan Inc. 6.000%—11/15/2018 ²	8,041
9,750	Valeant Pharmaceuticals International 6.750%—10/01/2017 ²	10,006
3,000	6.875%—12/01/2018 ²	3,086
		<u>13,092</u>
7,750	Warner Chilcott Corporation 7.750%—09/15/2018	8,234
		<u>42,466</u>
PROFESSIONAL SERVICES—0.4%		
6,600	FTI Consulting Inc. 6.750%—10/01/2020	7,045
500	7.750%—10/01/2016	523
		<u>7,568</u>
REAL ESTATE INVESTMENT TRUSTS (REITs)—0.1%		
2,500	MPT Operating Partnership LP 6.875%—05/01/2021	2,606
		<u>2,606</u>
ROAD & RAIL—0.7%		
1,867	Avis Budget Car Rental LLC 7.625%—05/15/2014	1,902
3,500	7.750%—05/15/2016	3,636

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
ROAD & RAIL—Continued		
\$ 5,900	8.250%—01/15/2019	\$ 6,239
1,750	9.625%—03/15/2018	1,921
		<u>13,698</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT—0.7%		
Advanced Micro Devices Inc.		
7,250	7.750%—08/01/2020	7,866
4,250	8.125%—12/15/2017	4,611
		<u>12,477</u>
MEMC Electronic Materials Inc.		
1,250	7.750%—04/01/2019	1,019
		<u>13,496</u>
SPECIALTY RETAIL—3.0%		
Academy Finance Corp.		
1,200	9.250%—08/01/2019 ²	1,199
Limited Brands Inc.		
1,500	6.900%—07/15/2017	1,642
1,800	8.500%—06/15/2019	2,135
		<u>3,777</u>
Michaels Stores Inc.		
5,950	7.750%—11/01/2018	6,240
7,600	11.375%—11/01/2016	8,093
2,100	13.000%—11/01/2016 ³	2,247
		<u>16,580</u>
Needle Merger Sub Corp.		
3,000	8.125%—03/15/2019 ²	2,929
Penske Automotive Group Inc.		
8,150	7.750%—12/15/2016	8,476
Sally Holdings LLC		
3,450	6.875%—11/15/2019 ²	3,709
Toys R Us—Delaware Inc.		
4,000	7.375%—09/01/2016 ²	4,080
Toys R Us Inc.		
8,750	7.875%—04/15/2013	9,012
Toys R Us Property Co. II LLC		
2,500	8.500%—12/01/2017	2,691
Yankee Acquisition Corp.		
5,350	8.500%—02/15/2015	5,490
		<u>57,943</u>
TEXTILES, APPAREL & LUXURY GOODS—0.8%		
Hanesbrands Inc.		
8,750	6.375%—12/15/2020	9,166
3,100	8.000%—12/15/2016	3,433
		<u>12,599</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
TEXTILES, APPAREL & LUXURY GOODS—Continued		
Levi Strauss & Co.		
\$ 2,800	7.625%—05/15/2020	\$ 2,940
630	8.875%—04/01/2016	657
		<u>3,597</u>
		<u>16,196</u>
TRADING COMPANIES & DISTRIBUTORS—0.1%		
Interline Brands Inc.		
2,400	7.000%—11/15/2018	2,532
WIRELESS TELECOMMUNICATION SERVICES—1.6%		
Crown Castle International Corp.		
5,525	7.125%—11/01/2019	6,036
5,000	9.000%—01/15/2015	5,475
		<u>11,511</u>
Nextel Communications Inc.		
8,375	6.875%—10/31/2013	8,417
8,000	7.375%—08/01/2015	7,780
		<u>16,197</u>
Syniverse Holdings Inc.		
4,000	9.125%—01/15/2019	4,330
		<u>32,038</u>
TOTAL CORPORATE BONDS & NOTES		
(Cost \$1,480,620)		<u>1,550,891</u>
SHORT-TERM INVESTMENTS—8.4%		
(Cost \$163,385)		
REPURCHASE AGREEMENTS		
Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by Federal Home Loan Mortgage Corp. (market value \$166,657)		
163,385		<u>163,385</u>
TOTAL INVESTMENTS—98.3%		
(Cost \$1,853,153)		<u>1,921,234</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—1.7%		<u>33,800</u>
TOTAL NET ASSETS—100.0%		<u>\$1,955,034</u>

FAIR VALUE MEASUREMENTS

Holdings in Communications Equipment category valued at \$8,247 are classified as Level 1. All other holdings at January 31, 2012 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 holdings at October 31, 2011 or January 31, 2012, and no significant transfers between levels during the period.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

Harbor High-Yield Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

1 Variable rate security. The stated rate represents the rate in effect at January 31, 2012.

2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. These securities are priced by an independent pricing service in accordance with Harbor Funds Valuation Procedures. At January 31, 2012, these securities were valued at \$417,354 or 21% of net assets.

3 Step coupon security.

4 Zero coupon bond.

5 The maturity date represents the next callable date.

The accompanying notes are an integral part of the Portfolio of Investments.

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments (% of net assets)

(Excludes net cash, short-term investments, and derivative positions of -22.2%)

Mortgage Pass-Through	47.0
Corporate Bonds & Notes	29.0
U.S. Government Obligations	26.6
Foreign Government Obligations	6.5
Municipal Bonds	4.7
Collateralized Mortgage Obligations	3.5
U.S. Government Agencies	2.8
Asset-Backed Securities	1.1
Certificate Of Deposit	0.5
Bank Loan Obligations	0.3
Preferred Stocks	0.2

ASSET-BACKED SECURITIES—Continued

Principal Amount (000s)		Value (000s)
\$ 3,566	Series 2009-CT Cl. 1A 2.350%—04/15/2039 ^{1,2}	\$ 3,576
1,900	Series 2010-C Cl. A2 2.940%—12/16/2019 ^{1,2}	1,933
		<u>5,579</u>
	Small Business Administration Participation Certificates	
431	Series 2003-201 Cl.1 5.130%—09/01/2023	476
7,952	Series 2009-20A Cl.1 5.720%—01/01/2029	9,024
22,485	Series 2008-20H Cl.1 6.020%—08/01/2028	25,832
721	Series 2001-20A Cl.1 6.290%—01/01/2021	801
		<u>36,133</u>
TOTAL ASSET-BACKED SECURITIES		
	(Cost \$84,092)	<u>86,793</u>

ASSET-BACKED SECURITIES—1.1%

Principal Amount (000s)		Value (000s)
\$ 16,770	Access Group Inc. Series 2008-1 Cl. A 1.860%—10/27/2025 ¹	\$ 16,859
1,795	Asset Backed Funding Certificates Series 2005-HE2 Cl. M1 0.756%—06/25/2035 ¹	1,763
3,910	Citibank Omni Master Trust Series 2009-A8 Cl. A8 2.390%—05/16/2016 ^{1,2}	3,931
259	Countrywide Asset-Backed Certificates Series 2001-BC3 Cl. A 0.756%—12/25/2031 ¹	137
12,448	Series 2005-15 Cl. 1AF3 5.450%—04/25/2036 ³	11,560
		<u>11,697</u>
179	Credit-Based Asset Servicing & Securitization LLC Series 2006-CB9 Cl. A1 0.336%—11/25/2036 ¹	83
176	GSAMP Trust Series 2007-FM1 Cl. 2A2 0.346%—12/25/2036 ¹	116
5,584	HSBC Home Equity Loan Trust Series 2007-1 Cl. AS 0.481%—03/20/2036 ¹	4,777
111	Long Beach Mortgage Loan Trust Series 2004-4 Cl. 1A1 0.836%—10/25/2034 ¹	82
€ 2,594	Magnolia Funding Ltd. Series 2010-1A Cl. A1 3.000%—04/20/2017 ²	3,385
\$ 2,217	Merrill Lynch Mortgage Investors Inc. Series 2005-FM1 Cl. A1B 0.596%—05/25/2036 ¹	2,179
987	Securitized Asset Backed Receivables LLC Trust Series 2007-HE1 Cl. 2A2 0.336%—12/25/2036 ^{*1}	209
70	SLM Student Loan Trust Series 2008-2 Cl. A1 0.860%—01/25/2015 ¹	70

BANK LOAN OBLIGATIONS—0.3%

4,233	Petroleum Export Ltd. Term Loan B 3.563%—12/07/2012 ³	4,192
16,800	Springleaf Financial Funding Company Term Loan 5.500%—05/10/2017 ³	15,701
TOTAL BANK LOAN OBLIGATIONS		
	(Cost \$20,893)	<u>19,893</u>

CERTIFICATE OF DEPOSIT—0.5%

40,000	Intesa Sanpaolo SpA 2.375%—12/21/2012	38,826
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COLLATERALIZED MORTGAGE OBLIGATIONS—3.5%

1,135	American Home Mortgage Investment Trust Series 2004-4 Cl. 4A 2.746%—02/25/2045 ¹	869
€ 2,736	Arran Residential Mortgages Funding plc Series 2010-1A Cl. A1B 2.659%—05/16/2047 ^{1,2}	3,578
11,400	Series 2010-1A Cl. A2B 2.859%—05/16/2047 ^{1,2}	14,856
		<u>18,434</u>
\$ 1,586	Banc of America Funding Corporation Series 2005-D Cl. A1 2.682%—05/25/2035 ¹	1,525
5,237	Banc of America Large Loan Inc. Series 2010-HLTN Cl. HLTN 2.035%—11/15/2015 ^{1,2}	4,869
2,500	Banc of America Merrill Lynch Commercial Mortgage Inc. Series 2007-4 Cl. A4 5.914%—02/10/2051 ³	2,841
26,407	BCAP LLC Trust Series 2011-RR5 Cl. 12A1 5.250%—02/26/2036-08/26/2037 ²	26,063
1,200	Series 2011-RR5 Cl. 12A1 5.594%—03/26/2037 ^{2,3}	886
		<u>26,949</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
	Bear Stearns Adjustable Rate Mortgage Trust	
\$ 444	Series 2003-1 Cl. 6A1 2.691%—04/25/2033 ³	\$ 400
67	Series 2000-2 Cl. A1 3.033%—11/25/2030 ¹	65
		<u>465</u>
	Bear Stearns Alt-A Trust	
2,232	Series 2006-8 Cl. 3A1 0.436%—02/25/2034 ¹	1,698
2,633	Series 2005-4 Cl. 23A1 2.605%—05/25/2035 ³	1,957
1,319	Series 2005-7 Cl. 22A1 2.807%—09/25/2035 ³	836
		<u>4,491</u>
	Bear Stearns Commercial Mortgage Securities	
2,745	Series 2005-PWR7 Cl. A3 5.116%—02/11/2041 ³	3,009
700	Series 2007-PW15 Cl. A4 5.331%—02/11/2044	754
2,100	Series 2007-T26 Cl. A4 5.471%—01/12/2045 ³	2,415
1,810	Series 2006-PW11 Cl. A4 5.619%—03/11/2039 ³	2,042
6,400	Series 2007-PW18 Cl. A4 5.700%—06/11/2050	7,302
7,700	Series 2007-PW17 Cl. AAB 5.703%—06/11/2050	8,110
2,410	Series 2006-PW12 Cl. A4 5.902%—09/11/2038 ³	2,757
		<u>26,389</u>
	Chase Mortgage Finance Corporation	
12,862	Series 2005-A1 Cl. 1A1 5.305%—12/25/2035 ¹	11,597
7,177	Series 2006-A1 Cl. 4A1 5.891%—09/25/2036 ¹	6,102
		<u>17,699</u>
	Citigroup/Deutsche Bank Commercial Mortgage Trust	
2,600	Series 2007-CD4 Cl. A4 5.322%—12/11/2049	2,844
	Commercial Mortgage Pass Through Certificates	
7,700	Series 2006-C8 Cl. A4 5.306%—12/10/2046	8,586
	Countrywide Alternative Loan Trust	
18,937	Series 2005-59 Cl. 1A1 0.611%—11/20/2035 ¹	10,228
7,418	Series 2005-20CB Cl. 2A5 5.500%—07/25/2035	6,511
		<u>16,739</u>
	Countrywide Home Loan Mortgage Pass Through Trust	
817	Series 2005-HYB9 Cl. 3A2A 2.595%—02/20/2036 ¹	557
2,568	Series 2004-22 Cl. A3 2.751%—11/25/2034 ³	1,919
4,369	Series 2004-HYB9 Cl. 1A1 2.774%—02/20/2035 ³	3,481
8	Series 2003-10 Cl. A2 5.750%—05/25/2033	8
		<u>5,965</u>

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
	Credit Suisse Mortgage Capital Certificates	
\$ 700	Series 2006-C2 Cl. A3 5.851%—03/15/2039 ³	\$ 769
	European Loan Conduit	
€ 654	Series 25X Cl. A 1.612%—05/15/2019 ¹	712
	First Horizon Asset Securities Inc.	
\$ 9,573	Series 2005-AR6 Cl. 4A1 5.546%—02/25/2036 ¹	8,343
	First Nationwide Trust	
3	Series 2001-3 Cl. 1A1 6.750%—08/21/2031	3
	Greenwich Capital Commercial Funding Corp.	
300	Series 2005-GG3 Cl. A4 4.799%—08/10/2042 ³	325
2,500	Series 2007-GG9 Cl. A4 5.444%—03/10/2039	2,753
		<u>3,078</u>
	GSR Mortgage Loan Trust	
7,211	Series 2005-AR6 Cl. 2A1 2.658%—09/25/2035 ¹	6,257
2,484	Series 2005-AR7 Cl. 6A1 5.136%—11/25/2035 ³	2,162
		<u>8,419</u>
	Harborview Mortgage Loan Trust	
583	Series 2005-2 Cl. 2A1A 0.501%—05/19/2035 ¹	349
1,971	Series 2004-8 Cl. 2A3 0.691%—11/19/2034 ¹	1,076
		<u>1,425</u>
	Indymac ARM Trust	
12	Series 2001-H2 Cl. A2 1.785%—01/25/2032 ¹	10
	Indymac Index Mortgage Loan Trust	
3,032	Series 2005-AR31 Cl. 1A1 2.404%—01/25/2036 ³	1,716
	JP Morgan Chase Commercial Mortgage Securities Corp.	
11,800	Series 2010-C2 Cl. A3 4.070%—11/15/2043 ²	12,761
5,300	Series 2006-LDP9 Cl. A3 5.336%—05/15/2047	5,793
15,100	Series 2007-LDPX Cl. A3 5.420%—01/15/2049	16,749
1,600	Series 2007-LD12 Cl. A4 5.882%—02/15/2051 ³	1,800
		<u>37,103</u>
	LB-UBS Commercial Mortgage Trust	
2,200	Series 2006-C6 Cl. A4 5.372%—09/15/2039	2,503
	Merrill Lynch Mortgage Investors Inc.	
1,915	Series 2005-A10 Cl. A 0.486%—02/25/2036 ¹	1,295
	Merrill Lynch/Countrywide Commercial Mortgage Trust	
2,600	Series 2006-4 A3 5.172%—12/12/2049 ³	2,876
1,800	Series 2007-6 Cl. A4 5.485%—03/12/2051 ³	1,937
		<u>4,813</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
\$ 405	MLCC Mortgage Investors Inc. Series 2005-3 Cl. 4A 0.526%—11/25/2035 ¹	\$ 331
427	Morgan Stanley Capital I Series 2007-XLFA Cl. A1 0.346%—10/15/2020 ^{1,2}	414
1,200	Series 2006-HQ8 Cl. A4 5.598%—03/12/2044 ³	1,345
400	Series 2007-IQ16 Cl. A4 5.809%—12/12/2049	458
12,400	Series 2007-IQ15 Cl. A4 6.075%—06/11/2049 ³	14,057
		<u>16,274</u>
2,100	Morgan Stanley Re-REMIC Trust ⁴ Series 2009-GG10 Cl. A4A 5.984%—08/12/2045 ^{2,3}	2,397
717	Residential Funding Mortgage Securities I Series 2006-SA1 Cl. 2A1 5.651%—02/25/2036 ³	481
811	Sovereign Commercial Mortgage Securities Trust Series 2007-C1 Cl. A2 5.988%—07/22/2030 ^{2,3}	834
2,027	Structured Asset Mortgage Investments Inc. Series 2005-AR5 Cl. A2 0.531%—07/19/2035 ¹	1,667
28	Structured Asset Securities Corporation Series 2001-21A Cl. 1A1 2.331%—01/25/2032 ¹	23
33	Series 2002-1A Cl. 4A 2.545%—02/25/2032 ¹	31
		<u>54</u>
6,775	Wachovia Bank Commercial Mortgage Trust Series 2006-WHL7 Cl. A1 0.375%—09/15/2021 ^{1,2}	6,487
2,600	Series 2007-C32 Cl. A4FL 0.457%—06/15/2049 ^{1,2}	2,133
2,000	Series 2006-C29 Cl. A4 5.308%—11/15/2048	2,249
11,800	Series 2006-C23 Cl. A5 5.416%—01/15/2045 ³	13,070
		<u>23,939</u>
620	Washington Mutual Pass Through Certificates Series 2005-AR13 Cl. A1A1 0.566%—10/25/2045 ¹	468
2,965	Wells Fargo Mortgage Backed Securities Trust Series 2006-AR2 Cl. A1 2.648%—03/25/2036 ³	2,380
13,970	Series 2006-AR2 Cl. IIA5 2.648%—03/25/2036 ¹	10,885
		<u>13,265</u>
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$257,380)	<u>268,564</u>

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 4,600	Allstate Life Global Funding Trusts MTN ⁵ 5.375%—04/30/2013	\$ 4,861
4,600	Ally Financial Inc. 3.649%—02/11/2014 ¹	4,544
1,000	3.963%—06/20/2014 ¹	978
1,000	4.500%—02/11/2014	1,002
200	6.750%—12/01/2014	210
2,600	6.875%—08/28/2012	2,645
2,000	7.000%—02/01/2012	2,000
7,100	7.500%—09/15/2020	7,641
8,000	8.000%—11/01/2031	8,530
8,500	8.300%—02/12/2015	9,398
		<u>36,948</u>
6,500	Altria Group Inc. 9.700%—11/10/2018	8,964
400	American Express Bank FSB 0.446%—06/12/2012 ¹	399
8,800	6.000%—09/13/2017	10,225
		<u>10,624</u>
6,500	American Express Bank FSB MTN ⁵ 5.500%—04/16/2013	6,840
9,500	American Express Centurion Bank MTN ⁵ 6.000%—09/13/2017	11,022
5,700	American Express Company 7.000%—03/19/2018	7,008
4,400	American Express Credit Corporation MTN ⁵ 5.875%—05/02/2013	4,655
5,600	American International Group Inc. 5.050%—10/01/2015	5,747
2,900	6.250%—03/15/2037	2,305
1,500	6.400%—12/15/2020	1,634
£ 682	6.765%—11/15/2017 ²	1,073
€ 3,776	6.797%—11/15/2017 ²	4,914
8,300	8.000%—05/22/2038 ³	9,283
\$ 1,200	8.250%—08/15/2018	1,385
£ 650	8.625%—05/22/2038 ³	898
		<u>27,239</u>
\$ 7,000	American International Group Inc. MTN ⁵ 0.663%—03/20/2012 ¹	6,983
CAD\$ 2,000	4.900%—06/02/2014	1,975
\$ 1,800	4.950%—03/20/2012	1,800
€ 4,000	5.000%—06/26/2017	4,923
\$ 300	5.450%—05/18/2017	308
2,100	5.850%—01/16/2018	2,195
		<u>18,184</u>
24,000	Amgen Inc. 6.900%—06/01/2038	30,906
200	Anheuser-Busch Cos LLC 5.500%—01/15/2018	237
6,200	ANZ National International Ltd. MTN ⁵ 6.200%—07/19/2013 ²	6,560
1,700	AstraZeneca plc 5.900%—09/15/2017	2,075
4,200	AT&T Inc. 4.950%—01/15/2013	4,378
5,000	5.500%—02/01/2018	5,935
2,900	6.300%—01/15/2038	3,549
		<u>13,862</u>

CORPORATE BONDS & NOTES—29.0%

1,300	AES Corporation 7.375%—07/01/2021 ²	1,443
2,200	AK Transneft OJSC Via TransCapitalInvest Ltd. 8.700%—08/07/2018 ²	2,681

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued		CORPORATE BONDS & NOTES—Continued	
Principal Amount (000s)		Principal Amount (000s)	Value (000s)
\$ 14,900	Australia & New Zealand Banking Group Ltd. MTN ⁵ 2.125%—01/10/2014 ²	\$ 77,799	Citigroup Capital XXI 8.300%—12/21/2057 ³
			\$ 79,378
11,100	Banco Santander Brasil SA 4.250%—01/14/2016 ²	7,700	Citigroup Inc. 1.307%—02/15/2013 ¹
		8,400	2.027%—01/13/2014 ¹
1,300	Banco Santander Brasil SA MTN ⁵ 4.500%—04/06/2015 ²	6,000	2.453%—08/13/2013 ¹
		1,700	5.300%—10/17/2012
12,300	Banco Santander Chile 1.811%—04/20/2012 ^{1,2}	32,600	5.500%—08/27/2012-04/11/2013
5,300	2.162%—01/19/2016 ^{1,2}	3,000	5.625%—08/27/2012
		1,100	5.850%—07/02/2013
		12,200	6.000%—02/21/2012-08/15/2017
		5,600	6.125%—08/25/2036
		8,200	8.500%—05/22/2019
			89,863
	Bank of America Corporation		Citigroup Inc. MTN ⁵ 4.750%—05/31/2017 ³
1,680	6.000%—09/01/2017	€ 2,000	2,237
33,200	6.500%—08/01/2016		Comcast Corporation
			5.875%—02/15/2018
			1,200
			6.450%—03/15/2037
			1,476
			2,889
			Countrywide Financial Corporation MTN ⁵ 0.967%—05/07/2012 ¹
			2,000
			1,995
			Credit Suisse 2.200%—01/14/2014
			4,300
			4,311
			CSN Islands XI Corp. 6.875%—09/21/2019
			2,500
			2,712
			8,200
			6.875%—09/21/2019 ²
			8,897
			11,609
			CSN Resources SA 6.500%—07/21/2020 ²
			2,900
			3,083
			CVS Pass-Through Trust 6.943%—01/10/2030
			729
			828
			Daimler Finance North America LLC 1.742%—09/13/2013 ^{1,2}
			5,100
			5,096
			Dell Inc. 5.650%—04/15/2018
			8,800
			10,360
			Deutsche Bank AG 6.000%—09/01/2017
			4,700
			5,381
			Dexia Credit Local New York 0.927%—03/05/2013 ^{1,2}
			49,500
			47,061
			Dexia Credit Local SA 1.033%—04/29/2014 ^{1,2}
			23,000
			20,938
			Ecopetrol SA 7.625%—07/23/2019
			3,600
			4,374
			El Paso Corporation MTN ⁵ 8.050%—10/15/2030
			200
			236
			Electricite de France NT 5.500%—01/26/2014 ²
			5,100
			5,461
			5,100
			6.500%—01/26/2019 ²
			5,911
			4,600
			6.950%—01/26/2039 ²
			5,470
			16,842
			Enel Finance International NV 6.250%—09/15/2017 ²
			11,400
			11,433
			ENN Energy Holdings Ltd. 6.000%—05/13/2021 ²
			1,200
			1,132
			Fifth Third Bancorp 8.250%—03/01/2038
			21,900
			28,162
			Ford Motor Credit Co. LLC 5.875%—08/02/2021
			900
			986

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 9,000	7.000%—04/15/2015	\$ 9,922
700	7.500%—08/01/2012	720
2,200	8.000%—12/15/2016	2,610
900	12.000%—05/15/2015	1,129
		<u>15,367</u>
€ 3,000	Fortis Bank Nederland Holding NV MTN ⁵ 3.000%—04/17/2012	3,946
\$ 900	Gazprom OAO Via Gaz Capital SA 6.212%—11/22/2016 ²	968
1,400	8.125%—07/31/2014	1,540
		<u>2,508</u>
200	Gazprom OAO Via RBS AG 9.625%—03/01/2013	215
91	Gazprom Via Gazprom International SA 7.201%—02/01/2020	99
1,900	Gazprom Via White Nights Finance BV MTN ⁵ 10.500%—03/08/2014-03/25/2014	2,158
€ 14,500	General Electric Capital Corporation 5.500%—09/15/2067 ^{2,3}	16,691
\$ 6,400	General Electric Capital Corporation MTN ⁵ 5.875%—01/14/2038	7,026
37,200	6.875%—01/10/2039	46,332
		<u>53,358</u>
10,700	Gerdau Holdings Inc. 7.000%—01/20/2020 ²	11,716
3,000	7.000%—01/20/2020	3,285
		<u>15,001</u>
2,100	Gerdau Trade Inc. 5.750%—01/30/2021 ²	2,131
5,700	Glen Meadows Pass Through Trust 6.505%—02/12/2067 ^{2,3}	4,318
€ 8,400	Goldman Sachs Group Inc. 1.527%—02/07/2014 ¹	8,124
3,300	1.817%—05/23/2016 ¹	3,815
\$ 22,200	5.950%—01/18/2018	23,906
7,500	6.150%—04/01/2018	8,098
9,100	6.250%—09/01/2017	10,002
		<u>53,945</u>
€ 400	Goldman Sachs Group Inc. MTN ⁵ 6.375%—05/02/2018	558
\$ 2,000	GTL Trade Finance Inc. 7.250%—10/20/2017 ²	2,220
1,500	7.250%—10/20/2017	1,665
		<u>3,885</u>
1,000	HCA Inc. 6.500%—02/15/2020	1,063
29,700	Hewlett-Packard Co. 0.786%—05/24/2013 ¹	29,539
4,600	HSBC Bank plc 2.000%—01/19/2014 ²	4,542
1,700	HSBC Holdings plc 6.500%—05/02/2036	1,822
13,500	ICICI Bank Ltd. 5.500%—03/25/2015	13,819
55,800	ING Bank NV MTN ⁵ 1.379%—03/30/2012 ^{1,2}	55,806

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 1,700	International Lease Finance Corporation 5.750%—05/15/2016	\$ 1,678
4,600	6.750%—09/01/2016 ²	4,974
		<u>6,652</u>
2,240	International Lease Finance Corporation MTN ⁵ 0.927%—07/13/2012 ¹	2,203
26,711	5.300%—05/01/2012	26,778
3,000	6.375%—03/25/2013	3,056
		<u>32,037</u>
10,400	Intesa Sanpaolo SpA 2.906%—02/24/2014 ^{1,2}	9,592
14,431	JP Morgan Chase & Co. 3.150%—07/05/2016	14,666
24,227	6.625%—03/15/2012	24,408
6,200	7.900%—04/30/2018 ^{3,6}	6,739
		<u>45,813</u>
7,000	JP Morgan Chase Bank NA 6.000%—10/01/2017	7,783
800	JP Morgan Chase Capital XX 6.550%—09/29/2036	813
2,300	KeyCorp. MTN ⁵ 6.500%—05/14/2013	2,443
€ 10,600	Kreditanstalt fuer Wiederaufbau 2.000%—09/07/2016	14,331
10,900	LBG Capital No. 1 plc 7.625%—10/14/2020	11,477
£ 2,700	7.869%—08/25/2020	3,531
		<u>15,008</u>
\$ 800	LBG Capital No. 1 plc MTN ⁵ 8.500%—12/17/2021 ^{2,3,6}	556
€ 1,500	Leaseplan Corporation NV MTN ⁵ 3.125%—02/10/2012	1,962
\$ 11,900	Lehman Brothers Holdings Inc. 0.000%—08/21/2009 ^{*7}	3,287
35,670	Lehman Brothers Holdings Inc. MTN ⁵ 0.000%—12/23/2008-05/02/2018 ^{*7}	9,868
€ 1,108	0.000%—04/05/2011-06/27/2014 ^{*7}	395
		<u>10,263</u>
\$ 13,400	Lloyds TSB Bank plc 4.875%—01/21/2016	13,714
47,100	Lloyds TSB Bank plc MTN ⁵ 5.800%—01/13/2020 ²	48,062
12,700	Merrill Lynch & Co. Inc. 1.092%—05/02/2017 ¹	9,812
€ 25,000	Merrill Lynch & Co. Inc. MTN ⁵ 1.645%—07/22/2014 ¹	30,440
8,400	1.777%—05/30/2014 ¹	10,237
\$ 5,100	5.450%—02/05/2013	5,250
5,100	6.400%—08/28/2017	5,398
17,700	6.875%—04/25/2018	19,125
		<u>70,450</u>
1,600	MetLife Inc. 6.400%—12/15/2036	1,567
3,400	Monumental Global Funding Ltd. 5.500%—04/22/2013 ²	3,545
7,700	Morgan Stanley 2.953%—05/14/2013 ¹	7,698

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
€ 11,400	Morgan Stanley MTN ⁵	\$ 13,995
300	1.525%—05/02/2014 ¹	331
3,100	1.651%—01/16/2017 ¹	3,512
3,600	1.657%—04/13/2016 ¹	4,632
£ 300	1.807%—03/01/2013 ¹	486
	5.750%—02/14/2017	22,956
	MUFG Capital Finance 5 Ltd.	1,945
1,261	6.299%—01/25/2017 ^{3,6}	
	National Australia Bank Ltd.	37,675
\$ 38,200	1.301%—04/11/2014 ^{1,2}	4,871
4,900	1.507%—07/25/2014 ^{1,2}	5,321
5,100	5.350%—06/12/2013 ²	47,867
	National Bank of Canada	1,335
1,300	2.200%—10/19/2016 ²	
	Nationwide Building Society MTN ⁵	9,730
9,500	6.250%—02/25/2020 ²	
	Nationwide Life Global Funding I MTN ⁵	44,131
43,200	5.450%—10/02/2012 ²	
	NGPL PipeCo LLC	3,854
4,000	6.514%—12/15/2012 ²	
	Noble Group Ltd.	4,392
4,800	6.750%—01/29/2020 ²	
	Noble Group Ltd. MTN ⁵	2,016
2,100	4.875%—08/05/2015 ²	
	Nordea Bank AB	2,089
2,100	2.125%—01/14/2014 ²	
	Novatek Finance Ltd.	2,372
2,300	5.326%—02/03/2016 ²	
	Odebrecht Drilling Norbe VIII/IX Ltd.	6,548
6,272	6.350%—06/30/2021 ²	5,116
4,900	6.350%—06/30/2021	11,664
	Oracle Corporation	12,303
10,000	5.750%—04/15/2018	
	Pacific LifeCorp	2,550
2,300	6.000%—02/10/2020 ²	
	Peabody Energy Corp.	1,616
1,500	7.875%—11/01/2026	
	Pernod-Ricard SA	14,414
12,700	5.750%—04/07/2021 ²	
	Petrobras International Finance Company	21,375
20,300	5.375%—01/27/2021	
	Philip Morris International Inc.	3,643
3,000	5.650%—05/16/2018	
	President and Fellows of Harvard College	44,146
30,500	6.500%—01/15/2039 ²	
	Pricoa Global Funding I	5,153
5,200	0.774%—09/27/2013 ^{1,2}	
	Principal Life Income Funding Trusts MTN ⁵	4,315
4,100	5.300%—04/24/2013	6,842
6,400	5.550%—04/27/2015	11,157
	Qtel International Finance Ltd.	405
400	3.375%—10/14/2016 ²	714
700	4.750%—02/16/2021 ²	1,119

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 300	Qwest Corporation	\$ 302
2,400	7.500%—06/15/2023	2,744
	7.625%—06/15/2015	3,046
	Ras Laffan Liquefied Natural Gas Co. Ltd. III	2,788
2,600	5.500%—09/30/2014	1,926
1,800	5.838%—09/30/2027 ²	4,714
	Resona Bank Ltd.	817
800	5.850%—04/15/2016 ^{2,3,6}	
	Rohm and Haas Co.	2,880
2,500	6.000%—09/15/2017	
	Royal Bank of Scotland Group plc	3,904
5,700	7.640%—09/29/2017 ⁶	
	Royal Bank of Scotland plc	2,313
2,300	2.625%—05/11/2012 ²	11,135
11,200	3.950%—09/21/2015	13,996
13,800	4.375%—03/16/2016	27,444
	Royal Bank of Scotland plc MTN ⁵	6,637
€ 5,000	4.750%—05/18/2016	1,313
\$ 1,300	4.875%—08/25/2014 ²	7,950
	Santander Issuances SA Unipersonal	26,267
£ 19,050	7.300%—07/27/2019 ³	
	Santander US Debt SA Unipersonal	44,552
\$ 44,600	1.379%—03/30/2012 ^{1,2}	
	SBAB Bank AB	14,956
14,900	3.125%—03/23/2012 ²	
	Siemens Financieringsmaatschappij NV	18,030
18,000	5.500%—02/16/2012 ²	
	SLM Corporation MTN ⁵	10,112
10,900	0.860%—01/27/2014 ¹	6,742
€ 5,450	1.756%—06/17/2013 ¹	6,888
5,300	3.125%—09/17/2012	23,742
	Southern Gas Networks plc MTN ⁵	13,928 ²
£ 9,800	1.380%—10/21/2015 ¹	
	Springleaf Finance Corporation MTN ⁵	5,593
\$ 5,700	4.875%—07/15/2012	9,662
10,000	5.375%—10/01/2012	1,278
1,600	5.400%—12/01/2015	16,533
	SSIF Nevada LP	61,554
62,500	1.267%—04/14/2014 ^{1,2}	
	State Bank of India	8,224
8,100	4.500%—07/27/2015 ²	
	State Street Capital Trust III	4,514
4,500	5.536%—01/29/2049 ³	
	State Street Capital Trust IV	476
700	1.546%—06/15/2037 ¹	
	Stone Street Trust	16,169
16,400	5.902%—12/15/2015 ²	
	Sumitomo Mitsui Banking Corporation	8,096
8,000	1.950%—01/14/2014 ²	
	Sydney Airport Finance Co. Pty Ltd.	1,235
1,200	5.125%—02/22/2021 ²	

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 900	TNK-BP Finance SA 6.125%—03/20/2012 ²	\$ 909
3,100	TNK-BP Finance SA MTN ⁵ 7.500%—07/18/2016	3,418
2,700	Total Capital SA 4.450%—06/24/2020	3,068
2,400	TransCanada Pipelines Ltd. 7.625%—01/15/2039	3,517
1,766	UAL 2009-1 Pass Through Trust 10.400%—11/01/2016	1,991
1,100	UBS AG 1.553%—01/28/2014 ¹	1,078
8,900	UBS AG MTN ⁵ 5.750%—04/25/2018	9,966
3,200	5.875%—12/20/2017	3,589
		<u>13,555</u>
200	UFJ Finance Aruba AEC 6.750%—07/15/2013	213
8,225	Union Pacific Corp. 4.163%—07/15/2022	9,038
3,700	UnitedHealth Group Inc. 4.875%—02/15/2013	3,847
8,900	US Bank Capital IX 3.500%—10/29/2049 ³	6,670
900	Vale Overseas Ltd. 6.250%—01/23/2017	1,034
4,000	6.875%—11/10/2039	4,751
		<u>5,785</u>
400	Verizon Communications Inc. 5.250%—04/15/2013	422
900	Volkswagen International Finance NV 1.191%—04/01/2014 ^{1,2}	883
1,600	Wachovia Corporation 5.625%—10/15/2016	1,788
2,125	Waha Aerospace BV 3.925%—07/28/2020 ²	2,178
135,800	Wells Fargo & Co. 7.980%—03/15/2018 ^{3,6}	147,682
1,000	Westpac Banking Corporation 1.047%—07/16/2014 ^{1,2}	1,011
5,100	3.585%—08/14/2014 ²	5,443
		<u>6,454</u>
TOTAL CORPORATE BONDS & NOTES		
(Cost \$2,145,119)		<u>2,213,552</u>

FOREIGN GOVERNMENT OBLIGATIONS—6.5%

€ 2,300	Banco Nacional de Desenvolvimento Economico e Social 4.125%—09/15/2017 ²	3,016
RS 2,936	Brazil Notas do Tesouro Nacional Série F 10.000%—01/01/2017-01/01/2021	1,636
CAD\$ 10,000	Canada Housing Trust No 1 2.650%—03/15/2022 ²	10,194
15,500	3.350%—12/15/2020 ²	16,820
14,100	3.750%—03/15/2020 ²	15,742
10,500	3.800%—06/15/2021 ²	11,786
		<u>54,542</u>

FOREIGN GOVERNMENT OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
CAD\$ 2,100	Canadian Government Bond 3.250%—06/01/2021	\$ 2,335
4,600	3.750%—06/01/2019	5,255
1,100	4.250%—06/01/2018	1,280
		<u>8,870</u>
\$ 100	China Development Bank Corporation 5.000%—10/15/2015	109
500	Corp Nacional del Cobre de Chile 6.150%—10/24/2036 ²	631
4,000	7.500%—01/15/2019 ²	5,184
		<u>5,815</u>
600	Export-Import Bank of China 4.875%—07/21/2015 ²	650
SGD 13,400	Export-Import Bank of Korea 1.050%—03/03/2012 ²	10,652
\$ 2,300	4.000%—01/29/2021	2,218
12,300	4.125%—09/09/2015	12,758
3,700	5.125%—06/29/2020	3,872
		<u>29,500</u>
7,400	IndianOil Corporation Ltd. 4.750%—01/22/2015	7,557
€ 11,900	Instituto de Credito Oficial MTN ⁵ 3.154%—03/25/2014 ¹	14,875
11,750	Italy Buoni Poliennali Del Tesoro 2.100%—09/15/2021 ⁸	11,767
\$ 18,600	Korea Development Bank 4.375%—08/10/2015	19,434
2,200	Korea Housing Finance Corporation 4.125%—12/15/2015 ²	2,291
MEX\$ 57,800	Mexican Bonos 6.000%—06/18/2015	4,604
112,000	6.250%—06/16/2016	9,016
747,000	10.000%—12/05/2024	76,771
		<u>90,391</u>
€ 4,400	Mexico Government International Bond MTN ⁵ 4.250%—07/14/2017	5,963
\$ 4,400	6.050%—01/11/2040	5,342
		<u>11,305</u>
1,400	Panama Government International Bond 7.250%—03/15/2015	1,623
17,700	Petroleos Mexicanos 5.500%—01/21/2021	19,249
9,400	6.000%—03/05/2020	10,575
20,100	8.000%—05/03/2019	25,226
		<u>55,050</u>
CAD\$ 600	Province of British Columbia Canada 3.250%—12/18/2021	623
1,400	4.300%—06/18/2042	1,631
		<u>2,254</u>
\$ 1,800	Province of Ontario Canada 1.875%—09/15/2015	1,843
5,500	3.000%—07/16/2018	5,849
CAD\$ 17,300	3.150%—06/02/2022	17,682
\$ 5,500	4.000%—10/07/2019	6,167
CAD\$ 36,300	4.000%—06/02/2021	39,935
14,800	4.200%—03/08/2018-06/02/2020	16,565
8,000	4.300%—03/08/2017	8,954

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FOREIGN GOVERNMENT OBLIGATIONS—Continued

	Principal Amount (000s)		Value (000s)
CAD\$	8,300	4.400%—06/02/2019	\$ 9,414
\$	500	4.400%—04/14/2020	581
CAD\$	4,000	4.600%—06/02/2039	4,779
	6,100	4.700%—06/02/2037	7,325
			<u>119,094</u>
	2,400	Province of Ontario Canada MTN ⁵ 5.500%—06/02/2018	2,869
		Province of Quebec Canada	
\$	900	3.500%—07/29/2020	976
CAD\$	6,100	3.500%—12/01/2022	6,377
	18,200	4.250%—12/01/2021	20,298
	8,000	4.500%—12/01/2016-12/01/2020	9,082
			<u>36,733</u>
	4,200	Province of Quebec Canada MTN ⁵ 4.500%—12/01/2018	4,779
\$	1,100	Russian Foreign Bond—Eurobond 3.625%—04/29/2015	1,123
	3,000	Societe Financement de l'Economie Francaise 0.767%—07/16/2012 ^{1,2}	3,006
€	5,500	2.125%—05/20/2012	7,225
			<u>10,231</u>
\$	2,600	Vnesheconombank Via VEB Finance plc 5.450%—11/22/2017 ²	2,651

TOTAL FOREIGN GOVERNMENT OBLIGATIONS

(Cost \$486,671) 498,165

MORTGAGE PASS-THROUGH—47.0%

		Federal Home Loan Mortgage Corp.	
37	2.385%—06/01/2024 ¹		39
90,577	4.500%—01/01/2039-07/01/2041		96,520
439	5.076%—08/01/2035 ¹		471
8,292	5.500%—02/01/2038-07/01/2038		9,059
9,356	6.000%—07/01/2016-11/01/2037		10,313
			<u>116,402</u>
		Federal Home Loan Mortgage Corp. REMIC ⁴	
6,612	0.440%—07/15/2019-08/15/2019 ¹		6,598
2,072	0.590%—05/15/2036 ¹		2,068
134	0.740%—11/15/2030 ¹		134
208	8.000%—08/15/2022		235
40	9.000%—12/15/2020		45
			<u>9,080</u>
		Federal Home Loan Mortgage Corp. Structured Pass Through Securities	
		Series T-63 Cl. 1A1	
282	1.408%—02/25/2045 ¹		272
		Series E3 Cl. A	
846	3.284%—08/15/2032 ³		892
			<u>1,164</u>
		Federal Home Loan Mortgage Corp. TBA ⁹	
8,000	4.500%—02/13/2042		8,513
34,000	6.000%—02/13/2042		37,310
			<u>45,823</u>
		Federal Housing Authority Project	
45	7.400%—02/01/2021		44 ^z
2,216	7.450%—05/01/2021		2,192 ^z
			<u>2,236</u>

MORTGAGE PASS-THROUGH—Continued

	Principal Amount (000s)		Value (000s)
		Federal National Mortgage Association	
\$	817	1.608%—10/01/2040 ¹	\$ 829
	3,134	2.443%—08/01/2035 ¹	3,322
	5,041	2.590%—06/01/2035 ¹	5,347
	499	3.330%—11/01/2021	536
	5,910	3.500%—01/01/2026-01/01/2042	6,154
	117,966	4.000%—04/01/2024-01/01/2042	124,905
1,004,599	4.500%—04/01/2013-12/01/2041		1,075,441
	71,723	5.000%—07/01/2030-10/01/2041	77,569
	530	5.030%—05/01/2035 ¹	568
116,239	5.500%—02/01/2023-01/01/2041		126,934
362,575	6.000%—07/01/2016-03/01/2040		399,351
		Series 2003-W1 Cl. 1A1	
	419	6.283%—12/25/2042 ³	483
			<u>1,821,439</u>
		Federal National Mortgage Association REMIC ⁴	
		Series 2007-30 Cl. AF	
4,683	0.586%—04/25/2037 ¹		4,670
		Series 2005-75 Cl. FL	
9,115	0.726%—09/25/2035 ¹		9,118
		Series 2006-5 Cl. 3A2	
326	2.382%—05/25/2035 ¹		343
56,304	3.500%—10/25/2041		55,651
		Series 2003-25 Cl. KP	
2,339	5.000%—04/25/2033		2,584
			<u>72,366</u>
		Federal National Mortgage Association TBA ⁹	
333,000	3.000%—03/15/2027		346,216
167,000	3.500%—02/16/2027-02/13/2042		174,700
42,000	4.000%—02/16/2027-03/12/2042		44,322
393,500	4.500%—02/13/2042-03/12/2042		420,146
166,000	5.000%—02/13/2042		179,280
300,000	5.500%—02/13/2042-03/12/2042		326,320
22,000	6.000%—02/13/2042		24,184
			<u>1,515,168</u>
		Government National Mortgage Association II	
179	1.625%—09/20/2023-07/20/2027 ¹		185
685	1.750%—02/20/2032 ¹		710
264	2.000%—08/20/2022-09/20/2024 ¹		273
268	2.125%—10/20/2025-11/20/2029 ¹		276
177	2.375%—03/20/2017-01/20/2025 ¹		184
38	2.500%—12/20/2024 ¹		40
			<u>1,668</u>
		TOTAL MORTGAGE PASS-THROUGH	
		(Cost \$3,515,774)	<u>3,585,346</u>

MUNICIPAL BONDS—4.7%

		Buckeye Tobacco Settlement Financing Authority	
2,800	5.875%—06/01/2030		2,177
		California Infrastructure & Economic Development Bank	
2,200	6.486%—05/15/2049		2,580
		California State	
2,200	5.650%—04/01/2039 ³		2,310
7,800	7.500%—04/01/2034		10,193
5,300	7.550%—04/01/2039		7,110
5,800	7.600%—11/01/2040		7,864
5,000	7.950%—03/01/2036		5,897
			<u>33,374</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

MUNICIPAL BONDS—Continued

Principal Amount (000s)		Value (000s)
\$ 3,900	California State University 6.434%—11/01/2030	\$ 4,512
2,500	Chicago Transit Authority 6.200%—12/01/2040	2,885
800	6.300%—12/01/2021	891
11,200	6.899%—12/01/2040	13,813
		17,589
19,000	Clark County Nevada 6.350%—07/01/2029	20,437
4,200	Clark County Nevada Airport System Revenue 6.820%—07/01/2045	5,378
39,000	Denver Public Schools 7.017%—12/15/2037	50,021
4,400	Illinois State 4.071%—01/01/2014	4,564
2,000	4.511%—03/01/2015	2,114
1,000	6.900%—03/01/2035	1,118
		7,796
12,800	Los Angeles California Unified School District 6.758%—07/01/2034	16,745
2,000	Los Angeles City CA Wastewater System Revenue 5.713%—06/01/2039	2,377
2,700	Los Angeles Department of Water & Power 6.603%—07/01/2050	3,758
17,030	New York City Municipal Water Finance Authority 5.000%—06/15/2044	18,925
1,000	6.011%—06/15/2042	1,336
		20,261
10,000	New York City, NY 5.000%—10/01/2036	11,264
49,100	6.246%—06/01/2035	55,177
		66,441
24,000	North Las Vegas City, NV 6.572%—06/01/2040	27,354
39,400	Orange County Local Transportation Authority 6.908%—02/15/2041	53,686
600	Public Power Generation Agency 7.242%—01/01/2041	697
3,400	San Antonio City TX Water System Revenue 4.750%—05/15/2037	3,520
15,700	University of California 6.270%—05/15/2031	17,501
	TOTAL MUNICIPAL BONDS	356,204
	(Cost \$298,541)	

PREFERRED STOCKS—0.2%

Shares		Value
28,000	COMMERCIAL BANKS—0.0% CoBank ACB ²	1,384
650,000	CONSUMER FINANCE—0.2% Ally Financial Inc.	13,592
	TOTAL PREFERRED STOCKS	14,976
	(Cost \$17,664)	

PURCHASED OPTIONS—0.0%

No. of Contracts		Value (000s)
(Cost \$415)		
105,100,000	Interest Rate Swap Option 1 year 1.250%—04/30/2012	\$ 804

RIGHTS/WARRANTS—0.0%

Shares		Value
(Cost \$15)		

AUTOMOBILES—0.0%		
36,000	General Motors Co. Escrow*	14 ^x

U.S. GOVERNMENT AGENCIES—2.8%

Principal Amount (000s)		Value
\$ 45,100	Federal Home Loan Mortgage Corp. 1.000%—03/08/2017	44,972
5,000	2.000%—08/25/2016	5,237
3,600	2.375%—01/13/2022	3,648
5,000	2.500%—05/27/2016	5,362
21,700	4.875%—06/13/2018	26,292
5,000	5.500%—08/23/2017	6,152
		91,663
96,600	Federal National Mortgage Association 1.250%—01/30/2017	97,894
10,500	5.000%—02/13/2017-05/11/2017	12,587
10,000	5.375%—06/12/2017	12,196
		122,677
	TOTAL U.S. GOVERNMENT AGENCIES	214,340
	(Cost \$212,044)	

U.S. GOVERNMENT OBLIGATIONS—26.6%

		Value
6,826	U.S. Treasury Inflation Indexed Bonds ⁸ 0.625%—07/15/2021	7,510
55,847	1.125%—01/15/2021	63,893
8,299	1.250%—07/15/2020	9,615
32,181	1.750%—01/15/2028	39,884
53,003	2.000%—01/15/2026	66,983
6,987	2.125%—02/15/2040	9,744
33,383	2.375%—01/15/2025-01/15/2027	43,995
25,184	2.500%—01/15/2029 ¹⁰	34,583
11,330	3.625%—04/15/2028	17,310
11,010	3.875%—04/15/2029 ¹⁰	17,632
		311,149
71,700	U.S. Treasury Notes 0.250%—01/15/2015 ¹⁰	71,610
359,800	0.875%—12/31/2016 ¹⁰	363,033
13,600	0.875%—01/31/2017	13,712
193,400	1.375%—11/30/2018 ¹⁰	195,651
10,100	1.375%—12/31/2018	10,205
452,500	1.500%—08/31/2018 ¹⁰	462,929
14,000	2.000%—11/15/2021	14,247
15,800	2.125%—08/15/2021	16,312
168,800	2.625%—08/15/2020-11/15/2020	183,300
2,700	3.375%—11/15/2019	3,099
17,600	3.500%—05/15/2020	20,397
32,700	3.625%—02/15/2020	38,203
281,400	3.625%—02/15/2021 ¹⁰	328,776
		1,721,474
	TOTAL U.S. GOVERNMENT OBLIGATIONS	2,032,623
	(Cost \$1,977,182)	

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

SHORT-TERM INVESTMENTS—1.0%

Principal Amount (000s)		Value (000s)
CERTIFICATES OF DEPOSIT—0.5%		
\$ 2,200	Bank of Nova Scotia 0.691%—08/09/2012 ¹	\$ 2,199
30,200	Crédit Agricole CIB 1.127%—04/13/2012 ¹	30,264
6,500	Itaú Unibanco SA New York 1.498%—02/09/2012	6,498
		<u>38,961</u>
FOREIGN GOVERNMENT OBLIGATIONS—0.1%		
¥ 240,000	Japan Government Treasury Bills 0.097%—03/29/2012	3,148
REPURCHASE AGREEMENTS—0.2%		
\$ 1,700	Repurchase Agreement with Credit Suisse First Boston dated January 31, 2012 due February 01, 2012 at 0.200% collateralized by U.S. Treasury Notes (market value \$1,739)	1,700
7,000	Repurchase Agreement with Morgan Stanley dated January 31, 2012 due February 01, 2012 at 0.210% collateralized by U.S. Treasury Notes (market value \$7,125)	7,000
4,099	Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by Federal Home Loan Banks (market value \$4,185)	4,099
		<u>12,799</u>

SHORT-TERM INVESTMENTS—Continued

Principal Amount (000s)		Value (000s)
U.S. TREASURY BILLS—0.2%		
\$ 299	U.S. Treasury Bills 0.021%—03/01/2012 ¹⁰	\$ 299
220	0.022%—02/23/2012	220
300	0.024%—04/05/2012 ¹⁰	300
430	0.035%—06/21/2012	430
1,450	0.036%—03/15/2012-03/29/2012 ¹⁰	1,450
370	0.042%—06/07/2012 ¹⁰	370
1,650	0.045%—05/17/2012-07/05/2012 ¹⁰	1,650
441	0.056%—03/01/2012 ¹⁰	441
990	0.068%—07/19/2012 ¹⁰	989
280	0.075%—07/26/2012 ¹⁰	280
10,715	0.099%—01/10/2013 ¹⁰	10,705
		<u>17,134</u>
TOTAL SHORT-TERM INVESTMENTS		
	(Cost \$71,969)	<u>72,042</u>
TOTAL INVESTMENTS—123.2%		
	(Cost \$9,127,752)	<u>9,402,142</u>
CASH AND OTHER ASSETS, LESS LIABILITIES—(23.2)%		
		<u>(1,768,728)</u>
TOTAL NET ASSETS—100.0%		
		<u>\$ 7,633,414</u>

FUTURES CONTRACTS OPEN AT JANUARY 31, 2012

Description	Number of Contracts	Aggregate Face Value (000s)	Expiration Date	Unrealized Appreciation/ (Depreciation) (000s)
Eurodollar Futures-CME 90 day (Buy)	2,054	\$ 513,500	03/18/2013	\$ 1,130
Eurodollar Futures-CME 90 day (Buy)	5,128	1,282,000	06/17/2013	8,374
Eurodollar Futures-CME 90 day (Buy)	1,814	453,500	09/16/2013	3,524
Eurodollar Futures-CME 90 day (Buy)	1,237	309,250	03/17/2014	3,031
Eurodollar Futures-CME 90 day (Buy)	167	41,750	06/16/2014	150
Eurodollar Futures-CME 90 day (Buy)	83	20,750	09/15/2014	9
U.S. Treasury Note Futures-5 year (Buy)	9,026	902,600	03/30/2012	8,527
U.S. Treasury Note Futures-10 year (Buy)	3,285	328,500	03/21/2012	5,173
				<u>\$29,918</u>

FORWARD CURRENCY CONTRACTS OPEN AT JANUARY 31, 2012

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
Australian Dollar (Sell)	Barclays Bank plc	\$ 2,542	\$ 2,450	02/23/2012	\$ (92)
Australian Dollar (Sell)	Citibank, N.A.	14,149	13,460	02/23/2012	(689)
Australian Dollar (Sell)	Royal Bank of Canada	2,118	2,033	02/23/2012	(85)
Brazilian Real (Buy)	JP Morgan Chase Bank	63,592	59,248	03/02/2012	4,344
Brazilian Real (Sell)	Barclays Capital	11,176	11,000	03/02/2012	(176)
Brazilian Real (Sell)	Barclays Capital	5,390	5,400	03/02/2012	10
Brazilian Real (Sell)	Morgan Stanley and Co. Inc.	15,849	15,600	03/02/2012	(249)
Brazilian Real (Sell)	Morgan Stanley and Co. Inc.	7,973	8,000	03/02/2012	27
Brazilian Real (Sell)	UBS AG	15,099	14,800	03/02/2012	(299)
Brazilian Real (Sell)	UBS AG	2,587	2,600	03/02/2012	13
British Pound Sterling (Buy)	Barclays Bank plc	43,781	43,565	02/02/2012	216
British Pound Sterling (Buy)	Barclays Bank plc	3,184	3,154	03/02/2012	30

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
British Pound Sterling (Buy)	Citibank, N.A.	\$ 28,025	\$ 27,406	02/02/2012	\$ 619
British Pound Sterling (Buy)	Morgan Stanley and Co. Inc.	38,652	38,201	02/02/2012	451
British Pound Sterling (Buy)	Royal Bank of Canada	2,871	2,806	02/02/2012	65
British Pound Sterling (Sell)	Barclays Bank plc	6,933	6,746	02/02/2012	(187)
British Pound Sterling (Sell)	Barclays Bank plc	43,771	43,555	03/02/2012	(216)
British Pound Sterling (Sell)	Citibank, N.A.	2,833	2,785	02/02/2012	(48)
British Pound Sterling (Sell)	Citibank, N.A.	13,602	13,441	03/02/2012	(161)
British Pound Sterling (Sell)	Morgan Stanley and Co. Inc.	41,478	41,017	03/02/2012	(461)
British Pound Sterling (Sell)	Royal Bank of Canada	97,418	96,789	02/02/2012	(629)
British Pound Sterling (Sell)	UBS AG	6,146	6,013	02/02/2012	(133)
Canadian Dollar (Buy)	Barclays Bank plc	23,056	23,054	02/09/2012	2
Canadian Dollar (Buy)	JP Morgan Chase Bank, N.A.	10,994	10,718	02/09/2012	276
Canadian Dollar (Buy)	Royal Bank of Canada	27,674	27,796	02/09/2012	(122)
Canadian Dollar (Sell)	Barclays Bank plc	111,685	109,385	02/09/2012	(2,300)
Canadian Dollar (Sell)	Barclays Bank plc	23,033	23,031	03/22/2012	(2)
Canadian Dollar (Sell)	Citibank, N.A.	20,068	19,546	02/09/2012	(522)
Canadian Dollar (Sell)	Deutsche Bank AG	14,366	13,848	02/09/2012	(518)
Canadian Dollar (Sell)	Goldman Sachs International	1,949	1,897	02/09/2012	(52)
Canadian Dollar (Sell)	JP Morgan Chase Bank, N.A.	27,833	27,256	02/09/2012	(577)
Canadian Dollar (Sell)	Morgan Stanley and Co. Inc.	6,258	6,104	02/09/2012	(154)
Canadian Dollar (Sell)	Royal Bank of Canada	42,186	41,397	02/09/2012	(789)
Canadian Dollar (Sell)	Royal Bank of Canada	27,646	27,768	03/22/2012	122
Canadian Dollar (Sell)	UBS AG	2,739	2,656	02/09/2012	(83)
Chinese Yuan (Buy)	Barclays Capital	693	684	02/13/2012	9
Chinese Yuan (Buy)	Barclays Capital	13,461	13,325	06/01/2012	136
Chinese Yuan (Buy)	Citibank, N.A.	18,163	17,773	02/13/2012	390
Chinese Yuan (Buy)	Citibank, N.A.	1,100	1,101	06/01/2012	(1)
Chinese Yuan (Buy)	Citibank, N.A.	2,430	2,400	06/01/2012	30
Chinese Yuan (Buy)	HSBC Bank USA, N.A.	30,329	29,637	02/13/2012	692
Chinese Yuan (Buy)	HSBC Bank USA, N.A.	17,005	16,800	06/01/2012	205
Chinese Yuan (Buy)	JP Morgan Chase Bank	3,493	3,500	06/01/2012	(7)
Chinese Yuan (Buy)	JP Morgan Chase Bank	11,860	11,699	06/01/2012	161
Chinese Yuan (Buy)	Morgan Stanley and Co. Inc.	2,728	2,700	06/01/2012	28
Chinese Yuan (Buy)	Royal Bank of Scotland plc	20,701	20,400	06/01/2012	301
Chinese Yuan (Sell)	Barclays Capital	4,136	4,100	06/01/2012	(36)
Chinese Yuan (Sell)	Credit Suisse First Boston	1,113	1,100	06/01/2012	(13)
Chinese Yuan (Sell)	HSBC Bank USA, N.A.	4,218	4,200	06/01/2012	(18)
Chinese Yuan (Sell)	JP Morgan Chase Bank	5,984	5,900	06/01/2012	(84)
Chinese Yuan (Sell)	UBS AG	2,336	2,300	06/01/2012	(36)
Euro Currency (Buy)	Citibank, N.A.	5,726	5,699	03/02/2012	27
Euro Currency (Buy)	Citibank, N.A.	2,403	2,412	04/16/2012	(9)
Euro Currency (Buy)	Citibank, N.A.	31,701	30,793	04/16/2012	908
Euro Currency (Buy)	Goldman Sachs International	5,725	5,744	02/02/2012	(19)
Euro Currency (Buy)	Royal Bank of Canada	7,439	7,289	04/16/2012	150
Euro Currency (Sell)	Barclays Bank plc	95,340	93,407	04/16/2012	(1,933)
Euro Currency (Sell)	Citibank, N.A.	5,725	5,698	02/02/2012	(27)
Euro Currency (Sell)	Citibank, N.A.	74,076	72,518	04/16/2012	(1,558)
Euro Currency (Sell)	Deutsche Bank AG	224,929	220,574	04/16/2012	(4,355)
Euro Currency (Sell)	UBS AG	172,745	168,134	04/16/2012	(4,611)
Indian Rupee (Buy)	JP Morgan Chase Bank	21,124	23,225	07/12/2012	(2,101)
Indian Rupee (Sell)	Barclays Capital	9,136	9,050	07/12/2012	(86)
Indian Rupee (Sell)	Deutsche Bank AG	4,285	4,300	07/12/2012	15
Indian Rupee (Sell)	JP Morgan Chase Bank	7,703	7,736	07/12/2012	33
Indonesian Rupiah (Buy)	HSBC Bank USA, N.A.	21,153	21,350	07/02/2012	(197)
Indonesian Rupiah (Sell)	Barclays Capital	1,306	1,277	07/02/2012	(29)
Indonesian Rupiah (Sell)	Goldman Sachs International	120	118	07/02/2012	(2)
Indonesian Rupiah (Sell)	HSBC Bank USA, N.A.	8,349	8,178	07/02/2012	(171)
Indonesian Rupiah (Sell)	UBS AG	11,377	11,014	07/02/2012	(363)
Japanese Yen (Sell)	Citibank, N.A.	3,150	3,084	03/29/2012	(66)
Malaysian Ringgit (Buy)	JP Morgan Chase Bank	13,306	13,415	04/23/2012	(109)
Malaysian Ringgit (Sell)	Citibank, N.A.	13,306	13,146	04/23/2012	(160)
Mexican Peso (Buy)	Barclays Bank plc	17,031	15,980	03/15/2012	1,051
Mexican Peso (Buy)	Deutsche Bank AG	318	303	03/15/2012	15
Mexican Peso (Buy)	HSBC Bank USA, N.A.	965	898	03/15/2012	67
Mexican Peso (Buy)	UBS AG	3,669	3,467	03/15/2012	202
Mexican Peso (Sell)	Barclays Bank plc	52,201	50,351	03/15/2012	(1,850)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
Mexican Peso (Sell)	HSBC Bank USA, N.A.	\$ 6,808	\$ 6,700	03/15/2012	\$ (108)
Mexican Peso (Sell)	JP Morgan Chase Bank, N.A.	33,715	33,002	03/15/2012	(713)
Mexican Peso (Sell)	Morgan Stanley and Co. Inc.	6,234	6,100	03/15/2012	(134)
Mexican Peso (Sell)	UBS AG	7,551	7,400	03/15/2012	(151)
Philippine Peso (Buy)	Citibank, N.A.	5,808	5,763	03/15/2012	45
Philippine Peso (Buy)	JP Morgan Chase Bank	18,825	18,657	03/15/2012	168
Philippine Peso (Buy)	Morgan Stanley and Co. Inc.	3,514	3,473	03/15/2012	41
Philippine Peso (Sell)	Barclays Capital	20,170	20,300	03/15/2012	130
Philippine Peso (Sell)	Citibank, N.A.	650	630	03/15/2012	(20)
Philippine Peso (Sell)	Goldman Sachs International	1,195	1,200	03/15/2012	5
Philippine Peso (Sell)	JP Morgan Chase Bank	6,132	6,000	03/15/2012	(132)
Singapore Dollar (Sell)	Citibank, N.A.	10,741	10,574	02/10/2012	(167)
					<u>\$ (16,826)</u>

SWAP AGREEMENTS OPEN AT JANUARY 31, 2012

INTEREST RATE SWAPS

Counterparty	Senior Bond Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Barclays Bank plc	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	4.250%	06/15/2017	AUD\$ 2,200	\$ 1
Citibank, N.A.	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	4.250	06/15/2017	3,100	13
Citibank, N.A.	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	5.000	06/15/2017	4,400	119
Citibank, N.A.	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	5.250	06/15/2022	12,000	704
Deutsche Bank AG	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	4.250	06/15/2017	5,300	9
Deutsche Bank AG	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	5.000	06/15/2017	2,200	59
Goldman Sachs Bank USA	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	5.000	06/15/2017	48,900	1,504
Royal Bank of Scotland plc	AUD-BBR-BBSW-Bloomberg 6-Month	Pay	5.000	06/15/2017	4,500	119
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	11.910	01/02/2013	R\$ 76,100	1,366
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	12.285	01/02/2013	87,400	2,038
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	12.455	01/02/2013	14,500	215
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	10.830	01/02/2014	900	6
BNP Paribas S.A.	Brazil Cetip Interbank Deposit	Pay	12.800	01/02/2013	47,800	1,314
Credit Suisse International	Brazil Cetip Interbank Deposit	Pay	12.480	01/02/2013	63,900	1,275
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	10.450	01/02/2013	98,600	324
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	11.880	01/02/2013	22,000	420
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	11.890	01/02/2013	190,000	3,601
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	12.300	01/02/2013	91,600	1,976
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	12.830	01/02/2013	76,700	2,136
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	10.530	01/02/2014	54,900	387
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	10.990	01/02/2014	44,400	331
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	11.530	01/02/2014	3,200	48
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	12.540	01/02/2014	3,100	91
JP Morgan Chase Bank, N.A.	Brazil Cetip Interbank Deposit	Pay	12.070	01/02/2013	13,700	215
JP Morgan Chase Bank, N.A.	Brazil Cetip Interbank Deposit	Pay	12.170	01/02/2013	54,200	1,081
JP Morgan Chase Bank, N.A.	Brazil Cetip Interbank Deposit	Pay	10.870	01/02/2014	18,100	141
JP Morgan Chase Bank, N.A.	Brazil Cetip Interbank Deposit	Pay	12.200	01/02/2014	24,100	727
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	10.455	01/02/2013	20,400	59
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	11.980	01/02/2013	11,700	227
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	12.500	01/02/2013	30,400	453
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	10.580	01/02/2014	82,100	556
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	11.670	01/02/2014	3,400	49
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	12.540	01/02/2014	24,600	602
UBS AG	Brazil Cetip Interbank Deposit	Pay	10.605	01/02/2013	36,100	133
UBS AG	Brazil Cetip Interbank Deposit	Pay	12.070	01/02/2013	14,800	296
UBS AG	Brazil Cetip Interbank Deposit	Pay	10.380	01/02/2014	18,400	(8)
UBS AG	Brazil Cetip Interbank Deposit	Pay	10.770	01/02/2014	41,100	313
UBS AG	Brazil Cetip Interbank Deposit	Pay	12.250	01/02/2014	18,000	508
HSBC Bank USA, N.A.	British Bankers' Association LIBOR GBP 6-Month	Pay	3.000	03/21/2022	£ 14,100	1,376
HSBC Bank USA, N.A.	British Bankers' Association LIBOR GBP 6-Month	Pay	3.250	06/20/2042	500	54
Barclays Bank plc	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	2.500	09/21/2018	€ 6,400	477
Barclays Bank plc	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	3.000	09/21/2021	20,600	1,784

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

SWAP AGREEMENTS—Continued

INTEREST RATE SWAPS—Continued

Counterparty	Senior Bond Floating Rate Index	Pay/Receive	Floating Rate	Fixed Rate	Expiration Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation) (000s)
CME Group	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	3.500%		09/21/2021	€ 8,300	\$ 293
CME Group	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	3.650		09/21/2021	8,500	476
CME Group	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	2.500		03/21/2022	100,600	5,542
CME Group	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	2.750		03/21/2022	18,100	716
CME Group	EUR-EURIBOR-Act/360-Bloomberg 6-Month	Pay	3.000		03/21/2022	32,000	1,343
Barclays Bank plc	Mexica TIIE-Banxico-Bloomberg	Pay	5.600		09/06/2016	MEX\$526,200	270
HSBC Bank USA, N.A.	Mexica TIIE-Banxico-Bloomberg	Pay	5.600		09/06/2016	521,900	319
Morgan Stanley Capital Services LLC	Mexica TIIE-Banxico-Bloomberg	Pay	5.600		09/06/2016	27,000	21
Morgan Stanley Capital Services LLC	Mexica TIIE-Banxico-Bloomberg	Pay	6.350		06/02/2021	213,600	(68)
CME Group	British Bankers' Association LIBOR USD 3-Month	Pay	4.250		06/15/2041	\$ 312,200	(21,915)
HSBC Bank USA, N.A.	British Bankers' Association LIBOR USD 3-Month	Receive	4.250		06/15/2041	19,000	(6,856)
BNP Paribas S.A.	Federal Funds Effective Rate US	Pay	1.000		09/19/2014	42,100	699
Goldman Sachs Bank USA	Federal Funds Effective Rate US	Pay	0.500		09/19/2014	21,300	222
Morgan Stanley Capital Services LLC	Federal Funds Effective Rate US	Pay	0.500		09/19/2013	106,500	537
Interest Rate Swaps							\$ 8,698

CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
BNP Paribas S.A.	United States of America 4.875% due 08/15/2016	Sell	0.250%	03/20/2016	0.364%	\$ (87)	\$ (218)	€15,500	\$ 131
UBS AG	United States of America 4.875% due 08/15/2016	Sell	0.250	09/20/2015	0.336	(100)	(414)	27,700	314
Deutsche Bank AG	Ally Financial Inc. Senior Bond 8.300% due 02/12/2015	Sell	5.000	12/20/2016	4.825	253	(784)	\$19,600	1,037
Deutsche Bank AG	Berkshire Hathaway Inc. Senior Bond 4.625% due 10/15/2013	Sell	0.850	03/20/2013	0.850	3	—	2,800	3
UBS AG	Berkshire Hathaway Inc. Senior Bond 4.625% due 10/15/2013	Sell	1.000	03/20/2015	1.223	(15)	(49)	2,700	34
Barclays Bank plc	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	4,267	6,011	48,200	(1,744)
Barclays Bank plc	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	27	38	300	(11)
Barclays Bank plc	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	520	796	5,400	(276)
Citibank, N.A.	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	520	747	5,400	(227)
Credit Suisse International	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	213	327	2,400	(114)
Deutsche Bank AG	Dow Jones CDX Emerging Markets Index Series 12	Sell	5.000	12/20/2014	2.480	234	308	3,100	(74)
Deutsche Bank AG	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	522	804	5,900	(282)
Deutsche Bank AG	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	222	291	2,300	(69)
HSBC Bank USA, N.A.	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	5,205	3,704	58,800	1,501
HSBC Bank USA, N.A.	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	1,452	2,071	16,400	(619)
HSBC Bank USA, N.A.	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	299	410	3,100	(111)
JP Morgan Chase Bank, N.A.	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	204	260	2,300	(56)
JP Morgan Chase Bank, N.A.	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	96	132	1,000	(36)
Morgan Stanley Capital Services LLC	Dow Jones CDX Emerging Markets Index Series 13	Sell	5.000	06/20/2015	2.430	868	1,163	9,800	(295)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

SWAP AGREEMENTS—Continued

CREDIT DEFAULT SWAPS—Continued

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Morgan Stanley Capital Services LLC	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000%	12/20/2015	2.519%	\$ 424	\$ 572	\$ 4,400	\$(148)
UBS AG	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	173	249	1,800	(76)
Citibank, N.A.	Dow Jones CDX North America High Yield Index Series 8 - 5Y 35-100%	Sell	0.355	06/20/2012	0.521	(2)	—	9,484	(2)
Citibank, N.A.	Dow Jones CDX North America High Yield Index Series 8 - 5Y 35-100%	Sell	0.360	06/20/2012	0.521	(1)	—	4,742	(1)
Citibank, N.A.	Dow Jones CDX North America High Yield Index Series 8 - 5Y 35-100%	Sell	0.401	06/20/2012	0.521	—	—	2,371	—
Deutsche Bank AG	Dow Jones CDX North America Investment Grade Index Series 9 - 5Y 30-100%	Sell	0.705	12/20/2012	0.026	116	—	16,782	116
Deutsche Bank AG	Dow Jones CDX North America Investment Grade Index Series 10 - 5Y 30-100%	Sell	0.530	06/20/2013	0.026	30	—	3,858	30
Morgan Stanley Capital Services LLC	Dow Jones CDX North America Investment Grade Index Series 9 - 5Y 15-30%	Sell	0.963	12/20/2012	0.022	62	—	6,500	62
Bank of America N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(4)	(6)	700	2
Barclays Bank plc	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(8)	(27)	1,900	19
Barclays Bank plc	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(15)	(20)	2,300	5
Barclays Bank plc	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	03/20/2016	1.281	(86)	(57)	8,500	(29)
Barclays Bank plc	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	12/20/2016	1.427	(498)	(667)	26,500	169
Citibank, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(6)	(15)	1,000	9
Citibank, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2016	1.336	(580)	(135)	44,500	(445)
Credit Suisse International	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(3)	(18)	700	15
Deutsche Bank AG	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(32)	(76)	7,000	44
Deutsche Bank AG	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2016	1.336	(198)	(44)	15,200	(154)
HSBC Bank USA, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(6)	(35)	1,300	29
HSBC Bank USA, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(21)	(25)	3,300	4
HSBC Bank USA, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2020	1.694	(1,013)	(641)	20,000	(372)
JP Morgan Chase Bank, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(51)	(125)	11,400	74
JP Morgan Chase Bank, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(21)	(28)	3,300	7
JP Morgan Chase Bank, N.A.	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2016	1.384	(72)	(26)	4,500	(46)
Morgan Stanley Capital Services LLC	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2015	1.170	(7)	(15)	1,600	8
UBS AG	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	09/20/2015	1.213	(4)	(5)	700	1
Barclays Bank plc	French Republic 4.250% due 04/25/2019	Sell	0.250	09/20/2016	1.747	(72)	(68)	1,100	(4)
Deutsche Bank AG	French Republic 4.250% due 04/25/2019	Sell	0.250	12/20/2015	1.607	(944)	(1,152)	18,800	208
Deutsche Bank AG	French Republic 4.250% due 04/25/2019	Sell	0.250	03/20/2016	1.646	(186)	(138)	3,400	(48)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

SWAP AGREEMENTS—Continued

CREDIT DEFAULT SWAPS—Continued

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Goldman Sachs International	French Republic 4.250% due 04/25/2019	Sell	0.250%	12/20/2016	1.789%	\$(2,438)	\$(2,594)	\$34,700	\$ 156
HSBC Bank USA, N.A.	French Republic 4.250% due 04/25/2019	Sell	0.250	09/20/2016	1.747	(72)	(67)	1,100	(5)
Morgan Stanley Capital Services LLC	French Republic 4.250% due 04/25/2019	Sell	0.250	03/20/2016	1.646	(33)	(21)	600	(12)
Morgan Stanley Capital Services LLC	French Republic 4.250% due 04/25/2019	Sell	0.250	09/20/2016	1.747	(235)	(170)	3,600	(65)
Royal Bank of Scotland plc	French Republic 4.250% due 04/25/2019	Sell	0.250	12/20/2015	1.607	(105)	(41)	2,100	(64)
Royal Bank of Scotland plc	French Republic 4.250% due 04/25/2019	Sell	0.250	03/20/2016	1.646	(33)	(20)	600	(13)
UBS AG	French Republic 4.250% due 04/25/2019	Sell	0.250	09/20/2015	1.563	(64)	(37)	1,400	(27)
UBS AG	French Republic 4.250% due 04/25/2019	Sell	0.250	03/20/2016	1.646	(181)	(134)	3,300	(47)
UBS AG	French Republic 4.250% due 04/25/2019	Sell	0.250	09/20/2016	1.747	(39)	(32)	600	(7)
Barclays Bank plc	General Electric Capital Corporation 6.000% due 06/15/2012	Sell	0.640	12/20/2012	0.873	(7)	—	5,600	(7)
Citibank, N.A.	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	3.850	03/20/2014	1.401	505	—	9,000	505
Deutsche Bank AG	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	4.900	12/20/2013	1.335	138	—	1,900	138
Deutsche Bank AG	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	1.000	03/20/2016	1.770	(15)	(31)	500	16
JP Morgan Chase Bank, N.A.	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	1.000	03/20/2013	0.933	26	(176)	13,500	202
Morgan Stanley Capital Services LLC	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	1.000	03/20/2013	0.933	19	(108)	10,000	127
Morgan Stanley Capital Services LLC	General Electric Capital Corporation Senior Bond 5.625% due 09/15/2017	Sell	1.000	06/20/2016	1.809	(48)	(5)	1,500	(43)
JP Morgan Chase Bank, N.A.	Government of Japan 2.000% due 03/21/2022	Sell	1.000	03/20/2016	1.191	(25)	33	3,800	(58)
Morgan Stanley Capital Services LLC	Government of Japan 2.000% due 03/21/2022	Sell	1.000	06/20/2016	1.244	(400)	281	43,800	(681)
Royal Bank of Scotland plc	Government of Japan 2.000% due 03/21/2022	Sell	1.000	03/20/2016	1.191	(185)	316	28,500	(501)
UBS AG	Government of Japan 2.000% due 03/21/2022	Sell	1.000	09/20/2015	1.116	(35)	19	12,000	(54)
UBS AG	Government of Japan 2.000% due 03/21/2022	Sell	1.000	12/20/2015	1.156	(68)	3	14,400	(71)
UBS AG	Government of Japan 2.000% due 03/21/2022	Sell	1.000	03/20/2016	1.191	(82)	(24)	12,600	(58)
Citibank, N.A.	Kingdom of Spain 5.500% due 07/30/2017	Sell	1.000	06/20/2016	3.699	(390)	(263)	3,800	(127)
JP Morgan Chase Bank, N.A.	Mexico Government 7.500% due 04/08/2033	Sell	0.920	03/20/2016	1.246	(3)	—	300	(3)
Barclays Bank plc	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	03/20/2016	1.161	(5)	11	900	(16)
BNP Paribas S.A.	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	03/20/2016	1.161	(3)	6	500	(9)
Citibank, N.A.	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	06/20/2015	1.006	3	45	2,600	(42)
Citibank, N.A.	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	06/20/2016	1.226	(96)	124	11,500	(220)
Deutsche Bank AG	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	09/20/2016	1.283	(19)	10	1,700	(29)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

SWAP AGREEMENTS—Continued

CREDIT DEFAULT SWAPS—Continued

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
JP Morgan Chase Bank, N.A.	People's Republic of China 4.750% due 10/29/2013	Sell	1.000%	06/20/2016	1.226%	\$ (38)	\$ 48	\$ 4,500	\$ (86)
JP Morgan Chase Bank, N.A.	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	09/20/2016	1.283	(43)	22	3,800	(65)
Morgan Stanley Capital Services LLC	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	09/20/2016	1.283	(22)	9	1,900	(31)
Royal Bank of Scotland plc	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	06/20/2015	1.006	8	141	7,900	(133)
Royal Bank of Scotland plc	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	06/20/2016	1.226	(36)	45	4,300	(81)
Royal Bank of Scotland plc	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	09/20/2016	1.283	(14)	8	1,200	(22)
UBS AG	People's Republic of China 4.750% due 10/29/2013	Sell	1.000	09/20/2016	1.283	(6)	2	500	(8)
Barclays Bank plc	Republic of Indonesia 7.250% due 04/20/2015	Sell	1.000	06/20/2016	1.570	(170)	(118)	7,500	(52)
Deutsche Bank AG	Republic of Indonesia 6.750% due 03/10/2014	Sell	1.000	09/20/2015	1.363	(14)	(28)	1,200	14
Morgan Stanley Capital Services LLC	Republic of Indonesia 7.250% due 04/20/2015	Sell	1.000	09/20/2016	1.647	(126)	(68)	4,600	(58)
UBS AG	Republic of Indonesia 7.250% due 04/20/2015	Sell	1.000	09/20/2016	1.647	(55)	(32)	2,000	(23)
Barclays Bank plc	Republic of Italy 6.875% due 09/27/2023	Sell	1.000	03/20/2016	4.108	(443)	(156)	4,000	(287)
Deutsche Bank AG	Republic of Italy 6.875% due 09/27/2023	Sell	1.000	06/20/2016	4.109	(652)	(144)	5,600	(508)
Citibank, N.A.	Republic of Kazakhstan	Sell	1.000	03/20/2016	2.410	(27)	(14)	500	(13)
Deutsche Bank AG	Republic of Kazakhstan	Sell	1.000	03/20/2016	2.410	(27)	(15)	500	(12)
HSBC Bank USA, N.A.	Republic of Kazakhstan	Sell	1.000	03/20/2016	2.410	(22)	(12)	400	(10)
Deutsche Bank AG	Republic of Korea 4.875% due 09/22/2014	Sell	1.000	06/20/2016	1.363	(57)	2	4,000	(59)
BNP Paribas S.A.	UBS AG 1.262% due 04/18/2012	Sell	0.760	03/20/2013	1.029	(44)	—	20,470	(44)
Credit Suisse International	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	03/20/2016	0.630	36	43	2,200	(7)
Deutsche Bank AG	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	03/20/2016	0.630	10	12	600	(2)
JP Morgan Chase Bank, N.A.	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	03/20/2015	0.415	74	16	3,800	58
JP Morgan Chase Bank, N.A.	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	06/20/2015	0.481	408	272	21,900	136
UBS AG	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	12/20/2015	0.587	99	138	5,800	(39)
UBS AG	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	06/20/2016	0.683	104	122	7,000	(18)
Citibank, N.A.	United Mexican States 7.500% due 04/08/2033	Sell	1.000	09/20/2015	1.171	(8)	(21)	1,600	13
Citibank, N.A.	United Mexican States 7.500% due 04/08/2033	Sell	1.000	06/20/2016	1.301	(691)	11	59,600	(702)
Deutsche Bank AG	United Mexican States 7.500% due 04/08/2033	Sell	1.000	03/20/2016	1.244	(128)	(109)	14,800	(19)
HSBC Bank USA, N.A.	United Mexican States 7.500% due 04/08/2033	Sell	1.000	03/20/2016	1.244	(179)	(154)	20,800	(25)
UBS AG	United Mexican States 7.500% due 04/08/2033	Sell	1.000	09/20/2015	1.171	(3)	(7)	600	4
Credit Default Swaps									<u>\$ (4,511)</u>
Total Swaps									<u>\$ 4,187</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

WRITTEN OPTIONS OPEN AT JANUARY 31, 2012

Description	Number of Shares/Contracts	Strike Index/Price/Rate	Expiration Date	Value (000s)
Inflation-Linked Swap Option (Put)	(5,100,000)	215.95 ^Y	03/10/2020	\$ (19)
Inflation-Linked Swap Option (Put)	(14,100,000)	215.95 ^Y	03/12/2020	(34)
Inflation-Linked Swap Option (Put)	(33,900,000)	216.69 ^Y	04/07/2020	(85)
Inflation-Linked Swap Option (Put)	(15,100,000)	217.97 ^Y	09/29/2020	(41)
Inflation-Linked Swap Option (Put)	(15,600,000)	218.01 ^Y	10/13/2020	(64)
Interest Rate Swap Option 1 year (Put)	(133,700,000)	1.75%	11/19/2012	(26)
Interest Rate Swap Option 1 year (Put)	(542,600,000)	1.75	07/11/2013	(294)
Interest Rate Swap Option 1 year (Put)	(210,200,000)	2.00	04/30/2012	—
Interest Rate Swap Option 2 year (Put)	(303,500,000)	0.92	11/14/2012	(369)
Interest Rate Swap Option 2 year (Put)	(43,700,000)	0.92	11/14/2012	(53)
Interest Rate Swap Option 2 year (Put)	(80,300,000)	1.20	07/11/2013	(192)
Interest Rate Swap Option 2 year (Put)	(407,400,000)	2.25	09/24/2012	(45)
Interest Rate Swap Option 2 year (Put)	(130,000,000)	2.25	09/24/2012	(14)
Interest Rate Swap Option 2 year (Put)	(19,800,000)	2.25	09/24/2012	(2)
Interest Rate Swap Option 3 year (Put)	(30,300,000)	1.00	08/13/2012	(48)
Interest Rate Swap Option 3 year (Put)	(75,400,000)	2.75	06/18/2012	(1)
Interest Rate Swap Option 3 year (Put)	(71,600,000)	2.75	06/18/2012	(1)
Interest Rate Swap Option 3 year (Put)	(191,400,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(164,600,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(103,700,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(77,800,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(51,500,000)	3.00	06/18/2012	—
Interest Rate Swap Option 5 year (Put)	(217,200,000)	1.70	08/13/2012	(483)
Interest Rate Swap Option 5 year (Put)	(152,500,000)	1.70	08/13/2012	(339)
Interest Rate Swap Option 5 year (Put)	(139,000,000)	1.70	08/13/2012	(309)
Interest Rate Swap Option 5 year (Put)	(16,900,000)	1.70	08/13/2012	(38)
Interest Rate Swap Option 5 year (Put)	(63,400,000)	3.25	07/16/2012	(1)
Interest Rate Swap Option 5 year (Put)	(21,100,000)	3.25	07/16/2012	—
Interest Rate Swap Option 10 year (Put)	(35,100,000)	10.00	07/10/2012	—
Eurodollar Futures Option—CME (Put)	(1,022)	\$ 99.00	03/19/2012	(6)
Written options outstanding, at value (premiums received of \$28,213)				<u>\$2,464</u>

FIXED INCOME INVESTMENTS SOLD SHORT AT JANUARY 31, 2012

Par Value (000s)	Security	Value (000s)
\$ (6,000)	Federal National Mortgage Association TBA ⁹ (proceeds \$6,400)	<u>\$ (6,416)</u>

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

FAIR VALUE MEASUREMENTS

The following table summarizes the Fund's investments as of January 31, 2012 based on the inputs used to value them.

Asset Category	Quoted Prices	Other Significant	Significant	Total
	Level 1 (000s)	Observable Inputs Level 2 (000s)	Unobservable Inputs Level 3 (000s)	
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 86,793	\$ —	\$ 86,793
Bank Loan Obligations	—	19,893	—	19,893
Certificates of Deposit	—	38,826	—	38,826
Collateralized Mortgage Obligations	—	268,564	—	268,564
Corporate Bond & Notes	—	2,199,624	13,928	2,213,552
Foreign Government Obligations	—	498,165	—	498,165
Mortgage Pass-Through	—	3,583,110	2,236	3,585,346
Municipal Bonds	—	356,204	—	356,204
Preferred Stocks	13,592	1,384	—	14,976
Purchased Options	—	804	—	804
Rights/Warrants	—	—	14	14
U.S. Government Agencies	—	214,340	—	214,340
U.S. Government Obligations	—	2,032,623	—	2,032,623
Short-Term Investments				
Certificates of Deposit	—	38,961	—	38,961
Foreign Government Obligations	—	3,148	—	3,148
Repurchase Agreements	—	12,799	—	12,799
U.S. Treasury Bills	—	17,134	—	17,134
Total Investments in Securities	\$13,592	\$9,372,372	\$16,178	\$9,402,142
Liability Category				
Fixed Income Investments Sold Short	\$ —	\$(6,416)	\$ —	\$ (6,416)
Investments in Other Financial Instruments				
Forward Currency Contracts	—	(16,826)	—	(16,826)
Futures Contracts	29,918	—	—	29,918
Options-Written	(6)	(2,458)	—	(2,464)
Swap Agreements	—	4,187	—	4,187
Total Investments in Other Financial Instruments	\$29,912	\$ (15,097)	\$ —	\$ 14,815
Total Investments	\$43,504	\$9,350,859	\$16,178	\$9,410,541

The following is a reconciliation of the Fund's Level 3 investments during the period ended January 31, 2012.

Valuation Description	Beginning Balance at 11/01/2011 (000s)	Purchases (000s)	Sales (000s)	Accrued Discount/(Premium) (000s)	Total Realized Gain/(Loss) (000s)	Change in Unrealized Appreciation/(Depreciation) (000s)	Transfers In Level 3 (000s)	Transfers Out of Level 3 (000s)	Ending Balance as of 01/31/2012 ^w (000s)
Corporate Bonds & Notes	\$14,292	\$—	\$—	\$44	\$—	\$(408)	\$—	\$—	\$13,928
Mortgage Pass-Through	2,799	—	(44)	—	(1)	18	—	(536) ^h	2,236
Rights/Warrants	14	—	—	—	—	—	—	—	14
Total	\$17,105	\$—	\$(44)	\$44	\$ (1)	\$(390)	\$—	\$(536)	\$16,178

There were no significant transfers between levels 1 and 2 during the period.

For more information on valuation inputs and their aggregation into the levels used in the table above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

DERIVATIVE INSTRUMENTS

The following table summarizes the Fund's derivative instruments categorized by risk exposure as of January 31, 2012.

Risk Exposure Category	Asset Derivatives Fair Value (000s)	Liability Derivatives Fair Value (000s)
Credit Contracts	\$ 5,191	\$ (9,702)
Foreign Exchange Contracts	10,984	(27,810)
Interest Rate Contracts	68,267	(31,311)
Total	\$84,442	\$(68,823)

Harbor Bond Fund

PORTFOLIO OF INVESTMENTS—Continued

- * Security in default.
- 1 Floating rate security. The stated rate represents the rate in effect at January 31, 2012.
- 2 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. These securities are priced by an independent pricing service in accordance with Harbor Funds Valuation Procedures. At January 31, 2012, these securities were valued at \$985,572 or 13% of net assets.
- 3 Variable rate security. The stated rate represents the rate in effect at January 31, 2012.
- 4 REMICs are CMOs which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.
- 5 MTN after the name of a security stands for Medium Term Note.
- 6 Perpetuity bond. The maturity date represents the next callable date.
- 7 Zero coupon bond.
- 8 Inflation-protected securities (IPS) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
- 9 TBAs are mortgage-backed securities traded under delayed delivery commitments, settling after January 31, 2012. Although the unit price for the trades has been established, the principal value has not been finalized. However, the amount of the commitments will not fluctuate more than 2% from the principal amount. Income on TBAs is not earned until settlement date. (See Note 2 of the accompanying Notes to Portfolios of Investments).
- 10 At January 31, 2012, a portion of securities held by the Fund were pledged to cover margin requirements for open future contracts, written options on futures contracts and swap options. (See Note 2 of the accompanying Notes to Portfolios of Investments.) The securities pledged had an aggregate market value of \$1,490,698 or 20% of net assets.
- a If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- b If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- c Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- d The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/ sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- e The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- h Transferred from Level 3 to Level 2 due to availability of observable market data for pricing input.
- w The net unrealized appreciation/(depreciation) as of January 31, 2012 per investment type is as below:

<u>Valuation Description</u>	<u>Unrealized Gain/(Loss) as of 01/31/2012</u>
Corporate Bonds & Notes	\$(1,379)
Mortgage Pass-Through	(44)
Rights/Warrants	(1)
Total	<u>\$(1,424)</u>

- x Fair valued in accordance with Harbor Funds Valuation Procedures using last traded price, which is a Level 3 input.
- y Amount represents Index Value.
- z Valued by subadviser in accordance with Harbor Funds Valuation Procedures using quoted prices from actively traded securities with similar terms, which is a Level 3 input.
- AUD\$ Australian Dollar.
- RS\$ Brazilian Real.
- £ British Pound.
- CAD\$ Canadian Dollar.
- € Euro.
- ¥ Japanese Yen.
- MEX\$ Mexican Peso.
- SGD Singapore Dollar.

The accompanying notes are an integral part of the Portfolio of Investments.

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments (% of net assets)

(Excludes net cash, short-term investments, and derivative positions of -18.6%)

U.S. Government Obligations	87.0
Corporate Bonds & Notes	18.0
Foreign Government Obligations	6.0
Collateralized Mortgage Obligations	2.7
Asset-Backed Securities	2.5
Mortgage Pass-Through	1.6
Bank Loan Obligations	0.8

BANK LOAN OBLIGATIONS—0.8%

Principal Amount (000s)		Value (000s)
	Intelsat Jackson Holdings SA Term Loan 5.250%—04/02/2018 ⁴	\$ 698
\$ 697		
	International Lease Finance Corporation Term Loan 6.750%—03/17/2015 ⁴	1,007
1,000		
	Springleaf Financial Funding Company Term Loan 5.500%—05/10/2017 ⁴	1,682
1,800		

TOTAL BANK LOAN OBLIGATIONS

(Cost \$3,472) 3,387

COLLATERALIZED MORTGAGE OBLIGATIONS—2.7%

ASSET-BACKED SECURITIES—2.5%

Principal Amount (000s)		Value (000s)
	American Money Management Corporation Series 2005-5A Cl. A1A 0.798%—08/08/2017 ^{1,2}	\$ 284
\$ 294		
	Ares CLO Funds Series 2006-6RA Cl. A1B 0.768%—03/12/2018 ^{1,2}	399
413		
	Driver One GmbH Series 8 Cl. A 1.488%—02/21/2017 ²	1,278
€ 975		
	Ford Auto Securitization Trust Series 2010-R3A Cl. A1 1.926%—06/15/2013 ¹	561
CAD\$ 562		
	Harvest CLO SA Series IX Cl. A1 2.228%—03/29/2017 ²	241
€ 191		
	Hillmark Funding Series 2006-1A Cl. A1 0.729%—05/21/2021 ^{1,2}	1,484
\$ 1,600		
	Katonah Ltd. Series 6A Cl. A1A 0.883%—09/20/2016 ^{1,2}	457
464		
	Magi Funding plc Series I-A Cl. A 2.015%—04/11/2021 ^{1,2}	337
€ 279		
	Park Place Securities Inc. Series 2004-WVWF1 Cl. M-2 0.956%—12/25/2034 ²	421
\$ 443		
	Race Point CLO Series 2A Cl. A1 1.007%—05/15/2015 ^{1,2}	368
369		
	Saxon Asset Securities Trust Series 2003-1 Cl. AF7 4.034%—06/25/2033 ³	153
167		
	SLM Student Loan Trust Series 2003-2 Cl. A5 1.686%—12/15/2023 ²	3,200
€ 2,681		
	Series 2002-7X Cl. A5 1.696%—09/15/2021 ²	1,717
1,363		
	Series 2010-B Cl. A1 2.210%—08/15/2016 ^{1,2}	159
\$ 159		
	Wood Street CLO BV Series II-A Cl. A1 1.988%—03/29/2021 ^{1,2}	264
€ 214		
	TOTAL ASSET-BACKED SECURITIES (Cost \$12,044)	11,323

	Arran Residential Mortgages Funding plc Series 2011-1A Cl. A1B 2.660%—11/19/2047 ^{1,2}	1,871
€ 1,431		
	Series 2011-1A Cl. A1B 2.910%—11/19/2047 ^{1,2}	915
700		
	Banc of America Large Loan Inc. Series 2010-HLTN Cl. HLTN 2.035%—11/15/2015 ^{1,2}	1,328
\$ 1,428		
	Bear Stearns Adjustable Rate Mortgage Trust Series 2005-5 Cl. A1 2.220%—08/25/2035 ²	9
9		
	Series 2005-5 Cl. A2 2.250%—08/25/2035 ²	14
16		
	Series 2005-2 Cl. A1 2.710%—03/25/2035 ²	15
16		
	Series 2005-2 Cl. A2 3.078%—03/25/2035 ²	4
5		
		42
	Citigroup Mortgage Loan Trust Inc. Series 2005-12 Cl. 2A1 1.076%—08/25/2035 ^{1,2}	444
617		
	Countrywide Home Loan Mortgage Pass Through Trust Series 2004-HYB5 Cl. 2A1 2.707%—04/20/2035 ⁴	108
120		
	DBUBS Mortgage Trust Series 2011-LC2A Cl. A2 3.386%—07/10/2044 ¹	2,952
2,800		
	Holmes Master Issuer plc Series 2011-1A Cl. A3 2.581%—10/15/2054 ^{1,2}	2,220
€ 1,700		
	JP Morgan Mortgage Trust Series 2005-A3 Cl. 2A1 5.151%—06/25/2035 ⁴	449
\$ 457		
	Permanent Master Issuer plc Series 2011-1A Cl. 1A3 2.531%—07/15/2042 ^{1,2}	261
€ 200		
	RBSSP Resecuritization Trust Series 2010-1 Cl. 2A1 2.452%—07/26/2045 ^{1,4}	1,361
\$ 1,463		
	Residential Accredit Loans Inc. Series 2006-Q06 Cl. A1 0.456%—06/25/2046 ²	56
154		
	Residential Asset Securitization Trust Series 2006-R1 Cl. A2 0.676%—01/25/2046 ^{*2}	43
102		

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

COLLATERALIZED MORTGAGE OBLIGATIONS—Continued

Principal Amount (000s)		Value (000s)
	Structured Asset Mortgage Investments Inc. Series 2006-AR5 Cl. 1A1 0.486%—05/25/2046 ²	\$ 44
\$ 95	Washington Mutual Mortgage Pass Through Certificates Series 2003-AR9 Cl. 2A 2.545%—09/25/2033 ²	68
69		
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$12,769)		<u>12,162</u>

CORPORATE BONDS & NOTES—18.0%

1,500	ABN Amro Bank NV MTN ⁵ 2.323%—01/30/2014 ^{1,2}	1,466
600	Ally Financial Inc. 3.649%—02/11/2014 ²	593
2,100	8.300%—02/12/2015	<u>2,322</u>
		2,915
500	American Express Bank FSB 0.401%—05/29/2012 ²	499
600	0.446%—06/12/2012 ²	<u>599</u>
		1,098
500	Banco Santander Brasil SA 4.250%—01/14/2016 ¹	490
2,400	Banco Santander Brazil SA MTN ⁵ 2.659%—03/18/2014 ^{1,2}	2,292
400	Banco Santander Chile 1.811%—04/20/2012 ^{1,2}	400
£ 600	Bank of America Corporation MTN ⁵ 1.148%—06/11/2012 ²	941
\$ 800	BBVA Bancomer SA 6.500%—03/10/2021 ¹	800
600	Citigroup Inc. 0.811%—11/05/2014 ²	558
800	2.453%—08/13/2013 ²	800
700	6.125%—05/15/2018	<u>770</u>
		2,128
€ 100	Citigroup Inc. MTN ⁵ 7.375%—06/16/2014	143
\$ 3,000	Commonwealth Bank of Australia 0.839%—09/17/2014 ^{1,2}	3,019
800	Credit Agricole Home Loan SFH 1.311%—07/21/2014 ^{1,2}	767
1,700	Danske Bank AS MTN ⁵ 1.617%—04/14/2014 ^{1,2}	1,630
700	DCP Midstream Operating LP 3.250%—10/01/2015	708
6,500	Dexia Credit Local New York 0.927%—03/05/2013 ^{1,2}	6,180
1,100	EOG Resources Inc. 1.287%—02/03/2014 ²	1,105
100	Ford Motor Credit Co. LLC 7.800%—06/01/2012	102
100	8.000%—06/01/2014	<u>110</u>
		212
1,000	GATX Financial Corp. 5.800%—03/01/2016	1,061

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
€ 1,000	Goldman Sachs Group Inc. MTN ⁵ 1.492%—01/30/2017 ²	\$ 1,130
\$ 5,000	HBOS plc MTN ⁵ 0.728%—09/06/2017 ²	3,615
300	6.750%—05/21/2018 ¹	<u>264</u>
		3,879
900	HCA Inc. 7.250%—09/15/2020	973
500	ICICI Bank Ltd. MTN ⁵ 2.256%—02/24/2014 ^{1,2}	470
1,800	ING Bank NV 1.885%—10/18/2013 ^{1,2}	1,757
3,900	1.940%—06/09/2014 ^{1,2}	<u>3,760</u>
		5,517
200	International Lease Finance Corporation 6.500%—09/01/2014 ¹	212
100	6.750%—09/01/2016 ¹	108
300	7.125%—09/01/2018 ¹	<u>330</u>
		650
€ 1,400	JP Morgan Chase & Co. MTN ⁵ 1.667%—10/12/2015 ²	1,680
\$ 200	LeasePlan Corporation NV 3.000%—05/07/2012 ¹	201
100	Lehman Brothers Holdings Inc. MTN ⁵ 0.000%—05/02/2018 ^{*6}	28
€ 1,500	Merrill Lynch & Co. Inc. MTN ⁵ 0.757%—06/05/2012 ²	1,495
2,300	1.777%—05/30/2014 ²	<u>2,803</u>
		4,298
\$ 2,900	MetLife Institutional Funding II 1.481%—04/04/2014 ^{1,2}	2,901
100	Metropolitan Life Global Funding I MTN ⁵ 5.125%—04/10/2013 ¹	105
900	Morgan Stanley 2.161%—01/24/2014 ²	866
1,500	2.953%—05/14/2013 ²	<u>1,500</u>
		2,366
€ 200	Morgan Stanley MTN ⁵ 1.807%—03/01/2013 ²	257
\$ 200	New York Life Global Funding 4.650%—05/09/2013 ¹	209
3,100	Nordea Eiendoms-kreditt AS 1.003%—04/07/2014 ^{1,2}	3,008
500	Petrobras International Finance Company 3.875%—01/27/2016	514
600	Royal Bank of Scotland plc 2.915%—08/23/2013 ²	591
700	4.875%—03/16/2015	<u>709</u>
		1,300
1,200	SLM Corporation MTN ⁵ 5.125%—08/27/2012	1,212
740	5.644%—05/03/2019 ^{4,7}	<u>610</u>
		1,822
1,700	Societe Generale MTN ⁵ 1.631%—04/11/2014 ^{1,2}	1,604

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

CORPORATE BONDS & NOTES—Continued

Principal Amount (000s)		Value (000s)
\$ 1,000	Starwood Hotels & Resorts Worldwide Inc. 6.250%—02/15/2013	\$ 1,041
2,400	Stone Street Trust 5.902%—12/15/2015 ¹	2,366
€ 1,800	TDC AS MTN ⁵ 3.500%—02/23/2015	2,444
\$ 8,500	Toronto-Dominion Bank 1.625%—09/14/2016 ¹	8,553
700	Transocean Inc. 4.950%—11/15/2015	744
200	Turkiye Garanti Bankasi AS 3.061%—04/20/2016 ^{1,2}	182
2,800	Volkswagen International Finance NV 1.031%—10/01/2012 ^{1,2}	2,799
AUD\$ 3,200	Wachovia Corp. 4.810%—05/25/2012 ²	3,387
TOTAL CORPORATE BONDS & NOTES (Cost \$83,670)		81,783

FOREIGN GOVERNMENT OBLIGATIONS—6.0%

200	Australia Government Bond 2.500%—09/20/2030 ⁷	264
3,900	3.000%—09/20/2025 ⁷	5,456
2,200	4.000%—08/20/2020 ⁷	4,381
1,200	5.500%—01/21/2018	1,414
		11,515
CAD\$ 2,700	Canada Housing Trust No 1 2.450%—12/15/2015 ¹	2,803
1,800	Canadian Government Bond 2.750%—09/01/2016	1,914
3,638	4.250%—12/01/2021 ⁷	5,220
		7,134
€ 2,300	Instituto de Credito Oficial MTN ⁵ 3.154%—03/25/2014 ²	2,875
AUD\$ 400	New South Wales Treasury Corporation 2.750%—11/20/2025 ⁷	506
\$ 200	Petroleos Mexicanos 5.500%—01/21/2021	218
£ 1,044	United Kingdom Gilt Inflation Linked ⁷ 1.875%—11/22/2022	2,092
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$24,809)		27,143

MORTGAGE PASS-THROUGH—1.6%

\$ 3,545	Federal Home Loan Mortgage Corp. REMIC ⁸ 0.890%—12/15/2037 ²	3,565
933	Federal National Mortgage Association REMIC ⁸ 0.626%—07/25/2037 ²	932
806	0.656%—07/25/2037 ²	806
655	0.716%—05/25/2036 ²	656
1,163	0.956%—02/25/2041 ²	1,169
		3,563
TOTAL MORTGAGE PASS-THROUGH (Cost \$7,080)		7,128

PURCHASED OPTIONS—0.0%

No. of Contracts		Value (000s)
(Cost \$87)		
2,600,000	Interest Rate Swap Option 30 year 3.750%—09/24/2012	\$ 30

U.S. GOVERNMENT OBLIGATIONS—87.0%

Principal Amount (000s)		Value (000s)
U.S. Treasury Inflation Indexed Bonds ⁷		
\$ 10,454	0.125%—04/15/2016 ⁹	11,097
9,296	0.125%—01/15/2022	9,685
10,753	0.500%—04/15/2015	11,417
33,460	0.625%—04/15/2013-07/15/2021	36,401
7,550	1.125%—01/15/2021	8,637
20,875	1.250%—04/15/2014-07/15/2020	23,075
3,557	1.375%—01/15/2020	4,140
12,022	1.625%—01/15/2015-01/15/2018	13,174
8,780	1.750%—01/15/2028	10,881
9,113	1.875%—07/15/2013-07/15/2015	10,142
12,291	1.875%—07/15/2019 ⁹	14,799
43,270	2.000%—01/15/2014-01/15/2026	50,044
22,058	2.125%—01/15/2019-02/15/2041	29,616
785	2.375%—01/15/2017	928
40,380	2.375%—01/15/2025-01/15/2027 ⁹	53,146
17,274	2.500%—01/15/2029	23,721
12,335	2.625%—07/15/2017	14,970
27,676	3.000%—07/15/2012	28,334
2,549	3.375%—04/15/2032	4,060
5,595	3.625%—04/15/2028	8,548
15,481	3.875%—04/15/2029	24,793
		391,608
U.S. Treasury Notes		
2,800	2.000%—11/15/2021	2,849
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$375,636)		394,457

SHORT-TERM INVESTMENTS—1.2%

CERTIFICATES OF DEPOSIT—0.7%

3,200	Itaú Unibanco SA New York 1.672%—03/02/2012	3,196
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REPURCHASE AGREEMENTS—0.5%

1,400	Repurchase Agreement with Credit Suisse First Boston dated January 31, 2012 due February 01, 2012 at 0.200% collateralized U.S. Treasury Notes (market value \$1,432)	1,400
850	Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by Federal National Mortgage Association (market value \$867)	850
		2,250

U.S. TREASURY BILLS—0.0%

131	U.S. Treasury Bills 0.013%—02/23/2012 ⁹	131
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$5,577)	5,577
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TOTAL INVESTMENTS—119.8%

(Cost \$525,144)	542,990
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CASH AND OTHER ASSETS, LESS LIABILITIES—(19.8%) (89,720)

TOTAL NET ASSETS—100.0% **\$453,270**

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

FUTURES CONTRACTS OPEN AT JANUARY 31, 2012

Description	Number of Contracts	Aggregate Face Value (000s)	Expiration Date	Unrealized Appreciation/ (Depreciation) (000s)
Eurodollar Futures-CME 90 day (Buy)	56	\$14,000	03/18/2013	\$ 82
Eurodollar Futures-CME 90 day (Buy)	23	5,750	06/17/2013	43
Eurodollar Futures-CME 90 day (Buy)	70	17,500	09/16/2013	111
Eurodollar Futures-CME 90 day (Buy)	297	74,250	12/16/2013	545
Eurodollar Futures-CME 90 day (Buy)	28	7,000	03/16/2015	24
U.S. Treasury Note Futures-30 year (Buy)	27	2,700	03/21/2012	37
				<u>\$842</u>

FORWARD CURRENCY CONTRACTS OPEN AT JANUARY 31, 2012

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
Australian Dollar (Sell)	Citibank, N.A.	\$ 1,747	\$ 1,634	02/23/2012	\$ (113)
Australian Dollar (Sell)	JP Morgan Chase Bank, N.A.	17,439	16,186	02/23/2012	(1,253)
Australian Dollar (Sell)	UBS AG	1,061	987	02/23/2012	(74)
Brazilian Real (Sell)	HSBC Bank USA, N.A.	69	65	03/02/2012	(4)
Brazilian Real (Sell)	Morgan Stanley and Co. Inc.	69	65	03/02/2012	(4)
Brazilian Real (Sell)	UBS AG	106	103	03/02/2012	(3)
British Pound Sterling (Buy)	Citibank, N.A.	5,800	5,685	02/02/2012	115
British Pound Sterling (Buy)	Deutsche Bank AG	413	406	02/02/2012	7
British Pound Sterling (Buy)	Morgan Stanley and Co. Inc.	821	809	02/02/2012	12
British Pound Sterling (Sell)	Citibank, N.A.	3,007	2,968	03/02/2012	(39)
British Pound Sterling (Sell)	Royal Bank of Canada	7,034	6,989	02/02/2012	(45)
Canadian Dollar (Buy)	Royal Bank of Canada	1,530	1,537	02/09/2012	(7)
Canadian Dollar (Sell)	Barclays Bank plc	651	640	02/09/2012	(11)
Canadian Dollar (Sell)	Citibank, N.A.	215	212	02/09/2012	(3)
Canadian Dollar (Sell)	Deutsche Bank AG	2,954	2,902	02/09/2012	(52)
Canadian Dollar (Sell)	Goldman Sachs International	1,051	1,039	02/09/2012	(12)
Canadian Dollar (Sell)	Morgan Stanley and Co. Inc.	4,348	4,230	02/09/2012	(118)
Canadian Dollar (Sell)	Royal Bank of Canada	1,451	1,425	02/09/2012	(26)
Canadian Dollar (Sell)	Royal Bank of Canada	1,528	1,535	03/22/2012	7
Chinese Yuan (Buy)	Barclays Capital	709	700	06/01/2012	9
Chinese Yuan (Buy)	Barclays Capital	983	984	02/01/2013	(1)
Chinese Yuan (Buy)	Citibank, N.A.	386	383	06/01/2012	3
Chinese Yuan (Buy)	Deutsche Bank AG	983	958	02/13/2012	25
Chinese Yuan (Sell)	Barclays Capital	983	982	02/13/2012	(1)
Euro Currency (Buy)	Barclays Bank plc	3,922	3,864	03/14/2012	58
Euro Currency (Buy)	Citibank, N.A.	408	406	03/14/2012	2
Euro Currency (Buy)	Deutsche Bank AG	715	699	03/14/2012	16
Euro Currency (Buy)	Goldman Sachs International	362	353	03/14/2012	9
Euro Currency (Buy)	Morgan Stanley and Co. Inc.	1,194	1,181	03/14/2012	13
Euro Currency (Buy)	UBS AG	246	246	03/14/2012	—
Euro Currency (Sell)	UBS AG	39,872	40,668	03/14/2012	796
Indian Rupee (Buy)	JP Morgan Chase Bank	3,230	3,551	07/12/2012	(321)
Indian Rupee (Sell)	Barclays Capital	878	840	07/12/2012	(38)
Indian Rupee (Sell)	Barclays Capital	892	900	07/12/2012	8
Indian Rupee (Sell)	Deutsche Bank AG	246	227	07/12/2012	(19)
Indian Rupee (Sell)	Goldman Sachs International	136	125	07/12/2012	(11)
Indian Rupee (Sell)	HSBC Bank USA, N.A.	265	245	07/12/2012	(20)
Indian Rupee (Sell)	JP Morgan Chase Bank	813	789	07/12/2012	(24)
Indonesian Rupiah (Sell)	UBS AG	—	—	07/02/2012	—
Japanese Yen (Sell)	Deutsche Bank AG	1,163	1,156	02/14/2012	(7)
Malaysian Ringgit (Buy)	Citibank, N.A.	110	109	04/23/2012	1
Malaysian Ringgit (Buy)	UBS AG	1,040	1,047	04/23/2012	(7)
Malaysian Ringgit (Sell)	Barclays Capital	348	333	04/23/2012	(15)
Malaysian Ringgit (Sell)	Deutsche Bank AG	343	328	04/23/2012	(15)
Malaysian Ringgit (Sell)	HSBC Bank USA, N.A.	133	127	04/23/2012	(6)
Malaysian Ringgit (Sell)	JP Morgan Chase Bank	325	310	04/23/2012	(15)
Mexican Peso (Buy)	HSBC Bank USA, N.A.	1,226	1,182	03/15/2012	44
Mexican Peso (Sell)	Barclays Bank plc	365	350	03/15/2012	(15)
Mexican Peso (Sell)	Morgan Stanley and Co. Inc.	324	305	03/15/2012	(19)
Mexican Peso (Sell)	UBS AG	548	514	03/15/2012	(34)

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

FORWARD CURRENCY CONTRACTS—Continued

Currency	Counterparty	Market Value (000s)	Aggregate Face Value (000s)	Delivery Date	Unrealized Appreciation/ (Depreciation) (000s)
Philippine Peso (Buy)	Barclays Capital	\$ 916	\$ 922	03/15/2012	\$ (6)
Philippine Peso (Buy)	Citibank, N.A.	1,125	1,117	03/15/2012	8
Philippine Peso (Sell)	Barclays Capital	1,149	1,127	03/15/2012	(22)
Philippine Peso (Sell)	Deutsche Bank AG	286	280	03/15/2012	(6)
Philippine Peso (Sell)	JP Morgan Chase Bank	303	300	03/15/2012	(3)
Philippine Peso (Sell)	Morgan Stanley and Co. Inc.	303	300	03/15/2012	(3)
Singapore Dollar (Buy)	JP Morgan Chase Bank, N.A.	1,217	1,174	02/10/2012	43
Singapore Dollar (Buy)	UBS AG	—	—	05/15/2012	—
Singapore Dollar (Sell)	Barclays Bank plc	441	427	02/10/2012	(14)
Singapore Dollar (Sell)	Citibank, N.A.	209	206	02/10/2012	(3)
Singapore Dollar (Sell)	Deutsche Bank AG	103	100	02/10/2012	(3)
Singapore Dollar (Sell)	HSBC Bank USA, N.A.	155	150	02/10/2012	(5)
Singapore Dollar (Sell)	UBS AG	308	300	02/10/2012	(8)
South Korean Won (Buy)	Citibank, N.A.	2,452	2,466	02/27/2012	(14)
South Korean Won (Sell)	Barclays Capital	1,251	1,225	02/27/2012	(26)
South Korean Won (Sell)	Deutsche Bank AG	129	125	02/27/2012	(4)
South Korean Won (Sell)	Goldman Sachs International	259	250	02/27/2012	(9)
South Korean Won (Sell)	HSBC Bank USA, N.A.	307	300	02/27/2012	(7)
South Korean Won (Sell)	Morgan Stanley and Co. Inc.	506	500	02/27/2012	(6)
					<u>\$ (1,295)</u>

SWAP AGREEMENTS OPEN AT JANUARY 31, 2012

INTEREST RATE SWAPS

Counterparty	Senior Bond Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	12.285%	01/02/2013	RS 1,000	\$ 22
Barclays Bank plc	Brazil Cetip Interbank Deposit	Pay	9.970	01/02/2014	1,300	—
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	11.890	01/02/2013	7,600	141
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	10.180	01/02/2014	8,800	38
HSBC Bank USA, N.A.	Brazil Cetip Interbank Deposit	Pay	10.530	01/02/2014	4,500	—
JP Morgan Chase Bank, N.A.	Brazil Cetip Interbank Deposit	Pay	12.170	01/02/2013	2,100	41
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	11.980	01/02/2013	1,100	23
Morgan Stanley Capital Services LLC	Brazil Cetip Interbank Deposit	Pay	10.580	01/02/2014	10,600	7
UBS AG	Brazil Cetip Interbank Deposit	Pay	12.070	01/02/2013	1,100	29
UBS AG	Brazil Cetip Interbank Deposit	Pay	10.380	01/02/2014	2,000	1
UBS AG	Brazil Cetip Interbank Deposit	Pay	10.770	01/02/2014	2,600	9
Barclays Bank plc	France CPI Ex Tobacco Index	Pay	1.850	10/15/2016	€ 1,700	(30)
BNP Paribas S.A.	France CPI Ex Tobacco Index	Pay	1.850	10/15/2016	1,800	(39)
BNP Paribas S.A.	US CPI Urban Consumers NSA	Pay	1.500	11/02/2012	\$ 1,000	—
Interest Rate Swaps						<u>\$242</u>

CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Deutsche Bank AG	American International Group Inc. Senior Bond 6.250% due 05/01/2036	Sell	1.000%	12/20/2020	3.509%	\$(146)	\$(200)	\$ 900	\$ 54
Barclays Bank plc	Dow Jones CDX Emerging Markets Index Series 15	Sell	5.000	06/20/2016	2.591	73	94	700	(21)
Citibank, N.A.	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	19	27	200	(8)
Deutsche Bank AG	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	39	60	400	(21)
JP Morgan Chase Bank, N.A.	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	202	294	2,100	(92)
Morgan Stanley Capital Services LLC	Dow Jones CDX Emerging Markets Index Series 14	Sell	5.000	12/20/2015	2.519	77	113	800	(36)

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

SWAP AGREEMENTS—Continued

CREDIT DEFAULT SWAPS—Continued

Counterparty	Reference Entity	Buy/ Sell ^{a,b}	Pay/Receive Fixed Rate	Expiration Date	Implied Credit Spread ^c	Market Value ^d (000s)	Upfront Premium Paid/(Received) (000s)	Notional Amount ^e (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Barclays Bank plc	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000%	06/20/2015	1.170%	\$ (4)	\$(13)	\$1,000	\$ 9
Deutsche Bank AG	Federative Republic of Brazil 12.250% due 03/06/2030	Sell	1.000	06/20/2020	1.694	(35)	(23)	700	(12)
Deutsche Bank AG	French Republic 4.250% due 04/25/2019	Sell	0.250	06/20/2015	1.511	(4)	(3)	100	(1)
Royal Bank of Scotland plc	French Republic 4.250% due 04/25/2019	Sell	0.250	12/20/2015	1.607	(20)	(8)	400	(12)
Citibank, N.A.	GATX Corporation 5.800% due 03/01/2016	Buy	1.070	03/20/2016	1.439	13	—	1,000	13
HSBC Bank USA, N.A.	Government of Japan 2.000% due 03/21/2022	Sell	1.000	06/20/2016	1.244	(16)	(1)	1,700	(15)
JP Morgan Chase Bank, N.A.	Government of Japan 2.000% due 03/21/2022	Sell	1.000	12/20/2015	1.156	(5)	25	1,100	(30)
Royal Bank of Scotland plc	Government of Japan 2.000% due 03/21/2022	Sell	1.000	12/20/2015	1.156	(2)	12	500	(14)
Deutsche Bank AG	Petroleo Brasileiro SA Petrobras 8.375% due 12/10/2018	Sell	1.000	09/20/2012	0.710	—	(2)	100	2
Barclays Bank plc	Societe Generale Senior Bond 5.250% due 03/28/2013	Buy	1.000	06/20/2014	2.371	51	66	1,700	(15)
Deutsche Bank AG	Starwood Hotels & Resorts Worldwide Inc. Senior Bond 6.750% due 05/15/2018	Buy	1.000	03/20/2013	0.564	(7)	18	1,100	(25)
Deutsche Bank AG	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	06/20/2015	0.481	28	9	1,500	19
JP Morgan Chase Bank, N.A.	United Kingdom of Great Britain and Northern Ireland 4.250% due 06/07/2032	Sell	1.000	06/20/2015	0.481	9	5	500	4
Credit Default Swaps									<u>\$(201)</u>
Total Swaps									<u>\$ 41</u>

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

WRITTEN OPTIONS OPEN AT JANUARY 31, 2012

Description	Number of Shares/Contracts	Strike Index/Rate	Expiration Date	Value (000s)
Inflation-Linked Swap Option (Put)	(2,000,000)	215.95 ^Y	03/12/2020	\$ (5)
Inflation-Linked Swap Option (Put)	(3,600,000)	216.69 ^Y	04/07/2020	(9)
Inflation-Linked Swap Option (Put)	(500,000)	217.97 ^Y	09/29/2020	(1)
Inflation-Linked Swap Option (Put)	(400,000)	218.01 ^Y	10/13/2020	(2)
Interest Rate Swap Option 1 year (Call)	(2,000,000)	0.80%	10/11/2012	(7)
Interest Rate Swap Option 1 year (Call)	(1,900,000)	0.80	10/11/2012	(6)
Interest Rate Swap Option 1 year (Put)	(2,000,000)	0.80	10/11/2012	(1)
Interest Rate Swap Option 1 year (Put)	(1,900,000)	0.80	10/11/2012	(1)
Interest Rate Swap Option 1 year (Put)	(17,900,000)	1.75	07/11/2013	(10)
Interest Rate Swap Option 2 year (Call)	(4,000,000)	1.06	10/11/2012	(41)
Interest Rate Swap Option 2 year (Call)	(4,700,000)	0.92	11/14/2012	(36)
Interest Rate Swap Option 2 year (Put)	(19,600,000)	2.25	09/24/2012	(2)
Interest Rate Swap Option 2 year (Put)	(1,000,000)	2.25	09/24/2012	—
Interest Rate Swap Option 2 year (Put)	(400,000)	2.25	09/24/2012	—
Interest Rate Swap Option 2 year (Put)	(4,000,000)	1.06	10/11/2012	(3)
Interest Rate Swap Option 2 year (Put)	(4,700,000)	0.92	11/14/2012	(6)
Interest Rate Swap Option 3 year (Put)	(4,200,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(3,400,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(2,900,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(2,000,000)	3.00	06/18/2012	—
Interest Rate Swap Option 3 year (Put)	(500,000)	3.00	06/18/2012	—
Interest Rate Swap Option 5 year (Put)	(11,800,000)	2.25	09/24/2012	(12)
Interest Rate Swap Option 10 year (Put)	(700,000)	10.00	07/10/2012	—
Interest Rate Swap Option 10 year (Put)	(400,000)	10.00	07/10/2012	—
Written options outstanding, at value (premiums received of \$548)				<u><u>\$(142)</u></u>

FAIR VALUE MEASUREMENTS

Holdings in Futures contracts valued at \$842 are classified as Level 1. All others holdings at January 31, 2012 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 holdings at October 31, 2011 or January 31, 2012, and no significant transfers between levels during the period.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

DERIVATIVE INSTRUMENTS

The following table summarizes the Fund's derivative instruments categorized by risk exposure as of January 31, 2012.

Risk Exposure Category	Asset Derivatives Fair Value (000s)	Liability Derivatives Fair Value (000s)
Credit Contracts	\$ 101	\$ (302)
Foreign Exchange Contracts	1,176	(2,471)
Interest Rate Contracts	1,183	(211)
Total	<u><u>\$2,460</u></u>	<u><u>\$(2,984)</u></u>

Harbor Real Return Fund

PORTFOLIO OF INVESTMENTS—Continued

- * Security in default.
- 1 Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. These securities are priced by an independent pricing service in accordance with Harbor Funds Valuation Procedures. At January 31, 2012, these securities were valued at \$64,341 or 14% of net assets.
- 2 Floating rate security. The stated rate represents the rate in effect at January 31, 2012.
- 3 Step coupon security.
- 4 Variable rate security. The stated rate represents the rate in effect at January 31, 2012.
- 5 MTN after the name of a security stands for Medium Term Note.
- 6 Zero coupon bond.
- 7 Inflation-protected securities (IPS) are securities in which the principal amount is adjusted for inflation and interest payments are applied to the inflation-adjusted principal.
- 8 REMICs are CMOs which can hold mortgages secured by any type of real property and issue multiple-class securities backed by those mortgages.
- 9 At January 31, 2012, a portion of securities held by the Fund were pledged to cover margin requirements for open future contracts, written options on futures contracts and swap options. (See Note 2 of the accompanying Notes to Portfolios of Investments.) The securities pledged had an aggregate market value of \$79,173 or 18% of net assets.
- a If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- b If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- c Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- d The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/ sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- e The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- y Amount represents Index Value.
- AUD\$ Australian Dollar.
R\$ Brazilian Real.
£ British Pound.
CAD\$ Canadian Dollar.
€ Euro.

The accompanying notes are an integral part of the Portfolio of Investments.

Harbor Money Market Fund

PORTFOLIO OF INVESTMENTS—January 31, 2012 (Unaudited)

Total Investments (% of net assets)

(Excludes net cash of 0.1%)

Government Agency Debt	60.2
Repurchase Agreements	26.9
Treasury Debt	12.8

GOVERNMENT AGENCY DEBT—Continued

Principal Amount (000s)		Value (000s)
\$ 1,375	0.070%—03/21/2012	\$ 1,375
2,200	0.085%—04/25/2012	2,200
5,000	0.088%—05/02/2012	4,999
		<u>23,574</u>

TOTAL GOVERNMENT AGENCY DEBT

(Cost \$77,818) 77,818

REPURCHASE AGREEMENT—26.9%

(Cost \$34,762)

Repurchase Agreement with State Street Corporation dated January 31, 2012 due February 01, 2012 at 0.010% collateralized by U.S. Treasury Bills (market value \$35,460)	34,762	<u>34,762</u>
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TREASURY DEBT—12.8%

U.S. Treasury Bills		
6,000	0.022%—02/09/2012	6,000
7,000	0.029%—02/02/2012	7,000
3,500	0.052%—05/03/2012	3,499
		<u>16,499</u>

TOTAL TREASURY DEBT

(Cost \$16,499) 16,499

TOTAL INVESTMENTS—99.9%

(Cost \$129,079)¹ 129,079

CASH AND OTHER ASSETS, LESS LIABILITIES—0.1% 83

TOTAL NET ASSETS—100.0% \$129,162

GOVERNMENT AGENCY DEBT—60.2%

Principal Amount (000s)		Value (000s)
Federal Home Loan Bank Discount Notes		
\$ 5,600	0.030%—02/03/2012-02/15/2012	\$ 5,600
2,600	0.050%—02/29/2012	2,600
4,600	0.060%—06/20/2012	4,599
2,200	0.075%—05/23/2012	2,199
3,700	0.085%—04/25/2012	3,699
3,000	0.095%—06/29/2012	2,999
1,500	0.100%—02/10/2012	1,500
		<u>23,196</u>
Federal Home Loan Mortgage Corp. Discount Notes		
5,000	0.015%—02/08/2012	5,000
11,053	0.040%—04/02/2012-04/27/2012	11,052
7,500	0.070%—05/07/2012-06/18/2012	7,498
2,500	0.075%—05/29/2012	2,499
5,000	0.080%—04/09/2012-05/21/2012	4,999
		<u>31,048</u>
Federal National Mortgage Association Discount Notes		
7,000	0.025%—02/08/2012	7,000
6,000	0.030%—02/01/2012	6,000
2,000	0.040%—04/18/2012	2,000

FAIR VALUE MEASUREMENTS

All holdings at January 31, 2012 (as disclosed in the preceding Portfolio of Investments) are classified as Level 2. There were no Level 3 holdings at October 31, 2011 or January 31, 2012, and no significant transfers between levels during the period.

For more information on valuation inputs and their aggregation into the levels identified above, please refer to Fair Value Measurements and Disclosures in Note 2 of the accompanying Notes to Portfolios of Investments.

¹ The aggregate identified cost on a tax basis is the same.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—January 31, 2012

(Currency in thousands)

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. The Trust consists of 29 separate portfolios. The portfolios covered by this report include: Harbor Convertible Securities Fund, Harbor Emerging Markets Debt Fund, Harbor High-Yield Bond Fund, Harbor Bond Fund, Harbor Real Return Fund, and Harbor Money Market Fund (individually or collectively referred to as a “Fund” or the “Funds,” respectively). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds.

The Funds may offer up to three classes of shares, designated as Institutional Class, Administrative Class and Investor Class. The shares of each class represent an interest in the same portfolio of investments of the respective Fund and have equal rights to voting, redemptions, dividends, and liquidations, except that: (i) certain expenses, subject to the approval of the Trust’s Board of Trustees, may be applied differently to each class of shares in accordance with current regulations of the Securities and Exchange Commission and the Internal Revenue Service; and (ii) shareholders of a class that bears distribution and service expenses under terms of a distribution plan have exclusive voting rights as to that distribution plan.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Security Valuation

Equity securities (including common stock, preferred stock, and convertible preferred stock) and financial derivative instruments (such as futures contracts and options contracts) that are traded on a national security exchange (except securities listed on the National Association of Securities Dealers Automated Quotation (“NASDAQ”) system and United Kingdom securities), are valued at the last sale price on a national exchange or system on which they are principally traded as of the valuation date. Securities listed on the NASDAQ system or a United Kingdom exchange are valued at the official closing price of those securities. In the case of securities for which there are no sales on the valuation day, (i) securities traded principally on a U.S. exchange, including NASDAQ, are valued at the mean between the closing bid and ask price; and (ii) securities traded principally on a foreign exchange, including United Kingdom securities, are valued at the official bid price determined as of the close of the primary exchange. To the extent these securities are actively traded and fair valuation adjustments are not applied, they are normally categorized as Level 1 in the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are normally categorized as Level 2 in the fair value hierarchy. For more information on the fair value hierarchy, please refer to the Fair Value Measurements and Disclosures section in Note 2.

Debt securities (including corporate bonds, municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, mortgage-backed and asset-backed securities, foreign government obligations, bank loans, and convertible securities other than short-term securities with a remaining maturity of less than 60 days at the time they are acquired), are valued using evaluated prices furnished by a pricing service selected by the Board of Trustees. An evaluated price represents an assessment by the pricing service using various market inputs of what the pricing service believes is the fair market value of a security at a particular point in time. The pricing service determines evaluated prices for debt securities that would be transacted at institutional-size quantities using inputs including, but not limited to, (i) recent transaction prices and dealer quotes, (ii) transaction prices for what the pricing service believes are securities with similar characteristics, (iii) the pricing vendor’s assessment of the risk inherent in the security taking into account criteria such as credit quality, payment history, liquidity and market conditions, and (iv) various correlations and relationships between security price movements and other factors, such as interest rate changes, which are recognized by institutional traders. In the case of mortgage-backed and asset-backed securities, the inputs used by the pricing service may also include information about cash flows, prepayment rates, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and other specific information about the particular offering. Because many debt securities trade infrequently, the pricing vendor will often not have current transaction price information available as an input in determining an evaluated price for a particular security. When current transaction price information is available, it is one input into the pricing service’s evaluation process, which means that the evaluated price supplied by the pricing service will frequently differ from that transaction price. Short-term securities with a remaining maturity of less than 60 days at the time they are acquired are stated at amortized cost, which approximates fair value. Securities that use similar valuation techniques and inputs as described above are normally categorized as Level 2 in the fair value hierarchy.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Over-the-counter financial derivative instruments, such as foreign currency contracts, options contracts, and swap agreements, derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. These instruments are valued using evaluated prices furnished by a pricing service selected by the Board of Trustees. In certain cases, when a valuation is not readily available from a pricing service, the Fund's subadviser provides a valuation, typically using its own proprietary models. Depending on the instrument and the terms of the transaction, the value of the derivative instrument can be determined by a pricing service or subadviser using a series of techniques, including simulation pricing models. The pricing models use inputs, such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates, that are observed from actively quoted markets. Derivative instruments that use valuation techniques and inputs similar to those described above are normally categorized in Level 2 of the fair value hierarchy.

When reliable market quotations or evaluated prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are priced at their fair value as determined by the Trust's Valuation Committee pursuant to procedures adopted by the Board of Trustees. Securities valued using fair value pricing procedures that incorporate significant unobservable inputs are normally categorized as Level 3 in the fair value hierarchy.

A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. In such cases, the Fund may apply a fair value factor supplied by the pricing service to a foreign security's market close value to reflect changes in value that may have occurred between the close of the primary market or exchange on which the security is traded and the Fund's pricing time. That factor may be derived using observable inputs such as a comparison of the trading patterns of a foreign security to intraday trading in the U.S. markets that are highly correlated to the foreign security or other information that becomes available after the close of the foreign market on which the security principally traded. When fair value pricing is employed, the prices of securities used by a Fund to calculate its net asset value may differ from market quotations, official closing prices or evaluated prices for the same securities, which means that the Fund may value those securities higher or lower than another fund that uses market quotations, official closing prices or evaluated prices supplied by a pricing vendor. Securities valued using observable inputs, such as those described above, are normally categorized as Level 2 of the fair value hierarchy.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund's investments which are summarized in three broad categories defined as Level 1, Level 2 and Level 3. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The assignment of an investment to Level 1, 2 or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

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

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available. Significant unobservable inputs may include the Funds' own assumptions.

Transfers between levels, if any, are recognized as of the last day in the fiscal quarter of the period in which the event or change in circumstances that caused the reclassification occurred. For fair valuations using significant unobservable inputs, a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses is provided, including purchases and sales, and transfers in/out of the Level 3 category during the period. A fair value hierarchy, level transfer activity, and a Level 3 reconciliation, when applicable, can be found at the end of each Fund's Portfolio of Investments schedule.

The Funds used observable inputs in their valuation methodologies whenever they were available and deemed reliable.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Loan Participations and Assignments

Loan participations and loan assignments are direct debt instruments, which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. During the period, Harbor High-Yield Bond Fund, Harbor Bond Fund and Harbor Real Return Fund invested in loan participations and assignments. A Fund's investments in loans may be in the form of participation in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled, only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

The Harbor High-Yield Bond Fund has also entered into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts will never be utilized by the borrower. The funded portion of these credit agreements are presented on the Portfolio of Investments.

Harbor High-Yield Bond Fund may also receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a prepayment penalty fee upon the prepayment of a loan by a borrower.

At the end of the period January 31, 2012, the Harbor High-Yield Bond Fund had \$19,875 in unfunded loan commitments outstanding.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted based on the rate of inflation. During the period, Harbor Emerging Markets Debt Fund, Harbor Bond Fund and Harbor Real Return Fund invested in inflation-indexed bonds. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value that is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income even though investors do not receive the principal until maturity.

Mortgage-Related and Other Asset-Backed Securities

Mortgage-backed or asset-backed securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. During the period, Harbor Bond Fund and Harbor Real Return Fund invested in mortgage- or other asset-backed securities. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

U.S. Government Securities

During the period, each Fund (except Harbor Convertible Securities Fund, Harbor Emerging Markets Debt Fund and Harbor High Yield Bond Fund) invested in U.S. government securities. U.S. government securities include securities issued

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

by U.S. government agencies or government-sponsored enterprises that may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association (“GNMA” or “Ginnie Mae”), a wholly owned U.S. government corporation, is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs. Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. government) include the Federal National Mortgage Association (“FNMA” or “Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). On September 7, 2008, the Federal Housing Finance Agency (“FHFA”) placed Fannie Mae and Freddie Mac in conservatorship, while the Treasury agreed to purchase preferred stock as needed to ensure that both Fannie Mae and Freddie Mac maintain a positive net worth (guaranteeing up to \$100 billion for each entity). As a consequence, certain fixed income securities of Fannie Mae and Freddie Mac have more explicit U.S. government support.

Forward Commitments and When-Issued Securities

During the period, Harbor Bond Fund purchased and sold securities on a forward commitment basis, including “TBA” (to be announced) purchase and sale commitments. Purchasing securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Such risk is in addition to the risk of decline in value of a Fund’s other assets. Although a Fund would generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring securities for its portfolio, a Fund may dispose of a when-issued security or forward commitment prior to settlement if the subadviser deems it appropriate to do so. Each Fund may enter into a forward-commitment sale to hedge its portfolio positions or to sell securities it owned under a delayed delivery arrangement. Sale proceeds are not received until the contractual settlement date. While such a contract is outstanding, a Fund must segregate equivalent deliverable securities or hold an offsetting purchase commitment. A Fund may realize short-term gains or losses upon such purchases and sales. These transactions involve a commitment by a Fund to purchase or sell securities at a future date (ordinarily one or two months later). The price of the underlying securities (usually expressed in terms of yield) and the date when the securities will be delivered and paid for (the settlement date) are fixed at the time the transaction is negotiated. When-issued purchase and forward commitment transactions are negotiated directly with the other party, and such commitments are not traded on exchanges.

The value of securities purchased on a when-issued or forward commitment basis and any subsequent fluctuations in their value are reflected in the computation of a Fund’s net asset value starting on the date of the agreement to purchase the securities. A Fund does not earn interest on the securities it has committed to purchase until they are paid for and delivered on the settlement date. When a Fund makes a forward commitment to sell securities it owns, the proceeds to be received upon settlement are included in the Fund’s assets. Fluctuations in the market value of the underlying securities are not reflected in a Fund’s net asset value as long as the commitment to sell remains in effect. Settlement of when-issued purchase and forward commitment transactions generally take place within two months after the date of the transaction, but a Fund may agree to a longer settlement period.

A Fund will purchase securities on a when-issued basis, or purchase or sell securities on a forward commitment basis, only with the intention of completing the transaction and actually purchasing or selling the securities. If deemed advisable as a matter of investment strategy, however, a Fund may dispose of or renegotiate a commitment after it is entered into. A Fund also may sell securities it has committed to purchase before those securities are delivered to such Fund on the settlement date. A Fund may realize a capital gain or loss in connection with these transactions. When a Fund purchases securities on a when-issued or forward commitment basis, the Fund will maintain in a segregated account with the Fund’s custodian, or set aside in the Fund’s records, cash or liquid assets having a value (determined daily) at least equal to the amount of the Fund’s purchase commitments. In the case of a forward commitment to sell portfolio securities, portfolio holdings will be held in a segregated account with a Fund’s custodian, or set aside or restricted in the Subadviser’s record relating to the Fund, while the commitment is outstanding.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Repurchase Agreements

In a repurchase agreement, a Fund buys a security at one price and simultaneously agrees to sell it back at a higher price. Such agreements must be adequately collateralized to cover the counterparty's obligation to the Fund to close out the repurchase agreement. During the period, each Fund entered into repurchase agreements with domestic or foreign banks or with a member firm of the Financial Industry Regulatory Authority, Inc. ("FINRA"), or an affiliate of a member firm that is a primary dealer in U.S. government securities. Each repurchase agreement counterparty must meet the minimum credit quality requirements applicable to the respective Fund and any other appropriate counterparty criteria as determined by the Fund's subadviser. The minimum credit quality requirements are those applicable to a Fund's purchase of securities such that if a Fund is permitted to only purchase securities that are rated investment grade (or the equivalent if unrated), that Fund could only enter into repurchase agreements with counterparties that have debt outstanding that is rated investment grade (or the equivalent if unrated). The securities are regularly monitored to ensure that the collateral is adequate. In the event of the bankruptcy of the seller or the failure of the seller to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the repurchase agreement.

Short Sales

During the period, Harbor Bond Fund engaged in short-selling, which obligates a Fund to replace a borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, such Fund is required to pay any accrued interest or dividends to the lender and also may be required to pay a premium. A Fund would realize a gain if the security declines in price between the date of the short sale and the date on which the Fund replaces the borrowed security. A Fund would incur a loss as a result of the short sale if the price of the security increases between those dates. Until a Fund replaces the borrowed security, it will maintain cash or liquid securities sufficient to cover its short position in a segregated account or set aside or restricted in the Subadviser's records relating to the Fund. Short sales involve the risk of an unlimited increase in the market price of the borrowed security.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a specified financial instrument at a set price on a future date. During the period, Harbor Bond Fund and Harbor Real Return Fund used futures contracts to gain exposure to the fixed income asset class with greater efficiency and lower cost than was possible through direct investment, to add value when these securities were attractively priced, or to adjust the portfolio's sensitivity to changes in interest rates or currency exchange rates. Futures contracts tend to increase or decrease a Fund's exposure to the underlying instrument or can be used to hedge other Fund investments.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities or other liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract referred to as "variation margin." Such receipts or payments are recorded by a Fund as unrealized gains or losses. When the contract is closed or expires, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. A Fund may suffer losses if it is unable to close out its position because of an illiquid secondary market. There is no assurance that a portfolio manager will be able to close out its position when the portfolio manager considers it appropriate or desirable to do so. In the event of adverse price movements, a Fund may be required to continue making daily cash payments to maintain its required margin. If a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when the portfolio manager would not otherwise elect to do so. In addition, a Fund may be required to deliver or take delivery of instruments. The maximum potential loss on a long futures contract is the U.S. dollar value of the notional amount at the time the contract is opened. The potential loss on a short futures contract is unlimited. There is minimal counterparty risk with futures contracts as they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Options

An option, including rights and warrants, is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). During the period, Harbor Bond Fund and Harbor Real Return Fund purchased and wrote (sold) option contracts to manage their exposure to the bond markets and to fluctuations in interest rates and currency values. Call options tend to increase a Fund's exposure to the underlying instrument, if purchased, and decrease exposure to the underlying instrument, if written. Put options tend to decrease a Fund's exposure to the underlying instrument, if purchased, and increase exposure to the underlying instrument, if written.

When a Fund purchases an option, it pays a premium. If a purchased option expires, a Fund realizes a loss in the amount of the premium. If a Fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether the proceeds from the sale are greater or less than the cost of the option. If a call option is exercised by a Fund, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If a put option is exercised by a Fund, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the premium paid. A Fund's maximum risk of loss from counterparty credit risk is also limited to the premium paid for the contract.

When a Fund writes an option, it receives a premium. If a written option expires on its stipulated expiration date, or if a Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written call option is exercised, a Fund realizes a gain or loss from the sale of the underlying security, and the proceeds of the sale are increased by the premium originally received. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security that a Fund purchases upon exercise of the option.

The risk in writing a call option is that a Fund relinquishes the opportunity to profit if the market price of the underlying security increases and the option is exercised. In writing a put option, a Fund assumes the risk of incurring a loss if the market price of the underlying security decreases and the option is exercised. In addition, there is a risk that a Fund may not be able to enter into a closing transaction because of an illiquid secondary market or if the counterparty does not perform under the contract's terms.

Swap Agreements

A swap is a contract between two parties to exchange future cash flows at specified intervals (payment dates) based upon a notional principal amount during the agreed-upon life of the contract. Swaps are marked to market daily and changes in value are recorded as unrealized appreciation or depreciation.

A Fund will only enter into swap agreements with counterparties that meet the minimum credit quality requirements applicable to the Fund and any other appropriate counterparty criteria as determined by the Fund's subadviser. The minimum credit quality requirements are similar to those applicable to a Fund's purchase of securities, such that if the Fund is permitted to only purchase securities that are rated investment grade (or the equivalent if unrated), the Fund could only enter into one of the below referenced transactions with counterparties that have debt outstanding that is rated investment grade (or the equivalent if unrated). Entering into swap agreements involves, to varying degrees, elements of credit risk, market risk and interest rate risk. Such risks include the possibility that there is not a liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. The Fund's maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract's remaining life or the fair value of the contract. This risk is typically mitigated by entering into swap agreements with highly-rated counterparties, the existence of a master netting arrangement with the Fund and the counterparty, and the posting of collateral by the counterparty.

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

Interest Rate Swaps are agreements between counterparties to exchange cash flows or an exchange of commitments to pay or receive interest with respect to the notional amount of principal. During the period, Harbor Bond Fund and Harbor Real Return Fund used interest rate swap agreements to manage their exposure to interest rate changes. Changes in interest rates can have an effect on both the value of bond holdings and the amount of interest income earned.

Credit Default Swaps are agreements between counterparties to buy or sell protection on a debt security, a basket of securities, or an index of obligations against a defined credit event. Under the terms of a credit default swap, the buyer of protection receives credit protection in exchange for making periodic payments to the seller of protection based on a given percentage applied to a notional principal amount. In return for these payments, the seller acts as the guarantor of the creditworthiness of a reference entity, obligation or index. During the period, Harbor Bond Fund and Harbor Real Return Fund used credit default swap agreements as a seller to gain credit exposure to an issuer or to simulate investments in long bond positions that were either unavailable or less attractively priced in the bond market; such Funds used credit default swap agreements as a buyer to provide a measure of protection against defaults of an issuer. An issuer may represent either a single issuer, a “basket” of issuers, or a credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event occurs. Credit events include bankruptcy, failure to pay principal, maturity extension, rating downgrade, or write-down. As a seller, if an underlying credit event occurs, a Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the reference obligation (or underlying securities comprising an index), or pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation (or underlying securities comprising an index). As a buyer, if an underlying credit event occurs, a Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the reference obligation (or underlying securities comprising an index) or receive a net settlement. The maximum exposure to loss of the notional value as the seller of credit default swaps outstanding at January 31, 2012 for Harbor Bond Fund and Harbor Real Return Fund is \$913,615 and \$12,700, respectively.

Structured Notes

Structured notes are hybrid securities that combine a debt obligation with an embedded derivative component. The derivative component is linked to changes in the value of an underlying reference asset or index so as to modify the return characteristics of the debt obligation. During the period, Harbor Emerging Markets Debt Fund invested in structured notes to obtain a customized exposure and return structure that was not otherwise available.

Fluctuations in the value of structured notes are recorded as unrealized gains and losses. Net payments are recorded as net realized gains and losses. At maturity, or when the note is sold, the Fund records a realized gain or loss. Structured notes are often leveraged, increasing the volatility of each note’s value relative to the change in the underlying reference asset or index. These notes may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of a decline in the value of the underlying reference asset or index. Structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex or more traditional debt securities. These notes are subject to prepayment, credit and interest rate risks similar to those of conventional fixed income securities.

Foreign Forward Currency Contracts

A foreign forward currency contract is an agreement between two parties to buy and sell currencies at a set price on a future date. During the period, Harbor Emerging Markets Debt Fund, Harbor Bond Fund and Harbor Real Return Fund used foreign forward currency contracts to manage their exposure to changes in exchange rates or as a hedge against foreign exchange risk related to specific transactions or portfolio positions.

The foreign forward currency contract is marked-to-market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

between the value on the open and close date. Risk of losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened. During the period, Harbor Emerging Markets Debt Fund, Harbor Bond Fund and Harbor Real Return Fund entered into collateral agreements with certain counterparties to mitigate counterparty risk associated with foreign forward currency contracts.

Foreign Currency Spot Contracts

A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate for settlement within two business days. During the period, Harbor Emerging Markets Debt Fund, Harbor Bond Fund and Harbor Real Return Fund used foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars.

The foreign currency spot contract is marked-to-market daily for settlements beyond one day, and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Risk of losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

Foreign Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars based on the current exchange rates at period end. Purchases and sales of securities are translated into U.S. dollars at the current exchange rate on the respective dates of the transaction. Income and withholding taxes are translated at the prevailing exchange rate when accrued or incurred.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from sales and maturities of foreign forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income accrued and tax reclaims receivable and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are not isolated in the Statement of Operations from the effects of changes in market prices of these securities. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

New Accounting Pronouncements

Repurchase Agreements

In April 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-03, *A Reconsideration of Effective Control for Repurchase Agreements* ("ASU 2011-03"). Specifically, ASU 2011-03 refers to accounting treatment for repurchase agreements that obligate a transferor to repurchase or redeem financial assets before their maturity. ASU 2011-03 modifies the criteria for determining effective control of the transferred assets and, as a result, certain repurchase agreements may now be required to be accounted for as secured borrowings. ASU 2011-03 will become effective for interim and annual periods beginning after December 15, 2011. Management is evaluating the implications of this pronouncement and the impact it will have on the financial statement amounts and disclosures, if any.

Fair Value Measurements and Disclosures

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* ("ASU 2011-04"), with the goal of convergence with the International Accounting Standards Board guidance on fair value measurements and disclosures. ASU 2011-04 will require additional disclosures

Harbor Fixed Income Funds

NOTES TO PORTFOLIOS OF INVESTMENTS—Continued

(Currency in thousands)

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

and detail about the circumstances surrounding transfers between securities classified as Level 1 and Level 2 and all securities classified as Level 3. ASU 2011-04 will become effective for interim and annual periods beginning after December 15, 2011. Management is evaluating the implications of this pronouncement and the impact it will have on the Funds' disclosures.

NOTE 3—TAX INFORMATION

The identified cost for federal income tax purposes of investments owned by each Fund (including earned discount on corporate short-term notes and commercial paper) and their respective gross unrealized appreciation and depreciation at January 31, 2012 are as follows:

	<u>Identified Cost</u>	<u>Gross Unrealized</u>		<u>Net Unrealized</u>
		<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Appreciation/ (Depreciation)</u>
Harbor Convertible Securities Fund*	\$ 80,665	\$ 1,823	\$ (2,745)	\$ (922)
Harbor Emerging Markets Debt Fund	6,879	159	(271)	(112)
Harbor High-Yield Bond Fund	1,853,153	82,078	(13,997)	68,081
Harbor Bond Fund	9,127,752	388,686	(114,296)	274,390
Harbor Real Return Fund	525,144	22,677	(4,831)	17,846
Harbor Money Market Fund	129,079	—	—	—

* Capital loss carryforwards are available that may reduce taxable income from future net realized gain on investments.



Harbor Funds

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