



As of March 31, 2012

Harbor International Growth Fund

INVESTMENT APPROACH

PHILOSOPHY - The Harbor International Growth Fund invests primarily (no less than 65% of its total assets) in common stocks of foreign companies that are selected for their long-term growth potential. The Fund may invest in companies of any size throughout the world. From time to time, the Fund may invest in common stocks of companies operating in emerging markets. Emerging market exposure is limited to 35% of the Fund's total assets, determined at the time of purchase. In selecting investments for the Fund, the subadvisor uses an approach that combines "top-down" economic analysis with "bottom-up" stock selection.

Investment Risks - Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

Over time, a growth oriented investing style may go in and out of favor, which may cause the Fund to sometimes underperform other equity funds that use different investing styles.

Equity securities, such as common stocks, are affected by company specific events and by movements in the overall stock markets in which those securities principally trade. An adverse company specific event, or downturn in those stock markets, can depress the value of a particular company's equity securities.

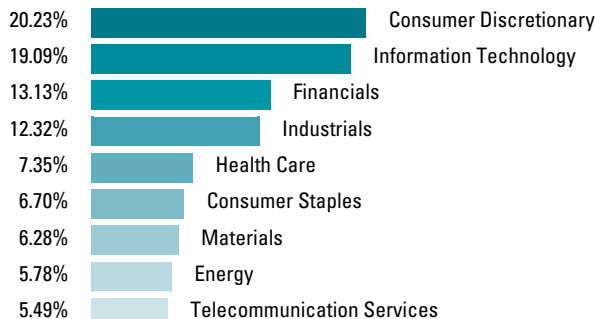
WHY HARBOR -

Recognizing that no single organization can excel in managing all types of asset classes, Harbor assigns the portfolio management responsibility for its mutual funds to outside asset managers, or subadvisers. By outsourcing this key function rather than trying to manage the mutual funds internally, Harbor is able to obtain the services of value-added asset managers from leading investment firms.

Harbor believes its competitive advantage is finding an asset management organization with an outstanding record for each specific asset class. This skill in selecting managers is derived in part from Harbor's many years of experience in managing pension fund assets.

Realizing that low expenses can add significantly to investment returns, Harbor has always emphasized rigorous cost control.

SECTOR ALLOCATION



PORTFOLIO STATISTICS

Morningstar Category	Foreign Large Growth
Number of Securities	61
Adjusted Price to Earnings Ratio	15.03
Annualized Turnover - as of 10/31/2011	112%
Redemption Fee	2.00%
Average Market Cap (\$MM)	35,060.79
Beta vs. MSCI EAFE (ND) Index	1.01
Beta vs. MSCI EAFE Growth (ND) Index	1.07

TOP TEN HOLDINGS

1. Nestle SA	2.56%
2. Honda Motor Co. Ltd.	2.54%
3. Millicom International Cellular SA SDR	2.53%
4. Julius Baer Group Ltd.	2.51%
5. Standard Chartered plc	2.51%
6. Roche Holding AG	2.48%
7. Baidu Inc. ADR	2.46%
8. Canadian National Railway Co.	2.45%
9. British Sky Broadcasting Group plc	2.44%
10. China Unicom Hong Kong Ltd.	2.42%
Total	24.90%

FUND FACTS

	Institutional Class	Investor Class	Administrative Class
NASDAQ Symbol	HAIGX	HIIGX	HRIGX
Fund Number	2017	2417	2217
CUSIP	411511801	411511629	411511637
Inception Date	11/01/1993	11/01/2002	11/01/2002
12b-1 Fee	None	0.25%	0.25%
Total Net Assets (\$MM)	1,405.156	23.722	1.305
Investment Goal	Long-term growth of capital		



Adjusted Price to Earnings (P/E) Ratio is the closing stock price divided by the sum of the last four quarters Earnings Per Share (EPS); only P/Es of 2.0 and greater are included.

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Certain portfolio statistics are provided by FactSet.

Morningstar Category - ©2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This information should not be considered as a recommendation to purchase or sell a particular security and the holdings, sectors or countries mentioned may change at any time and may not represent current or future investments.

Please keep in mind that as a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

HARBOR FUNDS and the Lighthouse Design are Reg. U.S. Pat. & Tm. Off.

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MANAGER PROFILE



James G. Gendelman



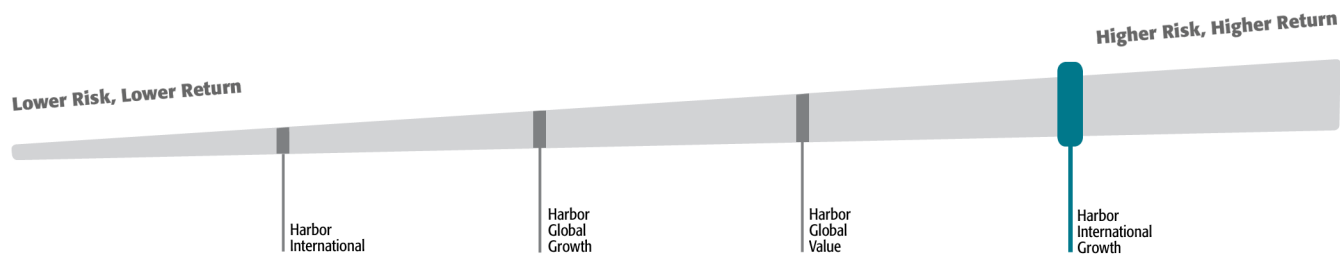
Munish Malhotra, CFA

Since 2000, James G. Gendelman has been a Portfolio Manager and Senior Analyst with Marsico Capital Management, LLC, the subadvisor to the Harbor International Growth Fund, which began managing the Fund in 2004. Prior to joining Marsico Capital, Mr. Gendelman was Vice President of International Sales, Goldman Sachs & Co. (1987-2000). He received a B.A., Accounting, from Michigan State University and an M.B.A., Finance, from the University of Chicago. Munish Malhotra, CFA is a Portfolio Manager and Senior Analyst at Marsico Capital Management and has co-managed the Fund since 2011.

TOP COUNTRIES

United Kingdom	15.72%
Japan	11.83%
United States	9.71%
Switzerland	9.49%
Hong Kong	6.43%
France	4.57%
Germany	4.38%
Ireland	3.56%
Canada	3.40%
Brazil	3.26%

HARBOR FUNDS INTERNATIONAL & GLOBAL POTENTIAL RISK & RETURN



About Risk & Return. Mutual fund investors should consider the risk as well as the potential return of their mutual fund investment. A mutual fund's share price will fluctuate up and down with the value of the securities held in its portfolio. When the value of the securities in your fund's portfolio increases, the fund's share price will rise. When the value of the securities in your fund's portfolio decreases, the fund's share price will decline.

Generally, the higher the potential return, the greater the risk of the investment. That means your mutual fund's share price will fluctuate more significantly over time with a riskier investment than with a less risky investment. Equity mutual funds are more risky than fixed income mutual funds so the share prices of equity mutual funds generally fluctuate more widely than the share prices of fixed income mutual funds. Fixed income mutual funds can fluctuate also. Bond funds, for example, can fluctuate with rising or falling interest rates.

The risk and return graph indicates the potential risk and return for Harbor funds in this asset category. You can use this graph to compare generally the relative risk and potential return of one Harbor fund to the risk and potential return of other Harbor funds within this same asset category.

PERFORMANCE - As of March 31, 2012

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Expense Ratios Net Gross	
Harbor International Growth Fund - Institutional Class	14.78%	14.78%	-3.68%	18.45%	-1.52%	4.66%	3.13%	0.87%	0.87%
Harbor International Growth Fund - Investor Class	14.67%	14.67%	-4.09%	17.96%	-1.90%	N/A	6.90%	1.25%	1.25%
Harbor International Growth Fund - Administrative Class	14.64%	14.64%	-3.93%	18.12%	-1.77%	N/A	7.04%	1.12%	1.12%
MSCI EAFE Growth (ND) Index	12.00%	12.00%	-3.71%	17.74%	-1.89%	5.46%	3.24%	---	---

The MSCI EAFE Growth (ND) Index since inception return uses 10/31/1993 as the period begin date.

The Fund has a redemption fee of 2.00% on redemption of shares that are held for less than 60 days.

Performance data shown represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the past performance data shown. Investment returns and the value of an investment will fluctuate, and an investor's shares, when sold, may be worth more or less than their original cost. You can obtain performance data current to the most recent month-end (available within seven business days after the most recent month-end) by calling 800-422-1050 or visiting www.harborfunds.com.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. To obtain a summary prospectus or prospectus for this and other information about the Fund, visit harborfunds.com or call 800-422-1050. Read it carefully before investing.

The Harbor Funds performance shown assumes the reinvestment of dividend and capital gain distributions and is net of management fees and expenses. Returns for periods less than one year are not annualized. From time to time, certain fees and/or expenses have been voluntarily waived, which has resulted in higher returns. Without these waivers, the returns would have been lower. Voluntary waivers may be applied or discontinued at any time without notice. The Harbor Funds are no-load; other fees and expenses do apply to a continued investment in the Funds and are described in each Fund's current prospectus.

About Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Net expense ratios reflect adjustments due to voluntary or contractual fee waivers or expense reimbursements. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI EAFE Growth (ND) Index is an unmanaged index generally representative of the growth stocks within the major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.