



As of March 31, 2012

Harbor Large Cap Value Fund

INVESTMENT APPROACH

PHILOSOPHY - In selecting stocks for the Harbor Large Cap Value Fund, the Manager seeks to invest in companies that maintain competitive positions within their industries, have strong company management implementing a solid business model, generate attractive and sustainable cash flow, have a commitment to dividends and dividend growth, and trade at prices below their future valuation targets. The Manager uses a bottom-up stock selection approach, employing fundamental and quantitative criteria to identify undervalued companies for investment. The Manager focuses on those companies with sustainable cash flow and the ability to pay and grow dividends over time that he believes will deliver superior capital appreciation and income over the long term. The Fund generally expects to hold a diversified portfolio of 60 to 80 companies and may invest up to 20 percent of its total assets in foreign securities, which may include emerging markets.

Investment Risks - Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions.

Over time, a value 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.

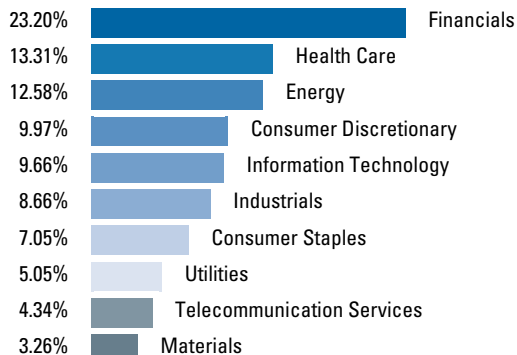
WHY HARBOR

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	Large Value
Number of Securities	79
Adjusted Price to Earnings Ratio	14.21
Annualized Turnover - as of 10/31/2011	43%
Redemption Fee	None
Average Market Cap (\$MM)	78,875.63
Beta vs. Russell 1000® Value Index	0.88
Beta vs. Russell 3000® Index	0.89

TOP TEN HOLDINGS

1. JP Morgan Chase & Co.	3.45%
2. Chevron Corporation	3.44%
3. Exxon Mobil Corporation	2.76%
4. UnitedHealth Group Inc.	2.73%
5. Qualcomm Inc.	2.63%
6. Prudential Financial Inc.	2.30%
7. Wells Fargo & Company	2.27%
8. Walt Disney Company	2.26%
9. U.S. Bancorp.	2.11%
10. Oracle Corp.	2.08%
Total	26.03%

FUND FACTS

	Institutional Class	Investor Class	Administrative Class
NASDAQ Symbol	HAVLX	HILVX	HRLVX
Fund Number	2013	2413	2213
CUSIP	411511603	411511744	411511751
Inception Date	12/29/1987	11/01/2002	11/01/2002
12b-1 Fee	None	0.25%	0.25%
Total Net Assets (\$MM)	273.898	9.434	21.425
Investment Goal	Long-term total return		



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



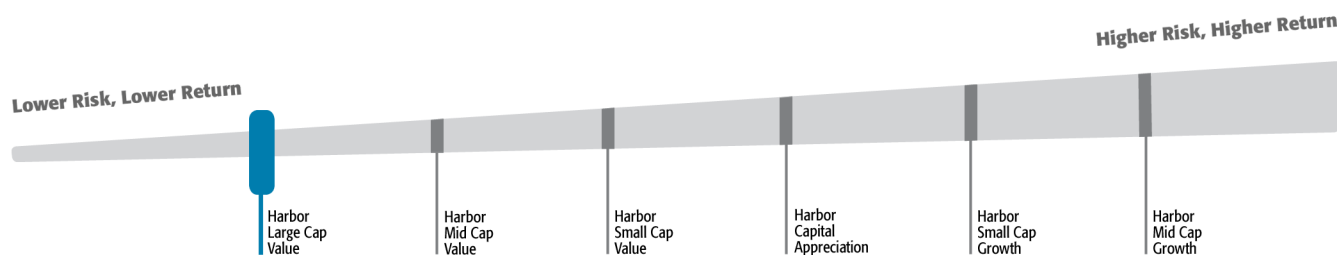
Richard E. Helm, CFA

Richard E. Helm, CFA, has managed the Harbor Large Cap Value Fund since 2007. Mr. Helm is Senior Vice President and Senior Portfolio Manager for the large cap value portfolio management team at Cohen & Steers Capital Management, Inc. Prior to joining the firm in 2005, he was Senior Portfolio Manager at WM Advisors, Inc. from 2001-2005 and Vice President and Senior Portfolio Manager at Northwestern Trust and Investors Company from 1999-2001. Mr. Helm has a BS degree from the University of Colorado and an MBA degree from the University of Denver.

TOP INDUSTRIES

OIL, GAS & CONSUMABLE FUELS	11.56%
PHARMACEUTICALS	7.56%
COMMERCIAL BANKS	5.93%
DIVERSIFIED FINANCIAL SERVICES	5.63%
INSURANCE	4.63%
SOFTWARE	4.03%
HEALTH CARE PROVIDERS & SERVICES	3.50%
MEDIA	3.40%
MULTI-UTILITIES	3.33%
FOOD & STAPLES RETAILING	3.13%

HARBOR FUNDS DOMESTIC EQUITY 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 Large Cap Value Fund - Institutional Class	12.79%	12.79%	7.08%	18.42%	0.78%	3.34%	9.10%	0.68%	0.71%
Harbor Large Cap Value Fund - Investor Class	12.53%	12.53%	6.64%	17.97%	0.38%	N/A	6.15%	1.05%	1.08%
Harbor Large Cap Value Fund - Administrative Class	12.65%	12.65%	6.83%	18.11%	0.52%	N/A	6.35%	0.93%	0.96%
Russell 1000® Value Index	11.12%	11.12%	4.79%	22.82%	-0.81%	4.58%	10.30%	---	---

The Russell 1000® Value Index since inception return uses 12/31/1987 as the period begin date.

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 net expense ratios for this Fund reflect a contractual management fee waiver until 02-28-2013.

The Russell 1000® Value Index is an unmanaged index generally representative of the U.S market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Russell Investments.