



As of March 31, 2012

Harbor Target Retirement Income Fund

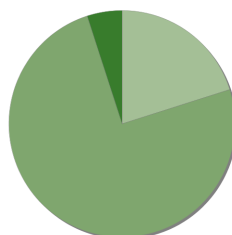
INVESTMENT APPROACH

INVESTMENT OBJECTIVE - The Fund seeks current income and some capital appreciation.

SUITABILITY - The Fund is designed for investors currently in retirement, and its investments are expected to remain stable over time.

INVESTMENT RISKS - The performance and risks of the Fund correspond directly to the performance and risks of the underlying Harbor funds in which the Fund invests. The Fund has partial exposure to the risks of many different market sectors and asset classes, any of which could cause an investor to lose money. The principal risk of the Fund is asset allocation risk, or the risk that the selection of the underlying Harbor funds and the allocation of the Fund's assets to those underlying Harbor funds will cause the Fund to underperform other similar target retirement funds. Other principal risks include selection risk (a subadviser of one of the underlying Harbor funds is incorrect in its judgment regarding the attractiveness, value and potential appreciation of a particular security) and market risk. With more exposure to fixed income securities, the Fund is also subject to risks associated with investing in these securities, which fluctuate in price in response to changes in interest rates, market conditions, and issuer-specific events.

ASSET ALLOCATION



- 75.0% Fixed Income
- 20.1% Equity and Strategic Markets
- 5.0% Short-Term Investments

UNDERLYING HARBOR FUNDS

Fixed Income

- 44.4% Bond Fund
- 20.4% Real Return Fund
- 10.2% High-Yield Bond Fund

Equity and Strategic Markets

- 4.9% International Fund
- 3.0% Large Cap Value Fund
- 2.1% International Growth Fund
- 2.0% Capital Appreciation Fund
- 2.0% Mid Cap Value Fund
- 1.6% Small Cap Value Fund
- 1.3% Mid Cap Growth Fund
- 1.1% Global Growth Fund
- 1.1% Global Value Fund
- 1.0% Small Cap Growth Fund

Short-Term Investments

- 5.0% Money Market Fund

FUND FACTS

	Institutional Class	Investor Class	Administrative Class
NASDAQ Symbol	HARAX	HARCX	HARBX
Fund Number	2600	2800	2700
CUSIP	411511371	411511355	411511363
Inception Date	01/02/2009	01/02/2009	01/02/2009
Management Fees	None	None	None
Number of Underlying Funds	N/A	N/A	N/A
Total Net Assets (\$MM)	15.838	0.013	0.013
Portfolio Managers	Brian L. Collins, CFA; Paul C. Herbert, CFA; Linda M. Molenda; & David G. Van Hooser		



Allocation values may not total 100% due to rounding.

This information should not be considered as a recommendation to purchase or sell a particular security and the holdings or sectors 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 factors may change at any time during the current fiscal period and may differ from those shown.

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

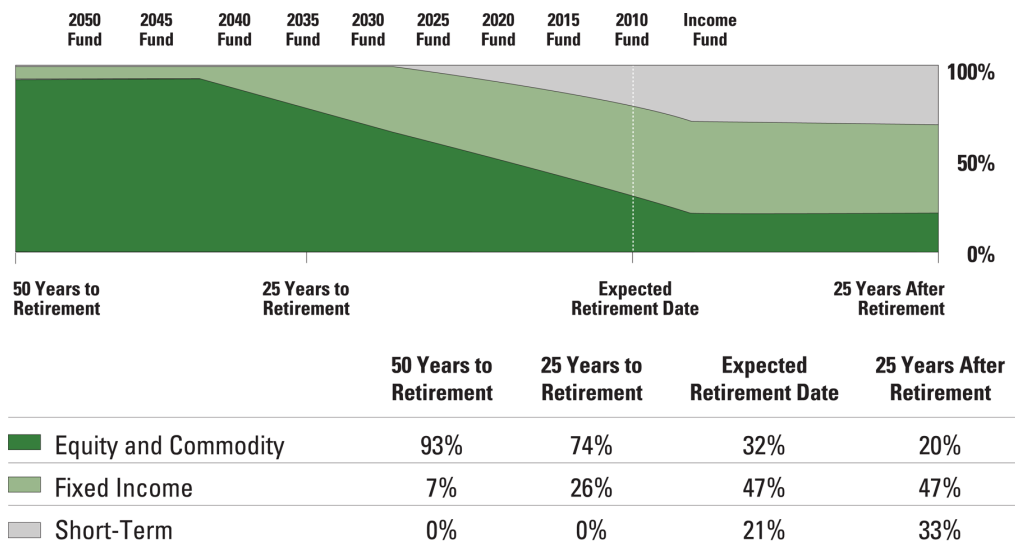
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ASSET ALLOCATION



Over time, the allocation to asset classes and underlying Harbor funds will change in a predetermined manner as shown in the chart. The chart shows the shifting of asset classes over time and illustrates how each Target Retirement Fund's (except Harbor Target Retirement Income Fund) asset mix becomes more conservative as time elapses.

The principal value of the Funds is not guaranteed at any time, including the target retirement date.

INVESTMENT STYLES

The Harbor Target Retirement Funds are constructed based on Harbor Capital Advisors' investment experience that, over the long term, stocks generally provide greater growth opportunities and greater risk than bonds, and bonds generally provide more income and lower volatility than stocks. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would leave the work force and enter retirement and likely stop making new investments in the Fund. The Harbor Target Retirement Income Fund is designed for investors currently in retirement. The year-specific Target Retirement Funds strive to produce more income and lower volatility as the target year approaches.

Harbor Capital Advisors allocates each Fund's assets among the underlying Harbor funds based on the Fund's investment objectives and policies. The asset allocation for each Fund (other than the Harbor Target Retirement Income Fund) will change over time as the target date indicated in the Fund's name draws closer.

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 Target Retirement Income Fund - Institutional Class	4.66%	4.66%	5.63%	10.53%	N/A	N/A	9.32%	0.58%	0.58%
Harbor Target Retirement Income Fund - Investor Class	4.77%	4.77%	5.63%	10.53%	N/A	N/A	9.32%	0.95%	0.95%
Harbor Target Retirement Income Fund - Administrative Class	4.77%	4.77%	5.63%	10.53%	N/A	N/A	9.32%	0.83%	0.83%
Russell 3000® Index	12.87%	12.87%	7.18%	24.26%	N/A	N/A	18.00%	---	---
MSCI EAFE (ND) Index	10.86%	10.86%	-5.77%	17.13%	N/A	N/A	10.51%	---	---
Barclays Capital U.S. Aggregate Bond Index	0.30%	0.30%	7.71%	6.83%	N/A	N/A	6.34%	---	---

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than performance data quoted. An investor's actual return and principal value on an investment will fluctuate, and the shares, when redeemed, 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 consider a Fund's investment objective, risks, fees and expenses carefully before investing. For this and other important information, please obtain a Harbor Funds prospectus by calling 800-422-1050 or visiting www.harborfunds.com and read it carefully before investing.

The Harbor Funds performance presented 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. The waivers may be discontinued at any time without notice. Harbor Funds is no-load; other fees and expenses do apply to a continued investment in the Fund and are described in the 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.

The Russell 3000® Index is an unmanaged index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000® Index and Russell® are trademarks of the Frank Russell Company.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE (ND)) Index is an unmanaged index generally representative of major overseas markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.