



As of September 30, 2009

Harbor International Fund

INVESTMENT APPROACH

PHILOSOPHY - The Fund invests in approximately 15-20 developed and emerging countries. Country and industry selections are made utilizing a top-down, theme-oriented approach, while stock selection is made utilizing a bottom-up, value-oriented methodology. The Managers invest in stocks with long term prospects. Turnover is low. A security is removed from the portfolio when all known factors are reflected in the price.

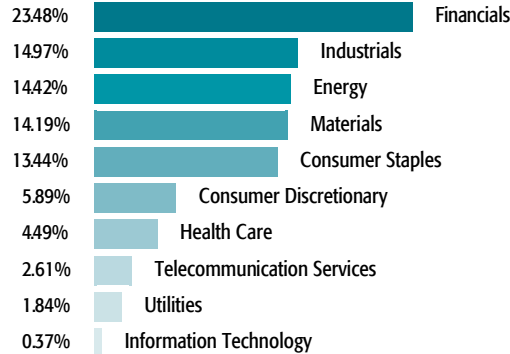
Investment Risks - Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. The Fund has a redemption fee of 2.00% on redemption of shares that are held for less than 60 days.

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 Blend
Number of Securities	72
Beta vs. MSCI EAFE Index	1.10
Adjusted Price to Earnings Ratio	11.48
Annualized Turnover - as of 10/31/2008	17%
Redemption Fee	2.00%
Average Market Cap (\$MM)	43,822.67

TOP TEN HOLDINGS

1. Petroleo Brasileiro SA	3.63%
2. Abb Ltd.	2.82%
3. Banco Bradesco SA	2.54%
4. BNP Paribas	2.42%
5. Itau Unibanco Banco Multiplo SA	2.29%
6. Atlas Copco Ab	2.24%
7. Novo Nordisk A/S Series B	2.24%
8. AXA SA	2.22%
9. Linde AG	2.15%
10. Compagnie de Saint-Gobain	1.99%
Total	24.54%

FUND FACTS

	Institutional Class	Investor Class	Administrative Class
NASDAQ Symbol	HAINX	HIINX	HRINX
Fund Number	2011	2411	2211
CUSIP	411511306	411511645	411511652
Inception Date	12/29/1987	11/01/2002	11/01/2002
12b-1 Fee	None	0.25%	0.25%
Total Net Assets (\$MM)	20,345.311	2,853.871	1,385.651
Investment Goal	Long-term total return, principally from 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 volatility relative to the total market, represented here by the MSCI EAFE Index, an unmanaged index generally representative of the major overseas stock markets. A beta less than one means a security is less volatile than the market. A beta higher than one means the security is more volatile than the market.

Certain portfolio statistics are provided by FactSet.

Morningstar Category - ©2009 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 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 statistics may change at any time and may differ from those shown.

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MANAGER PROFILE



Hakan Castegren



Howard Appleby



Jean-Francois Ducrest



James LaTorre



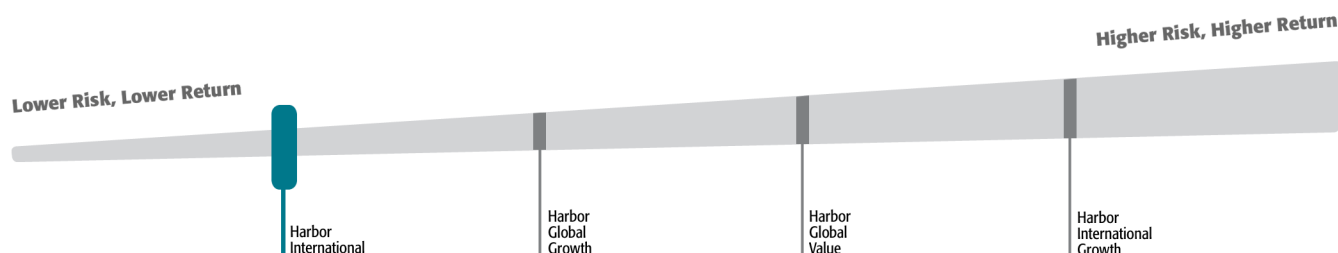
Edward E. Wendell, Jr.

Hakan Castegren is President of Northern Cross Investments, Ltd, and has over 40 years experience in the industry. Mr. Castegren has been Portfolio Manager for the Harbor International Fund since its inception in 1987. Howard Appleby, CFA, Jean-Francois Ducrest, James LaTorre, CFA and Edward Wendell, Jr. are all Principals at Northern Cross, LLC. They have been co-managers for the Fund since 2009. Prior to being named co-managers, the four members of Northern Cross, LLC provided investment analysis consulting services to Northern Cross Investments, Ltd (Mr. LaTorre and Mr. Wendell since 1993, Mr. Appleby and Mr. Ducrest since 2003).

TOP COUNTRIES

France	18.26%
United Kingdom	14.87%
Switzerland	13.18%
Brazil	11.23%
Japan	4.80%
Sweden	4.56%
Singapore	3.81%
Denmark	3.32%
China	2.95%
Hong Kong	2.87%

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 September 30, 2009

	Three Months	Year to Date	1 Yr.	3 Yr.*	5 Yr.*	10 Yr.*	Since Inception*	Expense Ratios** Net	Gross
Harbor International Fund - Institutional Class	21.91%	31.18%	2.65%	1.41%	10.46%	8.07%	12.62%	0.81%	0.81%
Harbor International Fund - Investor Class	21.77%	30.80%	2.26%	1.03%	10.02%	N/A	13.97%	1.19%	1.19%
Harbor International Fund - Administrative Class	21.81%	30.94%	2.38%	1.16%	10.19%	N/A	14.15%	1.07%	1.07%
MSCI EAFE (ND) Index	19.47%	28.97%	3.23%	-3.60%	6.07%	2.53%	5.29%	---	---

*Average Annual Total Returns

The MSCI EAFE Index since inception return uses 12/31/1987 as the period begin date.

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 1-800-422-1050 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 1-800-422-1050 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.

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