



# Harbor International & Global Funds

Supplement to Prospectus dated March 1, 2015

The section entitled “Oaktree Emerging Markets Equity (MSCI) Composite Performance Information” on page 19 is hereby replaced with the following:

## Oaktree Emerging Markets Equity (MSCI) Composite Performance Information

The following table presents the past performance of a composite of certain accounts managed by Oaktree Capital Management, L.P. (“Oaktree”), the Subadviser to Harbor Emerging Markets Equity Fund. The Oaktree Emerging Markets Equity (MSCI) Composite (the “Composite”) is comprised of all fee paying accounts under discretionary management by Oaktree that have investment objectives, policies and strategies substantially similar to those of the Fund. The returns presented below include reinvestment of income and are time-weighted rates of return net of commissions, transaction costs, and foreign withholding taxes on interest, dividends and capital gains. Reclaimable foreign withholding taxes are accrued. Returns are presented in U.S. dollars. The method used for computing historical Composite performance differs from the Securities and Exchange Commission’s method. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite and certain other expenses that would be applicable to mutual funds, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Oaktree in managing portfolios with substantially similar investment strategies and techniques to those of the Fund. Net Fund operating expenses of the Institutional, Administrative and Investor Class shares, after contractual expense reimbursements as of March 1, 2015, were used to calculate the Composite performance shown net of expenses.

**The historical performance of the Composite is not that of the Harbor Emerging Markets Equity Fund and is not necessarily indicative of the Fund’s future results.** The Fund commenced operations on November 1, 2013 and the Fund’s actual performance may vary significantly from the past performance of the Composite. While the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, none of the accounts currently comprising the composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite. However, Oaktree does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

### OAKTREE EMERGING MARKETS EQUITY COMPOSITE\*

<u>Composite*</u>	<u>Average Annual Total Returns</u> <u>For the Periods Ended December 31, 2014</u>			
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception</u>	
Composite net of all Institutional Class operating expenses	-6.42%	5.20%	-1.78%	
Composite net of all Administrative Class operating expenses	-6.65	4.94	-2.02	
Composite net of all Investor Class operating expenses	-6.76	4.81	-2.14	
Composite gross of all operating expenses	-5.34	6.42	-0.64	
MSCI Emerging Markets (ND) Index**	-2.19	4.04	-2.63	
	<u>For the Periods Ended December 31:</u>			
	<u>2011***</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Composite net of all Institutional Class operating expenses	-19.33%	23.68%	0.59%	-6.42%
Composite net of all Administrative Class operating expenses	-19.44	23.37	0.34	-6.65
Composite net of all Investor Class operating expenses	-19.48	23.22	0.22	-6.76
Composite gross of all operating expenses	-18.87	25.11	1.76	-5.34
MSCI Emerging Markets (ND) Index**	-19.13	18.22	-2.60	-2.19

\* This is not the performance of Harbor Emerging Markets Equity Fund. As of December 31, 2014, the Composite was composed of 13 accounts, totaling approximately \$3.6 billion. The inception date of the Composite was July 1, 2011.

\*\* The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

\*\*\* For the period July 1, 2011 (inception) through December 31, 2011.

April 20, 2015

**Investors Should Retain This Supplement For Future Reference**



Harbor Funds®

## Prospectus

March 1, 2015

# International & Global Funds

	<b>Institutional Class</b>	<b>Administrative Class</b>	<b>Investor Class</b>
Harbor International Fund	HAINX	HRINX	HIINX
Harbor International Growth Fund	HAIGX	HRIGX	HIIGX
Harbor Global Growth Fund	HGGAX	HRGAX	HGGIX
Harbor Emerging Markets Equity Fund	HAEMX	HREMX	HIEEX

The Securities and Exchange Commission has not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.



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# Harbor International Fund

## Fund Summary

### Investment Objective

The Fund seeks long-term total return, principally from growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Administrative Class	Investor Class
Management Fees <sup>1</sup>	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses <sup>2</sup>	0.02%	0.02%	0.14%
Total Annual Fund Operating Expenses <sup>2</sup>	0.77%	1.02%	1.14%
Fee Waiver <sup>1</sup>	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses After Fee Waiver <sup>1,2</sup>	0.75%	1.00%	1.12%

<sup>1</sup> The management fee rate is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion. The Adviser has contractually agreed to reduce the management fee to 0.63% on assets between \$24 billion and \$36 billion, 0.58% on assets between \$36 billion and \$48 billion and 0.57% on assets over \$48 billion through February 29, 2016. Only the Board of Trustees may modify or terminate this agreement.

<sup>2</sup> Restated to reflect current fees.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional	\$ 77	\$244	\$426	\$ 952
Administrative	\$102	\$323	\$561	\$1,246
Investor	\$114	\$360	\$626	\$1,384

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate in the most recent fiscal year was 11%.

### Principal Investment Strategy

**Principal Style Characteristics:** International large cap value oriented stocks

The Fund invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the Fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

The Subadviser uses an analysis of economic and market data, as well as its knowledge of each country's culture, to determine country and industry allocations. Before selecting a country for investment, the Subadviser analyzes the stability of a country's currency and its political, social and economic culture. Subject to these allocations, the Subadviser uses a value oriented, bottom-up approach, researching and evaluating individual companies, to select stocks for the Fund's portfolio.

In selecting stocks for the Fund's portfolio, the Subadviser also looks for companies with the following characteristics:

- Businesses that the Subadviser believes offer value
- Low price/earnings multiples relative to other stocks in each country/industry
- Above average, long-term earnings expectation not reflected in the price

Under normal market conditions, the Fund will invest in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Market and issuer risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political or regulatory developments, which may lower the value of securities held by the Fund, sometimes rapidly and unpredictably. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock.

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

**Selection risk:** The Subadvisers' judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect.

**Foreign securities risk:** Because the Fund invests primarily in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and

# Fund Summary

## HARBOR INTERNATIONAL FUND

disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

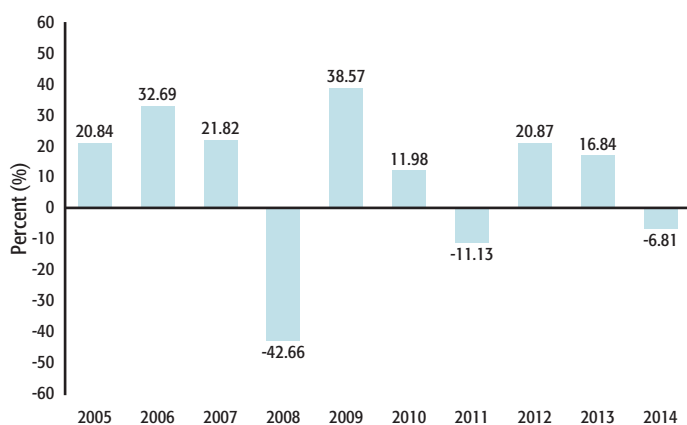
Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**Emerging market risk:** Foreign securities risks are more significant in emerging market countries, such as those in Eastern Europe, Latin America and the Pacific Basin. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

### Performance

The following bar chart and table show two aspects of the Fund: volatility and performance. The bar chart shows the volatility – or variability – of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks and potential rewards of investing in the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

**Calendar Year Total Returns for Institutional Class Shares**



The Fund's best and worst calendar quarters during this time period were:

	Total Return	Quarter/Year
Best Quarter	26.67%	2nd/2009
Worst Quarter	-22.75%	3rd/2011

### Average Annual Total Returns – As of December 31, 2014

	One Year	Five Years	Ten Years	Life of Class
<b>Institutional Class (inception date 12-29-1987)</b>				
Before Taxes	-6.81%	5.54%	7.35%	11.38%
After Taxes on Distributions	-7.31%	5.25%	6.96%	N/A
After Taxes on Distributions and Sale of Fund Shares	-3.49%	4.51%	6.21%	N/A
<b>Administrative Class (inception date 11-01-2002)</b>				
Before Taxes	-7.05%	5.28%	7.08%	10.61%
<b>Investor Class (inception date 11-01-2002)</b>				
Before Taxes	-7.16%	5.15%	6.94%	10.45%
<b>Comparative Index (Life of Class return from 12-29-1987) (reflects no deduction for fees, expenses or taxes)</b>				
MSCI EAFE (ND)	-4.90%	5.33%	4.43%	5.33%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax exempt shareholders or shareholders who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Administrative and Investor Class shares will vary.

### Portfolio Management

#### Investment Adviser

Harbor Capital Advisors, Inc.

#### Subadviser

Northern Cross, LLC has subadvised the Fund since February 12, 2009.

# Fund Summary

## HARBOR INTERNATIONAL FUND

### Portfolio Managers



**Howard Appleby, CFA**  
Northern Cross, LLC

Mr. Appleby is a Principal of Northern Cross, LLC and has co-managed the Fund since 2009.



**Jean-Francois Ducrest**  
Northern Cross, LLC

Mr. Ducrest is a Principal of Northern Cross, LLC and has co-managed the Fund since 2009.



**James LaTorre, CFA**  
Northern Cross, LLC

Mr. LaTorre is a Principal of Northern Cross, LLC and has co-managed the Fund since 2009.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Institutional Class	Administrative Class*	Investor Class
Regular	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$50,000	N/A	\$1,000

\* Limited only to eligible retirement plans and financial intermediaries. There is no minimum investment for qualified retirement plans and Section 457 plans.

### Tax Information

Distributions you receive from the fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.





# Harbor International Growth Fund

## Fund Summary

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Administrative Class	Investor Class
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses <sup>1</sup>	0.14%	0.14%	0.26%
Total Annual Fund Operating Expenses <sup>1</sup>	0.89%	1.14%	1.26%
Expense Reimbursement <sup>2</sup>	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>2</sup>	0.85%	1.10%	1.22%

<sup>1</sup> Restated to reflect current fees.

<sup>2</sup> The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), through February 29, 2016. Only the Board of Trustees may modify or terminate this agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional	\$ 87	\$280	\$489	\$1,092
Administrative	\$112	\$358	\$624	\$1,383
Investor	\$124	\$396	\$688	\$1,519

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate in the most recent fiscal year was 30%.

### Principal Investment Strategy

**Principal Style Characteristics:** Foreign companies selected for long-term growth potential

The Fund invests primarily (no less than 65% of its total assets under normal market conditions) in equity securities, including common and preferred stocks, of foreign companies that Baillie Gifford Overseas Limited (the "Subadviser") believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside of the United States, including developed foreign and emerging markets. The Fund normally invests in at least three different countries outside of the United States.

The Subadviser primarily uses proprietary, fundamental research to seek to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics, such as superior profit margins on invested capital. The Subadviser normally evaluates these characteristics over a 3 to 5 year time horizon. The Subadviser may, from time to time and at its discretion, seek to hedge the value of a portion of the Fund's foreign currency exposure to attempt to preserve the value of the Fund's investments in U.S. dollar terms. However, the Subadviser does not normally expect to hedge the Fund's foreign currency exposure.

When evaluating individual companies for investment, the Subadviser normally focuses on the following:

- **Opportunity:** The Subadviser looks for companies that have identifiable and sustainable competitive advantages, which will enable the company to achieve above average growth rates. These competitive advantages include the degree to which there are barriers to entry in the market, the uniqueness of the company's product offerings, any enduring cost or technology advantages and the loyalty of the company's customers.
- **Execution:** The Subadviser looks for companies that have management teams that are capable of capitalizing on the opportunities available to them. This analysis involves an assessment of the strength of the company's financial position, including its ability to fund growth opportunities internally through sufficiently attractive profit margins, and an assessment of the management team's actions, including how management chooses to put excess capital to work through reinvestment or acquisitions.
- **Valuation:** After identifying a pool of companies with attractive growth opportunities and capable management teams, the Subadviser then focuses on identifying those companies that are undervalued relative to their current stock price based upon the Subadviser's view of the company's future growth potential.

The Subadviser may sell or reduce the Fund's investment in a portfolio security if the Subadviser detects a material diminution to either the company's growth opportunity or in the level of confidence the Subadviser has in company management's ability to exploit that opportunity. This may occur as a result of a new technological or competitive threat to the company or industry or to an unexpected change in strategic direction from company management. The Subadviser also regularly considers the company's valuation,

# Fund Summary

## HARBOR INTERNATIONAL GROWTH FUND

and whether the current stock price has risen to a level that better reflects the Subadviser's view of the company's future growth potential. However, the Subadviser does not normally trade based upon short-term price movements, as it considers such moves to be poor predictors of long-term results.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Market and issuer risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political or regulatory developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock.

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

**Selection risk:** The Subadviser's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect.

**Foreign securities risk:** Because the Fund invests primarily in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**Emerging market risk:** Foreign securities risks are more significant in emerging market countries, such as those in Eastern Europe, Latin America and the Pacific Basin. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

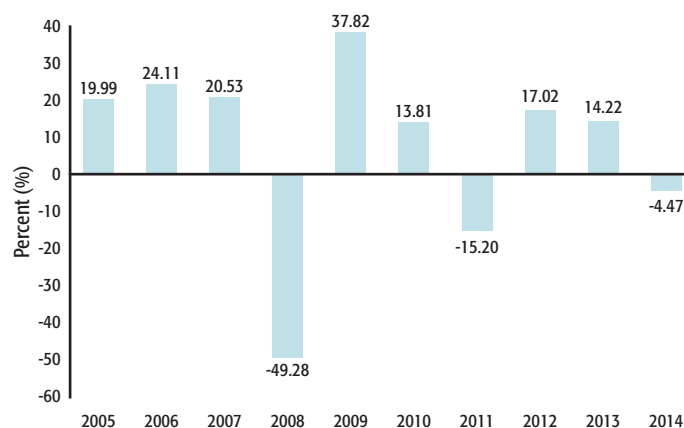
### Performance

The following bar chart and table show two aspects of the Fund: volatility and performance. The bar chart shows the

volatility – or variability – of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks and potential rewards of investing in the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

Effective May 21, 2013, Baillie Gifford Overseas Limited became the Fund's subadviser. Performance prior to that date is not attributable to Baillie Gifford.

#### Calendar Year Total Returns for Institutional Class Shares



The Fund's best and worst calendar quarters during this time period were:

	Total Return	Quarter/Year
Best Quarter	25.91%	2nd/2009
Worst Quarter	-26.40%	4th/2008

#### Average Annual Total Returns – As of December 31, 2014

	One Year	Five Years	Ten Years	Life of Class
<b>Institutional Class (inception date 11-01-1993)</b>				
Before Taxes	-4.47%	4.27%	4.45%	3.24%
After Taxes on Distributions	-4.74%	4.11%	4.36%	N/A
After Taxes on Distributions and Sale of Fund Shares	-2.16%	3.66%	3.79%	N/A
<b>Administrative Class (inception date 11-01-2002)</b>				
Before Taxes	-4.74%	4.00%	4.18%	6.27%
<b>Investor Class (inception date 11-01-2002)</b>				
Before Taxes	-4.88%	3.86%	4.05%	6.14%
<b>Comparative Index (Life of Class return from 11-01-1993) (reflects no deduction for fees, expenses or taxes)</b>				
MSCI All Country World				
Ex. U.S. (ND)	-3.87%	4.43%	5.13%	N/A

# Fund Summary

## HARBOR INTERNATIONAL GROWTH FUND

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax exempt shareholders or shareholders who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Administrative and Investor Class shares will vary.

### Portfolio Management

#### Investment Adviser

Harbor Capital Advisors, Inc.

#### Subadviser

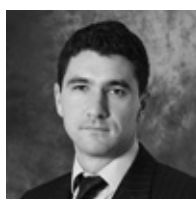
Baillie Gifford Overseas Limited has subadvised the Fund since May 2013.

#### Portfolio Managers



**Gerard Callahan**  
Baillie Gifford Overseas Limited

Mr. Callahan is a Portfolio Manager and Chair of the International Focus Portfolio Construction Group. He has co-managed the Fund since 2013.



**Iain Campbell**  
Baillie Gifford Overseas Limited

Mr. Campbell is a Portfolio Manager and member of the International Focus Portfolio Construction Group. He has co-managed the Fund since 2013.



**Joe Faraday, CFA**  
Baillie Gifford Overseas Limited

Mr. Faraday is a Portfolio Manager and member of the International Focus Portfolio Construction Group. He has co-managed the Fund since 2013.



**Moritz Sitte, CFA**  
Baillie Gifford Overseas Limited

Mr. Sitte is a Portfolio Manager and member of the International Focus Portfolio Construction Group. He has co-managed the Fund since 2014.



**Sophie Earnshaw, CFA**  
Baillie Gifford Overseas Limited

Ms. Earnshaw is a Portfolio Manager and member of the International Focus Portfolio Construction Group. She has co-managed the Fund since 2014.



**Tom Walsh, CFA**  
Baillie Gifford Overseas Limited

Mr. Walsh is a Portfolio Manager and member of the International Focus Portfolio Construction Group. He has co-managed the Fund since 2014.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
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<b>By Telephone</b>	800-422-1050
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<b>By Visiting Our Website</b>	harborfunds.com
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Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

# Fund Summary

## HARBOR INTERNATIONAL GROWTH FUND

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The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Institutional Class	Administrative Class*	Investor Class
Regular	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$50,000	N/A	\$1,000

\* Limited only to eligible retirement plans and financial intermediaries. There is no minimum investment for qualified retirement plans and Section 457 plans.

### Tax Information

Distributions you receive from the fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



# Harbor Global Growth Fund

## Fund Summary

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
	<b>Institutional Class</b>	<b>Administrative Class</b>	<b>Investor Class</b>
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses <sup>1</sup>	0.34%	0.34%	0.46%
Total Annual Fund Operating Expenses <sup>1</sup>	1.09%	1.34%	1.46%
Expense Reimbursement <sup>2</sup>	0.19%	0.19%	0.19%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>2</sup>	0.90%	1.15%	1.27%

<sup>1</sup> Restated to reflect current fees.

<sup>2</sup> The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), through February 29, 2016. Only the Board of Trustees may modify or terminate this agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Institutional	\$ 92	\$328	\$582	\$1,312
Administrative	\$117	\$406	\$716	\$1,596
Investor	\$129	\$443	\$779	\$1,730

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate in the most recent fiscal year was 141%.

### Principal Investment Strategy

**Principal Style Characteristics:** Companies throughout the world selected for long-term growth potential

The Fund invests primarily in common stocks of U.S. and foreign companies that are selected for their long-term growth potential. The Fund may invest in companies of any size that are economically tied to any countries or markets throughout the world, including companies economically tied to emerging markets. Under normal market conditions, the Fund invests significantly (generally, at least 40% of its net assets) in the securities of issuers economically tied to foreign countries (unless market conditions are not deemed favorable by the Subadviser, in which case the Fund generally will invest less than 40%, but at least 30%, of its assets in such foreign securities). The Fund will invest its assets in various regions and countries, including the U.S., that encompass not less than three different countries overall.

In selecting investments for the Fund, the Subadviser uses an approach that emphasizes the selection of what the Subadviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The investment approach combines "top-down" macro-economic analysis with "bottom-up" company and security analysis. The "top-down" approach may take into consideration macro-economic factors such as, without limitation, interest rates, inflation, monetary policy, fiscal policy, currency movements, demographic trends, the regulatory environment, and the global competitive landscape. The Subadviser may also examine other factors that may include, without limitation, the most attractive global investment opportunities, industry consolidation and the sustainability of financial trends. Through this "top-down" analysis, the Subadviser seeks to create a strategic backdrop for actual portfolio construction by identifying sectors, industries and companies that may benefit from the overall trends the Subadviser has observed.

In the bottom-up analysis, the Subadviser looks for individual companies or securities (including, without limitation, equity securities and fixed or variable income securities) that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the Subadviser may focus on any of a number of different attributes that may include, without limitation, the company's specific market expertise or dominance; franchise durability, and pricing power; solid fundamentals (e.g., a strong balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); strong and ethical management; commitment to shareholder interests; reasonable current valuations in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect. This process is called "bottom-up" company and security analysis.

As part of this fundamental, "bottom-up" research, the Subadviser may visit with a company's management and conduct other research to gain thorough knowledge of the company. The Subadviser also may prepare earnings and cash flow models of companies. These models may assist the Subadviser in projecting potential earnings growth, current

# Fund Summary

## HARBOR GLOBAL GROWTH FUND

income and other important company financial characteristics under different scenarios. Each model is typically customized to follow a particular company and is generally intended to replicate and describe a company's past, present and potential future performance. The models may include quantitative information and narratives that reflect current interpretations of corporate data and company and industry developments.

The core investments of the Fund (i.e., the primary investments held by the Fund over time) generally may include established companies and securities that are expected to offer long-term growth potential. However, the Fund's portfolio also may typically include securities of less mature companies, securities with more aggressive growth characteristics, and securities of companies undergoing positive transformational change in their business model, such as, without limitation, the introduction of a new product, the appointment of a new management team, or a merger or acquisition.

The Subadviser may reduce or sell the Fund's investments in portfolio securities if, in the opinion of the Subadviser, a security's fundamentals change substantially, its price appreciation leads to overvaluation in relation to the Subadviser's estimates of future earnings and cash flow growth, or for other reasons.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Market and issuer risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political or regulatory developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock.

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

**Selection risk:** The Subadviser's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect.

**Foreign securities risk:** Because the Fund invests primarily in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's

investments in foreign securities may also be subject to foreign withholding taxes.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

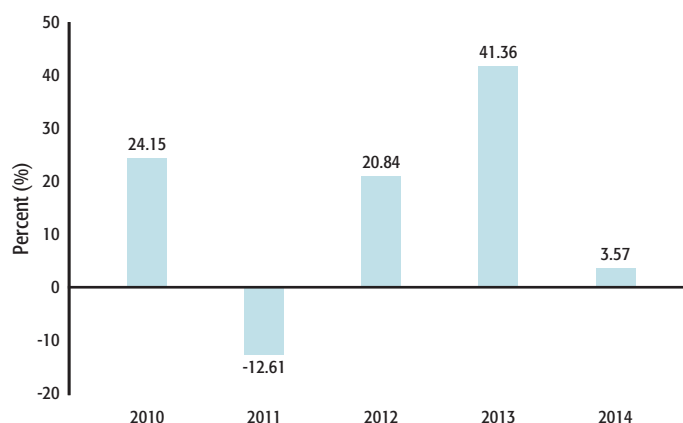
**Emerging market risk:** Foreign securities risks are more significant in emerging market countries, such as those in Eastern Europe, Latin America and the Pacific Basin. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

**Issuer concentration risk:** Because the Fund may invest in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies.

### Performance

The following bar chart and table show two aspects of the Fund: volatility and performance. The bar chart shows the volatility – or variability – of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks and potential rewards of investing in the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

**Calendar Year Total Returns for Institutional Class Shares**



The Fund's best and worst calendar quarters during this time period were:

	Total Return	Quarter/Year
Best Quarter	21.97%	1st/2012
Worst Quarter	-21.13%	3rd/2011

# Fund Summary

## HARBOR GLOBAL GROWTH FUND

### Average Annual Total Returns — As of December 31, 2014

	One Year	Five Years	Ten Years	Life of Fund
<b>Institutional Class (inception date 03-01-2009)</b>				
Before Taxes	3.57%	13.93%	N/A	22.41%
After Taxes on Distributions	0.75%	12.07%	N/A	20.15%
After Taxes on Distributions and Sale of Fund Shares	4.12%	10.91%	N/A	18.07%
<b>Administrative Class (inception date 03-01-2009)</b>				
Before Taxes	3.35%	13.66%	N/A	22.11%
<b>Investor Class (inception date 03-01-2009)</b>				
Before Taxes	3.19%	13.51%	N/A	21.95%
<b>Comparative Index (reflects no deduction for fees, expenses or taxes)</b>				
MSCI AC World (ND)	4.16%	9.17%	N/A	17.23%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax exempt shareholders or shareholders who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Administrative and Investor Class shares will vary.

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

Marsico Capital Management, LLC has subadvised the Fund since its inception in 2009.

### Portfolio Manager



**Thomas Marsico**  
Marsico Capital Management, LLC

Mr. Marsico is the Chief Executive Officer and Chief Investment Officer of Marsico Capital Management and has managed the Fund since its inception in 2009.

## Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

**By Mail** Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

**By Telephone** 800-422-1050

**By Visiting Our Website** harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Institutional Class	Administrative Class*	Investor Class
Regular	\$50,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$50,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$50,000	N/A	\$1,000

\* Limited only to eligible retirement plans and financial intermediaries. There is no minimum investment for qualified retirement plans and Section 457 plans.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



# Harbor Emerging Markets Equity Fund

## Fund Summary

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Administrative Class	Investor Class
Management Fees	0.95%	0.95%	0.95%
Distribution and/or Service (12b-1) Fees	None	0.25%	0.25%
Other Expenses <sup>1</sup>	1.40%	1.40%	1.52%
Total Annual Fund Operating Expenses <sup>1</sup>	2.35%	2.60%	2.72%
Expense Reimbursement <sup>2</sup>	1.20%	1.20%	1.20%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>2</sup>	1.15%	1.40%	1.52%

<sup>1</sup> Restated to reflect current fees.

<sup>2</sup> The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), through February 29, 2016. Only the Board of Trustees may modify or terminate this agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional	\$117	\$618	\$1,146	\$2,594
Administrative	\$143	\$694	\$1,273	\$2,845
Investor	\$155	\$730	\$1,333	\$2,963

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate in the most recent fiscal year was 50%.

### Principal Investment Strategy

**Principal Style Characteristics:** Equity securities of emerging market companies of any size

The Fund invests primarily (at least 80% of its net assets, plus borrowings for investment purposes, under normal market conditions) in equity securities, including common and preferred stocks, of emerging market companies that the Subadviser believes have been undervalued in the market relative to their ability to generate strong cash flows and attractive returns on capital.

Emerging market companies are considered to be those that are located in, or economically tied to, emerging market countries or that maintain securities that principally trade on exchanges located in emerging market countries. Emerging market countries primarily include those countries that comprise the MSCI Emerging Markets (ND) Index, but may include other countries with similar characteristics. As of January 1, 2015, the MSCI Emerging Markets (ND) Index included the following 21 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

The Subadviser uses proprietary, fundamental research to identify companies with solid businesses for investment that it believes have an intrinsic value that is higher than the company's value as determined by its current stock price. When selecting individual companies for investment, the Subadviser normally looks for:

- Sound management
- Quality business model
- Positive cash flow generation
- Strong market position
- Industry growth potential
- Sustainable advantages
- Stock trading at a significant discount to intrinsic value

In constructing the overall portfolio of investments for the Fund, the Subadviser actively considers the risk of loss that can occur as a result of unpredictable market events and seeks to construct a portfolio that is appropriately diversified across various countries and sectors. The Subadviser also carefully monitors developments on both the company level and global macro level to seek to identify circumstances that could cause the risk in the portfolio to increase beyond desired levels.

The Subadviser may sell or reduce the Fund's investment in a portfolio security if the Subadviser detects a less appealing risk/reward profile for the company, price appreciation in the company's stock resulting in overvaluation, deceleration of the company's revenue or earnings growth, deterioration in the company's business, or issues developing with company management.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price and the value of your investment in the Fund may go down. This means that



# Fund Summary

## HARBOR EMERGING MARKETS EQUITY FUND

you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Market and issuer risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political or regulatory developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock.

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

**Selection risk:** The Subadviser's judgment about the attractiveness, value and potential appreciation of a particular security may be incorrect.

**Emerging market securities risk:** Because the Fund invests primarily in securities of emerging market issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

Foreign securities risks are more significant in emerging market countries, such as those in Eastern Europe, Latin America and the Pacific Basin. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

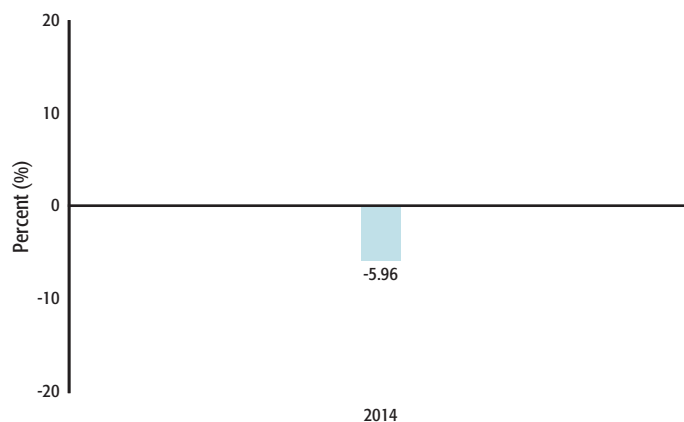
**Small and mid cap risk:** The Fund's performance may be more volatile because it may invest in emerging market issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

## Performance

The following bar chart and table show two aspects of the Fund: volatility and performance. The bar chart shows the volatility – or variability – of the Fund's annual total returns

over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks and potential rewards of investing in the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

### Calendar Year Total Returns for Institutional Class Shares



The Fund's best and worst calendar quarters during this time period were:

	Total Return	Quarter/Year
Best Quarter	5.58%	2nd/2014
Worst Quarter	-5.87%	4th/2014

### Average Annual Total Returns – As of December 31, 2014

	One Year	Five Years	Ten Years	Life of Fund
<b>Institutional Class (inception date 11-01-2013)</b>				
Before Taxes	-5.96%	N/A	N/A	-5.54%
After Taxes on Distributions	-6.00%	N/A	N/A	-5.57%
After Taxes on Distributions and Sale of Fund Shares	-3.21%	N/A	N/A	-4.15%
<b>Administrative Class (inception date 11-01-2013)</b>				
Before Taxes	-6.22%	N/A	N/A	-5.76%
<b>Investor Class (inception date 11-01-2013)</b>				
Before Taxes	-6.38%	N/A	N/A	-5.90%
<b>Comparative Index (reflects no deduction for fees, expenses or taxes)</b>				
MSCI Emerging Markets (ND)	-2.19%	N/A	N/A	-4.31%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax exempt shareholders or shareholders who hold their Fund shares through tax-deferred arrangements such as 401(k)

# Fund Summary

## HARBOR EMERGING MARKETS EQUITY FUND

plans or individual retirement accounts. In some cases, average annual total return “After Taxes on Distributions and Sale of Fund Shares” may exceed the return “Before Taxes” and/or “After Taxes on Distributions” due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Administrative and Investor Class shares will vary.

### Portfolio Management

#### Investment Adviser

Harbor Capital Advisors, Inc.

#### Subadviser

Oaktree Capital Management, L.P. has subadvised the Fund since its inception on November 1, 2013.

#### Portfolio Managers



**Frank Carroll**  
Oaktree Capital Management, L.P.

Mr. Carroll is a Managing Director and Co-Portfolio Manager of Oaktree Capital Management, L.P. and has co-managed the Fund since its inception in 2013.



**Tim Jensen**  
Oaktree Capital Management, L.P.

Mr. Jensen is a Managing Director and Co-Portfolio Manager of Oaktree Capital Management, L.P. and has co-managed the Fund since its inception in 2013.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

**By Mail** Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

**By Telephone** 800-422-1050

**By Visiting Our Website** harborfunds.com

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Custodial (UGMA/UTMA)	\$50,000	N/A	\$1,000

\* Limited only to eligible retirement plans and financial intermediaries. There is no minimum investment for qualified retirement plans and Section 457 plans.

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### Payments to Broker-Dealers and Other Financial Intermediaries

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# Additional Information about the Funds' Investments

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## Investment Objectives

Harbor Funds' Board of Trustees (the "Board of Trustees") may change a Fund's investment objective without shareholder approval.

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## Investment Policies

For Harbor Emerging Markets Equity Fund, the Fund's 80% investment policy may be changed by the Fund upon 60 days' advanced notice to the shareholders.

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## Principal Investments

### EQUITY SECURITIES

Equity securities include exchange-traded and over-the-counter common and preferred stocks, warrants, rights, security futures, convertible securities, depositary receipts and shares, trust certificates, limited partnership interests, shares of other investment companies, real estate investment trusts and equity participations. Equity investments also may include investments in initial public offerings or secondary offerings.

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## Other Investments

### DERIVATIVE INSTRUMENTS

Each Fund may, but is not required to, use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the Fund. These changes may be caused by changing stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle a Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Even a small investment in certain types of derivatives can have a big impact on a Fund's portfolio interest rate, stock market and currency exposure. Therefore, using derivatives can disproportionately increase a Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings. If a Fund invests in a derivative instrument, it seeks to manage its derivative position by segregating enough cash or liquid securities that when combined with the value of the position will equal the value of the asset it represents.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make a Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

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### TEMPORARY DEFENSIVE POSITIONS

In response to extraordinary market, economic or political conditions, each Fund may depart from its principal investment strategies by taking large temporary investment positions in cash or investment-grade debt securities.

The Funds may invest without limit in equity securities of U.S. issuers and investment-grade notes and bonds.

If a Fund takes a temporary investment position, it may succeed in avoiding losses but otherwise fail to achieve its investment goal.

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### PORTFOLIO TURNOVER

Harbor Global Growth Fund may engage in active and frequent trading to achieve its principal investment strategies. This may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholders' tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance. It is expected that each Fund will have an annualized portfolio turnover rate in excess of 100%. A portfolio turnover rate of over 100% is higher than the rate experienced by many other investment companies and is a result of an actively managed portfolio. Although the higher turnover rate results in higher transaction costs and other expenses for a Fund, each Subadviser believes that the portfolio transactions are in the best interests of shareholders.

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# The Adviser and Subadvisers

## The Adviser

Harbor Capital Advisors, Inc. (the “Adviser”) is the investment adviser to Harbor Funds. The Adviser, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is an indirect, wholly-owned subsidiary of Robeco Groep N.V. Founded in 1929 and headquartered in Rotterdam, The Netherlands, Robeco Groep N.V. is one of the world’s oldest asset management organizations. As of December 31, 2014, Robeco Groep N.V., through its investment management subsidiaries, had approximately \$299 billion in assets under management.

The combined assets of Harbor Funds and the pension plans managed by the Adviser were approximately \$84 billion as of December 31, 2014.

The Adviser employs a “manager-of-managers” approach in selecting and overseeing subadvisers responsible for the day-to-day management of the assets of the Funds. Subject to the approval of the Board of Trustees, the Adviser establishes, and may modify whenever deemed appropriate, the investment strategies of each Fund. The Adviser also is responsible for overseeing each Subadviser and recommending the selection, termination and replacement of Subadvisers. The Adviser evaluates and allocates each Fund’s assets to one or more Subadvisers.

The Adviser also:

- Seeks to ensure quality control in the Subadviser’s investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether Subadvisers should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Funds, Harbor Funds and the Adviser have been granted an order from the Securities and Exchange Commission (“SEC”) permitting the Adviser, subject to the approval of the Board of Trustees, to select subadvisers not affiliated with the Adviser to serve as portfolio managers for the Funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisers, all without obtaining shareholder approval.

In addition to its investment management services to the Funds, the Adviser administers each Fund’s business affairs. For the year ended October 31, 2014, as shown in the table, each Fund paid the Adviser an advisory fee for these services. The Adviser has agreed to contractually reduce its advisory fee and/or limit the total expenses of each Fund until February 29, 2016. The Adviser pays a subadvisory fee to each Subadviser out of its own assets. No Fund is responsible for paying any portion of the subadvisory fee to the Subadviser.

### ANNUAL ADVISORY FEE RATES

(as a percentage of the Fund’s average net assets)

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor International Fund	0.65%	
Up to \$12 billion		0.75%
In excess of \$12 billion		0.65
Harbor International Growth Fund	0.75	0.75
Harbor Global Growth Fund	0.75	0.75
Harbor Emerging Markets Equity Fund	0.95	0.95

A discussion of the factors considered by the Board of Trustees when approving the investment advisory agreements of the Funds is available in Harbor Funds’ most recent semi-annual (for the 6-month period ended April 30) report to shareholders.

Each Subadviser that also subadvise a portion of the pension plan assets managed by the Adviser has adopted procedures reasonably designed to ensure fair allocation of investment opportunities between the respective Fund and the pension plan. The objectives and investment styles of the respective Funds match those segments of the pension plan subadvised by the Subadvisers.

# The Adviser and Subadvisers

## The Subadvisers and Portfolio Managers

Each Fund's investments are selected by a Subadviser that is not affiliated with the Adviser. The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares in the Funds. For those Subadvisers that utilize an investment committee to make investment decisions for a Fund, additional information about the operation of the investment committee is set forth below.

### Harbor International Fund

Northern Cross, LLC, located at 125 Summer Street, 14th Floor, Suite 1410, Boston, MA 02110, serves as Subadviser to Harbor International Fund. Howard Appleby, Jean-Francois Ducrest and James LaTorre make investment decisions for the Fund using a team approach. Each of the portfolio managers have equal responsibility in contributing investment ideas and research to the team regarding the Fund's portfolio.

PORTFOLIO MANAGERS	PORTFOLIO MANAGER SINCE	PAST 5 YEARS' BUSINESS EXPERIENCE
Howard Appleby, CFA	2009	Portfolio Manager; Since 2003, Principal of Northern Cross, LLC; Since 2003, President of MJS International.
Jean-Francois Ducrest	2009	Portfolio Manager; Since 2003, Principal of Northern Cross, LLC; Since 2003, President of PGN Advisors.
James LaTorre, CFA	2009	Portfolio Manager; Since 2003, Principal of Northern Cross, LLC; Since 1996, President of Summit International Investments.

### Harbor International Growth Fund

Baillie Gifford Overseas Limited, located at Calton Square, 1 Greenside Row, Edinburgh, Scotland, serves as Subadviser to Harbor International Growth Fund. Each of the Portfolio Managers listed below are members of Baillie Gifford Overseas Limited's Portfolio Construction Group, which has the responsibility for making the investment decisions for the Fund using a team based approach. The Portfolio Construction Group includes Portfolio Managers from Baillie Gifford Overseas Limited's regional equity specialist teams who participate in the investment decision making process across the Fund's portfolio.

PORTFOLIO MANAGERS	PORTFOLIO MANAGER SINCE	PAST 5 YEARS' BUSINESS EXPERIENCE
Gerard Callahan	2013	Portfolio Manager; Since 2010, Chairman of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2000, Partner of Baillie Gifford Overseas Limited; Since 1991, Portfolio Manager of Baillie Gifford Overseas Limited.
Iain Campbell	2013	Portfolio Manager; Since 2010, Member of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2004, Portfolio Manager of Baillie Gifford Overseas Limited.
Joe Faraday, CFA	2013	Portfolio Manager; Since 2007, Member of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2002, Portfolio Manager of Baillie Gifford Overseas Limited.
Moritz Sitte, CFA	2014	Portfolio Manager; Since 2014, Member of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2010, Portfolio Manager of Baillie Gifford Overseas Limited.
Sophie Earnshaw, CFA	2014	Portfolio Manager; Since 2014, Member of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2009, Portfolio Manager of Baillie Gifford Overseas Limited.
Tom Walsh, CFA	2014	Portfolio Manager; Since 2014, Member of the International Focus Portfolio Construction Group at Baillie Gifford Overseas Limited; Since 2009, Portfolio Manager of Baillie Gifford Overseas Limited.

## The Adviser and Subadvisers

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### Harbor Global Growth Fund

Marsico Capital Management LLC, located at 1200 17th Street, Suite 1600, Denver, CO 80202, serves as Subadviser to Harbor Global Growth Fund. The portfolio manager is primarily responsible for the investment decision making for the Fund.

<b>PORTFOLIO MANAGER</b>	<b>PORTFOLIO MANAGER SINCE</b>	<b>PAST 5 YEARS' BUSINESS EXPERIENCE</b>
<b>Thomas Marsico</b>	2009	Portfolio Manager; Since 1997, Chief Executive Officer and Chief Investment Officer of Marsico Capital Management, LLC.

### Harbor Emerging Markets Equity Fund

Oaktree Capital Management, L.P., located at 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, serves as Subadviser to Harbor Emerging Markets Equity Fund. The portfolio managers of the Fund are responsible for the investment decision making for the Fund.

<b>PORTFOLIO MANAGERS</b>	<b>PORTFOLIO MANAGER SINCE</b>	<b>PAST 5 YEARS' BUSINESS EXPERIENCE</b>
<b>Frank Carroll</b>	2013	Portfolio Manager; Since 1999, Managing Director and Co-Portfolio Manager of Oaktree Capital Management, L.P.
<b>Tim Jensen</b>	2013	Portfolio Manager; Since 2000, Managing Director and Co-Portfolio Manager of Oaktree Capital Management, L.P.

# The Adviser and Subadvisers

## Baillie Gifford International Non-U.S. Equities Focus Composite Performance Information

The following table presents the past performance of a composite of certain accounts managed by Baillie Gifford, including Baillie Gifford Overseas Limited, the Subadviser to Harbor International Growth Fund. The Baillie Gifford International Non-U.S. Equities Focus Composite (the "Composite") is comprised of all fee paying accounts under discretionary management by Baillie Gifford that have investment objectives, policies and strategies substantially similar to that of the Fund. Composite account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The Composite is calculated monthly by weighting monthly account returns by the beginning market value. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any other distributions and are gross of source country withholding taxes on interest, dividends and capital gains. The method used for computing historical Composite performance differs from the Securities and Exchange Commission's method. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Baillie Gifford in managing portfolios with substantially similar investment strategies and techniques to those of the Fund. To calculate the performance of the Composite net of all operating expenses, the net Fund operating expenses payable by the Institutional, Administrative and Investor Class shares of the Fund for the fiscal year ended October 31, 2014 were used.

**The historical performance of the Composite is not that of Harbor International Growth Fund and is not necessarily indicative of the Fund's future results.** The Fund commenced operations on November 1, 1993, during which time the Fund employed subadvisers that were different from Baillie Gifford. The Fund's actual performance may vary significantly from the past performance of the Composite. While the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, none of the accounts comprising the Composite were subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all accounts in the Composite, they may have had an adverse effect on the performance results of the Composite.

### BAILLIE GIFFORD INTERNATIONAL NON-U.S. EQUITIES FOCUS COMPOSITE\*

Composite*	Average Annual Total Returns For the Periods Ended December 31, 2014:			
	1 Year	5 Years	10 Years	Since Inception
Composite net of all Institutional Class operating expenses	-3.37%	6.59%	6.84%	8.03%
Composite net of all Administrative Class operating expenses	-3.61	6.32	6.57	7.76
Composite net of all Investor Class operating expenses	-3.72	6.20	6.44	7.63
Composite gross of all operating expenses	-2.54	7.50	7.75	8.95
MSCI All Country World (ACW) ex U.S. (ND) Index**	-3.87	4.43	5.13	7.32

	For the Periods Ended December 31:									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Composite net of all Institutional Class operating expenses	19.54%	23.40%	20.15%	-45.69%	46.29%	15.73%	-13.10%	19.07%	18.92%	-3.37%
Composite net of all Administrative Class operating expenses	19.24	23.10	19.85	-45.83	45.92	15.44	-13.32	18.77	18.62	-3.61
Composite net of all Investor Class operating expenses	19.10	22.95	19.70	-45.89	45.75	15.30	-13.43	18.63	18.48	-3.72
Composite gross of all operating expenses	20.56	24.46	21.17	-45.23	47.54	16.72	-12.36	20.08	19.93	-2.54
MSCI ACW ex U.S. (ND) Index**	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87

\*This is not the performance of Harbor International Growth Fund. As of December 31, 2014, the Composite was composed of 18 accounts, totaling approximately \$3.1 billion. The inception date of the Composite was June 30, 2002.

\*\*The MSCI ACW ex USA (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States.

# The Adviser and Subadvisers

## Oaktree Emerging Markets Equity (MSCI) Composite Performance Information

The following table presents the past performance of a composite of certain accounts managed by Oaktree Capital Management, L.P. (“Oaktree”), the Subadviser to Harbor Emerging Markets Equity Fund. The Oaktree Emerging Markets Equity (MSCI) Composite (the “Composite”) is comprised of all fee paying accounts under discretionary management by Oaktree that have investment objectives, policies and strategies substantially similar to those of the Fund. The Composite consisted of two accounts as of December 31, 2013. The returns presented below include reinvestment of income and are time-weighted rates of return net of commissions, transaction costs, and foreign withholding taxes on interest, dividends and capital gains. Reclaimable foreign withholding taxes are accrued. Returns are presented in U.S. dollars. The method used for computing historical Composite performance differs from the Securities and Exchange Commission’s method. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite and certain other expenses that would be applicable to mutual funds, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of Oaktree in managing portfolios with substantially similar investment strategies and techniques to those of the Fund. To calculate the performance of the Composite net of all operating expenses, the estimated net Fund operating expenses payable by the Institutional, Administrative and Investor Class shares of the Fund for the fiscal year ending October 31, 2014 were used.

**The historical performance of the Composite is not that of the Harbor Emerging Markets Equity Fund and is not necessarily indicative of the Fund’s future results.** The Fund commenced operations on November 1, 2013 and the Fund’s actual performance may vary significantly from the past performance of the Composite. While the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, none of the accounts currently comprising the composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite. However, Oaktree does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

### OAKTREE EMERGING MARKETS EQUITY COMPOSITE\*

Composite*	Average Annual Total Returns For the Periods Ended December 31, 2014		
	1 Year	3 Years	Since Inception
Composite net of all Institutional Class operating expenses	-6.42%	5.20%	-1.78%
Composite net of all Administrative Class operating expenses	-6.65	4.94	-2.02
Composite net of all Investor Class operating expenses	-6.76	4.81	-2.14
Composite gross of all operating expenses	-5.34	6.42	-0.64
MSCI Emerging Markets (ND) Index**	-2.19	4.04	-2.63

Composite*	For the Periods Ended December 31:			
	2011***	2012	2013	2014
Composite net of all Institutional Class operating expenses	-19.33%	23.68%	0.59%	-6.42%
Composite net of all Administrative Class operating expenses	-19.44	23.37	0.34	-6.65
Composite net of all Investor Class operating expenses	-19.48	23.22	0.22	-6.76
Composite gross of all operating expenses	-18.87	25.11	1.76	-5.34
MSCI Emerging Markets (ND) Index**	-19.13	18.22	-2.60	-2.19

\* This is not the performance of Harbor Emerging Markets Equity Fund. As of December 31, 2014, the Composite was composed of 13 accounts, totaling approximately \$3.6 billion. The inception date of the Composite was July 1, 2011.

\*\* The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

\*\*\* For the period July 1, 2011 (inception) through December 31, 2011.



# Your Harbor Funds Account

## CHOOSING A SHARE CLASS

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor Funds call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

Each of the Harbor funds have multiple classes of shares, with each class representing an interest in the same portfolio of investments. However, the Funds' separate share classes have different expenses and, as a result, their investment performances will differ. Please note that the Administrative Class shares are available for sale only to eligible retirement plans and other non-retirement accounts maintained by financial intermediaries. Eligible retirement plans consist of qualified retirement plans and Section 457 plans only. The Administrative Class shares are not available through personal plans, such as individual retirement accounts (IRAs), SEP IRAs, Simple IRAs or individual 403(b) plans, unless investing through an account maintained by a financial intermediary. When choosing a share class, you should consider the factors below:

**Not all classes are available for all Harbor funds.**

Institutional Class	Administrative Class	Investor Class
<ul style="list-style-type: none"> <li>■ Available to individual and institutional investors</li> <li>■ No 12b-1 fee</li> <li>■ Transfer agent fee of up to 0.065% of the average daily net assets</li> <li>■ \$50,000 minimum investment in each Fund</li> </ul>	<ul style="list-style-type: none"> <li>■ Limited only to eligible retirement plans and financial intermediaries</li> <li>■ 12b-1 fee of up to 0.25% of average daily net assets</li> <li>■ Transfer agent fee of up to 0.065% of the average daily net assets</li> <li>■ \$50,000 minimum investment in each Fund for accounts maintained by financial intermediaries*</li> </ul>	<ul style="list-style-type: none"> <li>■ Available to individual and institutional investors</li> <li>■ 12b-1 fee of up to 0.25% of average daily net assets</li> <li>■ Transfer agent fee of up to 0.185% of the average daily net assets</li> <li>■ \$2,500 minimum investment for regular accounts and \$1,000 minimum for IRA and UTMA/UGMA accounts</li> </ul>

\* There is no minimum investment for qualified retirement plans and Section 457 plans.

Meeting the minimum investment for a share class means you have purchased and maintained shares with a value at the time of purchase that is at least equal to that minimum investment amount. Redemptions out of your account can cause your account to fail to meet the minimum investment amount requirement. Changes in the market value of your account alone will not cause your account to either meet the minimum investment amount or fall below the minimum investment amount. See "Accounts Below Share Class Minimums."

### DISTRIBUTION AND SERVICE (12b-1) FEES

Harbor Funds has adopted a distribution plan for each Fund's Administrative and Investor Classes of shares in accordance with Rule 12b-1 under the Investment Company Act of 1940. Under each plan, the Funds pay distribution and service fees to Harbor Funds Distributors, Inc. (the "Distributor") for the sale, distribution and servicing of the Administrative and Investor Class shares. All or a substantial portion of these fees are paid to financial intermediaries, such as broker-dealers, banks and trust companies, which maintain accounts in Harbor Funds for their customers. Because the Funds pay these fees out of the Administrative and Investor Class assets on an ongoing basis, over time these fees will increase the cost of your investment in Administrative and Investor Class shares and may cost you more than paying other types of sales charges.

### TRANSFER AGENT FEES

The Funds pay Harbor Services Group, Inc. ("Shareholder Services") transfer agent fees (specified above) on a per-class basis for its services as shareholder servicing agent for each Fund. Shareholder Services uses a portion of these fees to pay unaffiliated financial intermediaries for providing certain sub-accounting, recordkeeping and/or similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. These fees may consist of per fund or per sub-account charges that are assessed on a periodic basis (i.e., quarterly) and/or an asset based fee that is determined based upon the value of the assets maintained by the financial intermediary.

# Your Harbor Funds Account

## MINIMUM INVESTMENT EXCEPTIONS

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### Institutional Class

You may purchase Institutional Class shares, notwithstanding the \$50,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Shareholders who held shares of Harbor Funds on October 31, 2002 and have maintained a balance in a Harbor Funds account (hereinafter referred to as “original shareholders” or “grandfathered shareholders”). You will lose your “grandfathered” status if you deplete your account to a zero balance.
- (b) Shareholders who received all or a portion of a grandfathered account due to death, divorce, a partnership dissolution, or as a gift of shares to a charitable organization.
- (c) Current officers, partners, employees or registered representatives of financial intermediaries which have entered into sales agreements with the Distributor.
- (d) Members of the immediate family living in the same household of any of the persons included in items (a), (b) or (c).
- (e) Current trustees and officers of Harbor Funds.
- (f) Current partners and employees of legal counsel to Harbor Funds.
- (g) Current directors, officers or employees of the Adviser and its affiliates.
- (h) Current directors, officers, or employees of any Subadviser to any Harbor Funds.
- (i) Members of the immediate family of any of the persons included in items (e), (f), (g) or (h).
- (j) Any trust, custodian, pension, profit-sharing or other benefit plan of the foregoing persons.
- (k) Employer-sponsored retirement plan participants that transfer into a separate account with Harbor Funds within 60 days from withdrawal out of their employer-sponsored retirement plan account at Harbor Funds.
- (l) Individuals that transfer directly into a separate account with Harbor Funds from an omnibus account at Harbor Funds, provided those individuals beneficially owned shares of the same Harbor fund through the omnibus account for a reasonable period of time, as determined by the Distributor, prior to the transfer.
- (m) Certain wrap and other types of fee-based accounts for the benefit of clients of investment professionals or other financial intermediaries adhering to standards established by the Distributor.
- (n) Employer-sponsored retirement plans and omnibus accounts established by financial intermediaries where the investment in each Fund is expected to meet the minimum investment amount within a reasonable time period as determined by the Distributor.
- (o) Participants in an employer-sponsored retirement plan or 403(b) plan or 457 plan if (i) their employer has made special arrangements for the plan to operate as a group with other plans through a single broker, dealer or financial intermediary; and (ii) all participants in the plan purchase shares of a Harbor fund through that single broker, dealer or other financial intermediary.
- (p) Certain family trust accounts adhering to standards established by the Distributor.

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### Administrative Class

You may purchase Administrative Class shares, notwithstanding the \$50,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Eligible retirement plans (i.e., qualified retirement plans and Section 457 plans only).
- (b) Omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the investment minimum amount within a reasonable period of time as determined by the Distributor.

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### Investor Class

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Investor Class of any Harbor fund.

# Your Harbor Funds Account

## HOW TO PURCHASE SHARES

Harbor Funds will not accept cash, money orders, cashier's checks, official checks, starter checks, third-party checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S.

Harbor Funds does not issue share certificates.

All orders to purchase shares received in good order by Harbor Funds or its agent before the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next business day's share price. All purchase orders are subject to acceptance by Harbor Funds. Checks and funds sent by wire or Automated Clearing House ("ACH") for direct purchases must be received by Harbor Funds prior to the close of regular trading of the NYSE to receive that day's share price. See *"Through a Financial Intermediary"* if you are purchasing through a financial intermediary.

Harbor Funds at all times reserves the right to reject any purchase for any reason without prior notice, including if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund involved. For more information about the Funds' policy on excessive trading, see *"Excessive Trading/Market Timing."*

Harbor Funds reserves the right to verify the accuracy of the submitted banking information (ACH, wire) prior to activation of the banking instructions on your account. The verification may take as long as 10 business days.

The Funds are available for sale in all 50 United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam. Certain Funds also are available for sale to certain government approved pension plans in Chile and Peru.

### By Mail



#### First class mail to:

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

#### Express or registered mail to:

Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

#### Open a new account

Complete and sign the appropriate new account application. If you are an institution, include a certified copy of a corporate resolution identifying authorized signers.

Make your check payable to: "Harbor Funds."

Shares purchased by check may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 10 business days after the purchase of such shares to make sure the funds from your account have cleared.

If your check does not clear for any reason, Shareholder Services will cancel your purchase and deduct \$25 from your account. You may also be prohibited from future purchases.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

#### Add to an existing account

Complete the investment slip included with your most recent confirmation or statement.

### By Telephone



#### Call Harbor Funds at:

800-422-1050

Please make note of your confirmation number when transacting via the telephone.

#### Add to an existing account

You may submit orders for the purchase of additional shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares via the telephone may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may be prohibited from future telephone purchases.

Shares purchased via the telephone may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to access our automated telephone service or a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the purchase request by mail or via our website.

You must have banking instructions already established on your account to purchase shares via the telephone. If banking instructions were not established at the time you opened your account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these instructions to your account or you may download the form from our website at [harborfunds.com](http://harborfunds.com). You may also establish banking instructions online if you are registered for online access.

# Your Harbor Funds Account

## HOW TO PURCHASE SHARES

### By Wire

**Wire to:**  
State Street Bank and  
Trust Company  
Boston, MA  
ABA#: 0110 0002 8  
Acct: DDA #3018-065-7  
Supply Fund name, share  
class, account registration  
and account number

#### Open a new account

Send the completed account application to Shareholder Services at the address listed under “By Mail.”

Instruct your bank to wire the purchase amount to State Street Bank and Trust Company.

Call a Shareholder Services Representative at 800-422-1050 if you are sending a wire of \$100,000 or more.

#### Add to an existing account

Instruct your bank to wire the amount of the additional investment to State Street Bank and Trust Company.

### By Internet

Visit our website at:  
[harborfunds.com](http://harborfunds.com)

Please make note of your confirmation number when transacting via the Internet.

#### Add to an existing account

If you have established online access for your account, you may submit an order to purchase shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares through the Internet may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may be prohibited from future Internet purchases.

Shares purchased through the Internet may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the purchase request by mail.

You must have banking instructions already established on your account to purchase shares through the online account access system. If banking instructions were not established at the time you opened your account, you may add them to your account via the online account access system or you may download the Account Services form from our website and send it by mail.

### Through A Financial Intermediary

You may purchase Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may require different minimum initial and subsequent investments than Harbor Funds. They also may impose other charges or restrictions in addition to those applicable to shareholders who invest in the Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward purchase orders to the Funds on your behalf. These contracts may permit a financial intermediary to forward the purchase order and transmit the funds for the purchase order to Harbor Funds by the next business day. Your purchase order must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Fund shares and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions that are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day (i.e., on a trade date plus one [T+1] basis).

# Your Harbor Funds Account

## HOW TO EXCHANGE SHARES

An exchange is a redemption of shares from one Harbor fund and a purchase of shares into another Harbor fund and may be subject to a redemption fee.

Exchanges are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss.

Class-to-class exchanges within the same Fund, however, are generally not taxable.

All orders to exchange shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next day's share price. All exchanges are subject to acceptance by Harbor Funds.

The exchange privilege is not intended as a means for short-term or excessive trading. Harbor Funds at all times reserves the right to reject the purchase portion of any exchange transaction for any reason without prior notice if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund involved. For more information about the Funds' policy on excessive trading, see *"Excessive Trading/Market Timing."*

Exchanges must meet the applicable minimum initial investment amounts for each class of shares of each Fund. You should consider the differences in investment objectives and expenses of a Fund before making an exchange.

Harbor Funds may change or terminate its exchange policy on 60 days' prior notice.

### INSTITUTIONAL CLASS SHAREHOLDERS

This class of shares is available to both individual and institutional investors who meet the minimum investment requirement.

If you are an original shareholder (a shareholder of any Harbor fund as of October 31, 2002), you may exchange your Institutional Class shares for Institutional Class shares of any Harbor fund.

If you are not an original shareholder, you must meet the minimum initial investment requirements for each Fund.

### ADMINISTRATIVE CLASS SHAREHOLDERS

You may exchange your shares of the Administrative Class for Administrative Class shares of any other Harbor fund available through your retirement plan or financial intermediary. In addition, you may exchange your shares of the Administrative Class for shares of either the Institutional or Investor Class of another Harbor fund if such class of shares is available through your retirement plan.

### INVESTOR CLASS SHAREHOLDERS

If you are an Investor Class shareholder, you may exchange your shares for Investor Class shares of another Harbor fund and for Institutional Class shares of any Harbor fund that does not currently offer Investor Class shares. Your exchanges out of any Harbor fund that does not currently offer Investor Class shares into another Harbor fund would be subject to the minimum investment requirements for the Fund and class to be acquired.

### By Mail

#### First class mail to:

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

#### Express or registered mail to:

Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail an exchange request to Shareholder Services. Indicate the name of the Fund, the share class, the number of shares or dollar amount to be exchanged and the account number. Sign the request exactly as the name(s) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

### By Telephone

Call Harbor Funds at:  
800-422-1050

If your account has telephone exchange privileges, you may submit an order to exchange shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Please make note of your confirmation number when transacting via the telephone.

If you are unable to access our automated telephone service or reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the exchange request by mail or via our website.

# Your Harbor Funds Account

## HOW TO EXCHANGE SHARES

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### By Internet



Visit our website at:  
harborfunds.com

Please make note of your confirmation number when transacting via the Internet.

If your account has Internet exchange privileges, you may submit an order to exchange shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the exchange request by mail.

### Through A Financial Intermediary

You may exchange Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may have different requirements than Harbor Funds. They also may impose other charges or restrictions in addition to those applicable to shareholders who invest in Harbor Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward exchange orders to the Funds on your behalf. Your exchange order must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Fund shares and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions which are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day (i.e., on a trade date plus one [T+1] basis).

# Your Harbor Funds Account

## HOW TO SELL SHARES

Redemptions are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss. Certain shareholders may be subject to backup withholding.

A Medallion signature guarantee may be required. See “Shareholder and Account Policies” for more information.

All orders to sell shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day’s share price. Orders received in good order after the close of the NYSE will receive the next business day’s share price. Each Fund has the right to suspend redemptions of shares and to postpone payment of proceeds for up to seven days, as permitted by law. Proceeds of the redemption (reduced by the amount of any tax withholding, if applicable) will be mailed by check payable to the shareholder of record at the address of record, wired or sent via Automated Clearing House (“ACH”) to the current banking instructions already on file.

***If withholding information on IRA redemption requests is not specified, Harbor Funds will withhold the mandatory federal amount (currently 10%) and any applicable state amount.***

For information about the Funds’ policy on excessive trading, see “*Excessive Trading/Market Timing.*”

Harbor Funds and Shareholder Services do not pay interest on redemption proceeds.

Redemption proceeds sent by check that are not cashed within 180 days may be reinvested (without interest) in your account in the same Fund from which they were redeemed at the current day’s net asset value (“NAV”). Redemption proceeds that are reinvested are subject to the risk of loss like any Fund investment. Additionally, if redemption checks are not cashed within 180 days, your account options will be changed to have future dividend and capital gains distributions reinvested.

### By Mail



#### First class mail to:

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

#### Express or registered mail to:

Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail a written redemption request to Shareholder Services. State the name of the Fund, the class of shares and number of shares or dollar amount to be sold and the account number. Sign the request exactly as the name or names (if more than one name) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

### By Telephone



Call Harbor Funds at:  
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone redemption privileges, you may submit an order to redeem shares via our automated telephone service 24 hours a day or by contacting a Shareholder Services Representative during normal business hours. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day’s share price.

Redemptions via the telephone will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased via the telephone may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to access our automated telephone service or reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the redemption request by mail or via our website.

# Your Harbor Funds Account

## HOW TO SELL SHARES

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### By Internet

Visit our website at:  
[harborfunds.com](http://harborfunds.com)

Please make note of your confirmation number when transacting via the Internet.

If your account has Internet redemption privileges, you may submit an order to redeem shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Redemptions through the Internet will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased through the Internet may be sold on any business day, subject to any applicable redemption fee, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours, use our automated telephone service 24 hours a day or send the redemption request by mail.

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### Through A Financial Intermediary

You may redeem Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service. They may also impose other charges or restrictions in addition to those applicable to shareholders who invest in Harbor Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward redemption requests to the Funds on your behalf. Your redemption request must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Fund shares and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. As a result, these unaffiliated financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels.

Harbor Funds, the Distributor, and Shareholder Services are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions which are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day (i.e., on a trade date plus one [T+1] basis).



# Shareholder and Account Policies

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## Transaction and Account Policies

### IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including the Funds, to obtain, verify and record information that identifies each person who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, unless this information is collected by the broker/dealer or other financial intermediary pursuant to an agreement, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes may be used as a mailing address); and
- Social Security number, taxpayer identification number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. If the NAV on the redemption date is lower than the NAV on your original purchase date, you will receive less than your original investment amount when the account is closed.

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### RIGHTS RESERVED BY HARBOR FUNDS

Harbor Funds reserves the following rights: (1) to accept initial purchases by telephone, the Internet or mail; (2) to refuse any purchase or exchange order for any reason; (3) to cancel or rescind a purchase order for non-payment; (4) to cease offering Fund shares at any time to all or certain groups of investors; (5) to freeze any account and suspend account services when notice has been received of a dispute between the registered or beneficial account owners or there is reason to believe a fraudulent transaction may occur; (6) to otherwise modify the conditions of purchases and any services at any time; (7) to act on instructions reasonably believed to be genuine; and (8) to involuntarily redeem your account at the net asset value calculated the day the account is redeemed if a Fund or its agent is unable to verify the identity of the person(s) or entity opening an account or becomes aware of information regarding a shareholder or shareholder's account which indicates that the identity of the shareholder can no longer be verified.

These actions will be taken when, in the sole discretion of management, they are deemed to be in the best interest of the Fund or if required by law.

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### EXCESSIVE TRADING/MARKET-TIMING

Some investors try to profit from a strategy called market-timing – moving money into mutual funds for the short-term when they expect prices to rise and taking money out when they expect prices to fall. The Harbor Funds are intended for long-term investment purposes only. Harbor Funds has taken reasonable steps to identify and discourage excessive short-term trading.

Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and negatively impact investment returns, for all shareholders, including long-term shareholders who do not generate these costs. Certain Funds invest a significant portion of their assets in small cap securities or high-yield bonds. Some of these holdings may not trade every day or may not trade frequently throughout a trading day. As a result, these Funds may be more susceptible to a short-term trading strategy by which an investor seeks to profit based upon the investor's belief that the values of a Fund's portfolio securities, as reflected by the Fund's net asset value on any given day, do not fully reflect the current fair market value of such securities. In the case of Funds that invest primarily in foreign securities, some investors may also seek to profit from the fact that foreign markets or exchanges normally close earlier in the day than do U.S. markets or exchanges. These investors may seek to take advantage of information that becomes available after the close of the foreign markets or exchanges, but before a Fund prices its shares, which may affect the prices of the foreign securities held by the Fund. If those investors are successful, long-term shareholders could experience dilution in the value of their shares.

## Shareholder and Account Policies

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The Board of Trustees has adopted policies and procedures and authorized Harbor Funds to take the following actions to discourage excessive short-term trading activity in the Funds.

You may make up to four round trips in the same Fund in a 12-month period. A “round trip” is a purchase into a Fund followed by a redemption out of the same Fund (including by exchange) or a redemption out of a Fund (including by exchange) followed by a purchase into the same Fund within a 30-day period. When a purchase or redemption transaction is paired with another transaction to make one round trip, neither of those transactions is paired with a third transaction to make a second round trip. For example, if a shareholder purchases shares of a Fund on May 1, redeems those same shares on May 15 and then purchases shares in the same Fund again on June 5, the shareholder would have engaged in one round trip. The purchase on May 1 would be paired with the redemption on May 15 because the transactions occurred within a 30-day period. However, the redemption on May 15 would not be paired with the purchase on June 5 to create a second round trip because the May 15 redemption already constituted part of the earlier round trip. Different restrictions may apply if you invest through an intermediary.

Harbor Funds will limit, for a period of 60 days, future purchases into a Fund by any investor who makes more than four round trips in the same Fund in a 12-month period. Harbor Funds monitors trading activity in all accounts. If Harbor Funds discovers what it believes is excessive trading or market timing activity in any Fund, it may limit future purchases or terminate the exchange privilege on a temporary or permanent basis at any time, including after one round trip. Harbor Funds also may ban a shareholder from opening new accounts or adding to existing accounts in any Harbor fund. Funds at greater risk for frequent trading activity impose a redemption fee on shares redeemed within short periods of time. As described under “Pricing of Fund Shares,” Harbor Funds has also implemented fair value pricing procedures, which may have the effect of reducing market timing activity in some Funds. In addition, the Funds reserve the right to reject any purchase request (including the purchase portion of any exchange) by any investor or group of investors for any reason without prior notice, including, in particular, if they believe the trading activity in the account(s) would be harmful or disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund’s portfolio manager believes he or she would be unable to invest the money effectively in accordance with the Fund’s investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Purchases placed (directly or through a financial intermediary) in violation of the Funds’ exchange limits or excessive trading policy may be rejected by a Fund.

The four round trip limitation imposed under the excessive trading policy does not apply to (i) minimum required distributions from retirement accounts; (ii) return of excess contributions in retirement accounts where the excess is reinvested into the Funds; (iii) purchases of shares in retirement accounts with participant payroll or employer contributions or loan repayments; (iv) transaction requests submitted by mail to Harbor Funds from shareholders who hold their accounts directly with Harbor Funds (transactions submitted by fax or wire are not considered mail transactions); (v) transactions involving the reinvestment of distributions (dividends and capital gains); (vi) transactions initiated through an automatic investment, exchange or withdrawal plan; (vii) transactions pursuant to an automatic rebalancing or asset allocation program established with Harbor; (viii) transactions involving shares transferred from one account to another account in the same Fund and shares converted from one class to another class in the same Fund; (ix) transactions initiated by a plan sponsor; (x) Section 529 College Savings Plans; (xi) Harbor funds that invest in other Harbor funds; (xii) involuntary redemptions of shares to pay Fund or account fees; (xiii) transactions below a dollar amount applicable to all accounts in a Fund that Harbor has determined, in its sole discretion, are not likely to adversely effect the management of the Fund; and (xiv) omnibus accounts maintained by financial intermediaries.

When financial intermediaries establish omnibus accounts with Harbor Funds, Harbor Funds monitors trading activity in the account at the omnibus level. Because activity in the omnibus account represents the aggregate trading activity of the intermediary’s underlying customers, Harbor Funds monitors trading activity in omnibus accounts in a different manner than it does in accounts which Harbor Funds believes are owned directly by the investor. If Harbor Funds detects what it believes may be excessive short-term trading or market timing activity in an omnibus account, Harbor Funds will seek to investigate and take appropriate action. This may include requesting that the intermediary provide its customers’ underlying transaction information so that Harbor Funds can assess whether an underlying customer’s transaction activity was reflective of excessive short-term trading or market timing activity. If necessary, Harbor Funds may limit or prohibit additional purchases of Fund shares by an intermediary or by certain of the intermediary’s customers. Because Harbor Funds normally monitors trading activity at the omnibus account level, Harbor Funds may not be able to detect or prevent excessive short-term trading or market timing activity at the underlying customer level.

## Shareholder and Account Policies

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In addition, some financial intermediaries may impose their own restrictions on short-term trading that may differ from Harbor Funds'. Harbor Funds may choose to rely on the intermediary's restrictions on short-term trading in place of its own only if Harbor Funds determines, in its discretion, that the intermediary's restrictions provide reasonable protection for the Funds from excessive short-term trading activity.

For those Funds that charge a redemption fee, Harbor Funds seeks to apply its redemption fee policy to all accounts except those accounts identified as exempt in the respective Fund's prospectus under "Redemption Fees". In some cases, Harbor Funds permits financial intermediaries to charge redemption fees in accordance with their own policies in place of Harbor Funds' when Harbor Funds determines that the intermediary's redemption fee policy is reasonably designed to discourage short-term trading. Redemption fees withheld by the intermediary are paid back to the respective Fund. Certain intermediaries are not subject to the redemption fee policy because they do not have the capability to apply the redemption fee to their underlying customers' accounts. There is no assurance that Harbor Funds will successfully identify all intermediaries that are subject to the redemption fee policy and no assurance that intermediaries that do assess redemption fees will do so properly or consistently.

The trading history of accounts under common ownership or control within any of the Harbor funds may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

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### PORTFOLIO HOLDINGS DISCLOSURE POLICY

Each Fund's full portfolio holdings are published quarterly on the 15th day following quarter end on *harborfunds.com*. In addition, the Funds' top ten portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day following quarter end on *harborfunds.com*. This information is available on Harbor Funds' website for the entire quarter.

Additional information about Harbor Funds' portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

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### PRICING OF FUND SHARES

Each Fund's share price, called its net asset value, or NAV, per share, is calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share for each class of shares outstanding is computed by dividing the net assets of the Fund attributable to that class by the number of Fund shares outstanding for that class. On holidays or other days when the NYSE is closed, the NAV is not calculated, and the Funds do not transact purchase or redemption requests. However, on those days the value of a Fund's assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

Each of the Funds generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or pricing services. In the case of fixed income securities and non-exchange traded derivative instruments, market value is generally determined using prices provided by independent pricing services. The prices provided by independent pricing services reflect the pricing service's assessment using various market inputs of what it believes are the fair market values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the pricing service believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the pricing service often does not have as a market input current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the pricing service's evaluation process, which means that the price supplied by the pricing service may differ from that transaction price. Short-term fixed income investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value

## Shareholder and Account Policies

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of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares.

When reliable market quotations or prices supplied by a pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. 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. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by a pricing service for the same securities. This means the Fund may value those securities higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by a pricing service. The fair value prices used by a Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Current day share prices are normally available after 7:00 p.m. Eastern time by calling our automated telephone service at 800-422-1050 or visiting [harborfunds.com](http://harborfunds.com).

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### PAYING FOR SHARES BY CHECK

If you purchase Fund shares by check:

- Make your check payable to: "Harbor Funds."
- No third-party checks, starter checks, money orders, cashier's checks, official checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S. are accepted.
- If your check does not clear for any reason, Shareholder Services will cancel your purchase and deduct \$25 from your Harbor Funds account. You also may be prohibited from future purchases.
- Although you can redeem shares at any time, proceeds may not be made available to you until the Fund collects payment for your purchase. This may take up to 10 business days for shares purchased by check, up to 3 business days for shares purchased by ACH or up to 1 business day for shares purchased by wire.

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### IN-KIND REDEMPTIONS

Harbor Funds agrees to redeem shares of each Fund solely in cash up to the lesser of \$250,000 or 1% of the net asset value of the Fund during any 90-day period for any one shareholder. Harbor Funds reserves the right to pay redemptions exceeding \$250,000 or 1% of the net asset value of the redeeming Fund, either totally or partially, by an in-kind redemption of securities (instead of cash) from the applicable Fund. The securities redeemed in-kind would be valued for this purpose by the same method as is used to calculate the Fund's net asset value per share. Redemptions, whether made in cash or in-kind, are taxable transactions for shareholders who are subject to tax. If you receive an in-kind redemption, you should expect to incur transaction costs and may incur additional tax liability upon the disposition of the securities received in the redemption.

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### ACCOUNTS BELOW SHARE CLASS MINIMUMS

If due to redemptions, your account balance falls below the required minimum investment for the class of shares in which you are invested, Shareholder Services may ask that the account balance be increased. If your account balance is not increased within 60 days, Shareholder Services reserves the right to redeem your account in full at the then current NAV. For those Harbor funds with a \$50,000 Institutional Class minimum required investment, Shareholder Services reserves the right to exchange your Institutional Class shares at the then current NAV for shares of that Fund's Investor Class.

Shareholders seeking to establish accounts with amounts that are below the \$50,000 Institutional Class minimum required investment for the applicable Harbor fund and who are not eligible for an exemption or waiver of this minimum will automatically be invested in the Investor Class shares for that Fund.

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### STATEMENTS AND REPORTS

You will receive a confirmation statement after each transaction affecting your account. Shareholders participating in an automatic plan, however, will receive only quarterly confirmations for all transactions occurring during the relevant quarter. Dividend information will be confirmed quarterly. You should verify the accuracy of your confirmation statements immediately after you receive them and contact a Shareholder Services Representative regarding any errors or discrepancies.

## Shareholder and Account Policies

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The Funds produce financial reports, which include a list of each Fund's portfolio holdings semi-annually, and update their prospectuses at least annually.

Unless you instruct Harbor Funds otherwise by contacting a Shareholder Services Representative, the Funds will mail only one financial report, prospectus or proxy statement to shareholders with the same last name in your household, even if more than one person in your household has a Harbor Funds account. This process is known as "householding." Please call a Shareholder Services Representative at 800-422-1050 if you would like to receive additional copies of these documents. Individual copies will be sent within 30 days after Shareholder Services receives your instructions. Your consent to householding is considered valid until revoked.

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### SIGNATURE GUARANTEES

Harbor Funds believes that certain redemption instructions may involve a greater risk of potential fraud. In seeking to ensure that the redemption instructions are genuine, Harbor Funds requires that the shareholder obtain and provide a Medallion signature guarantee to Harbor Funds with the instructions. A Medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers.

A Medallion signature guarantee is required if any of the following is applicable:

- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address that has been changed within 10 business days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent by wire or ACH to a bank account other than a bank account of record.

Harbor Funds may waive or require a Medallion signature guarantee under certain circumstances at Harbor Funds' sole discretion.

A Medallion signature guarantee may be refused if any of the following is applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the Medallion guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

### How to Obtain a Medallion Signature Guarantee

A Medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in a Medallion program will not be accepted. A signature guarantee cannot be provided by a notary public.

If you are a Harbor Funds shareholder and are visiting outside the United States, a foreign bank properly authorized to do business in that country or a U.S. consulate may be able to authenticate your signature. In its discretion, Shareholder Services may accept such an authentication in lieu of a Medallion signature guarantee.

# Shareholder and Account Policies

You may receive dividend and capital gain distributions in cash or reinvest them. Dividend and capital gain distributions will be reinvested in additional shares of the same Fund unless you elect otherwise.

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Fund declares and pays any dividends from net investment income and capital gains at least annually in December. Each Fund may also pay dividends and capital gain distributions at other times if necessary to avoid federal income or excise tax. Each Fund expects distributions, if any, to be from capital gains and/or net investment income.

For U.S. federal income tax purposes, distributions of net long-term capital gain are taxable as long-term capital gains, which may be taxable at different rates, depending on their source and other factors, and distributions of net short-term capital gain are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by a Fund and certain other conditions, including holding period requirements, are met by the Fund and the shareholder, as “qualified dividend income” taxable to individual shareholders at a maximum 20% U.S. federal income tax rate, as discussed in detail in the Funds’ *Statement of Additional Information*. As described in the Funds’ *Statement of Additional Information*, this maximum 20% rate will not apply to dividends from certain non-U.S. corporations. Dividends and distributions are taxable, whether you receive them in cash or reinvest them in additional Fund shares.

Generally, you should avoid investing in a Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund, whether or not you reinvested the dividends. This is referred to as “buying a dividend.” For example: On December 15, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 16, the Fund’s share price will drop to \$19 (excluding any market change). You would still have an investment worth only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you would owe tax on the \$250 distribution you received – even if you reinvest the distribution in more shares.

When you sell or exchange Fund shares, you generally will recognize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds (or in the case of an exchange, the fair market value of the shares) that you receive and your tax basis for the shares that you sell or exchange. Early each year, each Fund will send you information about the Fund’s dividends and distributions and any shares you sold during the previous calendar year.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide Harbor Funds with your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service (“IRS”), you may be subject to a backup withholding tax, currently at a rate of 28%, on your dividends and capital gain distributions, redemptions, exchanges and any other payments to you. Investors other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends or otherwise “withholdable payments” from a Fund, as discussed in detail in the Funds’ *Statement of Additional Information*.

Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks that are not cashed within 180 days may be reinvested in your account in the same Fund that was the source of the payments at the current day’s NAV. When reinvested, those amounts are subject to the risk of loss like any Fund investment.

Harbor Funds and Shareholder Services do not have any obligation, under any circumstances, to pay interest on dividends or capital gain distributions sent to a shareholder.

## Shareholder and Account Policies

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### **COST BASIS**

Beginning with tax reporting for calendar year 2012, Harbor Funds is required to report cost basis information to you and to the IRS on Form 1099-B for shares acquired after January 1, 2012. Shares acquired after January 1, 2012 are called “covered” shares. Shares acquired prior to January 1, 2012 are called “noncovered” shares, and cost basis information for noncovered shares will not be reported to the IRS. Covered and noncovered shares will each have their own cost basis.

Harbor Funds offers average cost basis information to shareholders for noncovered shares on the 1099-B form. The average cost method calculates your gain or loss on shares sold based on the average cost basis of all of the shares you own.

Under the 2012 regulations, you can select a different cost basis method for the covered shares in your Harbor Funds account. You can do this one of three ways: (1) log into your Harbor Funds account online and follow the menu steps to select a different cost basis method, (2) download the Cost Basis Election Form and return that form to Harbor Funds by mail or by fax, or (3) contact Harbor Funds at 800-422-1050 to request that a copy of the Cost Basis Election Form be mailed to you for completion and return to Harbor Funds by mail or fax.

If you do not elect a cost basis method, Harbor Funds will use the average cost method for calculating cost basis of your covered shares.

For more information on cost basis and which method is right for you, please contact your tax advisor.

# Investor Services

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## Harbor Funds provides a variety of services to manage your account

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these features or you may download the form from our website at [harborfunds.com](http://harborfunds.com).

### ONLINE SERVICES [HARBORFUNDS.COM](http://HARBORFUNDS.COM)

Our website provides to you, 24 hours a day, access to your account information, the ability to submit transactions, the option to request forms and applications, and offers additional information on each of the Harbor funds.

In order to submit orders for transactions via the Internet, you must authorize us to transmit account information online and accept online instructions (go to [harborfunds.com](http://harborfunds.com) and follow the instructions accordingly).

When you establish an account, you will automatically be granted Internet transaction privileges, unless you decline them on the application.

Transactions submitted through the Internet are subject to the same minimums and terms as other transactions.

Shareholder Services uses procedures designed to confirm that instructions communicated via the Internet are genuine, including requiring certain identifying information, prior to acting upon instructions and sending written confirmation of Internet transactions. To the extent that Shareholder Services uses reasonable procedures to confirm that instructions received through the Internet are genuine, Harbor Funds, Shareholder Services and the Distributor are not liable for acting on these instructions.

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### TELEPHONE SERVICES 800-422-1050

Our automated telephone service is normally available 24 hours a day. It provides you the ability to submit transactions, access your account information, request forms and applications, and obtain information on each of the Harbor funds.

When you establish an account, you will be granted telephone transaction privileges unless you specifically instruct us otherwise in writing.

Telephone transactions are subject to the same minimums and terms as other transactions.

Procedures designed to confirm that instructions communicated by telephone are genuine, including requiring certain identifying information prior to acting upon instructions, recording all telephone instructions and sending written confirmation of telephone instructions, are used by Shareholder Services. To the extent that reasonable procedures are used to confirm that instructions given by telephone are genuine, Harbor Funds, Shareholder Services, or the Distributor will not be liable for acting in accordance with these instructions.



# Investor Services

Shareholders participating in an automatic investment, exchange or withdrawal plan, or dividend exchange plan will receive only quarterly confirmations of all transactions.

Harbor Funds may amend or terminate the automatic plans without notice to participating shareholders.

Your automatic investment plan, automatic exchange plan, automatic withdrawal plan, or dividend exchange plan may be suspended if postal or other delivery services are unable to deliver the transaction confirmation statements to you at the address of record. In case of a suspended dividend exchange plan, your distributions will be reinvested in the current Fund, and shares represented by such reinvested dividends will not be exchanged.

## RETIREMENT ACCOUNTS

For information on establishing retirement accounts, please call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

- Traditional IRA – an individual retirement account. Your contributions may or may not be deductible, depending on your circumstances. Rollovers are not deductible. Assets can grow tax-free and distributions are taxable as income.
- Roth IRA – an individual retirement account. Your contributions are non-deductible. Assets grow tax-free and qualified distributions are also tax-free.
- SEP IRA – an individual retirement account funded by employer contributions. Assets grow tax-free and distributions are taxable as income.
- Other Retirement Plans – The Funds may be used as an investment in many other kinds of employer-sponsored retirement plans. All of these accounts need to be established by the trustee of the plan.

## AUTOMATIC INVESTMENT PLAN

You may direct Harbor Funds to purchase a specific dollar amount of one or more Funds on a scheduled basis through an ACH transaction by providing valid banking instructions on your account application or Automatic Transactions form.

If your ACH transaction does not clear, your purchase will be cancelled and \$25 will be deducted from your account. You may also be prohibited from future automatic investment plan purchases.

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Automatic Transactions form, or you may download the form from our website at [harborfunds.com](http://harborfunds.com). Additionally, you may establish an automatic investment plan through our website by logging in to your account at [harborfunds.com](http://harborfunds.com).

By using the automatic investment or exchange plans, you are purchasing shares of a Fund on a scheduled basis without regard to fluctuations in net asset value per share. Over time, your average cost per share may be higher or lower than if you tried to time the market. While regular investment plans do not guarantee a profit and will not protect you against loss in a declining market, they can be an excellent way to invest for retirement, a home, educational expenses, and other long-term financial goals. See “*Dividends, Distributions and Taxes*” regarding the potential adverse tax consequences of purchasing shares shortly before an anticipated dividend or capital gains distribution.

## PAYROLL DEDUCTION PURCHASE ALLOCATIONS

You may direct your employer to automatically deduct a specific dollar amount from your paycheck(s) and allocate to one or more Funds on a scheduled basis by completing the Payroll Deduction form. A payroll deduction must first be implemented by your employer before Harbor Funds can establish the purchase allocations.

## AUTOMATIC EXCHANGE PLAN

You may automatically exchange between Harbor funds monthly, every other month, quarterly or annually. The Fund being exchanged out of and the Fund being exchanged into must meet the minimum requirements for the respective class of shares. Exchanges may be taxable transactions depending on the type of account and you may realize a gain or a loss.

## AUTOMATIC WITHDRAWAL PLAN

You may direct Harbor Funds to withdraw a specific dollar amount on a scheduled basis during the year.

If automatic withdrawals continuously exceed reinvested dividends and capital gain distributions, the account will eventually be depleted. Withdrawals are redemptions of shares and therefore are taxable transactions depending on the type of account, and you may realize a gain or a loss. To understand how such withdrawals will affect you, you should consult your tax adviser.

## DIVIDEND EXCHANGE PLAN

You may invest dividends and capital gain distributions from one Fund in shares of another Fund, provided you have opened an account in the other Fund and have satisfied the applicable minimum investment requirements. When dividends and/or capital gain distributions from one Fund are used to purchase shares in another Fund, the shares are purchased on the date the dividends and/or capital gains would have otherwise been paid to you (the “ex-dividend date”) at the share price in effect as of the ex-dividend date. Purchases are credited to your account on the ex-dividend date.

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# Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance. Certain information reflects financial results for a single Fund share. Total returns represent the rate that a shareholder would have earned/lost on an investment in a Fund (assuming reinvestment of all dividends and distributions).

<b>HARBOR INTERNATIONAL FUND</b>					
<b>Year Ended October 31,</b>	<b>Institutional Class</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net asset value beginning of period	\$ 70.79	\$ 59.12	\$ 56.19	\$ 59.13	\$ 51.72
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a</sup>	1.25	1.24	1.10	1.25	0.81
Net realized and unrealized gains/(losses) on investments	(2.45)	11.69	3.15	(3.32)	7.30
Total from investment operations	(1.20)	12.93	4.25	(2.07)	8.11
<b>Less Distributions</b>					
Dividends from net investment income	(1.50)	(1.26)	(1.32)	(0.87)	(0.70)
Distributions from net realized capital gains <sup>1</sup>	—	—	—	—	—
Total distributions	(1.50)	(1.26)	(1.32)	(0.87)	(0.70)
Proceeds from redemption fees	—	—*	—*	—*	—*
Net asset value end of period	68.09	70.79	59.12	56.19	59.13
Net assets end of period (000s)	\$43,385,100	\$39,828,959	\$29,723,443	\$25,562,291	\$25,798,545
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	(1.69)%	22.19%	7.95%	(3.57)%	15.83%
Ratio of total expenses to average net assets <sup>2</sup>	0.76	0.76	0.78	0.79	0.82
Ratio of net expenses to average net assets <sup>a</sup>	0.73	0.74	0.77	0.77	0.79
Ratio of net investment income to average net assets <sup>a</sup>	1.78	1.96	1.96	2.07	1.56
Portfolio turnover	11	10	11	12	14

<b>HARBOR INTERNATIONAL GROWTH FUND</b>					
<b>Year Ended October 31,</b>	<b>Institutional Class</b>				
	<b>2014</b>	<b>2013<sup>c</sup></b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net asset value beginning of period	\$ 13.01	\$ 11.60	\$ 11.10	\$ 11.98	\$ 10.54
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a</sup>	0.16	0.44	0.44	0.06	0.09
Net realized and unrealized gains/(losses) on investments	(0.23)	1.67	0.06	(0.72)	1.45
Total from investment operations	(0.07)	2.11	0.50	(0.66)	1.54
<b>Less Distributions</b>					
Dividends from net investment income	(0.19)	(0.70)	—	(0.22)	(0.10)
Distributions from net realized capital gains <sup>1</sup>	—	—	—	—	—
Total distributions	(0.19)	(0.70)	—	(0.22)	(0.10)
Proceeds from redemption fees	—	—*	—*	—*	—*
Net asset value end of period	12.75	13.01	11.60	11.10	11.98
Net assets end of period (000s)	\$ 196,062	\$ 196,412	\$ 324,404	\$ 1,394,916	\$ 1,774,192
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	(0.54)%	19.09%	4.50%	(5.63)%	14.76%
Ratio of total expenses to average net assets <sup>2</sup>	0.88	0.93	0.87	0.87	0.90
Ratio of net expenses to average net assets <sup>a</sup>	0.85	0.89	0.87	0.86	0.87
Ratio of net investment income to average net assets <sup>a</sup>	1.23	1.38	1.22	0.61	0.97
Portfolio turnover	30	166	70	112	123

See page 40 for notes to the Financial Highlights.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' most recent annual report to shareholders, which is available upon request.

Administrative Class					Investor Class				
2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
\$ 70.18	\$ 58.63	\$ 55.72	\$ 58.67	\$ 51.36	\$ 69.92	\$ 58.42	\$ 55.51	\$ 58.44	\$ 51.16
1.91 <sup>d</sup>	1.03	0.99	1.07	0.70	1.07	1.01	0.87	1.01	0.66
(3.27)	11.63	3.09	(3.27)	7.23	(2.51)	11.54	3.14	(3.27)	7.17
(1.36)	12.66	4.08	(2.20)	7.93	(1.44)	12.55	4.01	(2.26)	7.83
(1.34)	(1.11)	(1.17)	(0.75)	(0.62)	(1.25)	(1.05)	(1.10)	(0.67)	(0.55)
—	—	—	—	—	—	—	—	—	—
(1.34)	(1.11)	(1.17)	(0.75)	(0.62)	(1.25)	(1.05)	(1.10)	(0.67)	(0.55)
—	—*	—*	—*	—*	—	—*	—*	—*	—*
67.48	70.18	58.63	55.72	58.67	67.23	69.92	58.42	55.51	58.44
\$961,478	\$2,896,387	\$2,210,914	\$2,071,762	\$1,852,148	\$4,786,270	\$5,279,866	\$4,169,704	\$3,524,376	\$3,586,143
(1.93)%	21.87%	7.67%	(3.82)%	15.56%	(2.05)%	21.76%	7.54%	(3.93)%	15.41%
1.01	1.01	1.03	1.04	1.07	1.13	1.15	1.16	1.19	1.19
0.98	0.99	1.02	1.02	1.04	1.10	1.11	1.14	1.14	1.16
1.85	1.66	1.71	1.83	1.30	1.46	1.60	1.70	1.23	1.23
11	10	11	12	14	11	10	11	12	14

Administrative Class					Investor Class				
2014	2013 <sup>c</sup>	2012	2011	2010	2014	2013 <sup>c</sup>	2012	2011	2010
\$ 12.93	\$ 11.52	\$ 11.06	\$ 11.94	\$ 10.50	\$ 12.89	\$ 11.50	\$ 11.05	\$ 11.94	\$ 10.51
(0.08)	0.01	0.11	0.02	0.09	—*	0.06	0.05	(0.18)	0.06
(0.03)	2.07	0.35	(0.71)	1.43	(0.11)	1.99	0.40	(0.53)	1.45
(0.11)	2.08	0.46	(0.69)	1.52	(0.11)	2.05	0.45	(0.71)	1.51
(0.16)	(0.67)	—	(0.19)	(0.08)	(0.14)	(0.66)	—	(0.18)	(0.08)
—	—	—	—	—	—	—	—	—	—
(0.16)	(0.67)	—	(0.19)	(0.08)	(0.14)	(0.66)	—	(0.18)	(0.08)
—	—*	—*	—	—	—	—*	—*	—*	—*
12.66	12.93	11.52	11.06	11.94	12.64	12.89	11.50	11.05	11.94
\$ 675	\$ 919	\$ 1,027	\$ 1,287	\$ 1,684	\$ 17,429	\$ 20,458	\$ 20,203	\$ 25,291	\$ 69,935
(0.83)%	18.89%	4.16%	(5.90)%	14.56%	(0.85)%	18.60%	4.07%	(6.04)%	14.40%
1.13	1.18	1.12	1.12	1.15	1.25	1.30	1.24	1.25	1.27
1.10	1.14	1.12	1.11	1.13	1.22	1.26	1.24	1.23	1.25
1.08	1.09	0.90	0.34	0.72	0.87	0.98	0.80	0.12	0.59
30	166	70	112	123	30	166	70	112	123

# Financial Highlights

<b>HARBOR GLOBAL GROWTH FUND</b>					
<b>Year Ended October 31,</b>	<b>Institutional Class</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net asset value beginning of period	\$ 23.78	\$ 17.99	\$ 15.88	\$ 18.07	\$15.61
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a</sup>	0.05	0.08	0.06	0.07	0.01
Net realized and unrealized gains/(losses) on investments	2.18	6.26	2.05	(0.30)	3.71
Total from investment operations	2.23	6.34	2.11	(0.23)	3.72
<b>Less Distributions</b>					
Dividends from net investment income	(0.07)	(0.06)	—	(0.16)	(0.09)
Distributions from net realized capital gains <sup>1</sup>	(2.15)	(0.49)	—	(1.81)	(1.17)
Total distributions	(2.22)	(0.55)	—	(1.97)	(1.26)
Proceeds from redemption fees	—	—*	—*	0.01	—*
Net asset value end of period	23.79	23.78	17.99	15.88	18.07
Net assets end of period (000s)	\$26,601	\$24,734	\$16,290	\$13,772	\$9,578
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	10.08%	36.24%	13.29%	(2.02)%	25.30%
Ratio of total expenses to average net assets <sup>2</sup>	1.08	1.24	1.60	1.68	2.28
Ratio of net expenses to average net assets <sup>a</sup>	0.90	0.90	0.96	1.00	1.00
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	0.22	0.44	0.39	(0.01)	(0.06)
Portfolio turnover	141	110	91	107	118

<b>HARBOR EMERGING MARKETS EQUITY FUND</b>			
<b>Year Ended October 31,</b>	<b>Institutional Class</b>	<b>Administrative Class</b>	<b>Investor Class</b>
	<b>2014</b>	<b>2014</b>	<b>2014</b>
Net asset value beginning of period	\$ 10.00	\$10.00	\$10.00
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>a</sup>	0.05	0.05	0.03
Net realized and unrealized gains/(losses) on investments	—*	(0.02)	(0.02)
Total from investment operations	0.05	0.03	0.01
<b>Less Distributions</b>			
Dividends from net investment income	—	—	—
Distributions from net realized capital gains <sup>1</sup>	—	—	—
Total distributions	—	—	—
Net asset value end of period	10.05	10.03	10.01
Net assets end of period (000s)	\$27,294	\$ 250	\$ 454
<b>Ratios and Supplemental Data (%)</b>			
Total return <sup>b</sup>	0.50%	0.30%	0.10%
Ratio of total expenses to average net assets <sup>2</sup>	2.34	2.59	2.71
Ratio of net expenses to average net assets <sup>a</sup>	1.25	1.50	1.62
Ratio of net investment income to average net assets <sup>a</sup>	0.78	0.47	0.45
Portfolio turnover	50	50	50

\* Less than \$0.01.

<sup>1</sup> Includes both short-term and long-term capital gains.

<sup>2</sup> Percentage does not reflect reduction for credit balance arrangements.

<sup>a</sup> Reflects the Adviser's waiver, if any, of its management fees and/or other operating expenses.

<sup>b</sup> The total returns would have been lower had certain expenses not been waived during the periods shown.

<sup>c</sup> Effective May 21, 2013, Harbor International Growth Fund appointed Baillie Gifford Overseas Limited as its Subadviser.

<sup>d</sup> The amount shown for a share outstanding does not correspond with the aggregate net investment income/(loss) for the period due to the timing of the sales and purchases of shares in relation to fluctuating market values of the investments of the Fund.

Administrative Class					Investor Class				
2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
<b>\$23.65</b>	\$17.90	\$15.83	\$18.03	\$15.59	<b>\$23.54</b>	\$17.83	\$15.80	\$17.99	\$15.57
<b>0.01</b>	0.04	0.03	(0.02)	(0.05)	<b>(0.03)</b>	0.01	(0.01)	0.07	(0.06)
<b>2.14</b>	6.22	2.04	(0.25)	3.72	<b>2.15</b>	6.20	2.04	(0.36)	3.70
<b>2.15</b>	6.26	2.07	(0.27)	3.67	<b>2.12</b>	6.21	2.03	(0.29)	3.64
<b>(0.02)</b>	(0.02)	—	(0.12)	(0.06)	<b>—*</b>	(0.01)	—	(0.10)	(0.05)
<b>(2.15)</b>	(0.49)	—	(1.81)	(1.17)	<b>(2.15)</b>	(0.49)	—	(1.81)	(1.17)
<b>(2.17)</b>	(0.51)	—	(1.93)	(1.23)	<b>(2.15)</b>	(0.50)	—	(1.91)	(1.22)
<b>—</b>	<b>—*</b>	<b>—*</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—*</b>	<b>—*</b>	0.01	—
<b>23.63</b>	23.65	17.90	15.83	18.03	<b>23.51</b>	23.54	17.83	15.80	17.99
<b>\$ 802</b>	\$ 562	\$ 371	\$ 285	\$ 292	<b>\$8,584</b>	\$5,988	\$3,189	\$1,294	\$ 592
<b>9.77%</b>	35.89%	13.08%	(2.32)%	24.96%	<b>9.68%</b>	35.76%	12.85%	(2.36)%	24.82%
<b>1.33</b>	1.49	1.85	1.93	2.54	<b>1.45</b>	1.61	1.98	2.06	2.66
<b>1.15</b>	1.15	1.21	1.25	1.25	<b>1.27</b>	1.27	1.30	1.37	1.37
<b>(0.01)</b>	0.17	0.14	(0.27)	(0.31)	<b>(0.17)</b>	0.04	(0.01)	(0.39)	(0.39)
<b>141</b>	110	91	107	118	<b>141</b>	110	91	107	118

## Harbor International & Global Funds Details

Share prices are available on our website at [harborfunds.com](http://harborfunds.com) or by calling 800-422-1050 after 7:00 p.m. Eastern time.

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor Funds call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

FUND	FUND NUMBER	TICKER SYMBOL	CUSIP NUMBER
<b>INTERNATIONAL &amp; GLOBAL FUNDS</b>			
Harbor International Fund			
Institutional Class	2011	HAINX	411511306
Administrative Class	2211	HRINX	411511652
Investor Class	2411	HIINX	411511645
Harbor International Growth Fund			
Institutional Class	2017	HAIGX	411511801
Administrative Class	2217	HRIGX	411511637
Investor Class	2417	HIIGX	411511629
Harbor Global Growth Fund			
Institutional Class	2030	HGGAX	411512874
Administrative Class	2230	HRGAX	411512866
Investor Class	2430	HGGIX	411512858
Harbor Emerging Markets Equity Fund			
Institutional Class	2036	HAEMX	411512692
Administrative Class	2236	HREMX	411512684
Investor Class	2436	HIEEX	411512676

### Updates Available

For updates on the Harbor Funds following the end of each calendar quarter, please visit our website at [harborfunds.com](http://harborfunds.com).





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## For more information

For investors who would like more information about Harbor Funds, the following documents are available upon request:

### Annual/Semi-Annual Reports

Additional information about the Funds' investments is available in the Harbor Funds annual and semi-annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

### Statement of Additional Information (SAI)

The SAI provides more detailed information about the Funds and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

Free copies of the annual and semi-annual reports, the SAI, and other information and answers to questions about the Funds are available:

**On the Internet:** harborfunds.com

**By Telephone:** 800-422-1050

**By Mail:** Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

Investors can review the Harbor Funds reports and SAI at the Public Reference Room of the Securities and Exchange Commission. Call 202-551-8090 for information on the operation of the Public Reference Room. Investors may get text-only copies:

**On the Internet:** www.sec.gov

**By E-Mail (for a fee):** publicinfo@sec.gov

**By Mail (for a fee):** Public Reference Room of the Commission  
Washington, D.C. 20549-1520

*This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of the Funds are registered for sale.*