



Oakmark Equity & Income Fund – 1Q | 10

Advised by Harris Associates L.P.

At Oakmark, we are long-term investors. We attempt to identify growing businesses that are managed to benefit their shareholders. We will purchase stock in those businesses only when priced substantially below our estimate of intrinsic value. After purchase, we patiently wait for the gap between stock price and intrinsic value to close.

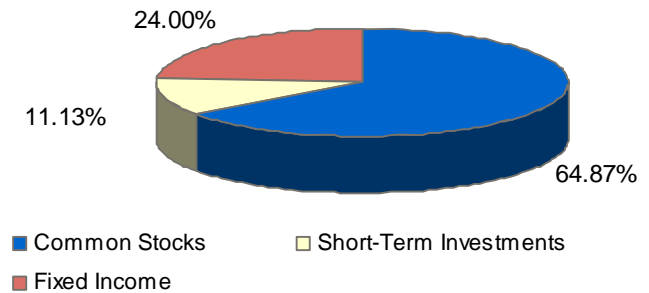
About the Fund

The Oakmark Equity and Income Fund seeks income, and preservation and growth of capital. The Fund is primarily composed of U.S. equity and fixed income securities.

Top Ten Equity Holdings % of Fund

General Dynamics	3.3
Wal-Mart Stores	3.0
Covidien	2.9
Avon Products	2.8
Cenovus Energy	2.6
XTO Energy	2.5
Nestle ADR	2.5
ConAgra Foods	2.3
Hospira	2.3
Apache	2.2

Asset Allocation



Fixed Income (Weighted Averages)

Duration	2.6
Yield to Maturity	1.5
Maturity (years)	2.8

Fund Statistics

Number of Equity Holdings	50
Total Net Assets	\$18.7B
Wtd. Avg. Market Cap (\$MM)	36,073
Median Market Cap (\$MM)	8,032
Price-to-Earnings ¹	15.1
Price-to-Cash Flow ¹	10.0
Price-to-Book ¹	3.0
ROE	22.0%
Turnover (as of 9/30/09)	29%
Cash	11.1%

Top Ten Industries

U.S. Government Notes	19.5
Aerospace & Defense	10.9
Health Care Equipment	8.8
Oil & Gas Exploration & Production	7.9
Packaged Foods & Meats	7.7
Hypermarkets & Super Centers	5.7
U.S. Government Agencies	4.5
Personal Products	3.2
Integrated Oil & Gas	2.9
Health Care Services	2.8

Portfolio Managers

Clyde S. McGregor, CFA
Edward A. Studzinski, CFA

Fund Facts

Category	Domestic Hybrid
Expense Ratio	0.82% (Class I - OAKBX)
Expense Ratio	1.18% (Class II - OARBX)
Inception	11/1/95 (Class I)
Inception	7/12/00 (Class II)

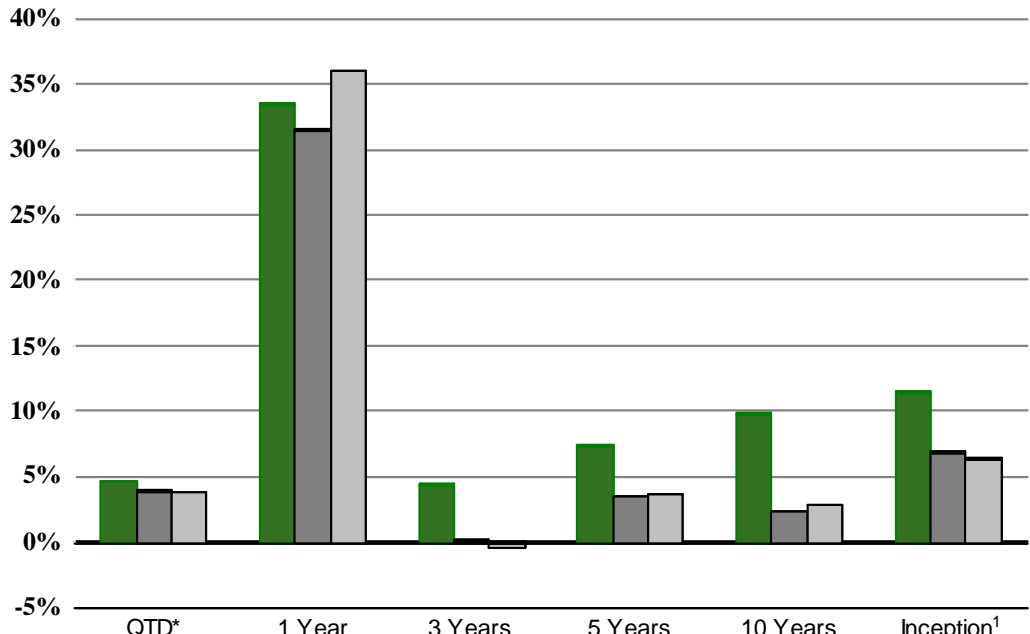
¹Projected

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. The Fund disclaims any obligation to advise shareholders of such changes.

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Performance History | Period ending 3/31/10

Oakmark Equity & Income Fund vs. Blended Balanced Index vs. Lipper Balanced Fund Index



	QTD*	1 Year	3 Years	5 Years	10 Years	Inception ¹
■ Fund	4.70%	33.52%	4.49%	7.36%	9.84%	11.55%
■ Blended Balanced Index	3.92%	31.57%	0.20%	3.54%	2.40%	6.88%
■ Lipper Balanced Fund Index	3.84%	36.03%	-0.27%	3.68%	2.88%	6.40%

As of 9/30/09, the Oakmark Equity and Income Fund's Expense Ratio was 0.85%

*Not annualized

¹Inception Date: November 1, 1995

The performance data quoted represents past performance. **Past performance does not guarantee future results.** The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total return includes change in share prices and, in each case, includes reinvestment of dividends and capital gain distributions. To obtain most recent month-end performance data visit oakmark.com. For a prospectus and more complete information, including management fees and expenses and the special risks of investing, please call 1-800-OAKMARK or visit oakmark.com. Read it carefully before investing. An investor should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. This and other information about the Funds are contained in the Funds' prospectus.

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods. The Fund invests in medium- and lower-quality debt securities that have higher yield potential but present greater investment and credit risk than higher-quality securities. These risks may result in greater share price volatility.

Harris Associates L.P., the Fund's adviser, contractually agreed to limit the Oakmark Equity and Income Fund's annual expenses to 1% of its average net assets through January 31, 2002. Absent this expense limitation, the Fund's total return would have been lower.

Market Cap is the market price of an entire company. The Price-to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. Price-to-Cash Flow (P/C) is defined as a stock's capitalization divided by its cash flow. The Price-to-Book (P/B) Ratio is a stock's capitalization divided by its book value. P/E, P/C, and P/B are projected calculations based on our analysts' estimates. Standard deviation is an indicator of the fund's total return volatility. Yield represents a fund's income return on capital investment for the past 12 months, expressed as a percentage.

The Blended Balanced Index is an index comprised with 60% weight given to the S&P 500 Total Return Index and 40% weight given to the Barclays Capital U.S. Government/Credit Bond Index and is rebalanced monthly. The Barclays Capital U.S. Government/Credit Bond Index comprises all public obligations of the U.S. Treasury and government agencies and all SEC registered public corporate debt with at least one year to maturity. The Lipper Balanced Fund Index measures the performance of the 30 largest U.S. balanced funds tracked by Lipper. These indexes are unmanaged and investors cannot invest directly in these indexes.

Harris Associates Securities L.P., Member FINRA. 04/10

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