

Harris Associates L.P.

GLOBAL LARGE CAP EQUITY

PRESENTATION TO:

University of Western Ontario Pension Plan

May 18, 2011

Edward S. Loeb, CFA
Partner and Portfolio Manager

Vineeta D. Raketich
Director, International Operations and Client Relations

Harris Associates L.P.
Two N. LaSalle Street, Suite 500
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HARRIS ASSOCIATES L.P.

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Our Strengths

We have been value investors for over 30 years

- Firm
 - Continuity of investment philosophy and process
 - Experienced investment team working within a partnership culture
 - \$66 billion in assets under management as of 03/31/11

- Philosophy/Process
 - Research-driven with primary focus on fundamental business value
 - Disciplined, consistent investment process
 - Bottom-up portfolio construction

- Performance
 - Emphasis on long-term growth of capital
 - Successful long-term track record

Organizational Overview

As of March 31, 2011

Harris Associates L.P.

\$65.7 Billion

Domestic Strategies

(established 1976)

\$39.3 Billion

- Large Cap
- Concentrated
- Balanced

Global Strategies

(established 1999)

\$8.8 Billion

- Global All Cap
- Global Large Cap
- Global Concentrated

International Strategies

(established 1992)

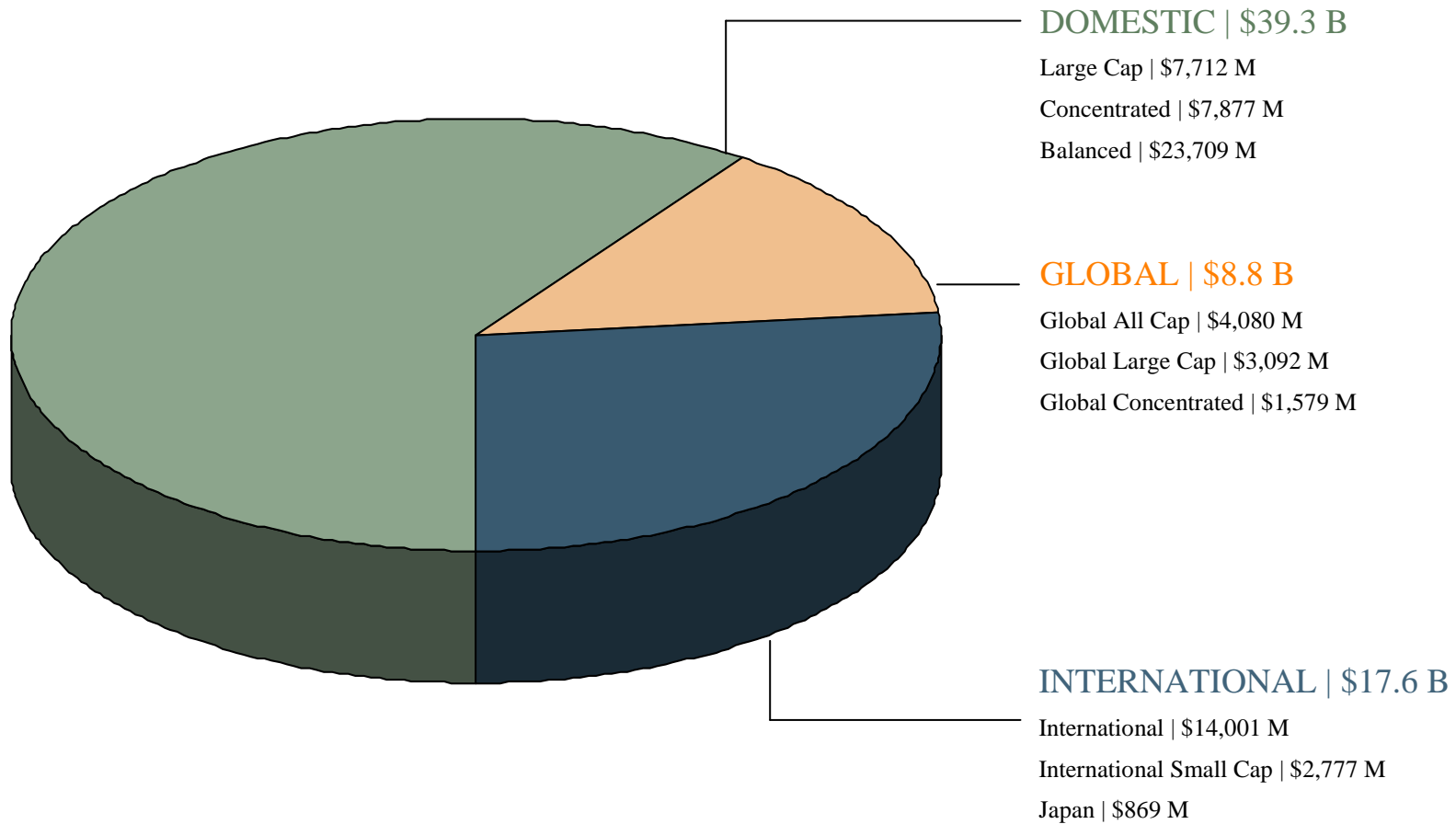
\$17.6 Billion

- International
- International Small Cap
- Japan

Founded in 1976, Harris Associates is an autonomous subsidiary of Natixis Global Asset Management, L.P.

Harris Associates L.P. Assets Managed

As of March 31, 2011



Total assets under management = \$65.7 B

Global Equity Investment Team

Full bios in appendix

	Investment Experience	Year Joined Harris Associates
* Robert M. Levy, CFA , Partner, Chairman and Chief Investment Officer - Domestic Equities	34	1985
Clyde S. McGregor, CFA , Partner and Portfolio Manager	33	1981
John R. Raitt, CFA , Partner and U.S. Investment Analyst	30	1986
William C. Nygren, CFA , Partner and Portfolio Manager	29	1983
* David G. Herro, CFA , Partner and Chief Investment Officer - International Equities	25	1992
Edward A. Studzinski, CFA , Partner, U.S. Investment Analyst and Portfolio Manager	25	1995
Henry R. Berghoef, CFA , Partner and Director of U.S. Research	24	1994
* Edward S. Loeb, CFA , Partner and Portfolio Manager	22	1989
* Michael J. Mangan, CFA, CPA , Partner and Portfolio Manager	22	1997
Kevin G. Grant, CFA , Partner and U.S. Investment Analyst	19	1988
Kurt C. Funderburg , U.S. Investment Analyst	18	2000
* Robert A. Taylor, CFA , Partner, Director of International Research and Portfolio Manager	16	1994
Win Murray , Partner and Associate Director of U.S. Research	15	2003
Edward J. Wojciechowski, CFA , U.S. Investment Analyst and Director of Fixed Income	15	2005
M. Colin Hudson, CFA , Partner and U.S. Investment Analyst	12	2005
Judson H. Brooks, CFA , Partner and U.S. Investment Analyst	12	2001
Anthony P. Coniaris, CFA , Partner and U.S. Investment Analyst	11	1999
Jason E. Long, CFA, Sr. International Investment Analyst	11	2011
Michael L. Manelli, CFA , Partner and International Investment Analyst	10	2005
Jeffrey A. Corbin , Senior International Research Operations Analyst	9	2001
Eric Liu , International Investment Analyst	8	2009
Matthew A. Logan, CFA , U.S. Associate Research Analyst	5	2006
Justin D. Hance, CFA , International Investment Analyst	4	2010
David G. Meehan , International Investment Analyst	2	2011
James P. Clarahan , International Investment Analyst	1	2010

*Global Large Cap Strategy Team

University of Western Ontario Pension Plan

The investment objective of the Harris Associates Global Large Cap L.P. is to achieve long-term capital appreciation by investing primarily in the stocks of U.S. and non-U.S. large capitalization companies. Harris Associates defines large capitalization companies as those with market capitalizations of \$5 billion or more at the time of the Partnership's purchase.

The Partnership generally expects to hold between 40-50 stocks. The maximum/minimum regional allocation limits for U.S./non-U.S. exposure is 65%/35% and vice versa.

Under normal market conditions the Partnership will not invest:

- More than 30% of its assets in issuers organized in a single country (other than the United States)
- More than 25% of its assets in one industry
- More than 15% of its assets in issuers organized in emerging markets

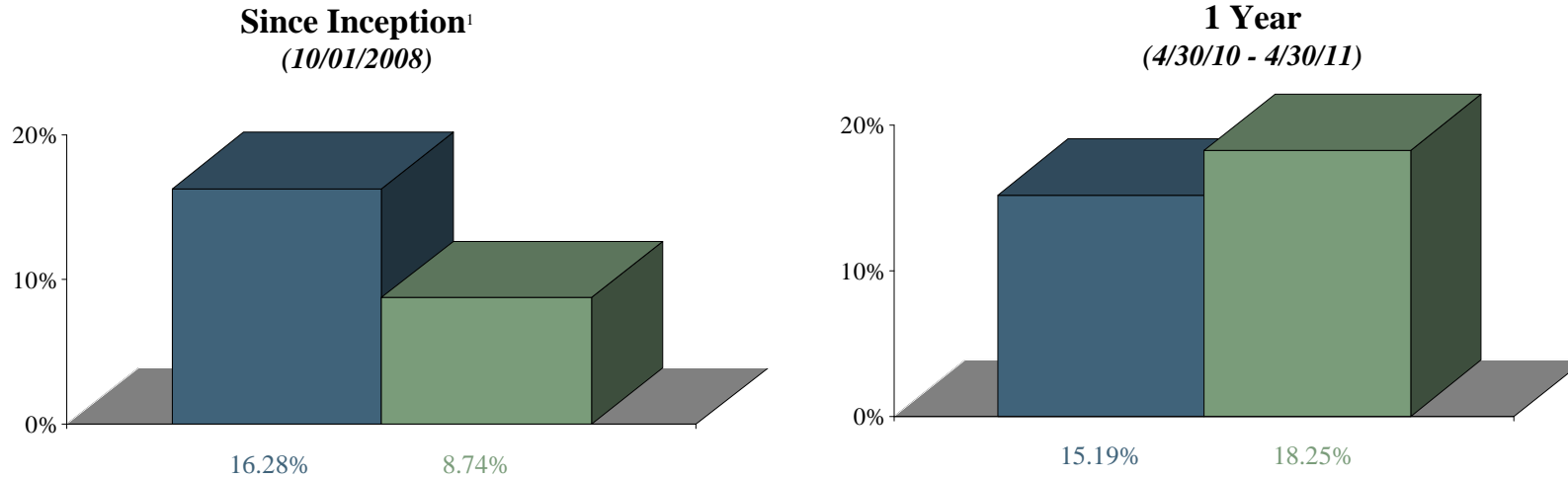
University of Western Ontario Pension Plan

Portfolio summary (In USD) - as of April 30, 2011

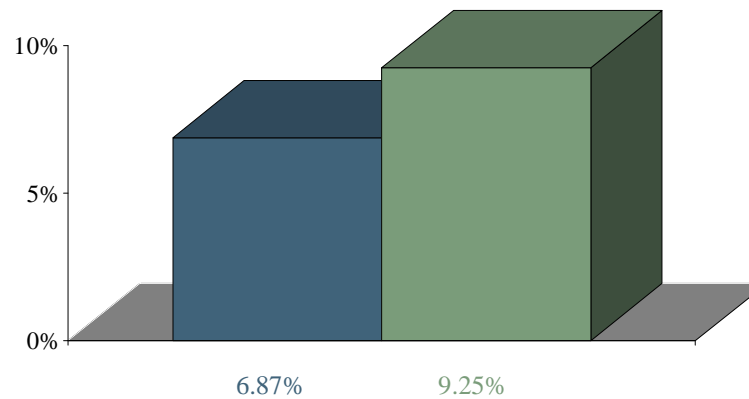
	<i>Since Inception (10/01/2008)</i>	<i>Since 12/31/2010</i>
Beginning Portfolio Value	\$42,762,041	\$43,017,500
Net Contributions/(Withdrawals)	(10,427,902)	(700,000)
Gain/(Loss) Resulting from Investment	11,793,791	2,763,918
Net Investment Income	1,149,076	195,588
Ending Portfolio Value	\$45,277,006	\$45,277,006

Harris Associates Global Large Cap L.P.

Performance net of fees (in USD) - as of April 30, 2011



Year-to-Date



■ University of Western Ontario Pension Plan

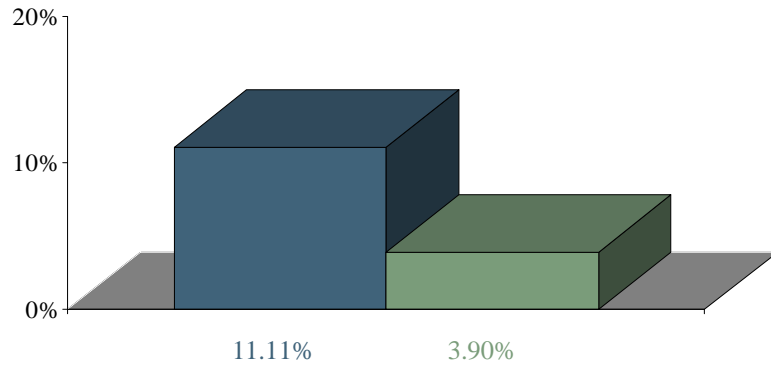
■ MSCI World

¹Annualized

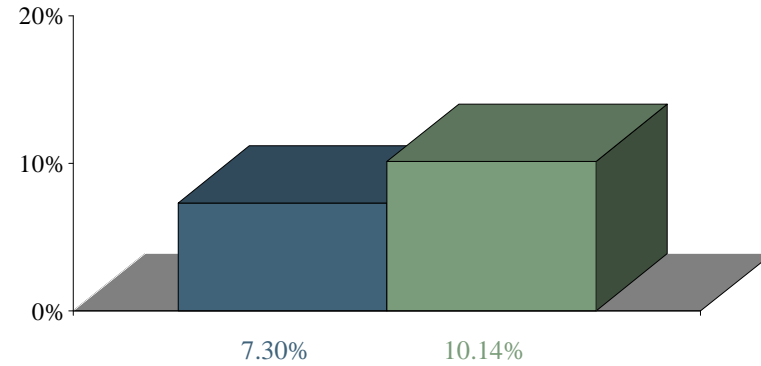
Harris Associates Global Large Cap L.P.

Performance net of fees (in CAD) - as of April 30, 2011

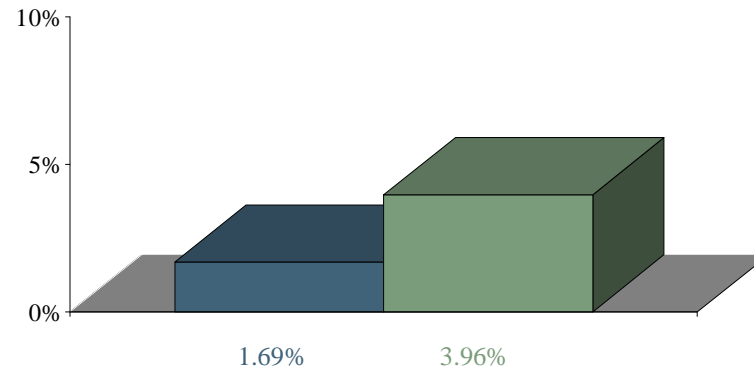
Since Inception¹
(10/01/2008)



1 Year
(04/30/10 – 04/30/11)



Year-to-Date



 University of Western Ontario Pension Plan

 MSCI World

¹Annualized

Harris Associates Global Large Cap L.P.

Portfolio characteristics - as of April 30, 2011

Portfolio Statistics

Number of holdings	46
Wtd. Avg. Mkt. Cap.	\$58.7B
Median Mkt. Cap.	\$33.2B
Price/Book ¹	2.5x
Price/Earnings ¹	14.7x
Price/Cash Flow ¹	9.9x
Turnover	46.7%
Emerging Markets	3.0%
Dividend Yield	2.1%
ROE	16.2%

Top Ten Holdings

Intel	5.3%
Applied Materials	3.8%
Julius Baer Group	3.6%
Allianz	3.3%
Toyota Motor	3.2%
Daiwa Securities Group	3.2%
Franklin Resources	3.2%
Carnival	3.1%
ROHM	3.1%
Canon	3.0%

% of Market Value

¹Projected

Currency Hedges

	<u>% of Underlying</u>	<u>% of Total Portfolio</u>
AUD Forwards	69.94%	1.04%
EUR Forwards	15.06%	2.46%
JPY Forwards	53.26%	6.71%
CHF Forwards	64.69%	13.15%

Harris Associate Global Large Cap L.P.

Significant position changes - as of April 30, 2011

	<u>New Buys</u>	<u>Increases</u>	<u>Final Sales</u>	<u>Decreases</u>
3Q 2010	ArcelorMittal Baxter International MasterCard	<i>Adecco</i> <i>Daimler</i> <i>Intel</i> <i>Nestle</i>	British Sky Broadcasting GlaxoSmithKline	<i>Banco Santander</i> <i>Carnival</i> <i>FEMSA ADR</i> <i>Hewlett-Packard</i> <i>Reed Elsevier</i> <i>Transocean</i>
4Q 2010	Brambles Holcim Ultra Petroleum Wells Fargo	<i>Banco Santander</i> <i>Calpine</i> <i>Carnival</i> <i>Credit Suisse Group</i>	Best Buy FEMSA ADR Hewlett-Packard	<i>Adecco</i> <i>Daimler</i> <i>Experian</i> <i>Richemont</i>
1Q 2011	Aperam* Range Resources Visa Cl A	<i>Daiwa Securities Group</i> <i>Givaudan</i> <i>Holcim</i> <i>Nestle</i> <i>UBS</i> <i>Wells Fargo</i>	Akzo Nobel	<i>Caterpillar</i> <i>Discover Financial</i> <i>National Oilwell Varco</i>
2Q 2011		<i>Givaudan</i> <i>Transocean</i>	Aperam	<i>Caterpillar</i>

*Result of corporate action.

Harris Associates Global Large Cap L.P.

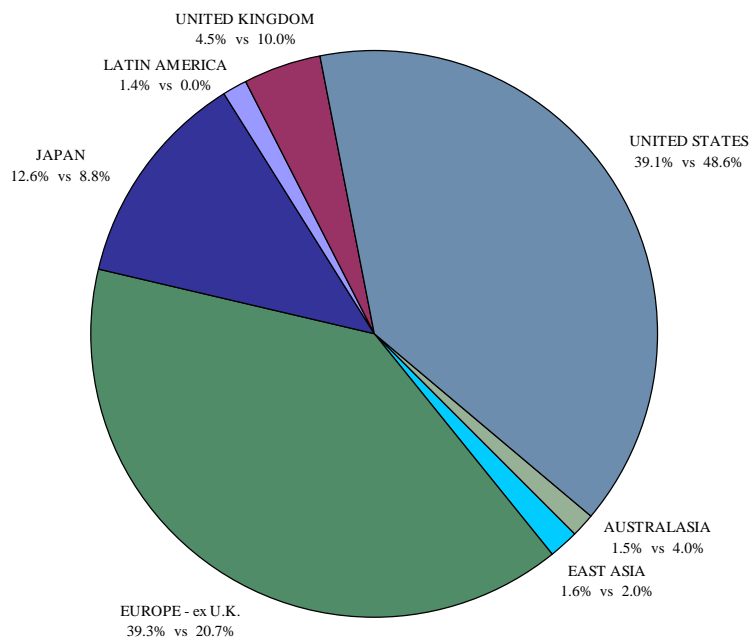
Portfolio characteristics - as of April 30, 2011

<u>Geographic Allocation</u>	<u>% of Market Value</u>	<u>MSCI World</u>
Europe - ex U.K.	39.3%	20.7%
United States	39.1%	48.6%
Japan	12.6%	8.8%
United Kingdom	4.5%	10.0%
East Asia	1.6%	2.0%
Australasia	1.5%	4.0%
Latin America	1.4%	0.0%
Canada	0.0%	5.4%
Israel	0.0%	0.3%

<u>Sector Allocation</u>	<u>% of Market Value</u>	<u>MSCI World</u>
Financials	28.2%	20.0%
Information Technology	22.4%	11.3%
Consumer Discretionary	15.7%	10.2%
Industrials	10.1%	11.5%
Consumer Staples	7.3%	9.6%
Materials	6.0%	8.2%
Energy	5.4%	11.8%
Health Care	3.7%	9.4%
Utilities	1.1%	3.8%
Telecommunication Services	0.0%	4.2%

Harris Associates Global Large Cap L.P.

Geographic allocation - as of April 30, 2011

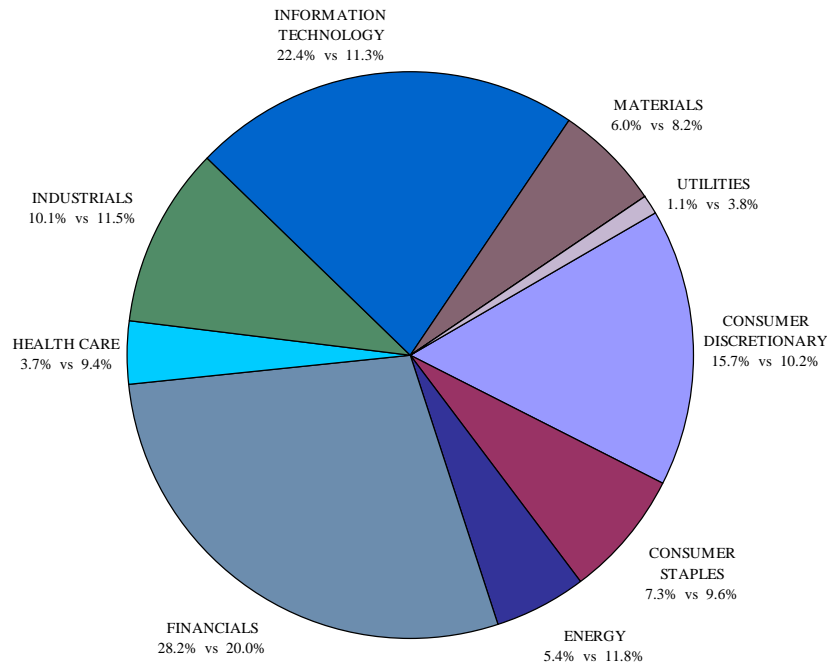


Region	Allocation	Top Holdings	Allocation
UNITED STATES	39.1%	Intel	5.3%
		Applied Materials	3.8%
		Franklin Resources	3.2%
		Carnival	3.1%
		Wells Fargo	2.4%
		Boeing	2.3%
		JPMorgan Chase	2.2%
		Bank of New York Mellon	2.2%
		National Oilwell Varco	2.0%
		Illinois Tool Works	2.0%
		Visa Cl A	1.8%
		Baxter International	1.8%
		Ultra Petroleum	1.5%
		MasterCard	1.5%
		Calpine	1.1%
		Range Resources	0.9%
		Starwood Hotels & Resorts	0.9%
		Discover Financial	0.7%
		Caterpillar	0.5%
JAPAN	12.6%	Toyota Motor	3.2%
		Daiwa Securities Group	3.2%
		ROHM	3.1%
		Canon	3.0%
UNITED KINGDOM	4.5%	Diageo	2.8%
		Reed Elsevier	1.7%
EUROPE - ex U.K.	39.3%	Julius Baer Group	3.6%
		Allianz	3.3%
		Banco Santander	2.9%
		Givaudan	2.5%
		Publicis Groupe	2.5%
		Nestle	2.4%
		Credit Suisse Group	2.3%
		Adecco	2.3%
		SAP	2.3%
		UBS	2.2%
		Danone	2.0%
		Novartis	2.0%
		ArcelorMittal	1.9%
		Experian	1.6%
		Holcim	1.6%
		Daimler	1.6%
		Richemont	1.3%
		Transocean	1.0%
AUSTRALASIA	1.5%	Brambles	1.5%
LATIN AMERICA	1.4%	Grupo Televisa ADR*	1.4%
EAST ASIA	1.6%	Samsung Electronics*	1.6%
TOTAL EMERGING MARKETS (*)	3.0%		

Harris Associates Global Large Cap L.P. vs MSCI World

Harris Associates Global Large Cap L.P.

Sector allocation - as of April 30, 2011



CONSUMER DISCRETIONARY	15.7%	FINANCIALS	28.2%
Toyota Motor	3.2%	Julius Baer Group	3.6%
Carnival	3.1%	Allianz	3.3%
Publicis Groupe	2.5%	Daiwa Securities Group	3.2%
Reed Elsevier	1.7%	Franklin Resources	3.2%
Daimler	1.6%	Banco Santander	2.9%
Grupo Televisa ADR*	1.4%	Wells Fargo	2.4%
Richemont	1.3%	Credit Suisse Group	2.3%
Starwood Hotels & Resorts	0.9%	JPMorgan Chase	2.2%
		Bank of New York Mellon	2.2%
INFORMATION TECHNOLOGY	22.4%	UBS	2.2%
Intel	5.3%	Discover Financial	0.7%
Applied Materials	3.8%		
ROHM	3.1%	INDUSTRIALS	10.1%
Canon	3.0%	Adecco	2.3%
SAP	2.3%	Boeing	2.3%
Visa Cl A	1.8%	Illinois Tool Works	2.0%
Samsung Electronics*	1.6%	Experian	1.6%
MasterCard	1.5%	Brambles	1.5%
		Caterpillar	0.5%
CONSUMER STAPLES	7.3%	MATERIALS	6.0%
Diageo	2.8%	Givaudan	2.5%
Nestle	2.4%	ArcelorMittal	1.9%
Danone	2.0%	Holcim	1.6%
		HEALTH CARE	3.7%
ENERGY	5.4%	Novartis	2.0%
National Oilwell Varco	2.0%	Baxter International	1.8%
Ultra Petroleum	1.5%		
Transocean	1.0%	TOTAL EMERGING MARKETS (*) :	3.0%
Range Resources	0.9%		
UTILITIES	1.1%		
Calpine	1.1%		

Harris Associates Global Large Cap L.P. vs MSCI World

Harris Associates Global Large Cap L.P.

Country attribution analysis – April 30, 2010 to April 30, 2011

Country	HARRIS GLOBAL LARGE CAP LP				MSCI World			Attribution		
	Ending Weight	Currency Return	Total Return	Contribution To Return	Ending Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Switzerland	21.32	23.09	28.58	5.26	3.82	25.27	0.99	1.11	0.59	1.70
Germany	7.15	12.47	44.61	2.88	4.12	35.42	1.30	0.52	0.58	1.10
Ireland	1.62	8.95	45.74	1.12	0.27	10.58	0.01	-0.33	0.91	0.58
United Kingdom	4.48	9.23	24.63	1.52	9.97	22.60	2.42	0.01	0.48	0.49
Spain	2.87	16.38	17.68	1.12	1.67	18.67	0.37	0.43	-0.04	0.39
Mexico	1.39	0.00	17.21	0.41	0.00	0.00	0.00	0.17	0.00	0.17
France	4.51	12.18	29.13	1.40	4.61	26.22	1.17	0.08	0.09	0.17
Israel	0.00	0.00	0.00	0.00	0.31	-2.54	-0.01	0.08	0.00	0.08
Greece	0.00	0.00	0.00	0.00	0.11	-20.24	-0.04	0.06	0.00	0.06
New Zealand	0.00	0.00	0.00	0.00	0.05	22.58	0.01	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.50	17.85	0.10	-0.01	0.00	-0.01
Austria	0.00	0.00	0.00	0.00	0.15	21.07	0.03	-0.01	0.00	-0.01
Portugal	0.00	0.00	0.00	0.00	0.12	22.91	0.03	-0.01	0.00	-0.01
Netherlands	1.87	12.56	22.75	0.51	1.10	17.05	0.19	-0.08	0.06	-0.02
Belgium	0.00	0.00	0.00	0.00	0.44	23.75	0.11	-0.03	0.00	-0.03
Singapore	0.00	0.00	0.00	0.00	0.80	21.64	0.19	-0.04	0.00	-0.04
Denmark	0.00	0.00	0.00	0.00	0.49	27.21	0.13	-0.05	0.00	-0.05
Italy	0.00	0.00	0.00	0.00	1.36	21.44	0.28	-0.06	0.00	-0.06
Norway	0.00	0.00	0.00	0.00	0.43	33.13	0.13	-0.06	0.00	-0.06
Hong Kong	0.00	0.00	0.00	0.00	1.23	25.83	0.32	-0.08	0.00	-0.08
Australia	1.48	13.17	22.92	0.31	4.00	22.23	0.85	-0.12	0.03	-0.09
Korea	1.59	4.92	9.74	0.29	0.00	0.00	0.00	-0.09	0.00	-0.09
Canada	0.00	0.00	-16.45	-0.10	5.41	22.09	1.18	-0.19	-0.04	-0.23
Sweden	0.00	0.00	0.00	0.00	1.50	36.57	0.55	-0.27	0.00	-0.27
United States	39.08	0.00	12.11	4.69	48.72	17.05	8.01	0.18	-1.95	-1.77
Japan	12.64	14.98	-6.96	-1.08	8.81	1.98	-0.05	-0.47	-1.40	-1.87
Total	100.00	9.07	18.33	18.33	100.00	18.28	18.28	0.75	-0.70	0.05

Harris Associates Global Large Cap L.P.

Sector attribution analysis – April 30, 2010 to April 30, 2011

GICS Sector	HARRIS GLOBAL LARGE CAP LP			MSCI World			Attribution		
	Ending Weight	Total Return	Contribution To Return	Ending Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	10.12	32.09	4.00	11.54	23.25	2.56	0.06	1.00	1.06
Financials	28.18	14.00	4.42	20.00	8.98	1.81	-0.52	1.49	0.97
Consumer Staples	7.26	27.03	2.12	9.61	19.08	1.98	0.05	0.66	0.70
Health Care	3.74	26.83	1.06	9.37	17.52	1.57	0.09	0.46	0.55
Utilities	1.13	21.46	0.29	3.81	10.16	0.45	0.19	0.10	0.29
Consumer Discretionary	15.74	16.05	2.65	10.22	20.91	2.13	0.31	-0.38	-0.07
Energy	5.40	46.16	1.34	11.79	28.94	3.00	-0.60	0.28	-0.31
Materials	6.01	32.91	1.25	8.19	29.29	2.36	-0.47	0.02	-0.45
Telecommunication Services	0.00	0.00	0.00	4.17	29.20	1.32	-0.50	0.00	-0.50
Information Technology	22.40	6.99	1.21	11.30	10.83	1.08	-0.89	-1.29	-2.18
Total	100.00	18.33	18.33	100.00	18.28	18.28	-2.29	2.35	0.05

Harris Associates Global Large Cap L.P.

Contribution analysis – April 30, 2010 to April 30, 2011

Ten Largest Contributors

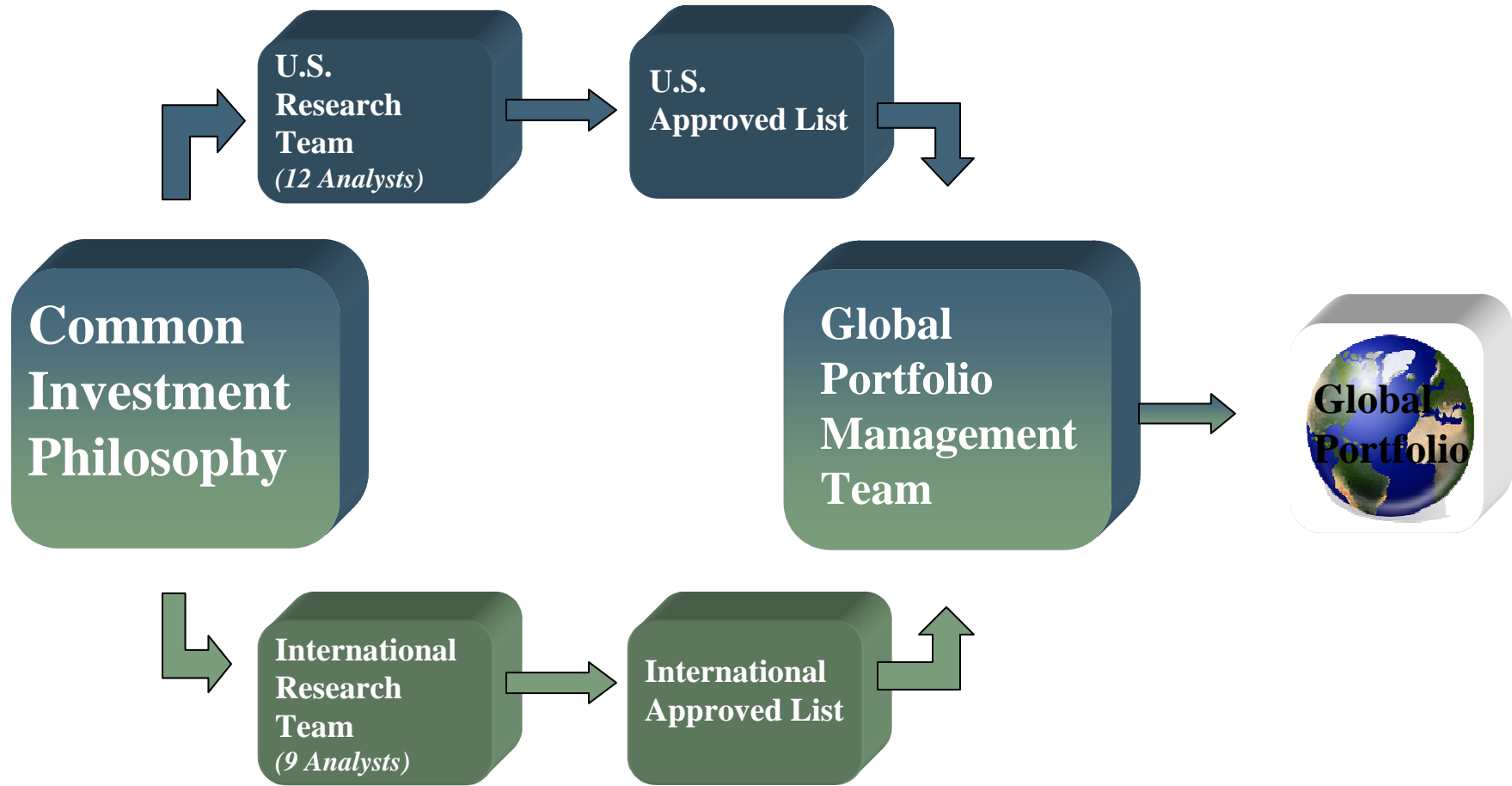
<u>Security Description</u>	<u>Contribution to Portfolio Return</u>
National Oilwell Varco	1.72%
Caterpillar	1.41%
Julius Baer Group	1.38%
Richemont	1.34%
Allianz	1.22%
Experian	1.16%
Banco Santander	1.12%
SAP	0.97%
Discover Financial	0.79%
Danone	0.77%

Ten Largest Detractors

<u>Security Description</u>	<u>Contribution to Portfolio Return</u>
Daiwa Securities Group	-0.82%
Hewlett-Packard*	-0.71%
ROHM	-0.64%
Transocean	-0.58%
Best Buy*	-0.57%
Carnival	-0.53%
Bank of New York Mellon	-0.36%
Wells Fargo	-0.12%
Cenovus Energy (US shs)*	-0.10%
Intel	-0.10%

* Security no longer held

Global Investment Approach



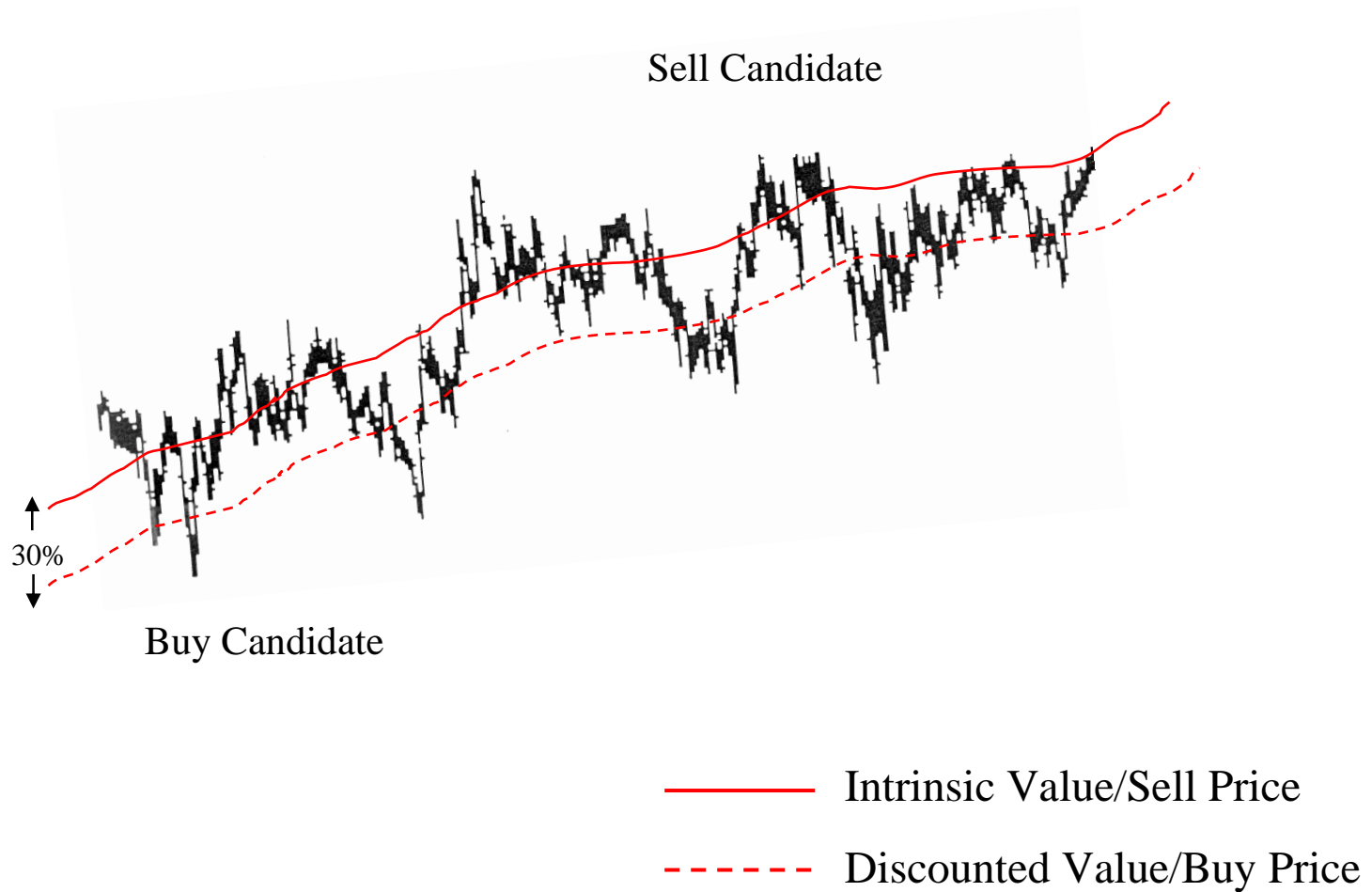
Investment Philosophy

We are value investors

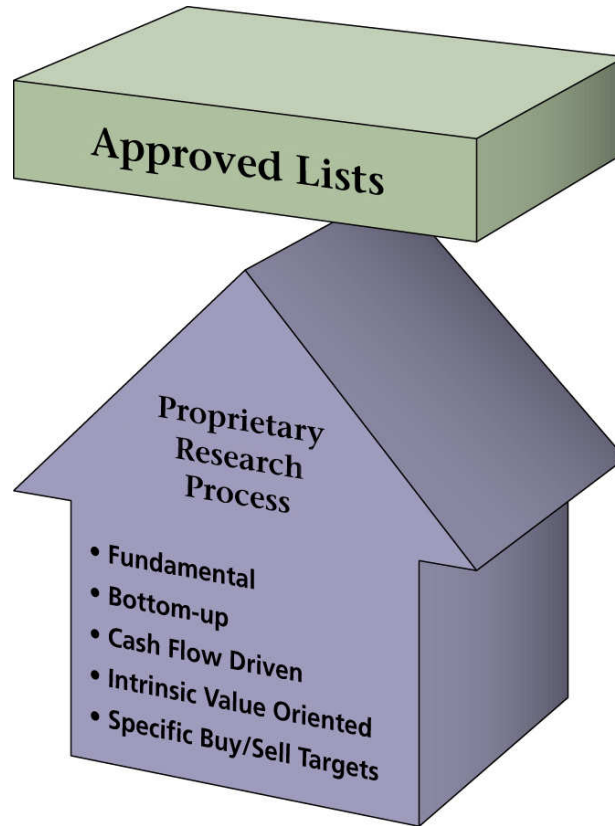
- Three key tenets of our philosophy:
 - Buy businesses trading at a significant discount to our estimate of intrinsic value
 - Invest in quality companies expected to grow intrinsic value over time
 - Invest with management teams that think and act as owners

Our value proposition focuses on the combination of price and quality.

Investment Implementation



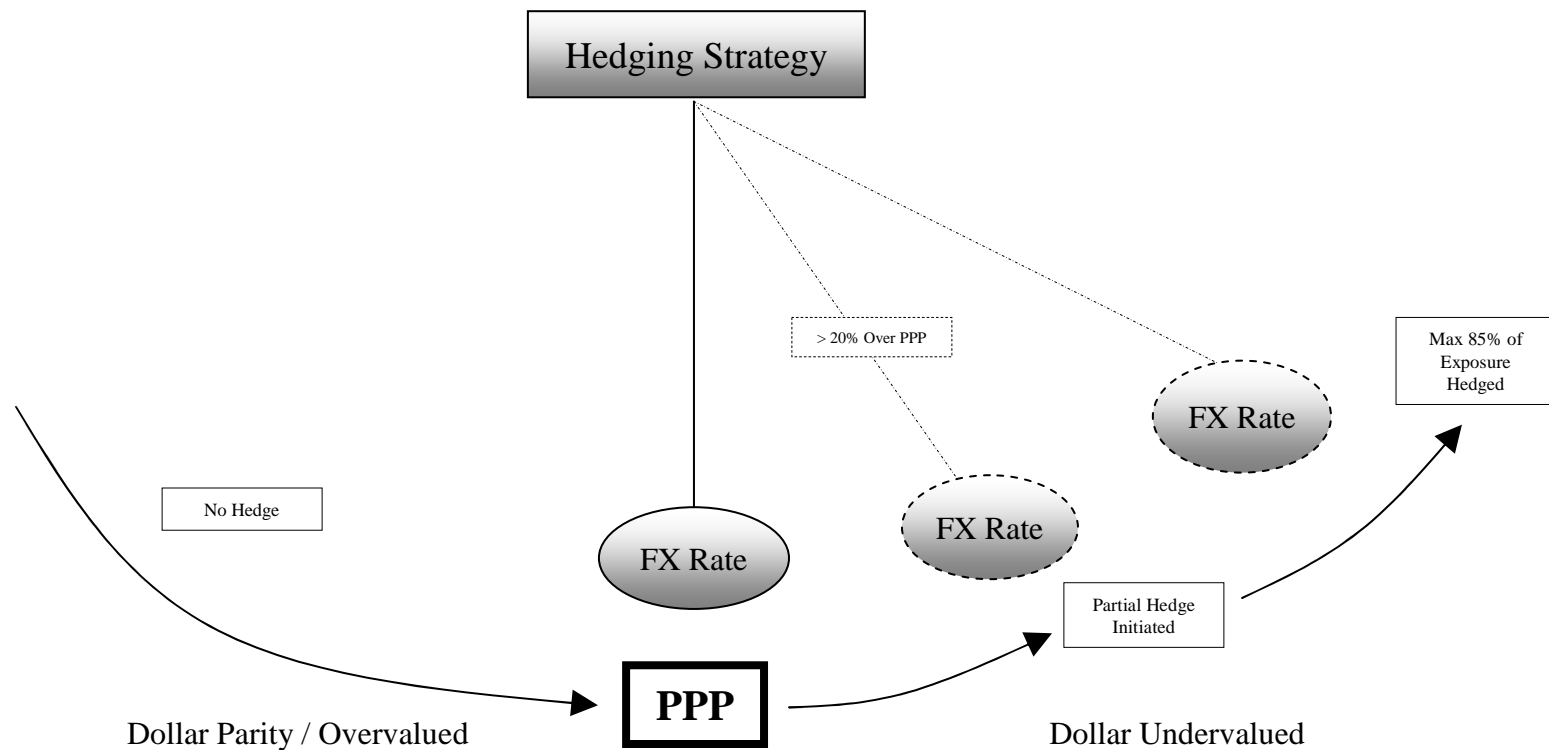
Investment Process



Global Portfolios are constructed from the bottom up.

Currency Risk Control

Overvalued currencies are hedged *defensively*.



Currency Fair Value Determined by:

- Purchasing Power Parity
- Relative Economic Growth
- Real Interest Rate Spreads

Footnotes

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. This index is unmanaged and investors cannot invest directly in this index.

On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer's country of investment risk. In these instances, reports with country weights and performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.

The performance data given is past performance. **Past performance is no guarantee of future performance.** Investment return and principal value of an investment will fluctuate and may be worth more or less than an investor's cost.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

Portfolio Managers and Analysts

Henry R. Berghoef, CFA, Partner and Director of U.S. Research

- Portfolio Manager of The Oakmark Select Fund
- BA, Calvin College, 1971
- MA, Johns Hopkins University, 1974
- MBA, George Washington University, 1985
- Formerly an Investment Analyst with Kirr, Marbach & Co., 1990-93; Investment Analyst with Geico Corporation, 1985-90; Manager of Investment Insurance with Overseas Private Investment Corporation, 1979-84
- 24 years investment experience, joined Harris Associates in 1994

Judson H. Brooks, CFA, Partner and U.S. Investment Analyst

- BA, Indiana University, 1993
- MBA, University of Chicago, 1998
- Formerly a Research Analyst with Ariel Capital Management, 1998-01
- 12 years investment experience, joined Harris Associates in 2001

James P. Clarahan, International Investment Analyst

- BSE, University of Michigan, 2004
- MBA, University of Chicago, 2010
- Formerly an Analyst Intern at The Weitz Funds, 2009; Combustion Engineer at GE-Aviation, 2004-08
- 1 year investment experience, joined Harris Associates in 2010

Anthony P. Coniaris, CFA, Partner and U.S. Investment Analyst

- BA, Wheaton College, 1999
- MBA, Northwestern University, 2005
- Formerly Research Associate with Harris Associates L.P., 1999-03
- 11 years investment experience, joined Harris Associates in 1999

Jeffrey A. Corbin, Senior International Research Operations Analyst

- BS, Indiana University, 2000
- Formerly Senior Fund Analyst with Harris Associates L.P., 2001-05; Loan Specialist with Crowe Chizek LLC, 2001; Credit Analyst with Fifth Third Bank, 2000-01
- 9 years investment experience, joined Harris Associates in 2001

Kurt C. Funderberg, U.S. Investment Analyst

- BS, West Virginia University, 1987
- MBA, Pennsylvania State University, 1992
- Formerly Senior Vice President-Equity Analyst at Ferris, Baker Watts, Inc., 1993-00; Investment Officer at Mercantile Safe Deposit & Trust Co., 1992-93
- 18 years investment experience, joined Harris Associates in 2000

Kevin G. Grant, CFA, Partner, U.S. Investment Analyst and Portfolio Manager

- Portfolio Manager of The Oakmark Fund
- BS, University of Wisconsin-Madison, 1987
- MBA, Loyola University, 1991
- 19 years investment experience, joined Harris Associates in 1988

Justin D. Hance, International Investment Analyst

- BA, Claremont McKenna College, 2006
- Formerly an Investment Analyst at BGI, 2006-10
- 4 years investment experience, joined Harris Associates in 2010

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Portfolio Managers and Analysts

David G. Herro, CFA, Partner and Chief Investment Officer-International Equities

- Portfolio Manager of The Oakmark International Fund, The Oakmark International Small Cap Fund, and The Oakmark Global Select Fund
- BS, University of Wisconsin-Platteville, 1983
- MA, University of Wisconsin-Milwaukee, 1985
- Formerly a Portfolio Manager specializing in developing and managing international portfolios for the State of Wisconsin Investment Board, 1989-92, and the Principal Financial Group, 1986-89
- 25 years investment experience, joined Harris Associates in 1992

M. Colin Hudson, CFA, Partner and U.S. Investment Analyst

- BA, DePauw University, 1992
- MS, Indiana University, 1995
- MBA, Indiana University, 1999
- Formerly a Vice President and Director of Research at Hillard, Lyons Asset Management, 1999-05; Investment Analyst at Wallington Asset Management, 1998-99
- 12 years investment experience, joined Harris Associates in 2005

Robert M. Levy, CFA, Partner, Chairman and Chief Investment Officer

- BA, Vanderbilt University, 1972
- MBA, Wharton Business School, University of Pennsylvania, 1974
- Formerly a Portfolio Manager and Director of Gofen and Glossberg, Inc., 1977-85
- 34 years investment experience, joined Harris Associates in 1985

Eric Liu, International Investment Analyst

- BA, University of California Los Angeles, 2001
- MBA, University of Chicago, 2009
- Formerly a Research Associate at Dodge & Cox, 2004-07; Investment Banking Analyst at Jefferies & Company, 2002-04
- 8 years investment experience, joined Harris Associates in 2009

Edward S. Loeb, CFA, Partner and Portfolio Manager

- BA, Princeton University, 1986
- MBA, Northwestern University, 1990
- Formerly Corporate Finance Analyst with Wertheim Schroder & Co., Inc., 1986-88
- 22 years investment experience, joined Harris Associates in 1989

Matthew A. Logan, CFA, U.S. Associate Research Analyst

- BS, Babson College, 2006
- Formerly Research Associate with Harris Associates, 2006-09
- 5 years investment experience, joined Harris Associates in 2006

Jason E. Long, CFA, Sr. International Investment Analyst

- BS, San Diego State University, 1999
- Formerly with Security Global Investors, 2010-211; Principal at Long Pulickal Capital Group, 2009-10; Partner at Carmel Capital Partners, 2006-09; International Investment Analyst with Harris Associates, 2004-06; Senior Research Associate at Brandes Investment Partners, 1999-04
- 11 years investment industry experience, joined Harris Associates in 2011

Michael L. Manelli, CFA, Partner and International Investment Analyst

- Portfolio Manager of The Oakmark International Small Cap Fund
- BBA, University of Iowa, 2000
- Formerly a Research Associate/Analyst with Morgan Stanley, 2001-05
- 10 years investment experience, joined Harris Associates in 2005

Michael J. Mangan, CFA, CPA, Partner and Portfolio Manager

- BBA, University of Iowa, 1985
- MBA, Northwestern University, 1992
- Formerly a Portfolio Manager with Stein Roe & Farnham, 1988-97; a Senior Auditor with Continental Bank, 1985-88
- 22 years investment experience, joined Harris Associates in 1997

Clyde S. McGregor, CFA, Partner and Portfolio Manager

- Portfolio Manager of The Oakmark Equity and Income Fund and The Oakmark Global Fund
- BA, Oberlin College, 1974
- MBA, University of Wisconsin-Madison, 1977
- Formerly an Investment Officer of Northern Trust Company, 1977-81
- 33 years investment experience, joined Harris Associates in 1981

David G. Meehan, International Investment Analyst

- BS, University of Missouri, 2009
- Formerly an Analyst/Co-Portfolio Manager at Winthrop Capital Management, 2009-10
- 2 years investment experience, joined Harris Associates in 2011

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Portfolio Managers and Analysts

Win Murray, Partner and Associate Director, Research

- BA, University of North Carolina at Chapel Hill, 1992
- MBA, Georgia State University, 1996
- Formerly Equity Analyst at Colonial Management/Fleet Bank, 1999-03; Sector Portfolio Manager at ASB Capital Management, 1997-99; Equity Analyst at Federated Investors, 1996-97
- 15 years investment experience, joined Harris Associates in 2003

Diane L. Mustain, CFA, Portfolio Manager

- BS, DePaul University, 1981
- MBA, DePaul University, 1985
- Formerly Executive Vice President and Head of Equities with Duff & Phelps Investment Management Co., 1981-01
- 29 years investment experience, joined Harris Associates in 2002

William C. Nygren, CFA, Partner and Portfolio Manager

- Portfolio Manager of The Oakmark Select Fund, The Oakmark Fund, and The Oakmark Global Select Fund
- BS, University of Minnesota, 1980
- MS, University of Wisconsin-Madison Applied Security Analysis Program, 1981
- Formerly Director of Research of Harris Associates, 1990-98; Investment Analyst with Northwestern Mutual Life Insurance Co., 1981-83
- 29 years investment experience, joined Harris Associates in 1983

John R. Raitt, CFA, Partner and U.S. Investment Analyst

- President of The Oakmark Funds
- BA, Williams College, 1978
- MBA, Northwestern University, 1980
- Formerly Director of Research of Harris Associates L.P., 1998-02; Investment Officer with Northwestern Mutual Life Insurance Co., 1980-86
- 30 years investment experience, joined Harris Associates in 1986

Edward A. Studzinski, CFA, Partner, U.S. Investment Analyst and Portfolio Manager

- Portfolio Manager of The Oakmark Equity and Income Fund
- AB, Boston College, 1971
- JD, Duke University School of Law, 1974
- MBA, Northwestern University, 1985
- Formerly a VP and Investment Officer with Mercantile National Bank of Indiana, 1986-95; private law practice, 1980-85; Staff Accountant, Arthur Young & Co., 1978-80; Officer on active duty U.S. Navy, 1974-78
- 25 years investment experience, joined Harris Associates in 1995

Robert A. Taylor, CFA, Partner, Director of International Research and Portfolio Manager

- Portfolio Manager of The Oakmark International Fund and The Oakmark Global Fund
- BBA, University of Wisconsin-Madison, 1994
- 16 years investment experience, joined Harris Associates in 1994

Edward J. Wojciechowski, CFA, U.S. Investment Analyst and Director of Fixed Income

- BS, Marquette University, 1995
- Formerly a Portfolio Manager, and Equity and Fixed Income Analyst at Strong Capital Management, 1993-05
- 15 years investment experience, joined Harris Associates in 2005

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Client Service

Debra L. Austin, Director, Investment Advisory and Client Relations

- BBA, University of Iowa, 1993
- Formerly Senior Portfolio Associate with Harris Associates L.P., 1993-06
- 17 years investment industry experience, joined Harris Associates in 1993

Terrence A. Badger, Director, Communications

- BA, University of Vermont, 1982
- MS, Columbia University, 1990
- Formerly Director of Communications at U.S. Global Investors, Inc., 2006-10; Associated Press Bureau Manager, Editor and Reporter, 1998-06
- 5 years investment industry experience, joined Harris Associates in 2010

Kathleen O. Gerdes, Director, Advisor Relations

- BA, Oberlin College, 1993
- MBA, Northwestern University, 2005
- Formerly a Business Development Officer at Atlantic Trust Stein Roe, 1997-06; Planning and Development Associate for the Jane Addams Hull House Association, 1994-97
- 13 years investment industry experience, joined Harris Associates in 2006

Michael J. Neary, CFA, CFP®, Partner and Managing Director, Marketing & Client Relations

- Vice President of The Oakmark Funds
- BS, Northern Illinois University, 1990
- 18 years investment industry experience, joined Harris Associates in 1995

Michael W. Politzki, Manager, Shared Advisory & Wrap Products

- BS, Miami University, 1992
- Formerly a Trust Analyst for Alliance Pension Consultants, 1994-99
- 18 years investment industry experience, joined Harris Associates in 1999

Vineeta D. Raketich, Director, International Operations and Client Relations

- Vice President of The Oakmark Funds
- BS, DePaul University, 1993
- MS-Taxation, DePaul University, 2002
- Formerly Supervisor, Mutual Fund and Institutional Services with Harris Associates L.P., 1995-03; Analyst at The Barnes Alliance, 1993-95
- 18 years investment industry experience, joined Harris Associates in 1995

Jack Wildermuth, CFA, CAIA, Director, Marketing & Client Relations

- BS, U.S. Military Academy at West Point, 1989
- MBA, Duke University 1995
- Formerly Vice President, Marketing, Research Affiliates, 2006-2008; Partner, Stratford Advisory Group, 1998-2006; Consultant, Wilshire Associates, 1997-98; Fixed Income Sales, WR Hough & Co., 1995-97; U.S. Army Field Artillery Officer, 1989-93
- 15 years investment industry experience, joined Harris Associates in 2008

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Trading

Frank J. Carsello, Senior International Trader

- BS, University of Illinois, 1994
- Formerly Portfolio Accountant at Harris Associates L.P., 1995-99; Securities Specialist at American National Bank, 1994-95
- 17 years investment experience, joined Harris Associates in 1995

William P. Falk, International Trader

- Formerly an Institutional Client Services Representative at Merrill Lynch, 2000-07; Options settlements at ING Barings 1997-00
- 14 years investment experience, joined Harris Associates in 2007

Diane D. Hurley, Fixed Income Trader

- BBA, University of Wisconsin-Eau Claire, 1991
- MBA, Marquette University, 1997
- Formerly Senior Fixed Income Trader at ABN Amro Asset Management, 1999-05; Sales Executive at Speer Leeds & Kellogg, 1997-99; Fixed Income Trader at Firststar Bank, 1992-97
- 18 years investment experience, joined Harris Associates in 2005

Joseph A. Johnson, Manager, Trading Desk

- Formerly Senior Trader at Scudder Kemper Investing 1989-97
- 22 years investment experience, joined Harris Associates in 1997

Christine J. Pilat, Senior Fixed Income Trader

- BA, Western Illinois University, 1973
- Formerly a Portfolio Manager and AVP of LaSalle National Bank, 1976-89; Administrative Assistant for Arlington Financial Services, 1973-76
- 37 years investment experience, joined Harris Associates in 1989

Brian B. Sanderson, International Trader

- BS, Miami University (Ohio), 1997
- MBA, DePaul University, 2005
- Formerly Trading Operations Representative, Harris Associates L.P., 2004-06; Equity Trading Assistant, Northern Trust, 1998-04
- 12 years investment experience, joined Harris Associates in 2004

John P. Tansey, Fixed Income Manager

- BA, University of Notre Dame, 1990
- Formerly Trading and Research Associate with Fred Kolber & Co., 1993-95; Equity Volatility Specialist for EPIA Partners, 1991-93
- 21 years investment experience, joined Harris Associates in 1995

Damon Weber, Trader

- Bachelor of Business – Finance, Western Illinois University, 1997
- 12 years investment experience, joined Harris Associates in 1998

Anthony J. Zaffaro, Senior Equity Trader

- BA, University of Illinois, 1991
- Formerly Senior Equity Trader, RS Investments, 2005-08; Head Trader, Grange Park Capital, 2004; Head of Equity Trading, Columbus Circle Investors, 1999-04; VP of Equity Trading, JP Morgan Asset Management, 1999; Senior Equity Trader, Columbus Circle Investors, 1997-99; Trader, Zurich Kemper Investments, 1992-1997
- 18 years investment experience, joined Harris Associates in 2008

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