Oakmark Fund

Oakmark Select Fund

Oakmark Equity and Income Fund

Oakmark Global Fund

Oakmark Global Select Fund

Oakmark International Fund

Oakmark International Small Cap Fund

THIRD QUARTER REPORT

JUNE 30, 2011

oakmark.com

OAKMARK®

Advised by Harris Associates L.P.

THE OAKMARK FUNDS

2011 Third Quarter Report

FORWARD-LOOKING STATEMENT DISCLOSURE

One of our most important responsibilities as mutual fund managers is to communicate with shareholders in an open and direct manner. Some of our comments in our letters to shareholders are based on current management expectations and are considered "forward-looking statements". Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as "estimate", "may", "will", "expect", "believe", "plan" and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

Dear Fellow Shareholders,

When markets are turbulent, as they certainly have been of late, investors worry about when is the right time to buy. It's tempting to wait until signs clearly indicate that things are improving, but doing so risks letting a good opportunity pass by. It is nearly impossible to time the market successfully because no one knows when its bottoms or peaks will occur.

As an alternative to guessing peaks and valleys, we believe investors should consider dollar-cost averaging as a way to remove emotion from the decision-making process and help methodically build wealth over time.

Dollar-Cost Averaging

Dollar-cost averaging is a long-term investment approach whereby you arrange to invest a fixed dollar amount each month (or some other short, regular period), often through an automated purchasing plan.

One advantage to this approach is that it allows you to steadily add to your investment over time and in different market conditions. Because prices fluctuate, you will buy more shares when the per-share price is cheaper and fewer shares when the per-share price is higher. As your purchases continue over time, this strategy can lower the average cost of your investment. Paying less per share provides the opportunity to own more shares and increase the future value of your investment.

We think that the discipline this strategy requires is one of the keys to its success. Investing at frequent, regular intervals means that you will not have to wait to amass money for larger purchases. Plans are more likely to be executed and succeed when they involve smaller, regular increments. We believe that combining dollar-cost averaging plans with a long-term holding period provides the patient investor with the rewards of higher compounded returns.

We thought it would be interesting to test dollar-cost averaging† with the Oakmark Fund, our Fund with the longest track record (created in August 1991).

Starting with a $1,000 initial investment, we compared hypothetical subsequent investments of $100 every month-end versus $1,200 invested every June 30. The chart below shows that the hypothetical dollar-cost averaging (DCA) investment beats the lump-sum investment approach for each of the five, 10, and since-inception time periods.

	Oakmark Fund			S&P 500[1]		
	$100 per month	$1,200 June 30	DCA Benefit	$100 per month	$1,200 June 30	DCA Benefit
5 yr	8,833	8,725	1.2%	8,204	8,194	0.1%
10 yr	18,253	17,820	2.4%	16,870	16,664	1.2%
Since Inception (8/5/91)	68,291	64,614	5.7%	53,142	51,364	3.5%

These results tell a compelling story: the disciplined, monthly approach generated a larger ending portfolio value, even though the total amount invested was the

same. In addition, these results include a number of memorably difficult periods for the markets, including the dot-com bust and the global financial crisis. Dollar-cost averaging works best in a turbulent market.

Also worth mentioning is that dollar-cost averaging appears to beat the lump-sum investment in passive strategies, as shown by the hypothetical S&P returns. We're proud of how Oakmark Fund fared against the S&P in each of the time periods, which is a tribute to its active, value-oriented management for the past two decades. (Go to oakmark.com/performance to view Oakmark Fund performance.)

How to Get Started

Dollar-cost averaging is simple to execute. Your retirement plan can be a good place to start automated monthly purchases. Also, you can set up an automatic investment plan with the Oakmark Funds by contacting our shareholder servicing team. If you log into your personal account with the Funds online, you can select "Add Systematic Purchase" for any account using our menus. The oakmark.com website also provides the Shareholder Services Form in the "Literature" section, which you can fill out and submit by mail. And, as always, you can call 1-800-OAKMARK (1-800-625-6275) to speak with a representative.

Dollar-cost averaging is a disciplined and patient way to invest, which we believe is consistent with the long-term value philosophy that has made The Oakmark Funds successful over our many years. We invite you to consider this powerful tool as a means to build personal savings over time.

Kristi L. Rowsell
President of The Oakmark Funds
President of Harris Associates L.P.

P.S. We hope you have seen our invitations to sign up for email notification of reports online in lieu of paper delivery.

June 30, 2011

† Systematic investing does not ensure a profit, nor does it protect you against a loss in a declining market. In addition, such a plan involves continuous investment in securities regardless of fluctuating prices. Investors should consider his/her financial ability to continue purchases through periods of low price levels.

THE OAKMARK FUNDS

Summary Information

Performance for Period Ended June 30, 2011[2]	Oakmark Fund—Class I (OAKMX)	Oakmark Select Fund—Class I (OAKLX)	Oakmark Equity and Income Fund—Class I (OAKBX)
*3 Months**	1.45%	2.12%	1.17%
1 Year	26.73%	27.87%	20.41%
Average Annual Total Return for:			
3 Year	9.58%	11.69%	4.40%
5 Year	5.16%	2.83%	6.89%
10 Year	4.73%	4.70%	8.16%
Since inception	12.52% (8/5/91)	12.57% (11/1/96)	11.31% (11/1/95)
Top Five Equity Holdings as of June 30, 2011[3] *Company and % of Total Net Assets*	Comcast Corp., Class A 2.4% TE Connectivity, Ltd. 2.3% MasterCard, Inc., Class A 2.1% Capital One Financial Corp. 2.1% Liberty Media Corp. - Interactive, Class A 2.0%	Discovery Communications, Inc., Class C 8.1% TE Connectivity, Ltd. 6.4% Liberty Media Corp. - Interactive, Class A 6.2% Comcast Corp., Class A 5.3% Calpine Corp. 4.7%	Cenovus Energy, Inc. 3.9% Nestle SA 3.3% General Dynamics Corp. 2.9% Apache Corp. 2.7% Diageo PLC 2.7%
Sector Allocation as of June 30, 2011 *Sector and % of Long-Term Investments at Fair Value*	Consumer Discretionary 27.4% Information Technology 25.2% Financials 13.8% Health Care 11.2% Industrials 10.2% Consumer Staples 7.7% Energy 4.5%	Consumer Discretionary 36.9% Information Technology 29.6% Financials 11.0% Energy 8.9% Health Care 8.7% Utilities 4.9%	U.S. Government Securities 22.8% Health Care 16.3% Industrials 14.8% Consumer Staples 14.4% Energy 10.6% Consumer Discretionary 8.4% Information Technology 6.0% Financials 3.6% Materials 2.8% Foreign Government Securities 0.3%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Funds does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase with the exception of the Oakmark Fund, Oakmark Select Fund and Oakmark Equity & Income Fund which do not impose a redemption fee. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

	Oakmark Global Fund—Class I (OAKGX)	Oakmark Global Select Fund—Class I (OAKWX)	Oakmark International Fund—Class I (OAKIX)	Oakmark International Small Cap Fund—Class I (OAKEX)
	0.00%	2.15%	2.12%	-1.57%
	27.21%	29.11%	28.62%	27.82%
	4.72%	13.85%	11.34%	8.80%
	4.70%	N/A	5.09%	4.30%
	10.45%	N/A	8.95%	12.61%
	11.34% (8/4/99)	6.02% (10/2/06)	10.89% (9/30/92)	11.07% (11/1/95)
	Snap-on, Inc. 5.0% Oracle Corp. 4.4% Laboratory Corp. of America Holdings 4.2% Daiwa Securities Group, Inc. 3.9% Square Enix Holdings Co., Ltd. 3.8%	Toyota Motor Corp. 6.7% Adecco SA 6.5% ROHM Co., Ltd. 6.4% Daiwa Securities Group, Inc. 5.3% UBS AG 4.9%	Daiwa Securities Group, Inc. 3.5% Credit Suisse Group 3.4% Canon, Inc. 3.0% Toyota Motor Corp. 2.9% Intesa Sanpaolo SPA 2.8%	Square Enix Holdings Co., Ltd. 3.8% Julius Baer Group, Ltd. 3.6% Goodman Fielder, Ltd. 3.3% Sugi Holdings Co., Ltd. 3.2% Hirose Electric Co., Ltd. 3.1%
	Information Technology 35.6% Industrials 16.9% Financials 14.6% Consumer Discretionary 9.9% Health Care 9.9% Materials 5.5% Consumer Staples 5.2% Energy 2.4%	Information Technology 35.0% Consumer Discretionary 20.3% Financials 14.7% Industrials 11.2% Consumer Staples 9.4% Energy 4.8% Health Care 4.6%	Financials 22.7% Consumer Discretionary 17.9% Industrials 17.5% Consumer Staples 11.8% Information Technology 11.6% Materials 10.8% Health Care 7.7%	Industrials 22.9% Information Technology 21.1% Consumer Discretionary 19.1% Financials 12.3% Consumer Staples 10.8% Materials 8.4% Health Care 5.4%

As of 9/30/10, the expense ratio for Class I shares was 1.11% for Oakmark Fund, 1.08% for Oakmark Select Fund, 0.79% for Oakmark Equity and Income Fund, 1.15% for Oakmark Global Fund, 1.29% for Oakmark Global Select Fund, 1.08% for Oakmark International Fund and 1.38% for Oakmark International Small Cap Fund.

OAKMARK AND OAKMARK SELECT FUNDS

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, as long as intrinsic value growth meets our expectations, we patiently wait for the gap between stock price and intrinsic value to close.

Big is Beautiful

Every week seems to bring a new story about how much money is flowing into mutual funds. If we stopped after the headlines, we might wrongly conclude that mutual fund investors are once again positive about the stock market. And, because mutual fund inflows have historically been a contrary indicator, this trend might worry investors. During the first five months of 2011, investors poured about $135 billion into mutual funds, according to Morningstar[4]. Funds that are typically lower risk, including bond and balanced funds, accounted for $82 billion, or over 60% of those inflows. Equity funds received just over half of that amount, or $43 billion. International funds and sector funds captured the majority of these flows, over $28 billion, followed by domestic small- and mid-cap funds at over $15 billion. Despite strong flows into mutual funds, large-cap domestic funds continued to experience net redemptions: investors have pulled out over a billion dollars so far this year. Given that large-cap domestic funds accounted for 30% of mutual fund assets at year-end, had they achieved their "fair share" of inflows, investors would have added over $40 billion, but instead they redeemed.

We watch fund flows to help determine which asset classes appear to be becoming popular and, perhaps, overpriced, and which asset classes seem so scorned that their valuations might have become compelling. You can't blame investors for being fed up with U.S. large-cap equities. Many investors who bought large-cap stocks at their peak in 2000, as measured by an equal-weighted portfolio of the 50 largest cap companies in the S&P 500[1], lost 12% of their initial investment and wasted more than 11 years. Those investors also sacrificed the returns they could have earned if they had owned mid- and small-cap stocks (as measured by the S&P 400[5] and S&P 600[6]), which each earned over 125%. Looking back, these investors regret that they hadn't owned more small-cap equities, so many attempt to "fix" that problem by redeeming their large-cap funds and purchasing small-cap funds.

When investors focus just on past returns, they do not consider that such extreme divergence in returns can radically alter valuations and ultimately sow the seeds of a reversal. In March 2000, the 50 largest companies in the S&P 500, as measured by market capitalization, traded at about 40 times earnings. The other 450 companies in the S&P had an average P/E[7] of just over 16 times. The largest were priced at a premium of 150%. Back then, many investors argued that large-caps deserved their very high premium because of their economies of scale, diversified businesses, superior access to capital, greater liquidity and their ability to capitalize on global growth opportunities. At that time, we argued that this huge large-cap premium was indefensible, so the Oakmark portfolio contained none of the 50 largest companies.

Today, the 50 largest companies sell for 14 times expected 2011 earnings, which is a 7% discount to the other 450 companies in the S&P 500. Today, most investors argue that large-cap companies deserve a discount because they tend to be less focused, less nimble and are less likely to be acquired. Again, we disagree with that rationale. Balancing the advantages and disadvantages of large-cap companies, we conclude that large businesses deserve a moderately higher P/E than small businesses because they tend to be less risky. Over generations, large-caps have cycled from big premiums to small discounts relative to small-caps. Today, large-cap equities as a class are priced at a 7% discount, so we believe that they are poised to achieve better long-term performance than the small- or mid-cap categories. In the Oakmark Fund, we currently own 10% of the stocks in the S&P 500, but we own 36% of the 50 largest capitalization stocks.

Cash is *Not* Trash

One investment characteristic that we believe equity investors have undervalued, especially in the largest companies, is strong corporate balance sheets. Last September, we wrote about balance sheet strength as measured by the ratio of net debt to trailing EBITDA (for non-financial companies). We cited Credit Suisse data for the S&P 500 showing that debt averaged 1.7 times EBITDA over the past 20 years, but stood at only 1.3 times EBITDA in mid-2010. We commented that, as corporate earnings recovered, it was likely that the 20-year record low of 1.2 times EBITDA might be broken. Indeed, Credit Suisse's 2010 year-end data shows that a new record was achieved—net debt to trailing EBITDA for the S&P 500 fell to just 1.16 times.

Why do we care? Because strong balance sheets represent hidden earnings power. During the 2008-09 recession, access to credit became restricted and companies became unusually cautious. Managements consequently responded by strengthening their companies' balance sheets. Now, as earnings are recovering, we expect managements to put their balance sheets back to work. Given today's low interest rates and below-average P/E ratios, earnings typically increase when managements invest their cash or borrow to invest. By our estimates, if corporate borrowing increases to historically average levels, and if managements use that capital to repurchase stock, EPS[8] should increase by about 7%. Effectively, the P/E ratio of the market is nearly a full point higher now than it would be if balance sheets had historically normal levels of debt.

We've written previously about how balance sheet strength and low dividend payout ratios set the stage for above-average dividend increases, as well as enhanced EPS growth from share repurchases. Companies can also use their cash for acquisitions, an action that the market is increasingly greeting with approval. During most of my career, when a company announced an acquisition, its share price would fall by nearly as much as the premium it paid to the acquired company. For example, if a company offered $5 billion to purchase a publicly traded company that the market was valuing at $4 billion, the acquirer's stock would typically fall by about $1 billion. But in today's market, acquisitions have boosted both the seller's and the buyer's share prices. So far this year, publicly traded companies have announced 40 acquisitions of over $1 billion in size, with at least part of the purchase price paid in cash. On average, the acquiring company's stock price increased 2.5% on the day the acquisition was announced. Given today's modest valuation of cash, most of the time when managements put that cash to work—whether as a dividend, share repurchase or acquisition—it is viewed as good news.

At the end of the quarter, investors were worried about Greece's debt problems, the end of QEII and the stalled political negotiations over the U.S. borrowing limit. We are focused instead on modest P/E ratios (especially for big businesses), strong corporate balance sheets, improving earnings, share repurchases, higher dividends and low returns on competing investments. I believe that business fundamentals and valuations will be more significant drivers of long-term returns than the crisis *du jour*.

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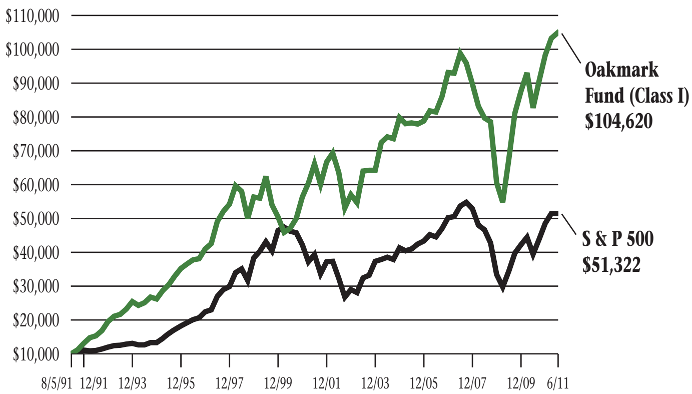
June 30, 2011

OAKMARK FUND

Report from Bill Nygren and Kevin Grant, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK FUND FROM ITS INCEPTION (8/5/91) TO PRESENT (6/30/11) AS COMPARED TO THE STANDARD & POOR'S 500 INDEX[1] (UNAUDITED)



Average Annual Total Returns
(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (8/5/91)
Oakmark Fund (Class I)	**1.45%**	**26.73%**	**5.16%**	**4.73%**	**12.52%**
S&P 500 Index	0.10%	30.69%	2.94%	2.72%	8.57%
Dow Jones Industrial Average[9]	1.42%	30.37%	4.97%	4.20%	9.95%
Lipper Large-Cap Value Fund Index[10]	-0.37%	28.35%	1.71%	2.82%	8.18%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.11%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

For the quarter ended June 30, The Oakmark Fund increased just over 1% compared to a near zero return for the S&P 500. For the year to date, Oakmark is now up 7%, compared to 6% for the S&P 500. Our relative outperformance was aided by our smaller exposure to cyclical businesses and to industrial commodity companies, including energy.

Our most positive contributors in the quarter were MasterCard (+20%), Dell (+15%), McDonald's (+12%) and Northrop Grumman (+11%). The only common theme among these diverse companies was that they demonstrated strong fundamental performance. The biggest detractors were mostly financials, with double-digit losses for Bank of New York, JPMorgan, Wells Fargo, Aflac and Bank of America. Despite the populist dislike of this industry and the nasty politics that surround it, we believe that our financial stocks are all inexpensively valued relative to their earnings potential.

During the quarter we eliminated our position in Johnson & Johnson after the company announced a stock-financed acquisition that we believe will decrease its per-share value, and we initiated a position in Google.

Google (GOOG - $506)

Google is the world's dominant Internet search engine. In 2007, its stock price hit an all-time high of $747. The company then earned just over $13 per share for a P/E[7] of 56 times. At that point, the business was selling for $702, net of $45 per share in cash. That was still about 56 times earnings, net of interest income. Google is expected to earn $35 per share in 2012, and to end the year with $146 of cash per share. Therefore, net of that cash and its interest income, Google sells at $360—less than 11 times projected earnings. The S&P 500 trades at about 12 times expected 2012 earnings. That means the market is now valuing Google as a below-average business, yet Google's 2011 revenues and earnings are expected to be more than double their 2007 levels. Cash per share is expected to increase $100 over the five years ending next year. Clearly Google has been growing faster and generating more cash than the average business. And we expect Internet usage and search activity to continue growing. Google continues to improve its targeting algorithms, which makes Internet advertising—the source of virtually all of the company's profits—more valuable to its clients. Today Google's share of global search advertising revenue is approximately 80%, which is as high as it has ever been. Despite these positives, the stock, net of cash, has fallen by nearly half. We believe that paying less than a market multiple to buy a global leader in an above-average growth industry—especially when that company's free cash flow approximates reported earnings—is usually a very good investment.

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June 30, 2011

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Shares Held	Value
Common Stocks—95.2%		
Advertising—1.9%		
Omnicom Group, Inc.	1,666,254	$ 80,246,793
Aerospace & Defense—3.6%		
Northrop Grumman Corp.	1,240,000	85,994,000
The Boeing Co.	900,000	66,537,000
		152,531,000
Air Freight & Logistics—1.7%		
FedEx Corp.	760,000	72,086,000
Asset Management & Custody Banks—3.2%		
State Street Corp.	1,660,000	74,849,400
Bank of New York Mellon Corp.	2,489,630	63,784,321
		138,633,721
Broadcasting—1.5%		
Discovery Communications, Inc., Class C (a)	1,700,140	62,140,117
Cable & Satellite—4.2%		
Comcast Corp., Class A	4,220,000	102,250,600
DIRECTV, Class A (a)	1,499,155	76,187,057
		178,437,657
Catalog Retail—2.0%		
Liberty Media Corp. - Interactive, Class A (a)	5,205,000	87,287,850
Communications Equipment—1.1%		
Cisco Systems, Inc.	2,950,000	46,049,500
Computer & Electronics Retail—1.8%		
Best Buy Co., Inc.	2,510,000	78,839,100
Computer Hardware—3.7%		
Dell, Inc. (a)	5,120,000	85,350,400
Apple, Inc. (a)	220,000	73,847,400
		159,197,800
Consumer Finance—2.1%		
Capital One Financial Corp.	1,694,800	87,570,316
Data Processing & Outsourced Services—4.8%		
MasterCard, Inc., Class A	300,000	90,402,000
Automatic Data Processing, Inc.	1,275,000	67,167,000
Western Union Co.	2,290,000	45,868,700
		203,437,700

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Shares Held	Value
Common Stocks—95.2% (cont.)		
Department Stores—1.4%		
Kohl's Corp.	1,211,900	$ 60,607,119
Distillers & Vintners—1.7%		
Diageo PLC (b)	896,000	73,355,520
Diversified Banks—1.8%		
Wells Fargo & Co.	2,800,000	78,568,000
Drug Retail—1.8%		
Walgreen Co.	1,815,000	77,064,900
Electronic Manufacturing Services—2.3%		
TE Connectivity, Ltd. (c)	2,629,500	96,660,420
Health Care Equipment—5.3%		
Medtronic, Inc.	2,200,000	84,766,000
Covidien PLC (c)	1,540,000	81,974,200
Baxter International, Inc.	1,000,000	59,690,000
		226,430,200
Home Improvement Retail—1.8%		
The Home Depot, Inc.	2,131,500	77,202,930
Housewares & Specialties—1.7%		
Fortune Brands, Inc.	1,120,000	71,422,400
Hypermarkets & Super Centers—1.6%		
Wal-Mart Stores, Inc.	1,270,000	67,487,800
Industrial Conglomerates—3.1%		
Tyco International, Ltd. (c)	1,600,000	79,088,000
3M Co.	540,000	51,219,000
		130,307,000
Industrial Machinery—1.4%		
Illinois Tool Works, Inc.	1,075,000	60,726,750
Integrated Oil & Gas—3.0%		
Cenovus Energy, Inc. (c)	1,930,000	72,683,800
Exxon Mobil Corp.	660,000	53,710,800
		126,394,600

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Shares Held	Value
Common Stocks—95.2% (cont.)		
Internet Software & Services—2.6%		
eBay, Inc. (a)	2,540,000	$ 81,965,800
Google, Inc., Class A (a)	60,000	30,382,800
		112,348,600
Life & Health Insurance—1.5%		
Aflac, Inc.	1,400,000	65,352,000
Motorcycle Manufacturers—1.5%		
Harley-Davidson, Inc.	1,612,000	66,043,640
Movies & Entertainment—5.0%		
Viacom, Inc., Class B	1,669,745	85,156,995
Time Warner, Inc.	1,942,566	70,651,125
The Walt Disney Co.	1,450,000	56,608,000
		212,416,120
Oil & Gas Exploration & Production—1.4%		
Encana Corp. (c)	1,890,000	58,193,100
Other Diversified Financial Services—2.7%		
JPMorgan Chase & Co.	1,630,000	66,732,200
Bank of America Corp.	4,471,000	49,002,160
		115,734,360
Packaged Foods & Meats—2.2%		
Unilever PLC (b)	2,300,000	74,497,000
H.J. Heinz Co.	400,000	21,312,000
		95,809,000
Pharmaceuticals—5.3%		
Merck & Co., Inc.	2,371,535	83,691,470
Bristol-Myers Squibb Co.	2,650,000	76,744,000
GlaxoSmithKline PLC (b)	1,565,000	67,138,500
		227,573,970
Property & Casualty Insurance—1.8%		
Allstate Corp.	2,450,000	74,798,500
Restaurants—1.9%		
McDonald's Corp.	969,000	81,706,080
Semiconductor Equipment—1.7%		
Applied Materials, Inc.	5,450,000	70,904,500

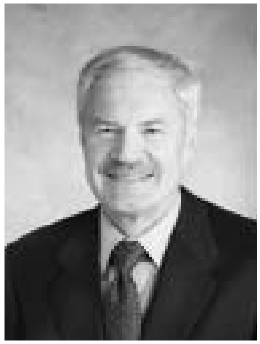
Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Shares Held/ Par Value	Value
Common Stocks—95.2% (cont.)		
Semiconductors—4.0%		
Texas Instruments, Inc.	2,650,000	$ 86,999,500
Intel Corp.	3,850,000	85,316,000
		172,315,500
Specialized Consumer Services—1.3%		
H&R Block, Inc.	3,428,600	54,994,744
Systems Software—3.8%		
Oracle Corp.	2,600,000	85,566,000
Microsoft Corp.	2,950,000	76,700,000
		162,266,000
Total Common Stocks (Cost: $2,733,324,466)		**$4,063,141,307**
Short Term Investment—4.8%		
Repurchase Agreement—4.8%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $205,327,397, collateralized by a Federal Home Loan Mortgage Corp. Bond, with a rate of 3.250%, with a maturity of 11/10/2020, and with a fair value plus accrued interest of $209,433,938 (Cost: $205,327,340)	$205,327,340	$ 205,327,340
Total Short Term Investment (Cost: $205,327,340)		**$ 205,327,340**
Total Investments (Cost: $2,938,651,806)—100.0%		4,268,468,647
Other Assets In Excess of Liabilities—0.0% (d)		361,718
Total Net Assets—100%		**$4,268,830,365**

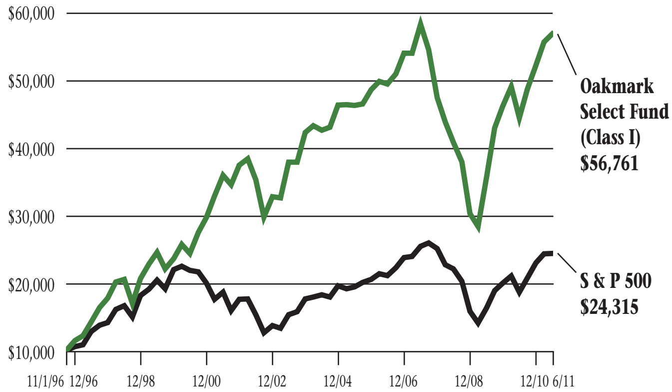
(a) Non-income producing security.
(b) Represents a Sponsored American Depositary Receipt.
(c) Represents a foreign domiciled corporation.
(d) Amount rounds to less than 0.1%

OAKMARK SELECT FUND

Report from Bill Nygren and Henry Berghoef, Portfolio Managers



THE VALUE OF A $10,000 INVESTMENT IN OAKMARK SELECT FUND FROM ITS INCEPTION (11/1/96) TO PRESENT (6/30/11) AS COMPARED TO THE STANDARD & POOR'S 500 INDEX[1] (UNAUDITED)



Average Annual Total Returns
(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (11/1/96)
Oakmark Select Fund (Class I)	**2.12%**	**27.87%**	**2.83%**	**4.70%**	**12.57%**
S&P 500 Index	0.10%	30.69%	2.94%	2.72%	6.25%
Lipper Multi-Cap Value Fund Index[11]	-0.95%	29.78%	1.25%	3.73%	6.47%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.08%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

The Oakmark Select Fund increased 2% for the quarter ended June 30, bringing its year-to-date return to 9%. Returns for both the quarter and six-month periods exceeded the S&P 500 returns, which were 0% and 6%, respectively, over those same time periods. The Fund benefited from its relatively small exposure to industrial cyclicals, which have generally underperformed this year due to concerns about the economic recovery.

The largest contributor to this past quarter's return was recent purchase MasterCard, which increased 20%. Investors breathed a sigh of relief this quarter after regulatory attempts that would have slashed the profitability of debit cards proved less onerous than feared. We believe MasterCard will benefit as transactions around the globe continue to shift from cash to plastic. Other strong performers for the Fund included Dell, which gained 15% due to strong earnings from its non-PC businesses; Bristol Myers, which increased 11% as a result of good trial results for a new blood thinner; and Best Buy, which was up 10% after the approval of a large share repurchase plan.

Our worst performers for the quarter included Newfield Exploration, which fell 11% because of lower oil and natural gas prices, and two of our bank holdings, JPMorgan and Bank of America, down 11% and 18%, respectively. The banking industry has become less attractive due to new regulatory reforms that will force banks to hold higher capital reserves—capital that would otherwise be available for new loans, dividends or share repurchases. Unfortunately, those reforms also have likely increased the probability that banks will shift most of their investments for growth to countries other than the U.S. Despite the hostile political and regulatory environment in the U.S., we believe that many banks sell at an attractive multiple of recovery earnings and that political sentiment can only improve.

During the quarter, we neither initiated nor eliminated any portfolio positions. We believe our portfolio is priced to deliver good long-term returns compared to both the stock market and to other investment opportunities.

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June 30, 2011

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Shares Held	Value
Common Stocks—95.2%		
Broadcasting—8.1%		
Discovery Communications, Inc., Class C (a)	6,009,500	$ 219,647,225
Cable & Satellite—9.6%		
Comcast Corp., Class A	5,950,000	144,168,500
DIRECTV, Class A (a)	2,247,949	114,240,768
		258,409,268
Catalog Retail—6.2%		
Liberty Media Corp. - Interactive, Class A (a)	10,000,000	167,700,000
Computer & Electronics Retail—3.5%		
Best Buy Co., Inc.	3,000,000	94,230,000
Computer Hardware—4.4%		
Dell, Inc. (a)	7,113,000	118,573,710
Consumer Finance—4.1%		
Capital One Financial Corp.	2,150,000	111,090,500
Data Processing & Outsourced Services—4.5%		
MasterCard, Inc., Class A	400,000	120,536,000
Electronic Manufacturing Services—6.4%		
TE Connectivity, Ltd. (b)	4,667,838	171,589,725
Health Care Equipment—4.0%		
Medtronic, Inc.	2,800,000	107,884,000
Independent Power Producers & Energy Traders—4.7%		
Calpine Corp. (a)	7,854,600	126,694,698
Integrated Oil & Gas—4.5%		
Cenovus Energy, Inc. (b)	3,224,800	121,445,968
Internet Software & Services—4.1%		
eBay, Inc. (a)	3,450,000	111,331,500
Movies & Entertainment—4.0%		
Time Warner, Inc.	2,960,666	107,679,423
Oil & Gas Exploration & Production—4.0%		
Newfield Exploration Co. (a)	1,580,000	107,471,600

Schedule of Investments—June 30, 2011 (Unaudited) cont.

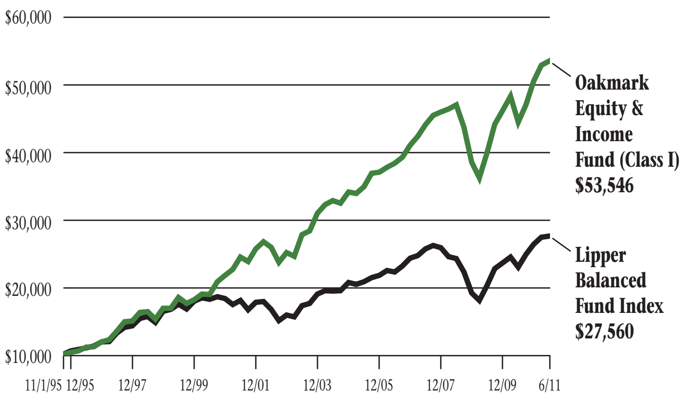
Name	Shares Held/ Par Value	Value
Common Stocks—95.2% (cont.)		
Other Diversified Financial Services—6.3%		
JPMorgan Chase & Co.	2,494,000	$ 102,104,360
Bank of America Corp.	6,195,100	67,898,296
		170,002,656
Pharmaceuticals—4.3%		
Bristol-Myers Squibb Co.	4,010,200	116,135,392
Semiconductors—8.8%		
Texas Instruments, Inc.	3,800,000	124,754,000
Intel Corp.	5,047,000	111,841,520
		236,595,520
Specialized Consumer Services—3.7%		
H&R Block, Inc.	6,269,600	100,564,384
Total Common Stocks (Cost: $1,730,321,745)		**$2,567,581,569**
Short Term Investment—4.5%		
Repurchase Agreement—4.5%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $120,780,542, collateralized by a Federal Home Loan Mortgage Corp. Bond, with a rate of 3.250%, with a maturity of 11/10/2020, and with a fair value plus accrued interest of $123,200,500 (Cost: $120,780,508)	$120,780,508	$ 120,780,508
Total Short Term Investment (Cost: $120,780,508)		**$ 120,780,508**
Total Investments (Cost: $1,851,102,253)—99.7%		2,688,362,077
Other Assets In Excess of Liabilities—0.3%		8,536,553
Total Net Assets—100%		**$2,696,898,630**

(a) Non-income producing security.
(b) Represents a foreign domiciled corporation.

OAKMARK EQUITY AND INCOME FUND

Report from Clyde S. McGregor and Edward A. Studzinski, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK EQUITY AND INCOME FUND FROM ITS INCEPTION (11/1/95) TO PRESENT (6/30/11) AS COMPARED TO THE LIPPER BALANCED FUND INDEX[12] (UNAUDITED)



Average Annual Total Returns
(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (11/1/95)
Oakmark Equity & Income Fund (Class I)	**1.17%**	**20.41%**	**6.89%**	**8.16%**	**11.31%**
Lipper Balanced Fund Index	0.74%	20.32%	4.40%	4.35%	6.69%
S&P 500 Index[1]	0.10%	30.69%	2.94%	2.72%	7.26%
Barclays Capital U.S. Govt./Credit Bond Index[13]	2.32%	3.68%	6.35%	5.74%	6.07%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 0.79%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

"Optimism is the content of small men in high places"

F. Scott Fitzgerald

The Equity and Income Fund achieved a return of 1% for the quarter ended June 30, 2011, which matched the 1% return reported by Lipper for its Balanced Fund Index. For the 2011 calendar year to date, the Fund returned 6%, and the Lipper Balanced Fund Index returned 5%. The Equity and Income Fund also returned 8% compounded annually over the past 10 years versus 4% for the Lipper Balanced Fund Index for the same period. We are pleased that our absolute performance has improved across these respective periods of time.

We are also pleased that the Federal Reserve has ended its most recent program of quantitative easing. Equity investors will hopefully return their focus to business fundamentals (valuations and earnings) rather than committing themselves solely to an asset class tied to a benchmark. We remain less sanguine about the opportunities in fixed-income investments, where it appears that the continued suppression of interest rates by a number of central banks has enabled many unhealthy businesses to stay afloat. Stimulating the economy is indeed a laudable goal, but in many instances we believe these efforts have actually delayed a sustained recovery. Even though the Fund has met its goals of capital preservation and a real rate of return, we would be the first to admit that our way of getting there was not particularly pretty. If anything, our strategy followed the approach that "less is more."

In that vein, the equity allocation at the end of the quarter crept up to 69.4% from 67.9% at the beginning of the quarter, due more to appreciation than any conscious effort to increase it. That said, this ratio is toward the high end of our historic commitment to equities, which reflects the absence of compelling opportunities in fixed-income investments, rather than any strong conviction that equities are significantly undervalued. For the most part, we like what we own, but we do not believe that stocks are especially cheap.

During the past quarter, we reduced the fixed-income component of the portfolio to 21.3%, and within that allocation, the duration dropped to 1.6 years. The balance of the Fund's holdings is in cash reserves, mostly short-term U.S. and Canadian Treasury Bills and commercial paper. We have not been inclined to put new money into fixed-income securities because we have not felt that the reward would justify the risk. The Fund is currently positioned defensively in preparation for a rising interest rate environment, but our short-term returns will suffer if intermediate- and long-term interest rates undergo sustained increases. Consequently, volatility in the fixed-income portion of the portfolio has been dampened.

The strongest contributor to performance during the quarter was Nestlé, a diverse consumer-brand company with strong exposure to emerging and developed markets. Nestlé has survived and prospered in almost every market environment because of its skilled management team and strong balance sheet. The next strongest contributor to the Fund was UnitedHealth Group, which owns many businesses that we believe should prosper given the environment for healthcare service companies; it is also well-positioned to benefit from the new healthcare bill, assuming the bill survives the judicial challenges. The third strongest contributor was L3 Communications, a well-run defense business with a substantial presence in many "black budget" areas. Its management team is highly respected, and the company appears undervalued according to many private-market metrics. The next biggest contributor to performance during the quarter was Goodrich, an aerospace business with a strong replacement-part business in aircraft landing gear and brakes. Areas of Goodrich's business reported much greater demand than expected due to an unanticipated pick-up in airline business. Another important Fund contributor was MasterCard, which gained value after the fee cap for debit cards turned out to be much less than expected. Diageo and Sara Lee, two consumer-brand companies, also added to returns. Diageo has received increasing recognition for its efforts in emerging markets. Sara Lee has a new management team that has generated confidence that it can extract more shareholder value from the company's businesses than previously thought.

The worst contributor for the quarter was Walter Energy, a metallurgical-coal company whose value is often based on the strength of the Chinese economy rather than its own business sector. The next worst contributor was Concho Resources, an energy company whose share price declined after the U.S. announced it would tap into its strategic oil reserves (and a few short weeks later the price of oil has recovered back to its previous levels). Flowserve also dampened Fund performance as a result of its disappointing earnings announcement. The market's reaction was stronger than usual because Flowserve is a relatively illiquid security. Closing out the list of the larger Fund detractors were Apache and Cenovus Energy, both energy companies with oil exposure. As with Concho, the market seemed concerned that oil prices would decline, but we believe all three companies will continue to generate cash with barrels of oil equivalent (BOE) prices above $80.

We added new positions in Carter's, Inc. and Quest Diagnostics. Carter's is the largest maker of branded apparel for babies and children in the United States—a strong company that we made the mistake of exiting too early once before. Recently, Carter's business has been hurt by increased raw-material costs, especially cotton, and its valuation suffered. We expect that it will in turn benefit when commodity prices decline. Quest Diagnostics is part of the near-oligopoly business that controls healthcare diagnostic testing, information and services in this country. Like many of its peers, Quest dispenses a substantial amount of cash and appears to be positioned to do well in almost any economic environment.

We sold our positions in Cisco and Walter Investments during the quarter. Cisco was our relatively recent foray into the technology space. Given that we try to manage the Fund as efficiently as possible from a tax perspective, we took the opportunity to realize a short-term taxable loss in the issue. Walter Investments, a spin-off from Walter Energy, was a mortgage real-estate investment trust and servicer that we previously owned when both it and Walter Energy were part of a much larger corporation, J.W. Walter. Walter Investments had been performing well, but after management made some capital-allocation decisions that we did not understand, we elected to sell and move on.

Inflation or Deflation?

Readers of these letters over the past several years might be forgiven for wondering if these letters are written by two schizophrenic portfolio managers, especially when it comes to our prognostications about inflation or deflation. In our defense, the bond market has behaved similarly. During one quarter, interest rates and bond prices seem to indicate that we are on the cusp of a sustained period of inflation—perhaps even hyperinflation—as a result of excessive government spending. A quarter later, interest rate pressures subside and one sees signs of a Japan-like deflation in virtually every economic signal. We have recently come to the conclusion that we are in for a period of having to deal with both at the same time.

Some years ago, before the current fashion of lamenting the U.S.'s debt situation began, we heard concerns that U.S. citizens would face declining standards of living for the first time in generations. We were somewhat skeptical: regardless of political disagreements, this country has always at least muddled through. We concede now that those comments were arguably wiser than we initially thought. Clearly, inflation, as reported by the government's CPI numbers, has been understated for some time. Yet, today, with gasoline around $4 a gallon, just the expense of going to work and running errands is consuming a good part of household income.

The other part of the equation, of course, is food. Again, one need only enter a supermarket and look at the costs of butter, margarine, chicken, bread and the other necessities of preparing a weekly menu to know that the expense of eating has also gone up substantially. With these two components of the average American's budget increasing, there is not much left for discretionary spending. This explains why dry cleaners find their business down; auto dealers find that servicing is being pushed out to the limits of recommendations; and all the other little things that make up a household's annual budget are being examined and chopped.

"Wait a minute," you say. "What about savings? Can't Americans dip into savings to continue to maintain their standard of living?" We recently had the occasion to look at the returns that one could obtain in the Chicago area from a one-year certificate of deposit today and what one could obtain in the past. Five years ago, the rate of interest on a one-year certificate was 4.85% simple interest, so a saver with a $100,000 certificate would receive $4,850 in interest annually, or roughly $404 a month, to supplement monthly income. Recently, that same one-year certificate renewed at a rate of 0.50% simple interest. Thus, our saver will receive only $500 a year in simple interest, or $41 a month. Therefore, the certificate-holder must now decide whether to fill up the gas tank less often, to eat less or less well, or to tap into the principal amount of the certificate. We suspect that, when the downturn began, many people believed that prosperity would have returned by now, so short-term tapping into the principal might have seemed acceptable. We now think that there is no short-time return to economic prosperity on the horizon, so caution is in order. Toward that end, the Fund is focused now more than ever on generating an absolute positive total return for its investors, hopefully enabling them to supplement their other sources of income.

Euro-Farce

We have watched the ongoing drama of the potential sovereign-debt defaults in Greece, Ireland, Italy, Portugal and Spain. With wailing and the gnashing of teeth, the central bankers in Europe have expended considerable effort trying to find solutions that will allow for more loans to be made to these countries, probably at higher rates of interest than the ones that they can't presently pay, all to help keep banks in France, Germany and the United Kingdom from having to write off all of their investments in and loans to these countries. In contrast, Iceland, which is not part of the euro bloc, defaulted on its debt and proceeded to wipe out the bond and equity holders of its banks that had gotten the country into that mess. Today, Iceland can borrow at lower rates than Greece can, and its economy appears to be on the mend. Is there a lesson in this, for both Europe and the United States? The other point we would note, given a propensity on the part of many Americans to be ignorant of history, other than current events, is this: in all of these countries, but especially in both Greece and Italy, there perhaps remains a deep-seated aversion to taking direction from the Germans.

Shifting Tectonic Plates

We are relatively comfortable with our current portfolio positions, which is not to say that we are feeling complacent. If anything, we spend more time looking for unappreciated investment opportunities. We are willing to cap the Fund's upside potential if we can limit its downside risks. However, that is not easy in today's market environment because many aspects of the investment world are not behaving as they normally do. For example, income, either dividend or coupon, is currently overvalued and hence overpriced. Accordingly, we see little value in most fixed-income investment choices today, even though we are actively searching for inefficiencies in this sector. Likewise, although we prefer equities, we do not believe there is enough fear and loathing in that sector to indicate the start of a new bull market. Hence, our default position is, to a certain extent, cash and cash equivalents, which we think may actually be slightly undervalued. We also wonder if too many domestic companies that are overly sensitive to Wall Street criticism have overcompensated in recent years. These companies use a capital-allocation model that prizes share repurchases and dividends over reinvesting in business for growth. Repeated over and over, on the macro level, this allows one insight into the current and continuing weakness of job creation and economic growth. We recognize this is a somewhat out-of-sync comment, but we have warned you that we will often be out of sync. We are not fond of the cheery consensus, and we are too old and scarred to be eternal investment optimists, especially with other peoples' money. Our focus remains the long term and, ideally, the sustainable long term. We still come to work, eager to find the compelling value opportunities. We will write to you again at the end of the next quarter concerning our efforts in that regard.

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June 30, 2011

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Shares Held	Value
Common Stocks—69.4%		
Aerospace & Defense—9.8%		
General Dynamics Corp.	8,100,000	$ 603,612,000
L-3 Communications Holdings, Inc.	5,400,000	472,230,000
ITT Corp.	8,000,000	471,440,000
Goodrich Corp.	4,293,700	410,048,350
Teledyne Technologies, Inc. (a)	1,097,314	55,260,733
		2,012,591,083
Apparel Retail—1.9%		
The TJX Cos., Inc.	6,000,000	315,180,000
Foot Locker, Inc.	3,000,000	71,280,000
		386,460,000
Apparel, Accessories & Luxury Goods—0.2%		
Carter's, Inc. (a)	1,143,847	35,184,734
Application Software—0.2%		
Mentor Graphics Corp. (a)	3,173,749	40,655,725
Broadcasting—1.7%		
Scripps Networks Interactive, Inc., Class A	7,000,000	342,160,000
Catalog Retail—0.1%		
HSN, Inc. (a)	724,470	23,849,552
Communications Equipment—0.0%(b)		
Arris Group, Inc. (a)	552,700	6,416,847
Construction Materials—0.8%		
Martin Marietta Materials, Inc.	1,990,528	159,182,524
Data Processing & Outsourced Services—2.0%		
MasterCard, Inc., Class A	796,358	239,974,520
Broadridge Financial Solutions, Inc.	6,900,000	166,083,000
		406,057,520
Distillers & Vintners—2.6%		
Diageo PLC (c)	6,665,100	545,671,737
Diversified Metals & Mining—1.7%		
Walter Energy, Inc.	3,000,000	347,400,000
Drug Retail—1.5%		
CVS Caremark Corp.	8,500,000	319,430,000

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Shares Held	Value
Common Stocks—69.4% (cont.)		
Electrical Components & Equipment—1.5%		
Rockwell Automation Inc.	3,609,600	$ 313,168,896
Electronic Manufacturing Services—1.0%		
TE Connectivity, Ltd. (d)	5,817,000	213,832,920
Health Care Distributors—0.1%		
PharMerica Corp. (a)	1,810,000	23,095,600
Health Care Equipment—8.0%		
Hospira, Inc. (a)	8,000,000	453,280,000
Varian Medical Systems, Inc. (a)	5,700,000	399,114,000
Boston Scientific Corp. (a)	48,448,000	334,775,680
CR Bard, Inc.	1,990,241	218,647,876
Kinetic Concepts, Inc. (a)	2,500,000	144,075,000
Steris Corp.	2,873,300	100,508,034
		1,650,400,590
Health Care Services—3.7%		
Laboratory Corp. of America Holdings (a)	4,935,000	477,658,650
Quest Diagnostics, Inc.	2,751,638	162,621,806
Omnicare, Inc.	3,964,000	126,411,960
		766,692,416
Home Furnishings—0.9%		
Mohawk Industries, Inc. (a)	2,500,000	149,975,000
Leggett & Platt, Inc.	1,327,656	32,368,253
		182,343,253
Home Improvement Retail—2.0%		
The Home Depot, Inc.	11,500,000	416,530,000
Industrial Machinery—2.0%		
Flowserve Corp.	2,200,000	241,758,000
Pentair, Inc.	4,200,000	169,512,000
		411,270,000
Integrated Oil & Gas—3.9%		
Cenovus Energy, Inc. (d)	21,100,000	794,626,000
Life Sciences Tools & Services—0.5%		
PerkinElmer, Inc.	3,500,000	94,185,000
Managed Health Care—2.5%		
UnitedHealth Group, Inc.	10,000,000	515,800,000

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Shares Held/ Par Value	Value
Common Stocks—69.4% (cont.)		
Office Services & Supplies—0.1%		
Mine Safety Appliances Co.	300,000	$ 11,202,000
Oil & Gas Drilling—0.4%		
Patterson-UTI Energy, Inc.	2,600,000	82,186,000
Oil & Gas Exploration & Production—5.3%		
Apache Corp.	4,530,000	558,956,700
Concho Resources, Inc. (a)	3,470,600	318,774,610
Range Resources Corp.	2,480,000	137,640,000
Ultra Petroleum Corp. (a)	1,775,000	81,295,000
		1,096,666,310
Packaged Foods & Meats—5.5%		
Nestle SA (c)(e)	10,905,500	677,744,108
Sara Lee Corp.	24,500,000	465,255,000
		1,142,999,108
Reinsurance—1.3%		
PartnerRe, Ltd. (d)	3,900,000	268,515,000
Semiconductors—2.1%		
Texas Instruments, Inc.	13,157,000	431,944,310
Soft Drinks—1.3%		
PepsiCo., Inc.	3,932,000	276,930,760
Specialized Finance—1.9%		
CME Group, Inc., Class A	1,350,000	393,646,500
Specialty Stores—0.9%		
Tractor Supply Co.	2,734,600	182,890,048
Tobacco—2.0%		
Philip Morris International, Inc.	6,058,500	404,526,045
Total Common Stocks (Cost: $10,238,922,627)		**$14,298,510,478**
Fixed Income—21.3%		
Asset Backed Securities—0.1%		
Airlines—0.1%		
Delta Air Lines Series 2001-1 Class A-2 Pass Through Trust, 7.111%, due 3/18/2013	$ 14,160,000	$ 14,318,592

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name		Par Value		Value
Fixed Income—21.3% (cont.)				
Corporate Bonds—0.2%				
Paper Packaging—0.1%				
Sealed Air Corp., 144A, 5.625%, due 7/15/2013 (f)	$	18,740,000	$	19,697,876
Property & Casualty Insurance—0.0%(b)				
OneBeacon US Holdings, Inc., 5.875%, due 5/15/2013		3,589,000		3,752,429
Semiconductor Equipment—0.1%				
ASML Holding NV, 5.75%, due 6/13/2017	EUR	9,660,000		14,709,849
Total Corporate Bonds (Cost: $30,950,642)			**$**	**38,160,154**
Government and Agency Securities—21.0%				
Canadian Government Bonds—0.2%				
Canadian Government Bond, 4.25%, due 12/1/2021	CAD	36,046,750	$	50,309,968
New Zealand Government Bonds—0.1%				
New Zealand Government Bond, 6.00%, due 11/15/2011	NZD	20,000,000		16,776,622
U.S. Government Agencies—3.7%				
Federal National Mortgage Association, 0.206%, due 11/23/2012 (g)	$	100,000,000		100,055,700
Federal Home Loan Mortgage Corp., 0.21%, due 10/12/2012 (g)		95,400,000		95,430,814
Federal Farm Credit Bank, 0.076%, due 2/22/2012 (g)		93,700,000		93,675,544
Federal National Mortgage Association, 0.206%, due 8/23/2012 (g)		80,000,000		80,055,520
Federal Farm Credit Bank, 0.21%, due 10/12/2012 (g)		78,500,000		78,547,963
Federal Farm Credit Bank, 0.21%, due 11/5/2012 (g)		50,000,000		50,039,150
Federal Farm Credit Bank, 0.17%, due 8/20/2012 (g)		47,700,000		47,696,899
Federal Farm Credit Bank, 0.246%, due 6/26/2013 (g)		42,950,000		42,994,539
Federal Farm Credit Bank, 0.236%, due 4/26/2013 (g)		42,900,000		42,938,310
Federal Farm Credit Bank, 0.24%, due 12/6/2013 (g)		28,500,000		28,509,548
Federal Home Loan Mortgage Corp., 0.07%, due 1/13/2012 (g)		23,850,000		23,841,319
Federal Farm Credit Bank, 0.20%, due 6/12/2013 (g)		23,720,000		23,721,139
Federal Farm Credit Bank, 0.226%, due 12/20/2013 (g)		18,500,000		18,501,258
Federal Farm Credit Bank, 0.175%, due 4/12/2012 (g)		11,400,000		11,402,371
Federal National Mortgage Association, 1.25%, due 8/10/2015 (h)		9,500,000		9,510,925
Federal Home Loan Bank, 2.00%, due 12/24/2014 (h)		5,500,000		5,602,867
Federal National Mortgage Association, 1.00%, due 8/25/2015 (h)		5,000,000		5,006,200

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Par Value	Value
Fixed Income—21.3% (cont.)		
U.S. Government Agencies—3.7% (cont.)		
Federal Home Loan Bank, 2.00%, due 9/16/2015 (h)	$ 4,700,000	$ 4,761,039
		762,291,105
U.S. Government Notes—17.0%		
United States Treasury Note, 1.375%, due 7/15/2018, Inflation Indexed	521,375,000	566,099,069
United States Treasury Note, 1.25%, due 7/15/2020, Inflation Indexed	515,530,000	545,333,820
United States Treasury Note, 2.875%, due 1/31/2013	483,005,000	502,004,485
United States Treasury Note, 2.125%, due 1/15/2019, Inflation Indexed	261,827,500	297,501,497
United States Treasury Note, 1.125%, due 6/15/2013	250,000,000	253,232,500
United States Treasury Note, 0.375%, due 8/31/2012	125,000,000	125,166,000
United States Treasury Note, 1.375%, due 11/15/2012	100,000,000	101,441,400
United States Treasury Note, 1.375%, due 10/15/2012	100,000,000	101,375,000
United States Treasury Note, 1.375%, due 9/15/2012	100,000,000	101,312,500
United States Treasury Note, 1.50%, due 7/15/2012	100,000,000	101,304,700
United States Treasury Note, 1.125%, due 12/15/2012	100,000,000	101,128,900
United States Treasury Note, 1.375%, due 5/15/2012	100,000,000	101,007,800
United States Treasury Note, 1.00%, due 4/30/2012	100,000,000	100,664,000
United States Treasury Note, 1.00%, due 3/31/2012	100,000,000	100,613,000
United States Treasury Note, 0.875%, due 2/29/2012	100,000,000	100,484,000
United States Treasury Note, 0.875%, due 1/31/2012	100,000,000	100,437,500
United States Treasury Note, 1.00%, due 12/31/2011	100,000,000	100,433,600
United States Treasury Note, 0.625%, due 6/30/2012	100,000,000	100,391,000
		3,499,930,771
Total Government and Agency Securities (Cost: $4,205,306,096)		**$ 4,329,308,466**
Total Fixed Income (Cost: $4,250,961,982)		**$ 4,381,787,212**
Short Term Investments—9.3%		
Canadian Treasury Bills—4.2%		
Canadian Treasury Bills, 1.14% - 1.42%, due 7/7/2011 - 6/7/2012 (i) (Cost: $853,966,241)	CAD 850,000,000	$ 875,158,899
Commercial Paper—2.4%		
American Honda Finance Corp., 0.18% - 0.25%, due 7/18/2011 - 9/29/2011 (i)	$ 108,392,000	108,355,831
BP Capital Markets PLC 144A, 0.27%, due 9/12/2011 - 10/20/2011 (f)(i)	51,280,000	51,261,246

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Par Value	Value
Short Term Investments—9.3% (cont.)		
Commercial Paper—2.4% (cont.)		
Johnson & Johnson, 144A, 0.09%, due 8/11/2011 (f)(i)	$ 12,150,000	$ 12,148,922
Medtronic, Inc. 144A, 0.11% - 0.15%, due 7/7/2011 - 9/16/2011 (f)(i)	94,115,000	94,103,341
Toyota Motor Credit Corp., 0.16% - 0.21%, due 8/1/2011 - 9/6/2011 (i)	150,000,000	149,976,158
Wal-Mart Stores, Inc., 144A, 0.08%, due 7/14/2011 (f)(i)	50,000,000	49,998,556
Wellpoint, Inc. 144A, 0.26% - 0.35%, due 7/13/2011 - 9/9/2011 (f)(i)	30,000,000	29,994,079
Total Commercial Paper (Cost: $495,821,300)		495,838,133
U.S. Government Notes—1.5%		
United States Treasury Notes, 0.28% - 0.31%, due 9/30/2011 - 11/30/2011 (i)	300,000,000	300,808,600
Total U.S. Government Notes (Cost: $300,593,963)		300,808,600
Repurchase Agreement—1.2%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $239,569,913, collateralized by Federal Home Loan Mortgage Corp. Bonds, with rates from 3.250% - 3.500%, with maturities from 8/18/2020 - 11/10/2020 and with an aggregate fair value plus accrued interest of $145,363,413, and by a Federal National Mortgage Association Bond, with a rate of 3.200%, with a maturity of 9/15/2020, and with a fair value plus accrued interest of $99,000,000 (Cost: $239,569,846)	239,569,846	239,569,846
Total Short Term Investments (Cost: $1,889,951,350)		**$ 1,911,375,478**
Total Investments (Cost: $16,379,835,959)—100.0%		20,591,673,168
Liabilities In Excess of Other Assets—0.0% (b)		(5,578,767)
Total Net Assets—100%		**$20,586,094,401**

(a) Non-income producing security.
(b) Amount rounds to less than 0.1%.
(c) Represents a Sponsored American Depositary Receipt.
(d) Represents a foreign domiciled corporation.
(e) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.
(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold only in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments—June 30, 2011 (Unaudited) cont.

(g) Floating Rate Note. Rate shown is as of June 30, 2011.
(h) Step-Coupon.
(i) The rate shown represents the annualized yield at the time of purchase; not a coupon rate.

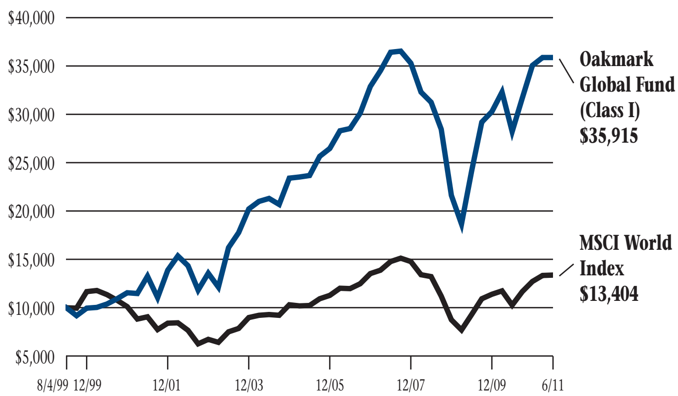
Key to abbreviations:

CAD: Canadian Dollar
EUR: Euro
NZD: New Zealand Dollar

OAKMARK GLOBAL FUND

Report from Clyde S. McGregor and Robert A. Taylor, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK GLOBAL FUND FROM ITS INCEPTION (8/4/99) TO PRESENT (6/30/11) AS COMPARED TO THE MSCI WORLD INDEX[14] (UNAUDITED)



Average Annual Total Returns
(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (8/4/99)
Oakmark Global Fund (Class I)	**0.00%**	**27.21%**	**4.70%**	**10.45%**	**11.34%**
MSCI World Index	0.47%	30.51%	2.28%	3.99%	2.49%
Lipper Global Fund Index[15]	-0.42%	29.81%	3.22%	4.71%	4.11%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.15%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Fund does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

Quarter Review

During the quarter ended June 30, the stock market experienced considerable volatility, but in the end, prices leveled out. The Oakmark Global Fund ended the quarter unchanged, compared to a fractional gain for the MSCI World Index. The Lipper Global Fund Index had a fractional loss for the quarter. For the first six months of 2011, the Global Fund returned 2%, the MSCI World Index returned 5%, and the Lipper Global Fund Index returned 4%. Although our returns have never followed a smooth, straight line, we are pleased to report that the Fund's compound annualized rate of return since inception is 11%.

The Fund's investments in the United Kingdom, Germany and Ireland generated the largest positive returns in the quarter, while investments in Sweden, Japan and Switzerland lost the most money. The Fund's five largest contributors to return were all U.S.-domiciled. MasterCard soared in the quarter for reasons that we discuss below. Live Nation's share price rose in part because of takeover speculation. During the last week of the quarter, large-cap stocks achieved substantial gains—among them Intel. Snap-on continued to benefit from strong worldwide industrial activity, and management's efforts to restructure Sara Lee boosted its share price.

Applied Materials (U.S.) led the list of detractors for the quarter due to its announcement of lowered earnings guidance. The share price of Equifax (U.S.) faltered, along with the entire banking industry, as it often serves as a proxy of sorts for that sector. ROHM and Hirose Electric (both Japan) suffered because of a strong yen, combined with the effects of the tragic earthquake and tsunami. Credit Suisse (Switzerland) also declined due to its national currency's overvaluation. In addition, banking regulators are currently considering higher capital requirements, which appears to have diminished investor interest in financial stocks.

Portfolio Activity

Because the Oakmark Global Fund's investors include both taxable and tax-exempt entities, we pay considerable attention to tax efficiency when circumstances allow. During the past quarter, we sold Cisco and used the proceeds to purchase shares of Texas Instruments (TI). We do not mean to suggest that these companies are interchangeable; clearly, routers (Cisco) are different products from analog semiconductors (Texas Instruments).

Yet, even though these companies have divergent competitive positions and customer characteristics, both companies are U.S.-domiciled technology concerns that are often subject to similar stock-market influences. We chose to sell Cisco for tax-efficiency reasons, and also because we had a worthy replacement in TI, whose share price declined after it announced its acquisition of National Semiconductor. One great risk facing technology companies is obsolescence, and we believe that TI's management team has historically shown considerable foresight in preparing for technological evolution. TI's focus on analog has also enabled the company to avoid the most price-competitive semiconductor sectors.

Our second U.S.-domiciled purchase in the quarter was Tenet Healthcare. Tenet owns and manages hospitals and outpatient centers. A decade ago, the company suffered from too much debt and substandard profit margins. A new management team took over in the mid-2000s and worked to cure the company of its ills. As a result, their hospitals' quality ratings have improved significantly. Unlike many other healthcare industry participants, Tenet may actually benefit from healthcare reform because more of its clients could become insured. Finally, we believe that Tenet's subsidiary, Conifer, offers hidden value. Conifer provides revenue-cycle management, billing, insurance verification and other services to client hospitals. Conifer's publicly traded competitors are highly valued, which underscores how important we think this subsidiary is for our investment in Tenet.

Rising commodity prices have once again given us the opportunity to invest in Nestlé (Switzerland). Recently, we have seen consumer-product companies, including Nestlé, experience share-price declines because investors may be worried that the inflationary trends in commodities could prevent these companies from maintaining their profit margins. We believe, however, that Nestlé's management can raise prices, as it has done in the past, and gradually pass on inflated commodity prices to consumers. We are very familiar with Nestlé as an investment opportunity because it has been on our approved list for most of the past 14 years. In our view, it is arguably the best global food franchise and it is run by a first-class management team. Sales have grown over 6% per annum, and operating margins have continued to increase. Since 2003, management has reduced the number of outstanding shares by over 20%, and another repurchase plan is in the works. Since 2006, more than every dollar generated in free cash flow has been returned to shareholders. Nestlé truly fits our definition of a shareholder-oriented company.

Finally, we sold the remainder of our holding in Richemont, the Swiss luxury-goods company, as it became relatively less attractive versus other alternatives.

MasterCard Redux

Six months ago, we wrote about our opinion of MasterCard, noting that its share price had declined after "the Federal Reserve proposed new regulations that would limit the fees debit-card-issuing banks may charge merchants for transactions." At that time, we argued that MasterCard's depressed share price already reflected the souring economic conditions facing debit cards. On June 29 the Federal Reserve issued its final debit interchange rules, and they appear to be much less onerous than had been feared. This announcement spurred an 11% leap in MasterCard's share price. As we often note, value investors attempt to position their portfolios to be lucky, and we do this by attempting to invest in a position when the stock price already reflects bad news. MasterCard's share price move suggests that we may have succeeded in this instance.

Global Diversification

Geographically, our portfolio weightings have remained about the same over the quarter with the U.S. representing approximately 41% of investments and Europe representing approximately 33%. The majority of the balance excluding cash is invested in the Pacific Rim.

Currency Hedges

Because of the U.S. dollar's continued weakness relative to other global currencies, we added to existing hedge positions and initiated a hedge for part of the Fund's euro exposure. Approximately 69% of the Fund's Swiss franc, 67% of the Australian dollar, 51% of the Japanese yen, 29% of the Swedish krona and 21% of the euro exposures were hedged at quarter-end.

Our hedge contracts have been a drag on performance for the year. The Fund would have shown a 1% return for the June quarter but for the hedge losses. However, we continue to view these currencies as very overvalued based on purchasing-power parity. Therefore, we will continue to hold our hedge positions to offset the risks associated with owning overvalued foreign currencies.

Please feel free to contact us with your questions or comments. Thank you for being our partners in the Oakmark Global Fund.

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Robert A. Taylor, CFA
Portfolio Manager
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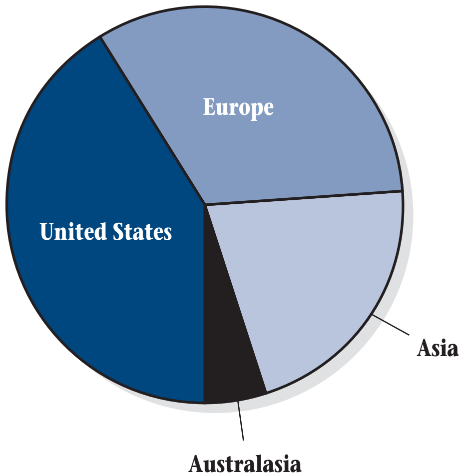
June 30, 2011

Global Diversification—June 30, 2011 (Unaudited)



	% of Equity Investments
United States	***41.3%***
Europe	***32.6%***
Switzerland	16.2%
* Germany	5.6%
* France	2.7%
* Spain	2.4%
United Kingdom	2.2%
Sweden	2.0%
* Ireland	1.5%

	% of Equity Investments
Asia	***21.3%***
Japan	21.3%
Australasia	***4.8%***
Australia	4.8%

* Euro currency countries comprise 12.2% of equity investments.

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Description	Shares Held	Value
Common Stocks—100.3%			
Application Software—2.5%			
SAP AG (Germany)	Develops Business Software	1,084,000	$ 65,629,423
Asset Management & Custody Banks—3.3%			
Julius Baer Group, Ltd. (Switzerland) (a)	Asset Management	2,087,600	86,235,323
Automobile Manufacturers—4.3%			
Toyota Motor Corp. (Japan)	Automobile Manufacturer	1,901,300	77,936,650
Daimler AG Registered (Germany)	Automobile Manufacturer	439,000	33,040,355
			110,977,005
Broadcasting—3.9%			
Discovery Communications, Inc., Class C (United States) (a)	Media Management & Network Services	1,856,335	67,849,045
Societe Television Francaise 1 (France)	Broadcasting & Cable TV	1,847,200	33,591,104
			101,440,149
Building Products—2.1%			
Assa Abloy AB, Class B (Sweden)	Develops, Designs & Manufactures Security Locks	1,972,800	53,022,197
Construction Materials—1.3%			
Holcim, Ltd. (Switzerland) (a)	Produces & Markets Ready-Mixed Concrete, Cement, Clinker & Admixtures	447,000	33,734,344
Data Processing & Outsourced Services—2.6%			
MasterCard, Inc., Class A (United States)	Transaction Processing Services	222,900	67,168,686
Distillers & Vintners—2.2%			
Diageo PLC (United Kingdom)	Beverages, Wines & Spirits Manufacturer	2,743,700	56,056,605
Diversified Banks—2.4%			
Banco Santander SA (Spain)	Retail, Commercial & Private Banking & Asset Management Services	5,387,000	62,206,607

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—100.3% (cont.)			
Diversified Capital Markets—5.0%			
Credit Suisse Group (Switzerland) (a)	Wealth Management & Investment Banking	1,966,000	76,465,299
UBS AG (Switzerland) (a)	Wealth Management & Investment Banking	2,903,620	52,943,794
			129,409,093
Electronic Components—4.5%			
Hirose Electric Co., Ltd. (Japan)	Develops & Sells Electronic Equipment	769,500	78,570,151
OMRON Corp. (Japan)	Component, Equipment & System Manufacturer	1,353,000	37,444,680
			116,014,831
Electronic Manufacturing Services—3.0%			
TE Connectivity, Ltd. (Switzerland)	Electronic Equipment, Instruments & Components	2,110,000	77,563,600
Fertilizers & Agricultural Chemicals—2.1%			
Incitec Pivot, Ltd. (Australia)	Fertilizer Manufacturer & Supplier	13,290,500	55,023,269
Health Care Equipment—1.5%			
Covidien PLC (Ireland)	Health Care Equipment & Supplies	705,600	37,559,088
Health Care Facilities—1.6%			
Tenet Healthcare Corp. (United States) (a)	Hospitals & Health Care Facilities	6,721,147	41,939,957
Health Care Services—6.8%			
Laboratory Corp. of America Holdings (United States) (a)	Medical Laboratory & Testing Services	1,110,600	107,494,974
Primary Health Care, Ltd. (Australia)	Health Care Service Provider	18,551,400	68,247,787
			175,742,761
Home Entertainment Software—3.8%			
Square Enix Holdings Co., Ltd. (Japan)	Develops & Sells Entertainment Software for Video Game Consoles	5,400,000	96,858,580
Human Resource & Employment Services—2.5%			
Adecco SA (Switzerland) (a)	Temporary Employment Services	1,013,400	64,968,493

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—100.3% (cont.)			
Industrial Conglomerates—1.8%			
Rheinmetall AG (Germany)	Automotive Pump Manufacturer	523,700	46,364,018
Industrial Machinery—5.0%			
Snap-on, Inc. (United States)	Tool & Equipment Manufacturer	2,064,300	128,977,464
Investment Banking & Brokerage—3.9%			
Daiwa Securities Group, Inc. (Japan)	Stock Broker	22,902,000	100,421,166
Movies & Entertainment—1.7%			
Live Nation Entertainment, Inc. (United States) (a)	Live Events Producer, Operator, & Promoter	3,786,232	43,428,081
Office Electronics—4.5%			
Canon, Inc. (Japan)	Computers & Information	1,658,200	78,476,393
Neopost SA (France)	Mailroom Equipment Supplier	428,650	36,823,978
			115,300,371
Oil & Gas Exploration & Production—2.4%			
Apache Corp. (United States)	Oil & Natural Gas Exploration & Production	508,100	62,694,459
Packaged Foods & Meats—3.1%			
Sara Lee Corp. (United States)	Manufactures & Markets Brand Name Products for Consumers Worldwide	2,729,832	51,839,510
Nestle SA (Switzerland)	Food & Beverage Manufacturer	443,300	27,549,717
			79,389,227
Railroads—2.3%			
Union Pacific Corp. (United States)	Rail Transportation Provider	579,600	60,510,240
Research & Consulting Services—3.3%			
Equifax, Inc. (United States)	Information Management, Transaction Processing, Direct Marketing & Customer Relationship Management	2,005,000	69,613,600
Meitec Corp. (Japan)	Software Engineering Services	664,000	14,450,382
			84,063,982

Schedule of Investments—June 30, 2011 (Unaudited) cont.

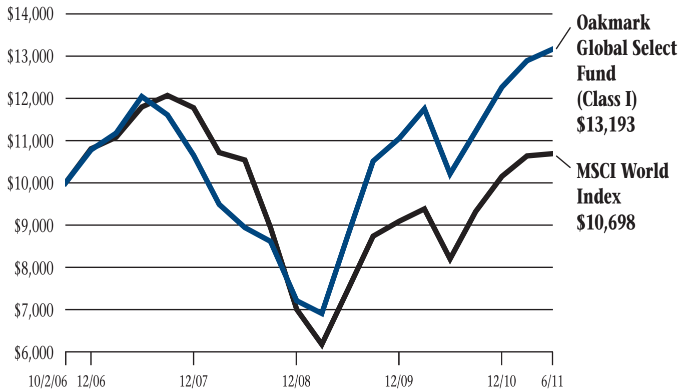
Name	Description	Shares Held/ Par Value	Value
Common Stocks—100.3% (cont.)			
Semiconductor Equipment—2.0%			
Applied Materials, Inc. (United States)	Develops, Manufactures, Markets & Services Semiconductor Wafer Fabrication Equipment	3,921,400	51,017,414
Semiconductors—8.5%			
Texas Instruments, Inc. (United States)	Designs & Supplies Digital Signal Processing, Analog Technologies & Microcontroller Semiconductors	2,350,600	77,170,198
Intel Corp. (United States)	Computer Component Manufacturer & Designer	3,314,800	73,455,968
ROHM Co., Ltd. (Japan)	Integrated Circuits & Semiconductor Devices Manufacturer	1,188,200	67,819,129
			218,445,295
Specialty Chemicals—2.0%			
International Flavors & Fragrances, Inc. (United States)	Manufactures Flavors & Fragrance Products	817,000	52,484,080
Systems Software—4.4%			
Oracle Corp. (United States)	Software Services	3,482,100	114,595,911
Total Common Stocks (Cost: $2,104,080,935)			**$2,589,241,719**
Short Term Investment—0.6%			
Repurchase Agreement—0.6%			
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $17,356,364, collateralized by a Federal Home Loan Mortgage Corp. Bond, with a rate of 3.250%, with a maturity of 11/10/2020, and with a fair value plus accrued interest of $17,705,875 (Cost: $17,356,359)		$17,356,359	$ 17,356,359
Total Short Term Investment (Cost: $17,356,359)			**$ 17,356,359**
Total Investments (Cost: $2,121,437,294)—100.9%			2,606,598,078
Foreign Currencies (Cost: $1,445,673)—0.1%			1,451,778
Liabilities In Excess of Other Assets—(1.0)%			(26,517,334)
Total Net Assets—100%			**$2,581,532,522**

(a) Non-income producing security.

OAKMARK GLOBAL SELECT FUND

Report from Bill Nygren and David Herro, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK GLOBAL SELECT FUND FROM ITS INCEPTION (10/2/06) TO PRESENT (6/30/11) AS COMPARED TO THE MSCI WORLD INDEX[14] (UNAUDITED)



Total Returns
(as of 6/30/11)

(Unaudited)	Last 3 Months*	1-year	Average Annual Total Return Since Inception (10/2/06)
Oakmark Global Select Fund (Class I)	**2.15%**	**29.11%**	**6.02%**
MSCI World Index	0.47%	30.51%	1.43%
Lipper Global Fund Index[15]	-0.42%	29.81%	2.54%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.29%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Fund does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

The Oakmark Global Select Fund returned 2% for the quarter ended June 30, 2011, compared to the MSCI World Index, which had a fractional gain for the same period. Since inception, the Fund has returned an average of 6% per year, outperforming the MSCI World Index, which has averaged 1% per year over the same period.

The top contributor to performance was Groupe Danone, one of the largest dairy food and water producers in the world, which returned 17% during the time we held it this quarter. Share prices continued their climb after the company released its 2010 fiscal-year results, which surpassed our estimates. Although we continue to believe that Danone is a strong business that will generate positive returns, the recent appreciation brought the price close to our estimate of fair value. We subsequently sold shares of Danone and used the proceeds to purchase Nestlé, a similar consumer-products company trading at a larger discount to our estimate of fair value. This was the only change in portfolio holdings during the quarter. Nestlé is a name we know well; it has been on our Firm's approved list for over 14 years. Nestlé leads all food companies in sales, and it is also leads in global coffee sales (Nescafé). It is one of the world's largest bottled-water makers (Perrier) and is a top producer of pet food (Purina). Its most well-known global food brands include Buitoni, Friskies, Maggi, Nescafé, Nestea and Nestlé. The company also owns Gerber Products and Jenny Craig. In addition to its own products, Nestlé owns almost 30% of cosmetics giant L'Oréal. We believe Nestlé is among the highest quality consumer-product companies in the world, due mainly to its favorable product mix and geographic exposure. We also believe that the company has a best-in-class management team on both an operational and capital-allocation basis. Nestlé generated more than CHF 50 billion from selling Alcon to Novartis. It then invested CHF 15 billion of these proceeds into the acquisitions of Gerber, Nestlé Medical Nutrition and Kraft frozen pizza—all good transactions in our view. It used CHF 25 billion of remaining proceeds to repurchase shares, and it then paid more than CHF 15 billion to shareholders via dividends. Although Nestlé's share price has decreased 1% since our initial purchase on June 20, we believe it will provide our shareholders positive returns in the long run.

Another top contributor to performance was Dell, a U.S.-based computer and electronics manufacturer, which returned 15% for the quarter. Just a few quarters ago we discussed Dell in our shareholder letter because it detracted substantially from the portfolio. At that time, despite its strong revenue growth, Dell's margins had failed to meet market expectations, and many investors became concerned that Dell was trading margin for sales. To the contrary, Dell reported first-quarter 2011 EBITA margins of 9.2%, spurring a favorable reaction in the markets. This margin report beat analysts' expectations and is nearly 200 basis points higher than the company's long-term target. Management attributed the high margins to several factors, including product-mix shift, structural changes in the business, component costs and pricing. We believe that the most important single factor was pricing in the PC business; the average selling price for PCs remained flat year-over-year, as opposed to experiencing the typical mid-single-digit decline. Finally, Dell's direct relationships with its business consumers and its strategy of providing open products and services, as compared to its peers' increasingly closed or proprietary offerings, could help Dell provide solid returns for our shareholders in the long term.

A top detractor from performance during the quarter was ROHM, a Japanese-based semiconductor manufacturer, which fell 9%. In May, the company released 2010 fiscal-year results that were below company guidance, which depressed the stock price. The strong yen and the aftereffects of the earthquake and tsunami dampened ROHM's 2011 fiscal-year outlook. ROHM has faced challenges from internal production stoppages and also from disruptions at Japan's automakers and disruptions within the mobile-phone industry supply chain. The strong yen not only slows dollar-generated sales, it also damages operating margins since most of ROHM's production is based in Japan. We expect the negative consequences from the yen to dissipate as the currency weakens and approaches purchasing-power parity. The strengthening economic recovery occurring in other regions around the world should also help bolster ROHM's stock price over the longer term.

Another top detractor for the quarter was Texas Instruments (TI), one of the world's oldest and largest semiconductor makers and the market leader in digital signal processors (DSPs), which fell 5%. TI's DSPs are used by various technologies, including wireless phones, DVD players, automotive systems and computer modems. TI also makes logic chips, microprocessors, microcontrollers, display components and calculators. In early April, shares were down on news that the company planned to acquire National Semiconductor at what appeared to be full price. However, the market apparently did not take into account that the acquisition of National Semiconductor could enhance TI's design team, grow its customer base, increase earnings per share and further broaden its scope in the analog market. We viewed this acquisition positively. The market also reacted negatively to decreased earnings guidance announced during the quarter. The decreased guidance was mainly attributed to weakness at Nokia, particularly its baseband business, which is being discontinued. TI's baseband business accounts for very little of its value, and we remain confident about this company's long-term risk-reward profile.

Geographically, we ended the quarter with our U.S. holdings slightly increasing to approximately 41% of investments, our European holdings slightly decreasing to approximately 36%, and our Pacific Rim holdings remaining at 19%.

We continue to defensively hedge the Fund's currency exposures. We initiated a hedge of the Fund's euro exposure during the quarter. Approximately 71% of the Fund's Swiss franc, 51% of the Japanese yen and 26% of the euro exposures were hedged.

We thank you for your continued confidence and support.

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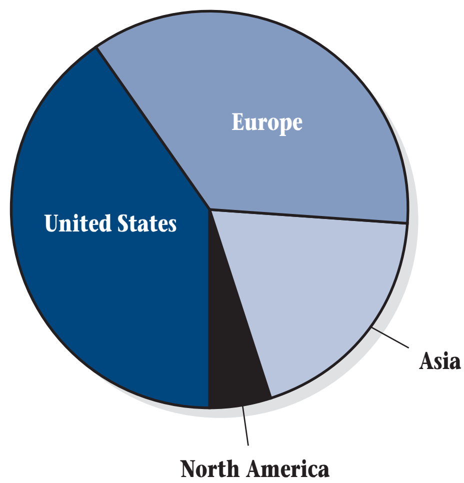
June 30, 2011

Global Diversification—June 30, 2011 (Unaudited)



	% of Equity Investments
United States	***40.5%***
Europe	***35.7%***
Switzerland	21.2%
United Kingdom	9.5%
* Germany	5.0%

	% of Equity Investments
Asia	***19.0%***
Japan	19.0%
North America	***4.8%***
Canada	4.8%

* Euro currency countries comprise 5.0% of equity investments.

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Description	Shares Held	Value
Common Stocks—97.0%			
Application Software—4.9%			
SAP AG (Germany)	Develops Business Software	420,400	$ 25,452,592
Automobile Manufacturers—6.7%			
Toyota Motor Corp. (Japan)	Automobile Manufacturer	854,000	35,006,521
Cable & Satellite—4.7%			
Comcast Corp., Class A (United States)	Cable Communication Networks Provider	1,024,000	24,811,520
Catalog Retail—4.3%			
Liberty Media Corp. - Interactive, Class A (United States) (a)	Home & Internet Shopping Online Travel	1,340,000	22,471,800
Computer & Electronics Retail—3.9%			
Best Buy Co., Inc. (United States)	Computer & Electronics Retailer	655,000	20,573,550
Computer Hardware—4.7%			
Dell, Inc. (United States) (a)	Technology Products & Services	1,478,000	24,638,260
Consumer Finance—4.1%			
Capital One Financial Corp. (United States)	Credit Card Products & Services Provider	410,000	21,184,700
Distillers & Vintners—4.8%			
Diageo PLC (United Kingdom)	Beverages, Wines & Spirits Manufacturer	1,238,400	25,301,782
Diversified Capital Markets—4.9%			
UBS AG (Switzerland) (a)	Wealth Management & Investment Banking	1,396,100	25,456,096
Electronic Manufacturing Services—4.9%			
TE Connectivity, Ltd. (Switzerland)	Electronic Equipment, Instruments & Components	690,000	25,364,400
Health Care Equipment—4.4%			
Medtronic, Inc. (United States)	Develops Therapeutic & Diagnostic Medical Products	600,000	23,118,000

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—97.0% (cont.)			
Human Resource & Employment Services—6.5%			
Adecco SA (Switzerland) (a)	Temporary Employment Services	528,200	$ 33,862,599
Integrated Oil & Gas—4.7%			
Cenovus Energy, Inc. (Canada)	Integrated Oil Company	650,000	24,479,000
Internet Software & Services—4.3%			
eBay, Inc. (United States) (a)	Online Trading Community & Secure Online Payment Services	700,000	22,589,000
Investment Banking & Brokerage—5.3%			
Daiwa Securities Group, Inc. (Japan)	Stock Broker	6,292,000	27,589,292
Packaged Foods & Meats—4.3%			
Nestle SA (Switzerland)	Food & Beverage Manufacturer	363,000	22,559,322
Security & Alarm Services—4.4%			
G4S PLC (United Kingdom)	Security Services	5,081,000	22,817,007
Semiconductors—15.2%			
ROHM Co., Ltd. (Japan)	Integrated Circuits & Semiconductor Devices Manufacturer	588,000	33,561,394
Intel Corp. (United States)	Computer Component Manufacturer & Designer	1,102,000	24,420,320
Texas Instruments, Inc. (United States)	Designs & Supplies Digital Signal Processing, Analog Technologies & Microcontroller Semiconductors	650,000	21,339,500
			79,321,214
Total Common Stocks (Cost: $461,570,684)			**$506,596,655**

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Par Value	Value
Short Term Investment—3.8%		
Repurchase Agreement—3.8%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $20,031,203, collateralized by a Federal Home Loan Mortgage Corp. Bond, with a rate of 3.500%, with a maturity of 8/18/2020, and with a fair value plus accrued interest of $20,432,100 (Cost: $20,031,197)	$20,031,197	$ 20,031,197
Total Short Term Investment (Cost: $20,031,197)		**$ 20,031,197**
Total Investments (Cost: $481,601,881)—100.8%		526,627,852
Foreign Currencies (Cost: $342,459)—0.1%		343,905
Liabilities In Excess of Other Assets—(0.9)%		(4,725,430)
Total Net Assets—100%		**$522,246,327**

(a) Non-income producing security.

OAKMARK INTERNATIONAL AND OAKMARK INTERNATIONAL SMALL CAP FUNDS

Fellow Shareholders,

Results for our two international strategies were mixed over the 90-day period ending June 30, with Oakmark International (OAKIX) outperforming and Oakmark International Small Cap (OAKEX) underperforming their respective benchmarks. (Go to oakmark.com/performance to view Oakmark Fund performance.)

During the quarter the market experienced continued instability, despite falling energy prices and Japan slowly beginning to recover from the March earthquake and tsunami disasters. These were two of the three major areas of concern that existed at the beginning of the quarter. Of course, the dominant factor still plaguing global financial markets is the situation in Greece.

It's All Greek To Me

With a population of roughly 11 million people, Greece is a tiny country that entered the European monetary union (EMU) in 2001 and adopted the euro the following year. The EMU requires that members not run deficits greater than 3% of GDP, but Greece violated this rule from 2001 to 2006, and it is in violation now as well. Given its sloppy bookkeeping, it is possible that Greece may have never complied with this requirement. Persistent fiscal deficits have saddled Greece with government debt exceeding $400 billion, or at least $40,000 for every man, woman and child. The last Greek budget called for more than $142 billion in spending, while revenues were only projected to be $114 billion.

Greece represents roughly just 2.5% of European GDP. One has to ask how such a small part of the global economic system can cause so much macroeconomic havoc.

I'm Entitled!

The economic system of Greece, similar to many of its European neighbors, features a rather large role for the government. Greece's public sector represents over 51% of GDP, more than triple that of tourism, the No. 2 industry at 15% of GDP. Private-sector growth is constrained by unclear regulations and tough labor rules. Additionally, tax avoidance and outright tax evasion is rampant.

If Greece were not part of the European Union (EU), we think it would almost certainly default on its debt and have to devalue its currency. The devalued currency would perhaps spur more tourism and maybe attract some industry, but in the end, few would seriously consider investing in Greece unless labor laws were eased and both tax laws and industrial regulations simplified.

To have a chance at recovery, we think the Greek people themselves will have to lose their "I am entitled" attitude. They must work longer (current average retirement age is 61), they must embrace privatization and they must learn to live without so much reliance on government.

This situation will pass, we believe, as all macro storms do, but perhaps there's a broader lesson here: The state can only help those who cannot help themselves when there is a vibrant economy that provides the means to do so. If the size of the welfare state, and the funds needed to support it, strangle a productive private sector, there won't be resources available for those most in need. Greece isn't alone on this score—other European countries are struggling with these same issues, as are we in the U.S. None of us is immune to the consequences of spending too much of tomorrow's tax collections today.

Greece is threatening its EU neighbors and scaring the world, not because of its impact on global GDP growth, but because close to half of Greek debt is held by the European Central Bank and much of the rest is held within the European banking system. We think that none of this "paper" is worth close to 100 cents on the dollar. The Europeans are trying, through the strings attached to their bailout money, to stem the losses and force change to the way Greece operates. They feel this is a better approach than kicking Greece out of the EMU, as that would make the EU susceptible to more of the same and thus weaken its position on the world stage. This likely is a shocking thought to the Eurocrats in Brussels!

We must hope the situation in Greece will prove to be a turning point and that all of us in heavily indebted countries learn to avoid the brink by acting in a fiscally responsible manner.

In the meantime, we do not believe Greece will stop, or even slow, the growth of global prosperity, which not only enhances the environment for profit growth, but also improves living standards around the world. We think a greater danger is posed by the larger economies of the world that are also wrestling with substantial sovereign debt issues. We hope the situation in Greece will serve as a reminder to those in need of change to do so rapidly to avoid truly imperiling global economic prosperity.

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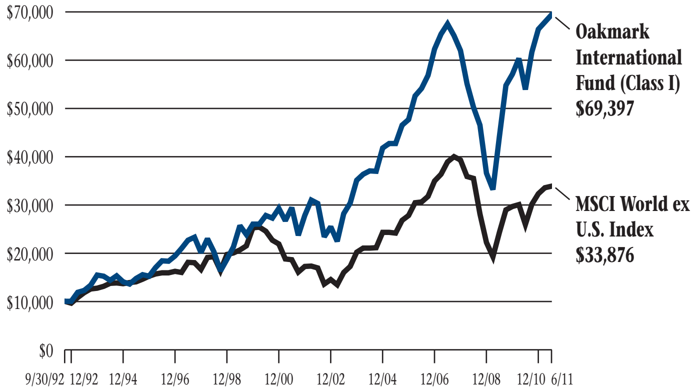
June 30, 2011

OAKMARK INTERNATIONAL FUND

Report from David G. Herro and Robert A. Taylor, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK INTERNATIONAL FUND FROM ITS INCEPTION (9/30/92) TO PRESENT (6/30/11) AS COMPARED TO THE MSCI WORLD EX U.S. INDEX[16] (UNAUDITED)



Average Annual Total Returns
(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (9/30/92)
Oakmark International Fund (Class I)	**2.12%**	**28.62%**	**5.09%**	**8.95%**	**10.89%**
MSCI World ex U.S. Index	0.86%	30.33%	2.02%	6.13%	6.72%
MSCI EAFE Index[17]	1.56%	30.36%	1.48%	5.66%	6.39%
Lipper International Fund Index[18]	0.43%	29.25%	2.94%	6.48%	7.67%

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.08%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Fund does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized

The Oakmark International Fund returned 2% for the quarter ended June 30, 2011, outperforming the MSCI World ex U.S. Index, which returned 1% over the same period. Since its inception in September 1992, the Fund has returned an average of 11% per year, outperforming the MSCI World ex U.S. Index, which has averaged 7% per year over the same period.

One of the top contributors to performance for the quarter was Olympus, a global optoelectronics manufacturer based in Japan, which returned 20%. The market reacted favorably to strong performance in the endoscopes business, a faster-than-expected recovery from Japan's earthquake and management's cost-cutting initiatives, which have focused on improving profitability and cash generation. Olympus's camera business has detracted from performance in recent years, and management plans to fix that business through cost-cutting programs and product innovation. In addition, new product upgrades and strong brand value for its camera business have enabled Olympus to gain market share in Europe. Although its camera and imaging businesses are perhaps best-known among consumers, most of Olympus's value derives from its endoscopes business. Through innovation and differentiation, the company has achieved a 70% global market share in gastrointestinal endoscopes. It has developed new technology for better light distribution, which improves endoscope image quality. The company is also focused on design changes that will increase patient comfort.

Another top contributor to performance was Roche, the second-largest global pharmaceutical company, which returned 17% during the quarter. Over the past year, a string of disappointing news has weakened its share price. However, during the past quarter, investors reacted favorably to positive data from seven of the company's Phase II and Phase III clinical trials. The Phase II results were most encouraging because they found that a compound that combines traditional antibodies with a chemotherapy agent was significantly more effective and safer than the current standards-of-care for breast cancer. If this approach proves successful, it could be useful in treating many other types of cancer. In addition to this good news, the CATT report (Comparison of Age-related macular degeneration Treatment Trial), which was released last quarter, also helped

Roche. Previously, investors feared that all wet age-related macular edema (AMD) sales would shift from Lucentis to Avastin, a much-lower-cost drug. (Both are produced by Roche, so a move to Avastin could affect overall profits.) However, even though the report found Avastin might be as effective as Lucentis in AMD treatment, it also found that Avastin carried an increased risk of adverse events. Given this increased risk, and the fact that Roche has not filed Avastin for approval for use in the treatment of AMD, we believe ophthalmologists will be slow in making the switch to Avastin, easing the threat to the sales and profitability of Lucentis.

A top detractor from performance during the quarter was ROHM, a Japanese-based semiconductor manufacturer, which fell 9% during the quarter. In May, the company released 2010 fiscal-year results that were below company guidance, which hurt the stock price. The strong yen and Japan's earthquake and tsunami have also weakened ROHM's 2011 fiscal-year outlook. In addition, internal production stoppages, as well as disruptions at Japan's automakers and within the mobile-phone supply chain, have decreased demand for ROHM's products. The yen's strength has not only hurt dollar-generated sales, but it has also affected operating margins, since most of ROHM's production is based in Japan. However, we believe the negative consequences from the strong yen will dissipate as the currency weakens and moves more toward purchasing-power parity. We also believe that the economic recovery in many regions around the world will help the company's stock price over the longer term.

During the past quarter, we sold the Fund's holding of Aperam and purchased two new names: Orica, an Australian-based global mining and explosives business; and Philips Electronics, a Dutch electronics and lighting manufacturer. We also added Treasury Wine Estates, a vineyard and wine-distribution company based in Australia that was spun off from Fund holding Fosters.

Geographically, we ended the quarter with our European holdings decreasing to approximately 65% of the portfolio, the Pacific Rim holdings increasing to approximately 33% and the balance in Latin and North America.

We still believe that many currencies are overvalued compared to the U.S. dollar and we continued to defensively hedge the Fund's currency exposure. We initiated a hedge for part of the Fund's euro exposure during the quarter. Approximately 72% of the Fund's Swiss franc, 69% of the Australian dollar, 52% of the Japanese yen, 28% of the Swedish krona and 20% of the euro exposure were hedged at quarter-end.

We continue to focus on finding what we believe are attractive, undervalued international companies with management teams focused on building shareholder value. We thank you for your support.

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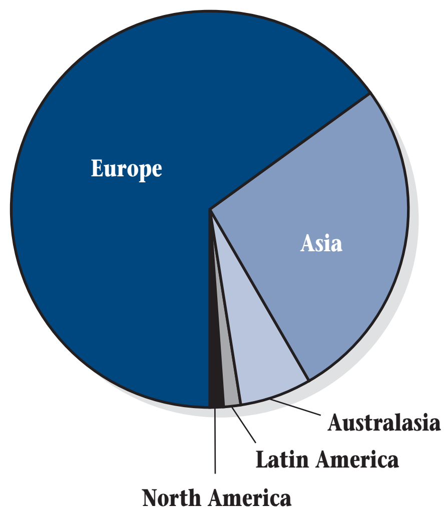
June 30, 2011

Global Diversification—June 30, 2011 (Unaudited)



	% of Equity Investments
Europe	***65.2%***
Switzerland	22.6%
United Kingdom	10.5%
* France	9.3%
* Netherlands	6.7%
* Germany	6.3%
Sweden	3.3%
* Italy	2.9%
* Spain	2.5%
* Ireland	1.1%

	% of Equity Investments
Asia	***26.7%***
Japan	24.8%
South Korea	1.9%
Australasia	***5.8%***
Australia	5.8%
Latin America	***1.4%***
Mexico	1.4%
North America	***0.9%***
Canada	0.9%

* Euro currency countries comprise 28.8% of equity investments.

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Description	Shares Held	Value
Common Stocks—98.9%			
Advertising—2.6%			
Publicis Groupe SA (France)	Advertising & Media Services	4,210,800	$ 234,786,857
Aerospace & Defense—0.5%			
BAE Systems PLC (United Kingdom)	Develops, Delivers & Supports Advanced Aerospace & Defense Systems	8,866,000	45,320,942
Apparel Retail—0.5%			
Hennes & Mauritz AB (H&M) - Class B (Sweden)	Designs & Retails Fashion	1,418,000	48,894,233
Apparel, Accessories & Luxury Goods—0.8%			
Cie Financiere Richemont SA (Switzerland)	Manufacturer & Retailer of Luxury Goods	1,152,000	75,429,795
Application Software—2.2%			
SAP AG (Germany)	Develops Business Software	3,243,000	196,343,375
Asset Management & Custody Banks—0.2%			
Schroders PLC (United Kingdom)	International Asset Management	805,000	19,987,016
Automobile Manufacturers—6.6%			
Toyota Motor Corp. (Japan)	Automobile Manufacturer	6,412,000	262,835,849
Honda Motor Co., Ltd. (Japan)	Automobile & Motorcycle Manufacturer	5,549,000	212,641,016
Daimler AG Registered (Germany)	Automobile Manufacturer	1,548,000	116,506,763
			591,983,628
Brewers—2.2%			
Heineken Holdings NV (Netherlands)	Produces Beers, Spirits, Wines & Soft Drinks	2,305,700	117,962,563
Foster's Group, Ltd. (Australia)	Manufactures & Markets Alcoholic & Non-Alcoholic Beverages	13,558,600	74,892,761
			192,855,324

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—98.9% (cont.)			
Broadcasting—2.5%			
Societe Television Francaise 1 (France)	Broadcasting & Cable TV	7,570,000	$ 137,659,516
Grupo Televisa SA (Mexico) (a)	Television Production & Broadcasting	3,327,300	81,851,580
			219,511,096
Building Products—3.5%			
Assa Abloy AB, Class B (Sweden)	Develops, Designs & Manufactures Security Locks	9,028,400	242,652,881
Geberit AG, Registered Shares (Switzerland) (b)	Building Products	283,100	67,075,254
			309,728,135
Commodity Chemicals—1.3%			
Orica, Ltd. (Australia)	Produces Industrial & Specialty Chemicals	3,949,800	114,127,541
Construction Materials—1.7%			
Holcim, Ltd. (Switzerland) (b)	Produces & Markets Ready-Mixed Concrete, Cement, Clinker & Admixtures	2,069,000	156,143,979
Distillers & Vintners—2.6%			
Diageo PLC (United Kingdom)	Beverages, Wines & Spirits Manufacturer	10,174,400	207,873,427
Treasury Wine Estates, Ltd. (Australia) (b)	International Marketing & Distribution of Wine	5,578,000	20,341,136
			228,214,563
Diversified Banks—10.4%			
Intesa Sanpaolo SPA (Italy)	Banking & Financial Services	95,257,200	253,619,891
BNP Paribas (France)	Commercial Bank	3,202,300	247,190,232
Banco Santander SA (Spain)	Retail, Commercial & Private Banking & Asset Management Services	19,361,000	223,571,955
Sumitomo Mitsui Financial Group, Inc. (Japan)	Commercial Bank	5,587,600	171,296,153
Bank of Ireland (Ireland) (b)	Commercial Bank	178,940,000	29,841,325
			925,519,556

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—98.9% (cont.)			
Diversified Capital Markets—5.6%			
Credit Suisse Group (Switzerland) (b)	Wealth Management & Investment Banking	7,738,800	$ 300,991,686
UBS AG (Switzerland) (b)	Wealth Management & Investment Banking	10,973,000	200,078,608
			501,070,294
Diversified Chemicals—1.6%			
Akzo Nobel NV (Netherlands)	Produces & Markets Chemicals, Coatings & Paints	2,284,000	144,078,169
Diversified Support Services—0.7%			
Brambles, Ltd. (Australia)	Provides Pallet & Plastic Container Pooling Services	8,551,400	66,220,458
Electronic Components—1.9%			
OMRON Corp. (Japan)	Component, Equipment & System Manufacturer	6,082,600	168,337,778
Food Retail—1.5%			
Koninklijke Ahold NV (Netherlands)	Retails Health & Beauty Supplies, Prescriptions Drugs, Wine & Liquor	8,594,000	115,478,323
Tesco PLC (United Kingdom)	Food Retailer	2,451,500	15,816,840
			131,295,163
Health Care Equipment—2.2%			
Olympus Corp. (Japan)	Optoelectronic Products Manufacturer	5,914,900	198,449,101
Human Resource & Employment Services—2.8%			
Adecco SA (Switzerland) (b)	Temporary Employment Services	3,863,400	247,680,357
Industrial Conglomerates—1.2%			
Koninklijke (Royal) Philips Electronics NV (Netherlands)	Electronics Manufacturer	4,067,900	104,472,420
Industrial Machinery—0.3%			
Vallourec SA (France)	Steel Alloy & Tubing Manufacturer	240,246	29,261,499
Investment Banking & Brokerage—3.5%			
Daiwa Securities Group, Inc. (Japan)	Stock Broker	71,299,000	312,633,339

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—98.9% (cont.)			
Marine—1.8%			
Kuehne + Nagel International AG (Switzerland)	Sea, Land & Rail Freight Transportation Businesses	1,046,700	$ 158,856,878
Multi-line Insurance—2.7%			
Allianz SE Registered (Germany)	Insurance, Banking & Financial Services	1,738,500	242,856,135
Office Electronics—3.0%			
Canon, Inc. (Japan)	Computers & Information	5,598,300	264,946,562
Packaged Foods & Meats—3.6%			
Nestle SA (Switzerland)	Food & Beverage Manufacturer	3,637,500	226,059,322
Danone (France)	Food Products	1,329,700	99,209,183
			325,268,505
Paper Packaging—2.6%			
Amcor, Ltd. (Australia)	Packaging & Related Services	30,053,000	232,080,201
Pharmaceuticals—5.3%			
Roche Holding AG (Switzerland)	Develops & Manufactures Pharmaceutical & Diagnostic Products	1,205,200	201,690,919
Novartis AG (Switzerland)	Pharmaceuticals	2,634,000	161,345,227
GlaxoSmithKline PLC (United Kingdom)	Pharmaceuticals	5,293,600	113,336,218
			476,372,364
Publishing—2.6%			
Reed Elsevier PLC (United Kingdom)	Publisher & Information Provider	16,307,000	148,133,153
Thomson Reuters Corp. (Canada)	Electronic Information & Solutions Company	2,139,000	80,308,145
			228,441,298
Research & Consulting Services—1.4%			
Experian Group, Ltd. (Ireland)	Credit & Marketing Services	5,567,500	70,903,704
Meitec Corp. (Japan)	Software Engineering Services	2,475,100	53,864,669
			124,768,373
Restaurants—0.8%			
Sodexo (France)	Food & Facilities Management Services	935,800	73,362,126

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—98.9% (cont.)			
Security & Alarm Services—4.2%			
Secom Co., Ltd. (Japan)	On-Line Centralized Security Services, Home Security Systems, & Home Medical Services	4,105,700	$ 196,092,373
G4S PLC (United Kingdom)	Security Services	39,716,500	178,353,011
			374,445,384
Semiconductors—4.5%			
ROHM Co., Ltd. (Japan)	Integrated Circuits & Semiconductor Devices Manufacturer	4,088,000	233,331,594
Samsung Electronics Co., Ltd. (South Korea)	Consumer & Industrial Electronic Equipment Manufacturer	212,000	164,016,298
			397,347,892
Soft Drinks—0.5%			
Fomento Economico Mexicano S.A.B. de C.V. (Mexico) (a)	Beverage Company	687,400	45,705,226
Specialty Chemicals—2.3%			
Givaudan SA (Switzerland) (b)	Manufactures & Markets Fragrances	192,200	203,344,514
Specialty Stores—1.2%			
Signet Jewelers, Ltd. (United Kingdom) (b)	Jewelry Retailer	2,361,890	110,560,071
Steel—1.2%			
ArcelorMittal (Netherlands)	Manufactures Steel	3,034,600	105,592,976
Tobacco—1.3%			
Japan Tobacco, Inc. (Japan)	Manufactures & Sells Tobacco, Food, & Pharmaceutical Products	30,140	115,872,679
Trading Companies & Distributors—1.0%			
Wolseley PLC (United Kingdom)	Distributes Building Materials & Lumber Products	2,697,000	87,956,191
Total Common Stocks (Cost: $7,677,849,065)			**$8,830,121,993**

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Par Value	Market Value
Short Term Investment—2.6%		
Repurchase Agreement—2.6%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $235,301,135, collateralized by Federal Home Loan Mortgage Corp. Bonds, with rates from 3.250% - 3.310%, with a maturity of 11/10/2020, and with an aggregate fair value plus accrued interest of $240,007,281 (Cost: $235,301,070)	$235,301,070	$ 235,301,070
Total Short Term Investment (Cost: $235,301,070)		**$ 235,301,070**
Total Investments (Cost: $7,913,150,135)—101.5%		9,065,423,063
Foreign Currencies (Cost: $9,282,923)—0.1%		9,319,918
Liabilities In Excess of Other Assets—(1.6)%		(142,239,925)
Total Net Assets—100%		**$8,932,503,056**

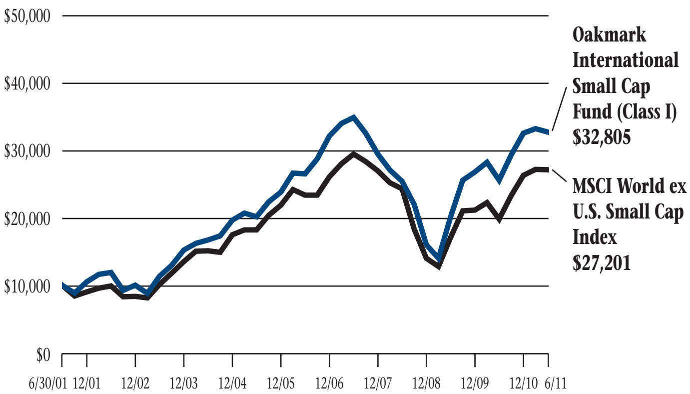
(a) Represents a Sponsored American Depositary Receipt.

(b) Non-income producing security.

OAKMARK INTERNATIONAL SMALL CAP FUND

Report from David G. Herro and Michael L. Manelli, Portfolio Managers

THE VALUE OF A $10,000 INVESTMENT IN OAKMARK INTERNATIONAL SMALL CAP FUND FROM 6/30/01 TO PRESENT (6/30/11) AS COMPARED TO THE MSCI WORLD EX U.S. SMALL CAP INDEX[19]



Average Annual Total Returns

(as of 6/30/11)

(Unaudited)	Total Return Last 3 Months*	1-year	5-year	10-year	Since Inception (11/1/95)
Oakmark International Small Cap Fund (Class I)	**-1.57%**	**27.82%**	**4.30%**	**12.61%**	**11.07%**
MSCI World ex U.S. Small Cap Index	-0.16%	37.05%	3.05%	10.52%	N/A
MSCI World ex U.S. Index[16]	0.86%	30.33%	2.02%	6.13%	5.73%
Lipper International Small-Cap Fund Index[20]	1.15%	36.66%	4.41%	10.87%	N/A

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

The expense ratio for Class I shares as of 9/30/10 was 1.38%

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Fund does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase. To obtain the most recent month-end performance data, visit oakmark.com.

* Not annualized-

The Oakmark International Small Cap Fund lost 2% for the quarter ended June 30, 2011, compared to the MSCI World ex U.S. Small Cap Index, which had a fractional loss. For the past 10 years, the Fund has earned an annualized rate of return of 13%, compared to the MSCI World ex U.S. Small Cap Index, which has returned 11% for the same period.

The top-contributing stock to Fund performance this quarter was LSL Property Services, a leading U.K. residential property-services company. Its appraisal-services segment is the largest in the country and represents approximately two-thirds of the company's operating profit; its real-estate brokerage segment provides the remainder. LSL has been taking market share in the brokerage business from smaller, struggling U.K. competitors. In addition, the company posted good operating performance despite a very challenging U.K. housing environment. Company management has set forth growth initiatives that we believe should allow the company to gain additional market share in the medium to long term. Finally, the company has diversified its business into countercyclical areas, such as renting and repossessions. Though LSL's core markets remain under pressure, we believe that the company's talented management team will position LSL to emerge from the downturn in a better competitive position.

Another top contributor for the quarter was Duerr, the world's largest paint-shop designer and installer. Duerr reported strong results early in the quarter with orders increasing significantly, up 54%. In June, the company raised its revenue guidance from more than 15% growth for 2011 to more than 30%, while maintaining margin guidance. We believe this growth is primarily being driven by the rebound in the automobile industry, which is expanding and modernizing its production capacity. Duerr has also recently announced multiple small, sensible acquisitions that we believe should enhance value. Despite the strong performance during the quarter, we continue to view Duerr as a good investment opportunity.

The largest detractor from Fund performance this quarter was Myer Holdings, Australia's largest department-store group, which operates 67 stores throughout the country. Its stores sell diversified products such as apparel (for women, men and children), beauty, fragrance and cosmetics, housewares, electrical goods, toys, fashion accessories and general merchandise. Myer released its third-quarter sales update during the month of May, showing a decline for both the quarter and for the past nine months. Same-store sales were down 3.1% for the quarter, with electronics sales causing the vast majority of the deterioration. In an attempt to reverse this negative trend, management has reduced the amount of overall floor space dedicated to electronics and is focusing on smaller niches in that product area. We believe that Myer can succeed despite Australia's difficult retail environment because of its restructuring of the electronics business, its higher private-label penetration, its increased direct sourcing and its markdown reductions. In our view, Myer has a great deal of upside potential and, due to some short-term investor pessimism, its stock trades at a significant discount to intrinsic value.

We sold GEA Group, Brunel International, Travis Perkins and Aegis Group from the Fund during the quarter. We used the proceeds to add two new Japanese securities to the Fund this quarter: Konica Minolta Holdings, an office-equipment manufacturer; and convenience-store operator LAWSON.

Konica Minolta is one of the world's largest makers of photocopiers, specializing in color multi-function printers. The stock has underperformed because decreased IT spending has dampened equipment sales throughout the industry. In addition, Konica Minolta has suffered due to the strong yen. Even though these circumstances have caused unimpressive recent results, the move toward higher-margin color copiers continues, and the company has maintained its strong global market position. We used the stock's recent underperformance as an opportunity to build a position within the Fund.

LAWSON is the second-largest convenience-store chain in Japan. Despite a difficult Japanese retail market, convenience stores are one of the most attractive retail channels in the country. LAWSON's management team is focused on operations and on generating returns. We believe the company's new store formats should spur growth, its self-procurement of food ingredients should help expand gross margins, and its refranchising efforts should also boost company returns.

Geographically, we ended the quarter with our European holdings decreasing to 49% of the portfolio, and the Pacific Rim holdings increasing from 45% to 48%, a result of adding the two new Japanese names to the Fund.

Because we believe the U.S. dollar remains weak relative to a number of currencies held in the Fund, we continue to hedge a percentage of the Fund's currency exposure. At the recent quarter-end, approximately 71% of the Fund's Swiss franc, 69% of the Australian dollar, 49% of the Japanese yen, 42% of the Norwegian krone, 35% of the Swedish krona and 21% of the euro exposures were hedged.

We thank you for your continued confidence and support.

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Michael L. Manelli, CFA
Portfolio Manager
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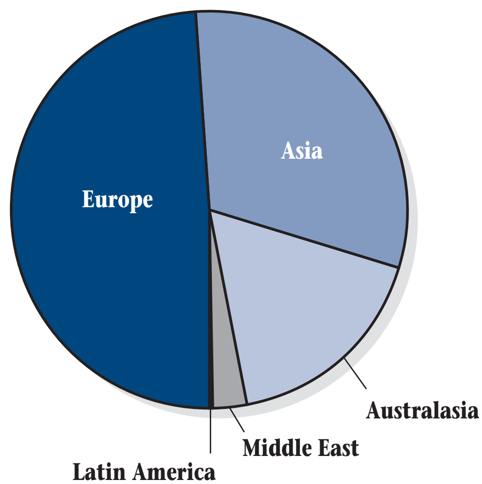
June 30, 2011

OAKMARK INTERNATIONAL SMALL CAP FUND

Global Diversification—June 30, 2011 (Unaudited)



	% of Equity Investments
Europe	***49.0%***
United Kingdom	11.9%
Switzerland	10.4%
* Germany	7.1%
* France	5.3%
* Italy	5.1%
* Greece	3.3%
Norway	3.0%
* Netherlands	2.6%
Sweden	0.3%

	% of Equity Investments
Asia	***30.8%***
Japan	28.7%
Malaysia	0.8%
South Korea	0.8%
Philippines	0.5%
Australasia	***17.4%***
Australia	16.2%
New Zealand	1.2%
Middle East	***2.6%***
Israel	2.6%
Latin America	***0.2%***
Mexico	0.2%

* Euro currency countries comprise 23.4% of equity investments.

Schedule of Investments—June 30, 2011 (Unaudited)

Name	Description	Shares Held	Value
Common Stocks—97.8%			
Advertising—2.0%			
Asatsu-DK, Inc. (Japan)	Advertising Services Provider	1,274,000	$ 33,296,019
Air Freight & Logistics—1.2%			
Freightways, Ltd. (New Zealand)	Express Package Services	7,915,800	20,986,362
Airport Services—2.7%			
BBA Aviation PLC (United Kingdom)	Flight Support & Aftermarket Services & Systems Provider	13,143,700	45,881,612
Application Software—1.2%			
NSD Co., Ltd. (Japan)	Develops Computer Software	2,441,600	20,471,772
Asset Management & Custody Banks—8.6%			
Julius Baer Group, Ltd. (Switzerland) (a)	Asset Management	1,477,600	61,037,226
MLP AG (Germany)	Asset Management	4,642,000	47,578,912
Azimut Holding SPA (Italy)	Investment Management Services	3,999,216	37,319,536
			145,935,674
Auto Parts & Equipment—4.8%			
Toyota Industries Corp. (Japan)	Assembles Motor Vehicles & Manufactures Automotive Parts	1,269,800	41,719,409
Nifco, Inc (Japan)	Manufactures Synthetic Resinous Fasteners & Plastic Components For Automobiles & Home Electronic Appliances	1,523,000	40,182,001
			81,901,410
Broadcasting—2.4%			
Ten Network Holdings, Ltd. (Australia)	Operates Commercial Television Stations	23,865,000	27,132,204
Media Prima Berhad (Malaysia)	Film Producer & Sports Promoter	13,951,000	13,398,874
Media Prima Berhad, Warrants (Malaysia) (a)	Film Producer & Sports Promoter	1,058,457	385,594
			40,916,672
Building Products—1.7%			
Kaba Holding AG (Switzerland)	Provides Mechanical & Electronic Security Systems	65,800	28,585,727

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—97.8% (cont.)			
Computer Hardware—1.1%			
Wincor Nixdorf AG (Germany)	Banking Machines & Cash Registers Manufacturer	249,000	$ 17,994,784
Construction & Engineering—2.0%			
Wavin NV (Netherlands) (a)	Manufacturers Plastic Pipe Systems	2,317,000	34,960,766
Construction & Farm Machinery & Heavy Trucks—0.4%			
Bucher Industries AG (Switzerland)	Manufactures Food Processing Machinery, Vehicles, & Hydraulic Components	30,684	6,766,356
Construction Materials—2.4%			
Titan Cement Co. SA (Greece)	Cement & Building Materials Producer & Distributor	1,690,000	40,682,498
Data Processing & Outsourced Services—0.8%			
TKC Corp. (Japan)	Accounting, Tax & Law Database Consulting Services	595,900	13,575,313
Department Stores—2.8%			
Myer Holdings, Ltd. (Australia)	Department Store Operator	17,087,800	48,384,677
Diversified Support Services—1.8%			
gategroup Holding AG (Switzerland) (a)	Airlines Service Provider	699,400	30,862,611
Drug Retail—4.2%			
Sugi Holdings Co., Ltd. (Japan)	Drug Store Operator	2,108,400	54,945,944
Matsumotokiyoshi Holdings Co., Ltd. (Japan)	Drug Store Operator	807,500	17,212,223
			72,158,167
Electrical Components & Equipment—2.6%			
Nexans SA (France)	Manufactures Cables	244,000	22,963,990
Prysmian SpA (Italy)	Develops, Designs, Produces, Supplies & Installs Cable	1,083,700	21,797,082
			44,761,072

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—97.8% (cont.)			
Electronic Components—3.1%			
Hirose Electric Co., Ltd. (Japan)	Develops & Sells Electronic Equipment	514,000	$ 52,482,206
Electronic Equipment & Instruments—2.6%			
Orbotech, Ltd. (Israel) (a)	Optical Inspection Systems	3,481,200	44,385,300
Fertilizers & Agricultural Chemicals—2.8%			
Incitec Pivot, Ltd. (Australia)	Fertilizer Manufacturer & Supplier	11,609,800	48,065,095
Food Retail—0.3%			
Lawson, Inc. (Japan)	Convenience Store Operator	96,300	5,041,979
Health Care Services—2.7%			
Primary Health Care, Ltd. (Australia)	Health Care Service Provider	12,462,700	45,848,383
Health Care Supplies—2.6%			
Ansell, Ltd. (Australia)	Manufactures Latex	2,902,000	44,073,590
Home Entertainment Software—3.8%			
Square Enix Holdings Co., Ltd. (Japan)	Develops & Sells Entertainment Software for Video Game Consoles	3,618,000	64,895,249
Home Furnishing Retail—0.8%			
Fourlis Holdings SA (Greece) (a)	Wholesales Electric & Electronic Appliances	2,351,100	14,115,110
Home Improvement Retail—1.7%			
Carpetright PLC (United Kingdom)	Carpet Retailer	2,752,200	28,755,620
Household Products—0.2%			
Kimberly-Clark de Mexico S.A.B. de C.V., Class A (Mexico)	Hygiene Products Manufacturer, Marketer & Distributor	419,400	2,759,583
Human Resource & Employment Services—1.7%			
Pasona Group, Inc. (Japan)	Placement Service Provider	32,277	29,829,312
Industrial Conglomerates—1.5%			
Rheinmetall AG (Germany)	Automotive Pump Manufacturer	290,400	25,709,587

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—97.8% (cont.)			
Industrial Machinery—4.7%			
Duerr AG (Germany)	Automotive Industry Machinery Manufacturer	691,800	$ 28,089,979
Interpump Group SpA (Italy)	Pump & Piston Manufacturer	2,914,600	24,936,976
Burckhardt Compression Holding AG (Switzerland)	Manufactures Reciprocating Compressors	43,000	13,093,072
Bobst Group AG (Switzerland) (a)	Manufactures Printing Presses & Packaging Producing Machinery	333,226	12,484,828
Interpump Group SpA, Warrants (Italy) (a)	Pump & Piston Manufacturer	848,916	1,013,158
			79,618,013
Investment Banking & Brokerage—0.7%			
Ichiyoshi Securities Co., Ltd. (Japan)	Stock Broker	2,057,800	12,652,767
D. Carnegie & Co. AB (Sweden) (a) (b)	Diversified Financials Services	2,314,000	0
			12,652,767
IT Consulting & Other Services—4.1%			
Atea ASA (Norway)	Management & IT Consulting Services	4,723,200	49,681,955
Alten, Ltd. (France)	Consulting & Engineering Services	496,000	19,733,289
			69,415,244
Motorcycle Manufacturers—2.0%			
Yamaha Motor Co., Ltd. (Japan) (a)	Motorcycle Manufacturer	1,857,000	33,954,462
Office Electronics—3.6%			
Neopost SA (France)	Mailroom Equipment Supplier	385,000	33,074,143
Konica Minolta Holdings, Inc. (Japan)	Manufactures Photo Films for Medical, Printing, Office & General Use	3,388,900	28,161,904
			61,236,047
Packaged Foods & Meats—4.5%			
Goodman Fielder, Ltd. (Australia)	Produces Food Products	49,521,500	56,301,170
Binggrae Co., Ltd. (South Korea)	Dairy Products Manufacturer	210,986	12,153,458
Alaska Milk Corp. (Philippines)	Milk Producer	30,330,300	8,678,798
			77,133,426

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Description	Shares Held	Value
Common Stocks—97.8% (cont.)			
Photographic Products—1.6%			
Vitec Group PLC (United Kingdom)	Photo Equipment & Supplies	2,875,766	$ 28,154,327
Real Estate Services—2.7%			
LSL Property Services PLC (United Kingdom)	Residential Property Service Provider	10,375,000	46,582,197
Research & Consulting Services—1.0%			
Bureau Veritas SA (France)	Provides Consulting Services	152,800	12,904,986
Cision AB (Sweden) (a)	Business & Communication Intelligence	627,820	4,714,705
			17,619,691
Soft Drinks—1.4%			
Britvic PLC (United Kingdom)	Soft Drink Manufacturer & Marketer	3,710,400	23,492,514
Specialty Chemicals—3.0%			
Taiyo Ink Manufacturing Co., Ltd. (Japan)	Manufactures & Sells Resist Inks	1,023,200	30,312,800
Sika AG (Switzerland)	Manufactures Construction Materials	8,660	20,878,763
			51,191,563
Specialty Stores—0.5%			
JJB Sports PLC (United Kingdom) (a)	Sportswear & Sports Equipment Retailer	29,284,528	8,930,044
JJB Sports PLC, Warrants (United Kingdom) (a)	Sportswear & Sports Equipment Retailer	2,474,255	0
			8,930,044
Systems Software—0.5%			
Exact Holding NV (Netherlands)	Develops & Markets Business Software	256,387	7,843,111
Trading Companies & Distributors—1.0%			
Bunzl PLC (United Kingdom)	Outsourcing Solutions & Service Oriented Distribution	1,330,900	16,661,028
Total Common Stocks (Cost: $1,581,575,855)			**$1,668,566,940**

Schedule of Investments—June 30, 2011 (Unaudited) cont.

Name	Par Value	Value
Short Term Investment—4.4%		
Repurchase Agreement—4.4%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.01% dated 6/30/2011 due 7/1/2011, repurchase price $74,200,066, collateralized by a Federal Home Loan Mortgage Corp. Bond, with a rate of 3.500%, with a maturity of 8/18/2020, and with a fair value plus accrued interest of $75,688,438 (Cost: $74,200,045)	$74,200,045	$ 74,200,045
Total Short Term Investment (Cost: $74,200,045)		**$ 74,200,045**
Total Investments (Cost: $1,655,775,900)—102.2%		1,742,766,985
Foreign Currencies (Cost: $2,856,039)—0.2%		2,862,959
Liabilities In Excess of Other Assets—(2.4)%		(40,393,523)
Total Net Assets—100%		**$1,705,236,421**

(a) Non-income producing security.

(b) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.

Reporting to Shareholders. The Funds reduce the number of duplicate prospectuses, annual and semi-annual reports your household receives by sending only one copy of each to those addresses shared by two or more accounts. Call the Funds at 1-800-OAKMARK (1-800-625-6275) to request individual copies of these documents. The Funds will begin sending individual copies thirty days after receiving your request.

For a prospectus and more information about The Oakmark Funds, including management fees and expenses and the special risks of investing, please visit oakmark.com or call 1-800-OAKMARK (1-800-625-6275). Please read the prospectus 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 Oakmark Funds are contained in the Funds' prospectus.

The discussion of the Funds' investments and investment strategy (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) represents the Funds' investments and the views of the portfolio managers and Harris Associates L.P., the Funds' investment adviser, at the time of this letter, and are subject to change without notice.

Past performance is no guarantee of future results. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The performance of the Funds does not reflect the 2% redemption fee imposed on shares redeemed within 90 days of purchase with the exception of the Oakmark Fund, Oakmark Select Fund and Oakmark Equity & Income Fund which do not impose a redemption fee. To obtain the most recent month-end performance data, visit oakmark.com.

Current and future portfolio holdings are subject to risk.

Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

Because both Oakmark Select Fund and Oakmark Global Select Fund are non-diversified, the performance of each holding in those Funds will have a greater impact on the Funds' total returns, and may make the Funds' returns more volatile than a more diversified fund.

The Oakmark Equity and Income Fund closed to certain new investors as of 5/13/10.

Oakmark Equity and Income Fund may invest 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. An economic downturn could severely disrupt the market in medium- or lower-grade debt securities and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest.

Investing in foreign securities presents risks that in some ways may be greater than in U.S. investments. Those risks include: currency fluctuation; different regulation, accounting standards, trading practices and levels of available information; generally higher transaction costs; and political risks.

The stocks of smaller companies often involve more risk than the stocks of larger companies. Stocks of small companies tend to be more volatile and have a smaller public market than stocks of larger companies. Small companies may have a shorter history of operations than larger companies, may not have as great an ability to raise additional capital and may have a less diversified product line, making them more susceptible to market pressure.

Endnotes:

1. The S&P 500 Total Return Index is a broad market-weighted average of U.S. blue-chip companies. This index is unmanaged and investors cannot invest directly in this index.

2. Total return includes change in share prices and in each case includes reinvestment of any dividends and capital gain distributions.

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

4. Source: Morningstar Direct℠ Fund Flows.

5. The S&P MidCap 400 Index is an unmanaged broad market-weighted index of 400 stocks that are in the next tier down from the S&P 500 Index and that are chosen for market size, liquidity, and industry group representation. This index is unmanaged and investors cannot invest directly in this index.

6. The S&P SmallCap 600 Index is an unmanaged broad market-weighted index of 600 stocks that are in the next tier down from the S&P 500 Index and that are chosen for market size, liquidity, and industry group representation. This index is unmanaged and investors cannot invest directly in this index.

7. The Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.

8. EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.

9. The Dow Jones Industrial Average is an index that includes only 30 U.S. blue-chip companies. This index is unmanaged and investors cannot invest directly in this index.

10. The Lipper Large-Cap Value Fund Index is an equally weighted index of the largest 30 funds within the large-cap value funds investment objective as defined by Lipper Inc. The index is adjusted for the reinvestment of capital gains and income dividends. This index is unmanaged and investors cannot invest directly in this index.

11. The Lipper Multi-Cap Value Fund Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Value Funds category. This index is unmanaged and investors cannot invest directly in this index.

12. The Lipper Balanced Fund Index measures the performance of the 30 largest U.S. balanced funds tracked by Lipper. This index is unmanaged and investors cannot invest directly in this index.

13. The Barclays Capital U.S. Government / Credit Bond Index is a benchmark index made up of the Barclays Capital U.S. Government and U.S. Corporate Bond indices, including U.S. government Treasury and agency securities as well as corporate and Yankee bonds. This index is unmanaged and investors cannot invest directly in this index.

14. The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.

15. The Lipper Global Fund Index measures the performance of the 30 largest mutual funds that invest in securities throughout the world. This index is unmanaged and investors cannot invest directly in this index.

16. The MSCI World ex U.S. Index (Net) is a free float-adjusted market capitalization index that is designed to measure international developed market equity performance, excluding the U.S. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.

17. The MSCI EAFE (Europe, Australasia, Far East) Index (Net) is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.

18. The Lipper International Fund Index reflects the net asset value weighted total return of the 30 largest international equity funds. This index is unmanaged and investors cannot invest directly in this index.

19. The MSCI World ex U.S. Small Cap Index (Net) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance, excluding the U.S. The MSCI Small Cap Indices target 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index.

20. The Lipper International Small-Cap Fund Index measures the performance of the 10 largest international small-cap funds tracked by Lipper. This index is unmanaged and investors cannot invest directly in this index.

Oakmark Glossary

Book value – A company's common stock equity as it appears on a balance sheet, equal to total assets minus liabilities, preferred stock, and intangible assets such as goodwill. A company's book value often differs substantially from economic value, especially in industries such as media.

Business value/Intrinsic value – The perceived or estimated actual value of a security, as opposed to its current market price or book value. Business value can be evaluated based on what a knowledgeable buyer would pay for a business if the company were sold in its entirety.

Growth investing – Investors who look for companies based on whether the stock of a company is growing earnings and/or revenue faster than the industry as a whole or the overall market. Growth investors generally expect high rates of growth to persist, and the stock, in turn, to deliver returns exceeding the market's return. A growth mutual fund is generally one that emphasizes stocks believed to offer above-average growth prospects, with less emphasis on the stock's current price than a value mutual fund would have.

M & A (Mergers & Acquisitions) – Merger: the combining of two or more entities into one, through a purchase acquisition or a pooling of interests. Acquisition: can also be called a takeover, and is defined as acquiring control of a corporation, called a target, by stock purchase or exchange, either hostile or friendly.

Market capitalization (market cap or cap) – The market price of an entire company on any given day, calculated by multiplying the number of shares outstanding by the price per share.

Momentum investing – Approach to investing based on the belief that stock price trends are likely to continue. Momentum investors tend to buy stocks that have been outperforming the market and to sell those stocks when their relative performance deteriorates. Momentum investors typically do not consider a company's underlying value or fundamentals in their investment decisions.

Multiple – A ratio used to measure a stock's valuation, usually greater than 1. Sometimes used to mean price/earnings ratio.

P/B or Price-to-Book Ratio – A stock's capitalization divided by its book value. The value is the same whether the calculation is done for the whole company or on a per-share basis.

P/E or Price-to-Earnings Ratio – The most common measure of a stock's valuation. It is equal to a stock's capitalization divided by its after-tax earnings over a 12-month period. The value is the same whether the calculation is done for the whole company or on a per-share basis. Equivalently, the cost an investor in a given stock must pay per dollar of current annual earnings. Also called earnings multiple.

Share repurchase – Program through which a corporation buys back its own shares in the open market, typically an indication that the corporation's management believes the stock price is undervalued.

Value investing – Investors who utilize valuation measures such as business value (including growth rate), price/earnings ratio, price/book ratio, and yield to gauge the attractiveness of a company. Managers who employ a value investment style believe that the true, underlying value of a company is not reflected in its current share price, and, over time, the price has potential to increase as the market recognizes the overall value of the business. Value stocks sell at relatively low prices in relation to their underlying business value, earnings, or book value.

Stocks become undervalued for a variety of reasons, including an overall market decline, or when a specific industry falls into disfavor and investors view all companies in that industry in the same light. Consequently, an individual company's stock price may fall, even though it may be only temporarily affected by the industry's problems and its underlying value has remained unchanged.

"x times earnings" (e.g. "12 times earnings") – Another way to express a stock's price-to-earnings (P/E) ratio. A stock with a P/E ratio of 12 sells at 12 times earnings.

THE OAKMARK FUNDS

Trustees and Officers

Other Information

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Chicago, Illinois

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Chicago, Illinois

For More Information

Please call 1-800-OAKMARK
(1-800-625-6275)
or 617-483-8327

Website

oakmark.com

To obtain a prospectus, a new account application, forms or periodic reports, access our web site at oakmark.com, or call 1-800-OAKMARK (1-800-625-6275) or (617) 483-8327.

The Funds will file its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 1-800-625-6275; on the Funds' website at oakmark.com; and on the SEC's website at www.sec.gov.

No later than August 31 of each year, information regarding how the Adviser, on behalf of the Funds, voted proxies relating to the Funds' portfolio securities for the twelve months ended the preceding June 30 will be available through a link on the Funds' website at oakmark.com and on the SEC's website at www.sec.gov.

This report is submitted for the general information of the Funds' shareholders. The report is not authorized for distribution to prospective investors in the Funds unless it is accompanied or preceded by the Funds' currently effective prospectus.

No sales charge to the shareholder or to the new investor is made in offering the shares of the Funds, however, a shareholder may incur a 2% redemption fee on an exchange or redemption of shares redeemed within 90 days of purchase with the exception of the Oakmark Fund, Oakmark Select Fund and Oakmark Equity & Income Fund which do not impose a redemption fee.

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