
THE OAKMARK FUNDS

ANNUAL REPORT | SEPTEMBER 30, 2012



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

The Oakmark Funds

2012 Annual Report

Introducing Our New Annual Report Format

The report has been redesigned to present Fund information in a more efficient manner. By streamlining the layout, we have significantly reduced the number of pages and cost of printing and mailing the report—a win for both the environment and our shareholders.

We would like to highlight a couple of the report's enhancements. For each Fund's Schedule of Investments, we have changed the format and groupings of the holdings to present this important material in a more clear and concise fashion. We have also added a summary page for each Fund to provide a snapshot of key metrics.

While this report contains a wealth of information, we encourage you to visit Oakmark.com for additional commentary and insight from our portfolio managers. We hope you find these changes useful, and as always, we welcome your thoughts and feedback.

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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.

The Oakmark Funds

President's Letter

September 30, 2012



Dear Fellow Shareholders,

The Oakmark Funds closed their fiscal year on September 30 with strong investment returns, both in the U.S. and overseas. The path has not been smooth, but the results should gratify investors who were able to stay the course over the year.

As we near the end of long election campaigns in the U.S., I can't help but remark about my desires for the upcoming political season and the coming year. Tension about the upcoming fiscal cliff is so intense that it can dominate most financial decisions in households and businesses alike. So much work has been done on a bipartisan basis to try to forge a solution that so far has been elusive. Outside of Washington, most citizens understand that change will be difficult and costly, but they also understand that the country is running out of time to adjust course. My petition to politicians from all philosophical corners is to trust that your constituents will be mature enough to appreciate real problem-solving, focus on the similarities of the proposed plans and formulate a path to long-term fiscal stability. The economy should start to recover when business managements feel confident that the landscape for taxation and monetary policy will stabilize. To allow market participants to suffer another political impasse, like the debt ceiling standoff in 2011, is simply dereliction of duty.

Trading as Long-Term Investors

Congress, regulators at home and abroad, and members of the financial industry are speaking a lot these days about high-frequency trading (HFT) and its impact on financial markets. We believe these inquiries are productive. Events such as the "flash crash" in May 2010, the Knight Capital trading debacle and the technology snafus seen during the Facebook IPO reveal that program-driven trading can go seriously awry, and errant algorithms can greatly drive up volatility in the financial markets. Some say HFT provides

valuable liquidity, serving to narrow the bid-ask spread or provide support in the event of some displacement. As long-term investors, we are less concerned with daily volatility or the efficacy of technology-driven trading platforms than how matters affect the future for individual investors. Investor confidence is already eroding, and a growing belief that unrestrained HFT further stacks the deck against small investors could exacerbate the risk aversion that keeps individuals from allocating more of their portfolios to equities.

We are long-term investors, and as a result, our portfolios consistently exhibit low turnover. When we buy a stock, we are seeking to own a slice of a business that is trading at a substantial discount to our estimate of intrinsic value. We think that Oakmark shareholders should not fear short-term price swings or temporary trading trends because these do not affect the underlying fundamentals of these businesses. Our lower trading volume should benefit our shareholders in the form of lower portfolio transaction costs which, in contrast, usually erode returns for mutual funds that trade frequently.

Nonetheless, Harris traders see themselves as an extension of our long-term intentions. Our traders are willing to aggressively assess all sources of liquidity when establishing portfolio positions at prices attractive to us, and they have found that algorithmic venues can often fill their orders for low commissions at compelling prices. They steadily refine their approach to keep up with changes in trading trends and technology, both to defend against unfavorable pricing and to safeguard sensitive information. Their dedication behind the scenes provides important protections for Oakmark shareholders.

Twenty Years with the Oakmark International Fund

When Harris Associates L.P. opened the Oakmark International Fund (OAKIX) in late September 1992, the

The Oakmark Funds

President's Letter (continued)

September 30, 2012

S&P 500¹ was around 400, and gold sold for less than \$350 an ounce. The dollar was still quoted against marks and French francs, Japan was entering its "Lost Decade," Eastern Europe was trading central planning for market capitalism, and China's economy was years away from becoming a daily headline. Today, markets are much more integrated, and because information moves instantly, the globe feels much smaller.

Oakmark International extended our quest for value outside the U.S. and offered our shareholders a global investment opportunity. Amid two decades of vast global change, the Fund has stayed the same in its investment approach: Using rigorous bottom-up research and analysis, the Fund seeks out undervalued companies with a clear, long-term growth path and management teams that think and act like owners.

This consistency has paid off for the Fund and its shareholders—\$10,000 invested in Oakmark International on its opening day would have grown over 20 years to more than \$60,000, roughly double the gains of the Fund's benchmark. The Fund's performance ranks it in the top 10% of its category over the 3-, 5-, 10- and 15-year periods, as measured by the Morningstar U.S. OE Foreign Large Blend Category.²

Congratulations to David Herro, Rob Taylor and our entire International team for this remarkable achievement. We are confident that, in the decades ahead, the time-tested process in place at Oakmark International and all The Oakmark Funds will continue to generate success for the Funds and our fellow shareholders.

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

Fund Expenses *(Unaudited)*

A shareholder of each Fund incurs ongoing costs, including investment advisory fees, transfer agent fees and other fund expenses. The examples below are intended to help shareholders understand the ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other funds.

The following table provides information about actual account values and actual fund expenses as well as hypothetical account values and hypothetical fund expenses for shares of each Fund.

ACTUAL EXPENSES

The following table shows the expenses a shareholder would have paid on a \$1,000 investment in each Fund from April 1, 2012 to September 30, 2012, as well as how much a \$1,000 investment would be worth at the close of the period, assuming actual fund returns and expenses. A shareholder can estimate expenses incurred for the period by dividing the account value at September 30, 2012, by \$1,000 and multiplying the result by the number in the Actual Expenses Paid During Period column shown below.

Shares of Oakmark International Small Cap Fund, invested for 90 days or less, may be charged a 2% redemption fee upon redemption. Please consult the Funds' prospectus at oakmark.com for more information.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The following table provides information about hypothetical account values and hypothetical expenses for shares of each Fund based on actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or actual expenses shareholders paid for the period. Shareholders may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. Therefore, the Hypothetical Expenses Paid During Period column of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transaction costs were included, the total costs would have been higher.

	Beginning Account Value (4/1/12)	ACTUAL		HYPOTHETICAL (assumes 5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (9/30/12)	Expenses Paid During Period*	Ending Account Value (9/30/12)	Expenses Paid During Period*	
<i>Oakmark Fund</i>						
Class I	\$1,000.00	\$1,026.40	\$5.22	\$1,019.85	\$5.20	1.03%
Class II	\$1,000.00	\$1,024.90	\$6.63	\$1,018.45	\$6.61	1.31%
<i>Oakmark Select Fund</i>						
Class I	\$1,000.00	\$999.70	\$5.25	\$1,019.75	\$5.30	1.05%
Class II	\$1,000.00	\$997.80	\$6.89	\$1,018.10	\$6.96	1.38%
<i>Oakmark Equity and Income Fund</i>						
Class I	\$1,000.00	\$996.60	\$3.89	\$1,021.10	\$3.94	0.78%
Class II	\$1,000.00	\$995.50	\$5.34	\$1,019.65	\$5.40	1.07%
<i>Oakmark Global Fund</i>						
Class I	\$1,000.00	\$940.80	\$5.68	\$1,019.15	\$5.91	1.17%
Class II	\$1,000.00	\$939.50	\$6.98	\$1,017.80	\$7.26	1.44%
<i>Oakmark Global Select Fund</i>						
Class I	\$1,000.00	\$942.60	\$5.97	\$1,018.85	\$6.21	1.23%
<i>Oakmark International Fund</i>						
Class I	\$1,000.00	\$972.10	\$5.23	\$1,019.70	\$5.35	1.06%
Class II	\$1,000.00	\$970.70	\$7.00	\$1,017.90	\$7.16	1.42%
<i>Oakmark International Small Cap Fund</i>						
Class I	\$1,000.00	\$909.50	\$6.73	\$1,017.95	\$7.11	1.41%
Class II	\$1,000.00	\$908.30	\$8.01	\$1,016.60	\$8.47	1.68%

* Expenses for each share class is equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent half-year divided by 365 (to reflect one-half year period).

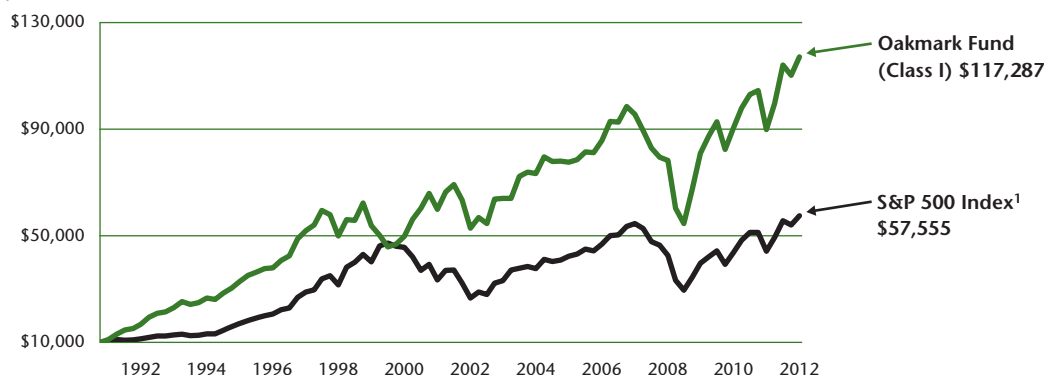
Oakmark Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/05/91 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (08/05/91)
Oakmark Fund (Class I)	6.32%	30.43%	13.12%	4.14%	8.28%	12.34%
S&P 500 Index	6.35%	30.20%	13.20%	1.05%	8.01%	8.63%
Dow Jones Industrial Average ⁴	5.02%	26.52%	14.45%	2.16%	8.60%	9.92%
Lipper Large-Cap Value Funds Index ⁵	6.15%	27.85%	9.87%	-1.07%	7.14%	7.97%

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

Past Performance is no guarantee of future results. 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, please visit oakmark.com.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
JPMorgan Chase & Co.	2.5
Medtronic, Inc.	2.5
Comcast Corp., Class A	2.4
Capital One Financial Corp.	2.4
Bank of America Corp.	2.4
Oracle Corp.	2.3
FedEx Corp.	2.3
Apple, Inc.	2.3
Discovery Communications, Inc., Class C	2.2
TE Connectivity, Ltd.	2.2

SECTOR ALLOCATION	% of Net Assets
Financials	22.8
Information Technology	21.4
Consumer Discretionary	20.8
Industrials	12.1
Health Care	7.2
Energy	5.9
Consumer Staples	3.6
Short-Term Investments and Other	6.2

FUND STATISTICS

Ticker	OAKMX
Inception	08/05/91
Number of Equity Holdings	55
Net Assets	\$6.8 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$84.6 billion
Median Market Cap	\$32.9 billion
Equity Turnover (as of 9/30/12)	27%
Expense Ratio - Class I (as of 9/30/11)	1.04%
Expense Ratio - Class I (as of 9/30/12)	1.03%

Portfolio Manager Commentary



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For the quarter, Oakmark Fund gained 6%, equal to the 6% gain in the S&P 500.¹ Strong gains by our most important contributors—Google, Time Warner, and JP Morgan—more than offset the declines in our worst performers—Dell, Intel and FedEx. We continue to hold each of these extreme performers because we believe that the best performers are not yet fully valued and that the worst performers are still achieving the fundamental results we expect.

For the fiscal year, Oakmark Fund achieved a very high absolute return of 30%. Because we focus on value, we rarely outperform during strong markets. Most of our relative gains have historically come from losing less when the market is down. In the preceding commentary in this report, we discuss why this has been an unusual year for risk and volatility and why we believe it is creating opportunities for us to perform very well when the market is rising.

The biggest reason we performed well last year was good stock selection in the consumer discretionary and financial services sectors. Many of our cable companies returned more than 50%—Comcast, Time Warner, Disney and Discovery. They were joined in above-average performance by financial holdings, including Capital One, Wells Fargo, Bank of America, JP Morgan, Allstate and Aflac. Partially offsetting those good results, poor stock selection in technology hurt us. One of our best performing stocks was Apple (up 76%), a stock that few value funds hold. But because it comprised a smaller part of Oakmark (2%) than it did the S&P 500 (5%), it was a drag on our relative results. We want to reiterate that we don't think about portfolio construction that way. We size our positions based on our assessment of risk and return rather than basing that decision on market capitalization. It can create odd outcomes like Apple "hurting" relative performance last year, but we believe our approach leads to better long-term results.

We began the fiscal year with 56 holdings. We eliminated 12 of those positions during the year. Coincidentally, that equates to roughly a 20% turnover of names, which is consistent with the five-year time frame we use. (Note that our turnover ratio most years has exceeded 20% largely due to aggressive tax trading.) We don't manage the Fund with an eye on turnover, but we sell stocks either when we believe they have become fairly priced or when the businesses don't perform the way we expect. On average, that just works out to a five-year holding period. Last year most of our "fair value" sales were stable businesses—like Bristol Myers and Diageo—that benefited from investors paying up for safety. Our purchases, on the other hand, were mostly financials and industrials, which investors had been shunning.

During the quarter, we eliminated our holdings in Best Buy and Diageo. Diageo was sold because the stock performed well; Best Buy was sold because we were disappointed in both its business performance and how the proposed buyout by the founder was handled. The Best Buy board was not as receptive as we had

expected it to be when its founder expressed an interest in purchasing the entire company. Either the board wasn't acting in what we believed was the shareholders' best interest, or the buyout offer wasn't as real as the founder was claiming. Neither would be a good outcome for us, so we sold the stock. We initiated three new holdings which are described below.

Cummins Inc. (CMI-\$92)

Cummins is the world's second-largest manufacturer of engines and the largest maker of truck engines. While North America is still its largest market, Cummins has been very successful in building sales and market share in faster-growth emerging markets, which now account for about a quarter of companywide sales. Further, we believe that its undisputed position as the industry leader in emissions controls technology should provide a long-lasting tailwind as countries mandate progressively tighter emissions standards in upcoming years. Cummins earned just over \$9 per share last year, so it wasn't surprising to see the stock reach a price of \$130 in March. By July, however, as investors became increasingly concerned about the possibility of decreasing global growth, the stock hit a low of \$82. We believe the decline was an overreaction. Cummins now sells at about 9x expected current-year earnings. Like many of our holdings, we expect Cummins to achieve mid-single-digit revenue growth over the economic cycle, and expect per-share growth to be higher as excess cash flow is devoted to share repurchase. Our expectation for above-average EPS⁷ growth, a moderate but growing dividend and a higher P/E⁸ multiple results in us believing Cummins is likely to produce above-average returns.

Principal Financial Group (PFG-\$27)

Principal Financial is a leader in providing administration services and asset management for small to mid-sized corporate retirement plans. Additionally, just over a third of its income comes from various life, annuity and dental insurance operations. Despite the overwhelming majority of income coming from the asset management business, the stock is priced like a less attractive insurer. In 2007, before the financial collapse, Principal stock surpassed \$70 when operating earnings were \$3.93 and book value was \$26.55. So, the P/E ratio was 18x, and the stock sold for about 265% of its book value. Today, the stock sells at about 85% of expected year-end book value and at less than 9x expected 2013 earnings. Assets under management have been growing nicely; inflows alone account for a mid-single-digit growth rate. Because of Principal's strength in asset accumulation in emerging markets, we believe that growth rate is sustainable. Further, the company is repurchasing about 3% of its shares each year, and it recently raised its dividend to a current yield of more than 3%. We believe that investors' distaste for owning financial services stocks has given us a very attractive entry price for this investment.

Portfolio Manager Commentary (continued)

UnitedHealth Group (UNH-\$55)

UnitedHealth is the nation's largest provider of managed-care services. The managed-care business has strong economies of scale, so UNH is also arguably the most efficient provider. In 2005, when UNH earned \$2.48 per share, its stock reached a high of \$65, for a P/E ratio of 26x. UNH is expected to earn just over \$5 per share this year, more than double its earnings from seven years ago, yet the stock price is now lower. The result is that UNH sells at only 10x expected 2013 earnings. Managed-care companies have fallen to below-average multiples because investors fear that health care reform will hurt these businesses significantly. We believe that fear is misplaced. We think the government needs companies like UNH because using the existing managed-care networks is far less expensive than building a new one, and UNH's breadth should allow it to thrive in most scenarios. UNH revenues grow with medical costs, supplemented by market share gains and an aging population that requires more spending on health care. Further, the share base has fallen every year since 2005 as a result of management using excess cash generation for repurchases. Shares outstanding have been reduced by about 4% per year, a trend we expect will continue. We believe that purchasing UNH at a below-average P/E ratio, combined with its moderate revenue growth, its shrinking share base and its moderate dividend, is likely to produce an above-average rate of return.

Oakmark Fund

September 30, 2012

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.8%			TECHNOLOGY HARDWARE & EQUIPMENT - 5.6%		
FINANCIALS - 22.8%			Apple, Inc.	230	\$153,470
DIVERSIFIED FINANCIALS - 14.6%			Computer Hardware		
JPMorgan Chase & Co.	4,255	\$172,243	TE Connectivity, Ltd. (b)	4,336	147,455
Other Diversified Financial Services			Electronic Manufacturing Services		
Capital One Financial Corp.	2,880	164,177	Dell, Inc.	7,860	77,500
Consumer Finance			Computer Hardware		
Bank of America Corp.	18,500	163,355			378,425
Other Diversified Financial Services			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.2%		
Franklin Resources, Inc.	1,100	137,577	Texas Instruments, Inc.	4,995	137,612
Asset Management & Custody Banks			Semiconductors		
The Goldman Sachs Group, Inc.	1,175	133,574	Intel Corp.	5,945	134,833
Investment Banking & Brokerage			Semiconductors		
State Street Corp.	2,590	108,676	Applied Materials, Inc.	7,160	79,941
Asset Management & Custody Banks			Semiconductor Equipment		
Bank of New York Mellon Corp.	4,760	107,663			352,386
Asset Management & Custody Banks					1,447,223
		987,265	CONSUMER DISCRETIONARY - 20.8%		
INSURANCE - 6.1%			MEDIA - 13.0%		
American International Group, Inc. (a)	4,400	144,276	Comcast Corp., Class A	4,740	164,952
Multi-line Insurance			Cable & Satellite		
Aflac, Inc.	2,700	129,276	Discovery Communications, Inc., Class C (a)	2,660	149,074
Life & Health Insurance			Broadcasting		
Aon PLC (b)	1,400	73,206	Omnicom Group, Inc.	2,676	137,988
Insurance Brokers			Advertising		
Principal Financial Group, Inc.	2,500	67,350	DIRECTV (a)	2,264	118,778
Life & Health Insurance			Cable & Satellite		
		414,108	The Walt Disney Co.	2,056	107,503
BANKS - 2.1%			Movies & Entertainment		
Wells Fargo & Co.	4,165	143,817	Viacom, Inc., Class B	1,930	103,415
Diversified Banks			Movies & Entertainment		
		1,545,190	Time Warner, Inc.	2,193	99,389
INFORMATION TECHNOLOGY - 21.4%			Movies & Entertainment		
SOFTWARE & SERVICES - 10.6%					881,099
Oracle Corp.	5,000	157,450	RETAILING - 4.8%		
Systems Software			Liberty Interactive Corp., Class A (a)	6,405	118,492
MasterCard, Inc., Class A	299	134,993	Catalog Retail		
Data Processing & Outsourced Services			The Home Depot, Inc.	1,957	118,114
Google, Inc., Class A (a)	170	128,265	Home Improvement Retail		
Internet Software & Services			Kohl's Corp.	1,742	89,220
Microsoft Corp.	3,970	118,227	Department Stores		
Systems Software					325,826
eBay, Inc. (a)	2,000	96,820	AUTOMOBILES & COMPONENTS - 2.1%		
Internet Software & Services			Delphi Automotive PLC (a) (b)	2,984	92,504
Automatic Data Processing, Inc.	1,375	80,657	Auto Parts & Equipment		
Data Processing & Outsourced Services			Harley-Davidson, Inc.	1,102	46,692
		716,412	Motorcycle Manufacturers		
					139,196
			CONSUMER SERVICES - 0.9%		
			McDonald's Corp.	699	64,133
			Restaurants		
					1,410,254

See accompanying Notes to Financial Statements.

Oakmark Fund

September 30, 2012

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
COMMON STOCKS - 93.8% (continued)			CONSUMER STAPLES - 3.6%		
INDUSTRIALS - 12.1%			FOOD, BEVERAGE & TOBACCO - 2.4%		
CAPITAL GOODS - 9.8%			Unilever PLC (c)	3,530	\$128,916
Illinois Tool Works, Inc.	2,385	\$141,836	Packaged Foods & Meats		
Industrial Machinery			H.J. Heinz Co.	650	36,367
Parker Hannifin Corp.	1,600	133,728	Packaged Foods & Meats		
Industrial Machinery					165,283
3M Co.	1,323	122,271	FOOD & STAPLES RETAILING - 1.2%		
Industrial Conglomerates			Wal-Mart Stores, Inc.	1,065	78,597
Cummins, Inc.	1,300	119,873	Hypermarkets & Super Centers		
Construction & Farm Machinery & Heavy Trucks					243,880
Northrop Grumman Corp.	1,330	88,352	TOTAL COMMON STOCKS - 93.8%		
Aerospace & Defense			(COST \$4,568,511)		
The Boeing Co.	798	55,557			6,356,062
Aerospace & Defense				Par Value	Value
		661,617	SHORT TERM INVESTMENT - 6.5%		
TRANSPORTATION - 2.3%			REPURCHASE AGREEMENT - 6.5%		
FedEx Corp.	1,855	156,970	Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$437,635, collateralized by a Federal Home Loan Bank Bond, 0.500%, due 11/20/15, value plus accrued interest of \$90,125, by a Federal Home Loan Mortgage Corp. Bond, 4.750%, due 11/17/15, value plus accrued interest of \$69,150, by Federal National Mortgage Association Bonds, 0.625% - 5.000%, due 04/10/15 - 03/15/16, aggregate value plus accrued interest of \$242,396, by a United States Treasury Bond, 4.500%, due 11/15/15, value plus accrued interest of \$17,382, by United States Treasury Notes, 1.50% - 2.50%, due 03/31/15 - 07/31/16, aggregate value plus accrued interest of \$27,332 (Cost: \$437,631)	437,631	437,631
Air Freight & Logistics		818,587	TOTAL SHORT TERM INVESTMENTS - 6.5%		
			(COST \$437,631)		
HEALTH CARE - 7.2%					437,631
HEALTH CARE EQUIPMENT & SERVICES - 6.2%			TOTAL INVESTMENTS - 100.3%		
Medtronic, Inc.	3,870	166,874	(COST \$5,006,142)		
Health Care Equipment					6,793,693
Covidien PLC (b)	1,985	117,949	Liabilities In Excess of Other Assets - (0.3)%		(18,892)
Health Care Equipment			TOTAL NET ASSETS - 100.0%		
UnitedHealth Group, Inc.	1,200	66,492			\$6,774,801
Managed Health Care					
Baxter International, Inc.	1,103	66,467			
Health Care Equipment					
		417,782			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.0%					
Merck & Co., Inc.	1,587	71,553			
Pharmaceuticals					
		489,335			
ENERGY - 5.9%					
Exxon Mobil Corp.	1,545	141,290			
Integrated Oil & Gas					
Devon Energy Corp.	2,200	133,100			
Oil & Gas Exploration & Production					
Cenovus Energy, Inc. (b)	3,650	127,203			
Integrated Oil & Gas					
		401,593			

See accompanying Notes to Financial Statements.



OAKMARK®

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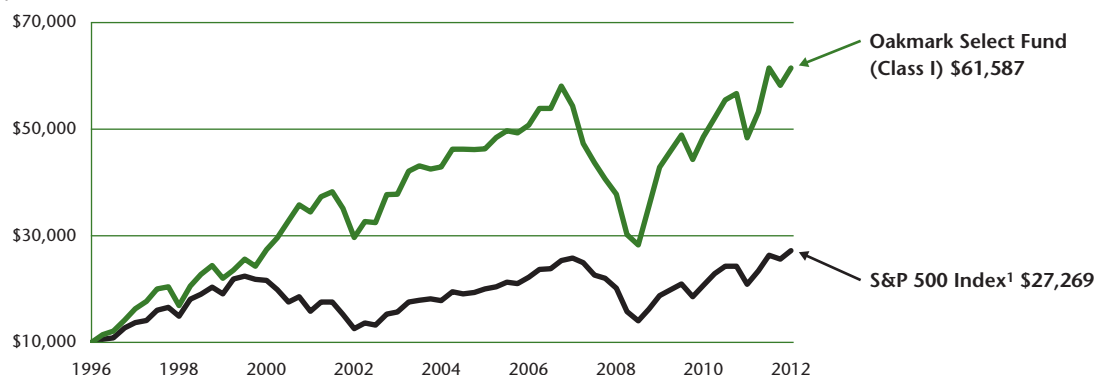
Oakmark Select Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 11/01/96 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (11/01/96)
Oakmark Select Fund (Class I)	5.62%	27.05%	12.81%	2.51%	7.56%	12.10%
S&P 500 Index	6.35%	30.20%	13.20%	1.05%	8.01%	6.51%
Lipper Multi-Cap Value Funds Index ⁹	6.26%	28.23%	9.56%	-1.30%	7.29%	6.19%

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.

Past performance is no guarantee of future results. 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.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Discovery Communications, Inc., Class C	8.5
Capital One Financial Corp.	5.7
TE Connectivity, Ltd.	5.6
JPMorgan Chase & Co.	5.3
TRW Automotive Holdings Corp.	5.0
Bank of America Corp.	5.0
Comcast Corp., Class A	4.9
Newfield Exploration Co.	4.9
Medtronic, Inc.	4.8
Liberty Interactive Corp., Class A	4.7

SECTOR ALLOCATION	% of Net Assets
Consumer Discretionary	27.4
Information Technology	25.1
Financials	20.0
Energy	9.1
Health Care	4.8
Utilities	4.1
Industrials	4.0
Short-Term Investments and Other	5.5

FUND STATISTICS

Ticker	OAKLX
Inception	11/01/96
Number of Equity Holdings	20
Net Assets	\$3.0 billion
Benchmark	S&P 500 Index
Weighted Average Market Cap	\$42.2 billion
Median Market Cap	\$29.0 billion
Equity Turnover (as of 9/30/12)	32%
Expense Ratio - Class I (as of 9/30/11)	1.07%
Expense Ratio - Class I (as of 9/30/12)	1.05%

Portfolio Manager Commentary



William C. Nygren, CFA
Portfolio Manager
oaklx@oakmark.com

For the quarter, the Oakmark Select Fund gained 6%, consistent with the 6% gain in the S&P 500.¹ Good gains in our media and financial stocks—Liberty Interactive, Discovery, Time Warner, Comcast, JP Morgan and Bank of America, all up more than 10%—helped produce our good return. Two losers—Intel and Dell, off 14% and 21%, respectively—offset some of that gain. Because both businesses are performing close to our expectations, we continue to hold both stocks.

Looking at the fiscal-year results, Oakmark Select achieved a very good absolute return of 27%, just short of the S&P 500's 30% gain. Good stock selection and a heavy weighting in consumer discretionary—primarily media companies—helped our performance. Our top contributors were Discovery (up 59%), Comcast (72%), eBay (63%) Liberty Interactive (40%) and Time Warner (48%). We have trimmed the Discovery and Comcast holdings and, as discussed below, sold eBay and Time Warner.

On the negative side, two stocks suffered meaningful losses: Dell and Newfield Exploration. We've written about their issues before, but in short, Dell is really two businesses—a declining PC business and growing non-PC businesses. We believe the non-PC businesses, which now account for most of Dell's income, should be getting more investor attention. Newfield is an energy company whose main revenue stream is transitioning from natural gas to oil. Investors, however, seem to be more focused on the declining gas production than on the growing oil revenues. When a company has one growing business and one shrinking business, we find investors often behave like the Winnie the Pooh character Eeyore in always seeing the glass as half-empty.

During the fiscal year, we eliminated four positions from the Fund. That should be considered a typical number, given that the Fund holds about 20 stocks and averages about a five-year holding period. The stocks we sold were Bristol Myers, eBay, H&R Block and Time Warner. With the exception of Block, the sales were the result of stocks having performed so well that new opportunities forced them out of the portfolio. As stated in the quarterly report when we sold Block, despite having made money on it, business fundamentals were not unfolding as we had anticipated, and we lost confidence in management's ability to remedy things.

Replacing those positions, we added AIG Corp, Bank of America, BMC Software and TRW. It should come as no surprise that, as investors were paying a larger premium for safety, our purchases were generally riskier businesses than our sales. AIG and Bank of America were both new in the past quarter. Their stories are quite similar: Financial businesses at the eye of the storm in 2008, now selling for less than half of book value, with management targeting a double-digit return on equity within three years and with a commitment to return capital to shareholders through share repurchases and dividends.

Some of the bears on these stocks are concerned that top-line growth might be very difficult to come by. Let's assume they are right and that AIG earns 7% on its equity in 2014 (EPS² of about \$5.25 per share). Further, let's assume that, by the end of next year, AIG is deemed to have sufficient capital such that future earnings are entirely excess capital. That would mean that AIG, selling at half of book value, would generate enough cash to repurchase 14% of its shares annually. If it had flat net income, it would produce a 16% annual growth rate in EPS.

Bank of America has a similar story, except that its dividends are expected to be an important part of its return. Again assuming a 7% ROE in 2014 (EPS of about \$1.50 per share) but with a 30% payout ratio, Bank of America would be paying a dividend of 5% on the current stock price and repurchasing about 10% of its shares annually. As with our other financials, we aren't arguing that AIG and Bank of America are the world's greatest businesses, but rather that a price of only 50% of book value is a bargain purchase price.

As we begin our new fiscal year, we continue to believe equities are the most attractively priced asset class and that, within equities, the stocks investors mistakenly view as safe are generally the least attractive. Usually stocks get more popular after they go up and vice-versa. Despite the S&P returning 30% in the past year, we see no signs of investors being more positive on equities or more willing to take on risk. Mutual fund flows continue to strongly favor fixed income, an asset class we believe is overvalued and, at these price levels, mistakenly viewed as safe. In fact, CNBC reported last month that at fund industry giant Fidelity, long known for its equity funds, assets invested in its bond funds now exceed assets in its equity funds. We view investors' lack of interest in equities as another positive.

Thank you for your support.

September 30, 2012

	Shares	Value
COMMON STOCKS - 94.5%		
CONSUMER DISCRETIONARY - 27.4%		
MEDIA - 17.6%		
Discovery Communications, Inc., Class C (a) <i>Broadcasting</i>	4,610	\$258,316
Comcast Corp., Class A <i>Cable & Satellite</i>	4,250	147,900
DIRECTV (a) <i>Cable & Satellite</i>	2,448	128,420
		534,636
AUTOMOBILES & COMPONENTS - 5.0%		
TRW Automotive Holdings Corp. (a) <i>Auto Parts & Equipment</i>	3,500	152,985
RETAILING - 4.8%		
Liberty Interactive Corp., Class A (a) <i>Catalog Retail</i>	7,800	144,300
		831,921
INFORMATION TECHNOLOGY - 25.1%		
SOFTWARE & SERVICES - 8.8%		
MasterCard, Inc., Class A <i>Data Processing & Outsourced Services</i>	315	142,216
BMC Software, Inc. (a) <i>Systems Software</i>	3,000	124,470
		266,686
TECHNOLOGY HARDWARE & EQUIPMENT - 8.5%		
TE Connectivity, Ltd. (b) <i>Electronic Manufacturing Services</i>	5,044	171,544
Dell, Inc. <i>Computer Hardware</i>	9,000	88,740
		260,284
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 7.8%		
Intel Corp. <i>Semiconductors</i>	5,497	124,672
Texas Instruments, Inc. <i>Semiconductors</i>	4,050	111,578
		236,250
		763,220
FINANCIALS - 20.0%		
DIVERSIFIED FINANCIALS - 16.0%		
Capital One Financial Corp. <i>Consumer Finance</i>	3,050	173,880
JPMorgan Chase & Co. <i>Other Diversified Financial Services</i>	4,000	161,920
Bank of America Corp. <i>Other Diversified Financial Services</i>	17,100	150,993
		486,793

	Shares	Value
INSURANCE - 4.0%		
American International Group, Inc. (a) <i>Multi-line Insurance</i>	3,700	\$121,323
		608,116
ENERGY - 9.1%		
Newfield Exploration Co. (a) <i>Oil & Gas Exploration & Production</i>	4,720	147,816
Cenovus Energy, Inc. (b) <i>Integrated Oil & Gas</i>	3,735	130,158
		277,974
HEALTH CARE - 4.8%		
HEALTH CARE EQUIPMENT & SERVICES - 4.8%		
Medtronic, Inc. <i>Health Care Equipment</i>	3,400	146,608
UTILITIES - 4.1%		
Calpine Corp. (a) <i>Independent Power Producers & Energy Traders</i>	7,104	122,906
INDUSTRIALS - 4.0%		
TRANSPORTATION - 4.0%		
FedEx Corp. <i>Air Freight & Logistics</i>	1,450	122,699
TOTAL COMMON STOCKS - 94.5% (COST \$2,030,560)		2,873,444
	Par Value	Value
SHORT TERM INVESTMENTS - 5.8%		
REPURCHASE AGREEMENT - 5.8%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$177,351, collateralized by a United States Treasury Bond, 4.500%, due 11/15/15, value plus accrued interest of \$84,105, and by a United States Treasury Note, 1.250%, due 10/31/15, value plus accrued interest of \$96,794 (Cost: \$177,350)	177,350	177,350
TOTAL SHORT TERM INVESTMENTS - 5.8% (COST \$177,350)		177,350
TOTAL INVESTMENTS - 100.3% (COST \$2,207,910)		3,050,794
Liabilities In Excess of Other Assets - (0.3)%		(9,470)
TOTAL NET ASSETS - 100.0%		\$3,041,324

- (a) Non-income producing security
- (b) Foreign domiciled corporation

See accompanying Notes to Financial Statements.



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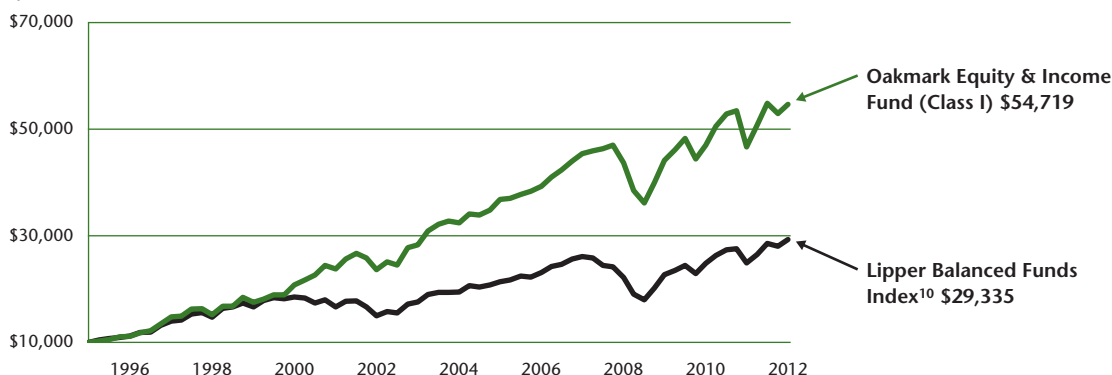
Oakmark Equity and Income Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 11/01/95 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (11/01/95)
Oakmark Equity & Income Fund (Class I)	3.27%	17.19%	7.40%	3.77%	8.75%	10.57%
Lipper Balanced Funds Index	4.59%	17.78%	8.92%	2.34%	6.95%	6.57%
S&P 500 Index ¹	6.35%	30.20%	13.20%	1.05%	8.01%	7.43%
Barclays U.S. Govt./Credit Index ¹¹	1.73%	5.66%	6.50%	6.63%	5.39%	6.25%

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

Past Performance is no guarantee of future results. 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, please visit oakmark.com.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Nestle SA	3.3
UnitedHealth Group, Inc.	3.2
Diageo PLC	3.1
Cenovus Energy, Inc.	3.1
Philip Morris International, Inc.	3.1
General Dynamics Corp.	2.8
Dover Corp.	2.5
Flowserve Corp.	2.4
MasterCard, Inc., Class A	2.3
Scripps Networks Interactive, Inc., Class A	2.1

SECTOR ALLOCATION	% of Net Assets
Equity Investments	
Industrials	16.5
Energy	14.2
Health Care	12.9
Consumer Staples	10.8
Consumer Discretionary	8.8
Information Technology	6.0
Materials	0.5
Financials	0.4
Total Equity Investments	70.1
Government and Agency Securities	20.1
Corporate Bonds	1.2
Asset Backed Securities	0.1
Short-Term Investments and Other	8.5

FUND STATISTICS

Ticker	OAKBX
Inception	11/01/95
Number of Equity Holdings	52
Net Assets	\$19.2 billion
Benchmark	Lipper Balanced Fund Index
Weighted Average Market Cap	\$36.6 billion
Median Market Cap	\$9.0 billion
Equity Turnover (as of 9/30/12)	32%
Expense Ratio - Class I (as of 9/30/11)	0.77%
Expense Ratio - Class I (as of 9/30/12)	0.78%

Portfolio Manager Commentary



Clyde S. McGregor, CFA
Portfolio Manager
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Quarter Review

Despite the pervasive tendency for investors to reduce equity exposure while increasing their fixed-income commitments, equity markets rebounded in the September quarter, and fixed-income markets were directionless. For the three months, the Equity and Income Fund earned 3%, which contrasts to a 5% gain for the Lipper Balanced Fund Index,¹⁰ the Fund's performance benchmark. For the calendar nine months, the returns are 8% for the Fund and 11% for the Lipper Index. Finally, for the Fund's fiscal year ending September 30, the return to the Fund was 17%, while the Lipper Index returned 18%. The annualized compound rate of return since the Fund's inception in 1995 is 11%, while the corresponding return to the Lipper Index is 7%.

Diageo, Cenovus Energy, Flowserve, Dover and Nestle contributed the most to return in the quarter. The largest detractors were Walter Energy, United Health Group, Staples, FedEx, and CR Bard. During this calendar year, the most significant detractors have been Walter Energy, Staples, Varian Medical Systems, Patterson-UTI Energy and Lear. The largest contributors to portfolio return during the past nine months were Diageo, Scripps Networks Interactive, TJX, Flowserve and Philip Morris International. Finally, for the Fund's fiscal year, the largest contributors were Diageo, Flowserve, Philip Morris International, TJX and Scripps Networks Interactive. The largest 12-month detractors were Walter Energy, Staples, Hospira, Lear and Republic Services (sold).

Transaction Activity

The quarter's trading activity in the Fund was modest, at least in terms of new purchases or eliminations. The two eliminations were Steris and Republic Services. Steris was a successful smaller holding, and I sold it both for valuation reasons and because of the company's exposure to the hospital capital equipment market in a period of rapid change in the health care sector. We believed that the improvement in the U.S. industrial economy would support Republic Services' earnings, but recent trends do not justify that thesis, which dictated the sale of the holding.

The Fund's only new purchase was Bruker, a diversified scientific instrument manufacturer with a strong reputation for innovation and product quality. The company's management team holds large ownership stakes and focuses on growth in intrinsic value per share over the long term. To that end, we think management is willing to make sensible elective investments in the business that promise returns only well into the future, and this factor often discourages investor interest. Earlier this year, the company hired a new chief financial officer who appears to have the necessary skills and experience required to transform the company from one known primarily for its technical excellence to one also known for its financial attributes.

Cape of Good Hope?

In the September 17 edition of the Financial Times, columnist John Authers discussed the evolution of Yale Professor Robert Shiller's "Cape" indicator. "Cape" is an acronym for "cyclically adjusted price earnings" ratio. This indicator compares the price of a stock to its average earnings over the preceding decade. When valuing stocks, most investors use forward-looking price-to-earnings ratios that depend on the ability to make reasonable forecasts of future earnings. Obviously, forecasting errors are frequent, but never more so than when the economy is approaching recession. By using a backward-looking model that covers a long time period, Shiller avoids forecasting error while capturing data that describe a company's performance through a variety of economic environments.

Although Shiller's model has proven to be helpful in identifying market extremes, it has been less valuable in more normal times. Accordingly, he has refined his concept to provide more market-timing guidance as well as industry-relative rankings. For the Equity and Income Fund, it is the industry analysis that is most revealing. Shiller's work looks at the history of the 10 main market sectors of the S&P 500 Index.¹ As one would expect, different sectors have different Capes. Shiller's concept is to look at each sector relative to its own history and determine which are trading dear to that history and which are cheap. According to Authers, current industry Capes suggest that industrial, energy and health care stocks offer good value, while industries typically seen as defensive (e.g., consumer staples) are expensive. The three sectors that are most overweight in the Fund versus the S&P 500 are industrials, energy and health care. At Harris Associates, we pay little attention to the industry weights in the S&P 500, and I did not construct the Fund portfolio with the Shiller Cape in mind. Nevertheless, it should not be surprising that our value philosophy would cause the portfolio to end up in the Cape's cheapest neighborhoods.

Why own TIPS today?

For the majority of its existence, the Equity and Income Fund has had an invested position in U.S. Treasury inflation-protected securities, often referred to by their acronym TIPS. In general, this asset type has been good to the Fund, but at today's price levels, investors are beginning to ask why we continue to own any. Before arriving at the answer, we should first review the exact nature of this security.

TIPS represent a loan to the U.S. government at a specified interest rate (the bond's coupon) and a multiplier that amplifies (or diminishes in the event of deflation) the face value of the bond based on a formula containing "chained CPI" (a variant of the Consumer Price Index). Every month, the government provides an index value of a basket of items, which is then used to calculate the "Index Ratio." This ratio incorporates a Reference CPI statistic and an inflation assumption. For example, were you to purchase a TIPS bond for \$100 and the Index Ratio

Portfolio Manager Commentary (continued)

is 1.1, your cost for the bond would be \$110 (ignoring any accrued interest). This value, inclusive of the Index Ratio multiplier, is realized at maturity or at time of sale.

Currently, the Equity and Income Fund has approximately \$1.5 billion invested in TIPS, plus a small holding of Canadian inflation-indexed securities. This allocation accounts for more than 35% of the Fund's fixed-income assets (ignoring short-term investments). More importantly, the TIPS position comprises the bulk of the portfolio's longer duration assets. Looking at the portfolio today, one sees that the TIPS all show "negative yields," which naturally concerns Fund investors. This yield is somewhat misleading; however, as it is calculated using the current trading price for the bonds and their stated coupons without incorporating the value added by the Index Ratio multiplier. Taking the Index Ratio into account, we calculate TIPS to be yielding roughly the same as their conventional Treasury bond counterparts. It is this added feature, which protects and compensates the investor for inflation that compels us to own these bonds. In our opinion, forecasting future interest rates, especially for more distant maturities, is very difficult. What we do know is that the Federal Reserve is currently employing policies that historically have generated inflationary outcomes. Federal Reserve Chairman Bernanke has stated that he will stave off deflation with massive liquidity injections into the fixed-income markets. The latest such effort was announced on September 13. Since we see future inflation to be the great risk facing the fixed-income investor, we own TIPS to reduce our exposure to that risk. In closing, I wish to thank John Tansey of our firm's fixed-income department for his assistance in writing this section.

Once again, I thank my fellow shareholders for investing in the Equity and Income Fund. I welcome your comments and questions.

Oakmark Equity and Income Fund

September 30, 2012

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 70.1%			HEALTH CARE - 12.9%		
INDUSTRIALS - 16.5%			HEALTH CARE EQUIPMENT & SERVICES - 12.1%		
CAPITAL GOODS - 14.6%			UnitedHealth Group, Inc.	11,034	\$611,366
General Dynamics Corp.	8,235	\$544,498	Managed Health Care		
Aerospace & Defense			Laboratory Corp. of America Holdings (a)	4,181	386,599
Dover Corp.	8,076	480,412	Health Care Services		
Industrial Machinery			Quest Diagnostics, Inc.	5,602	355,335
Flowserve Corp. (b)	3,639	464,869	Health Care Services		
Industrial Machinery			Varian Medical Systems, Inc. (a) (b)	5,700	343,824
Rockwell Automation Inc.	5,363	373,011	Health Care Equipment		
Electrical Components & Equipment			CR Bard, Inc.	2,777	290,638
Parker Hannifin Corp.	3,600	300,901	Health Care Equipment		
Industrial Machinery			Omnicare, Inc.	5,155	175,098
Northrop Grumman Corp.	4,313	286,479	Health Care Services		
Aerospace & Defense			Boston Scientific Corp. (a)	22,764	130,665
Illinois Tool Works, Inc.	4,253	252,902	Health Care Equipment		
Industrial Machinery			PharMerica Corp. (a) (b)	1,710	21,649
Teledyne Technologies, Inc. (a)	1,097	69,559	Health Care Distributors		
Aerospace & Defense			VCA Antech, Inc. (a)	209	4,125
Blount International, Inc. (a)	1,534	20,192	Health Care Facilities		
Industrial Machinery					2,319,299
		2,792,823	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%		
TRANSPORTATION - 1.9%			Hospira, Inc. (a) (b)	3,341	109,635
FedEx Corp.	4,243	359,068	Pharmaceuticals		
Air Freight & Logistics			Bruker Corp. (a)	2,535	33,181
COMMERCIAL & PROFESSIONAL SERVICES - 0.0% (c)			Life Sciences Tools & Services		
Mine Safety Appliances Co.	119	4,430			142,816
Office Services & Supplies					2,462,115
		3,156,321	CONSUMER STAPLES - 10.8%		
ENERGY - 14.2%			FOOD, BEVERAGE & TOBACCO - 9.5%		
Cenovus Energy, Inc. (d)	17,020	593,133	Nestle SA (e) (f)	10,000	630,520
Integrated Oil & Gas			Packaged Foods & Meats		
Devon Energy Corp.	6,468	391,308	Diageo PLC (e)	5,347	602,778
Oil & Gas Exploration & Production			Distillers & Vintners		
Apache Corp.	4,450	384,791	Philip Morris International, Inc.	6,506	585,150
Oil & Gas Exploration & Production			Tobacco		
Encana Corp. (d)	16,573	363,271			1,818,448
Oil & Gas Exploration & Production			FOOD & STAPLES RETAILING - 1.3%		
Baker Hughes, Inc.	7,606	344,035	CVS Caremark Corp.	5,369	259,943
Oil & Gas Equipment & Services			Drug Retail		
Range Resources Corp.	3,296	230,292			2,078,391
Oil & Gas Exploration & Production			CONSUMER DISCRETIONARY - 8.8%		
Cimarex Energy Co.	3,186	186,539	RETAILING - 3.5%		
Oil & Gas Exploration & Production			The TJX Cos., Inc.	6,352	284,519
Concho Resources, Inc. (a)	1,501	142,239	Apparel Retail		
Oil & Gas Exploration & Production			Staples, Inc.	20,638	237,750
Patterson-UTI Energy, Inc.	5,200	82,371	Specialty Stores		
Oil & Gas Drilling			Foot Locker, Inc.	3,000	106,500
		2,717,979	Apparel Retail		
			HSN, Inc.	1,037	50,855
			Catalog Retail		
					679,624

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2012

Schedule of Investments (in thousands) (continued)

	Shares	Value		Par Value	Value
COMMON STOCKS - 70.1% (continued)			FIXED INCOME - 21.4%		
CONSUMER DISCRETIONARY - 8.8% (continued)			GOVERNMENT AND AGENCY SECURITIES - 20.1%		
CONSUMER DURABLES & APPAREL - 2.3%			U.S. GOVERNMENT NOTES - 18.2%		
Mohawk Industries, Inc. (a) <i>Home Furnishings</i>	2,203	\$176,284	1.25%, due 07/15/20, Inflation Indexed	525,290	\$628,009
Leggett & Platt, Inc. <i>Home Furnishings</i>	5,862	146,837	1.375%, due 07/15/18, Inflation Indexed	531,250	622,725
Carter's, Inc. (a) <i>Apparel, Accessories & Luxury Goods</i>	2,324	125,124	2.875%, due 01/31/13	483,005	487,382
		<u>448,245</u>	0.125%, due 09/30/13	300,000	299,801
			2.125%, due 01/15/19, Inflation Indexed	213,430	261,902
			1.00%, due 09/30/16	200,000	204,250
			0.625%, due 02/28/13	200,000	200,398
			0.125%, due 08/31/13	200,000	199,906
MEDIA - 2.1%			1.125%, due 06/15/13	175,000	176,162
Scripps Networks Interactive, Inc., Class A <i>Broadcasting</i>	6,500	397,995	1.00%, due 01/15/14	100,000	101,012
			1.125%, due 12/15/12	100,000	100,203
AUTOMOBILES & COMPONENTS - 0.9%			1.375%, due 11/15/12	100,000	100,152
Lear Corp. <i>Auto Parts & Equipment</i>	4,437	167,691	1.375%, due 10/15/12	100,000	100,047
		<u>1,693,555</u>			<u>3,481,949</u>
INFORMATION TECHNOLOGY - 6.0%			U.S. GOVERNMENT AGENCIES - 1.0%		
SOFTWARE & SERVICES - 4.0%			Federal National Mortgage Association, 3.97%, due 11/27/19	32,000	32,165
MasterCard, Inc., Class A <i>Data Processing & Outsourced Services</i>	959	433,131	Federal Home Loan Mortgage Corp., 2.00%, due 08/08/17	25,000	25,352
eBay, Inc. (a) <i>Internet Software & Services</i>	3,731	180,594	Federal National Mortgage Association, 1.30%, due 05/10/17	25,000	25,149
Broadridge Financial Solutions, Inc. (b) <i>Data Processing & Outsourced Services</i>	6,900	160,977	Federal Home Loan Mortgage Corp., 1.30%, due 06/07/17	25,000	25,119
		<u>774,702</u>	Federal National Mortgage Association, 1.375%, due 08/28/17	24,000	24,102
			Federal Farm Credit Banks, 1.90%, due 11/15/17	22,925	22,960
TECHNOLOGY HARDWARE & EQUIPMENT - 1.5%			Federal Home Loan Mortgage Corp., 1.375%, due 09/14/17	20,875	20,966
TE Connectivity, Ltd. (d) <i>Electronic Manufacturing Services</i>	6,818	231,874	Federal Home Loan Mortgage Corp., 1.55%, due 12/28/16	5,000	5,015
Arris Group, Inc. (a) <i>Communications Equipment</i>	4,785	61,205	Federal National Mortgage Association, 1.65%, due 10/23/17	5,000	5,004
		<u>293,079</u>			<u>185,832</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%			CANADIAN GOVERNMENT BONDS - 0.8%		
Texas Instruments, Inc. <i>Semiconductors</i>	3,200	88,173	1.50%, due 12/01/12	CAD 100,000	101,791
		<u>1,155,954</u>	4.25%, due 12/01/21, Inflation Indexed	CAD 36,564	52,997
					<u>154,788</u>
MATERIALS - 0.5%			NORWEGIAN GOVERNMENT BONDS - 0.1%		
Walter Energy, Inc. (b) <i>Diversified Metals & Mining</i>	3,000	97,380	6.50%, due 05/15/13	NOK 150,000	26,943
FINANCIALS - 0.4%			Total Government and Agency Securities (Cost \$3,604,815)		
DIVERSIFIED FINANCIALS - 0.4%					<u>3,849,512</u>
TD Ameritrade Holding Corp. <i>Investment Banking & Brokerage</i>	5,461	83,928	CORPORATE BONDS - 1.2%		
			SSIF Nevada, LP, 144A, 1.155%, due 04/14/14 (g) (h)	55,100	55,350
TOTAL COMMON STOCKS - 70.1% (COST \$10,040,944)		<u>13,445,623</u>	Kinetic Concepts, Inc., 144A, 10.50%, due 11/01/18 (h)	48,080	50,845
			Denbury Resources, Inc., 9.75%, due 03/01/16	18,101	19,459
			Sealed Air Corp., 144A, 5.625%, due 07/15/13 (h)	18,740	19,208

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund

September 30, 2012

Schedule of Investments (in thousands) (continued)

	Par Value	Value		Par Value	Value
FIXED INCOME - 21.4% (continued)			COMMERCIAL PAPER - 1.9%		
CORPORATE BONDS - 1.2% (continued)			Toyota Motor Credit, 0.13% - 0.20%, due 10/09/12 - 11/19/12 (i)		
ASML Holding NV, 5.75%, due 06/13/17	EUR 9,660	\$14,312		130,500	\$130,487
Kinetic Concepts, Inc., 144A, 12.50%, due 11/01/19 (h)	14,400	13,536	Wellpoint, Inc., 144A, 0.25% - 0.46%, due 10/15/12 - 01/04/13 (h) (i)		
Penn National Gaming, Inc., 8.75%, due 08/15/19	10,000	11,200		118,000	117,931
Live Nation Entertainment, Inc. 144A, 7.00%, due 09/01/20 (h)	9,625	10,010	BP Capital Markets PLC, 144A, 0.25% - 0.31%, due 01/02/13 - 01/18/13 (h) (i)		
Concho Resources, Inc., 5.50%, due 10/01/22	7,000	7,297		53,900	53,878
Serta Simmons Holdings LLC, 144A, 8.125%, due 10/01/20 (h)	5,000	4,963	American Honda Finance, 0.14% - 0.16%, due 10/11/12 - 12/05/12 (i)		
Health Net, Inc., 6.375%, due 06/01/17	4,185	4,373		50,450	50,441
OneBeacon US Holdings, Inc., 5.875%, due 05/15/13	3,589	3,674	Medtronic, Inc., 144A, 0.16% - 0.17%, due 12/20/12 - 01/10/13 (h) (i)		
Range Resources Corp., 7.25%, due 05/01/18	3,085	3,262		19,850	19,839
Encore Acquisition Co., 9.50%, due 05/01/16	2,550	2,767	Total Commercial Paper (Cost \$372,564)		
Ameristar Casinos, Inc., 7.50%, due 04/15/21	2,000	2,150			372,576
Post Holdings, Inc., 144A, 7.375%, due 02/15/22 (h)	1,000	1,063	GOVERNMENT AND AGENCY SECURITIES - 0.5%		
Hologic, Inc., 144A, 6.25%, due 08/01/20 (h)	250	265	United States Treasury Note, 0.17%, due 07/15/13 (i)		
CNO Financial Group, Inc., 144A, 6.375%, due 10/01/20 (h)	250	255		100,000	100,644
Total Corporate Bonds (Cost \$214,368)		223,989	CORPORATE BONDS - 0.4%		
ASSET BACKED SECURITIES - 0.1%			Dell, Inc., 1.40%, due 09/10/13		
Cabela's Master Credit Card Trust, 144A, 0.771%, due 10/15/19 (g) (h)	11,450	11,497		17,880	18,032
TOTAL FIXED INCOME - 21.4% (COST \$3,830,633)		4,084,998	Comcast Cable Communications Holdings, Inc., 8.375%, due 03/15/13		
SHORT TERM INVESTMENTS - 9.2%				16,007	16,576
REPURCHASE AGREEMENT - 3.8%			Wells Fargo & Co., 4.375%, due 01/31/13		
Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$725,316, collateralized by a Federal Home Loan Bank Bond, 2.375%, due 03/14/14, value plus accrued interest of \$51,563, and by Federal National Mortgage Association Bonds, 1.250% - 4.625%, due 02/27/14 - 10/15/14, aggregate value plus accrued interest of \$76,206, and by United States Treasury Notes, 0.250% - 1.875%, due 02/28/14 - 09/15/14, aggregate value plus accrued interest of \$612,046 (Cost: \$725,308)	725,308	725,308		13,325	13,502
CANADIAN TREASURY BILLS - 2.6%			Kellogg Co., 4.25%, due 03/06/13		
0.87% - 1.09%, due 10/25/12 - 05/09/13 (i) (Cost \$497,936)	CAD 500,000	506,755		10,169	10,333
			General Mills, Inc., 5.25%, due 08/15/13		
				9,199	9,580
			Merrill Lynch & Co., Inc., 5.45%, due 02/05/13		
				830	843
			Total Corporate Bonds (Cost \$68,909)		
					68,866
			TOTAL SHORT TERM INVESTMENTS - 9.2% (COST \$1,765,359)		
					1,774,149
			TOTAL INVESTMENTS - 100.7% (COST \$15,636,936)		
					19,304,770
			Foreign Currencies (Cost \$471) - 0.0% (c)		
					470
			Liabilities In Excess of Other Assets - (0.7)%		
					(128,313)
			NET ASSETS - 100.0%		
					\$19,176,927
			(a) Non-income producing security		
			(b) See Note 5 in the Notes to the Financial Statements regarding investments in affiliated issuers.		
			(c) Amount rounds to less than 0.1%.		
			(d) Foreign domiciled corporation		
			(e) Sponsored American Depositary Receipt		
			(f) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.		
			(g) Floating Rate Note. Rate shown is as of September 30, 2012.		
			(h) See Note 1 in the Notes to Financial Statements regarding restricted securities. These securities may be resold subject to restrictions on resale under federal securities laws.		
			(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		
			NOK Norwegian Krone		

See accompanying Notes to Financial Statements.

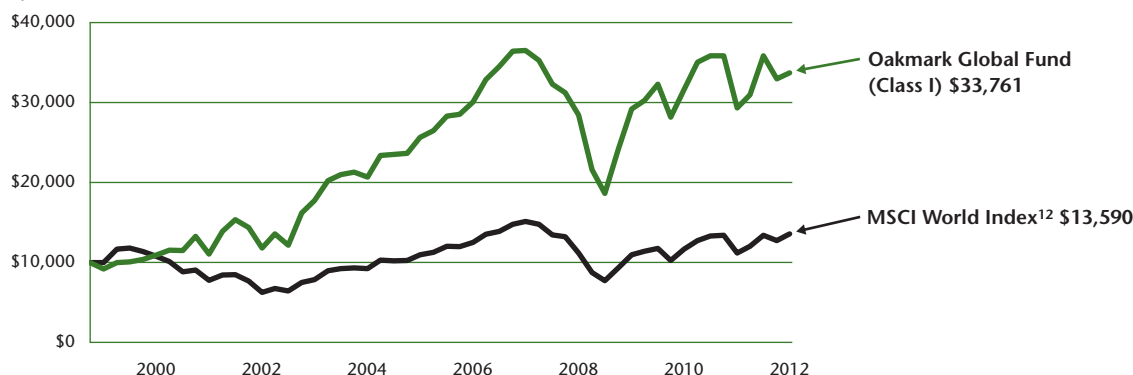
Oakmark Global Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 08/04/99 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (08/04/99)
Oakmark Global Fund (Class I)	2.27%	14.99%	4.92%	-1.58%	11.06%	9.69%
MSCI World Index	6.71%	21.59%	7.48%	-2.15%	8.04%	2.36%
Lipper Global Funds Index ¹³	5.81%	19.04%	5.82%	-2.27%	7.83%	3.37%

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.

Past performance is no guarantee of future results. 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.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Oracle Corp.	4.5
Snap-on, Inc.	4.5
Credit Suisse Group*	4.1
Daiwa Securities Group, Inc.	4.0
MasterCard, Inc., Class A	3.9
Toyota Motor Corp.	3.4
Julius Baer Group, Ltd.	3.4
Discovery Communications, Inc., Class C	3.3
Laboratory Corp. of America Holdings	3.3
Square Enix Holdings Co., Ltd.	3.3

* Includes Mandatory and Contingent Convertible Securities.

SECTOR ALLOCATION	% of Net Assets
Information Technology	31.1
Industrials	21.4
Financials	14.0
Consumer Discretionary	11.7
Health Care	7.5
Materials	6.8
Energy	4.6
Consumer Staples	2.1
Short-Term Investments and Other	0.8

FUND STATISTICS

Ticker	OAKGX
Inception	08/04/99
Number of Equity Holdings	40
Net Assets	\$2.1 billion
Benchmark	MSCI World Index
Weighted Average Market Cap	\$33.8 billion
Median Market Cap	\$12.7 billion
Equity Turnover (as of 9/30/12)	26%
Expense Ratio - Class I (as of 9/30/11)	1.16%
Expense Ratio - Class I (as of 9/30/12)	1.16%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
North America	48.5	Asia	22.1
United States	48.5	Japan	22.1
Europe	27.7	Australasia	1.7
Switzerland	15.2	Australia	1.7
Germany*	5.7		
Spain*	2.5		
Italy*	1.8		
UK	1.6		
Netherlands*	0.9		

* Euro currency countries comprise 10.9% of equity investments.

Portfolio Manager Commentary



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Quarter Review

The September quarter witnessed a strong rebound in European equity markets while Japan and the U.S. lagged. It remains to be seen whether this rebound is well-founded, as European economic and political circumstances remain challenging. The Oakmark Global Fund gained 2% in the quarter, while the MSCI World Index¹² returned 7%, and the Lipper Global Fund Index¹³ returned 6%. The Fund's return for the calendar nine months is 9%, which contrasts to the 13% return for the MSCI World Index and 11% for the Lipper Global Fund Index. For the fiscal year, ended September 30, the returns are 15% for the Fund, 22% for the MSCI World Index, and 19% for the Lipper Global Fund Index. As always, we are most pleased to report the Fund's 10% compound annualized rate of return since inception, which compares to 2% for the MSCI World Index and 3% for the Lipper Global Fund Index for the same period.

The countries that contributed most to the Fund's quarterly return were the U.S., Switzerland, and Spain, although it should be noted that the U.S. return was weak in relative terms. Japan was the only country to detract from the Fund's return in the quarter. The five largest contributors to the Fund's return in the quarter were Snap-on (U.S.), Credit Suisse (Switzerland), Hirose Electric (Japan), Banco Santander (Spain), and Discovery Communications, Series C (U.S.). The Fund holdings that detracted most were Canon (Japan), Intel (U.S.), FedEx (U.S.), ROHM (Japan) and Omron (Japan).

For the calendar nine months, the highest contributing countries were the U.S., Germany and Switzerland, although it must be noted that none of these three stand out relative to their local markets. Australia and Japan detracted from the nine-month return. Snap-on, Discovery Communications, Oracle (all U.S.-domiciled), Daiwa Securities Group and Hirose Electric (both Japan) were the leading contributors. Square Enix (Japan), Canon, ROHM, Health Net (U.S.), and Julius Baer (Switzerland) detracted most from the nine-month return. For the Fund's fiscal year, the U.S., Switzerland and Germany were the leading contributors to return, while Japan was the only detractor. Although the U.S. return was not exceptional on a relative basis in the period, all five companies that led the contributors list were American: Snap-on, Equifax, Discovery Communications, MasterCard and Union Pacific. Detractors were ROHM, Canon, Square Enix, Health Net and Credit Suisse.

Last quarter, we wrote about Credit Suisse, which had performed poorly in that period. We noted that the Swiss National Bank was pressuring the company to increase its balance sheet strength even though Credit Suisse was likely to satisfy regulatory capital requirements well into the future. Credit Suisse chose to issue new equity in the September quarter, and somewhat surprisingly the stock responded with a strong gain. We always find equity issuances at low valuations to be troubling because they dilute the intrinsic value per share of pre-issuance

shareholders. Nevertheless, this issuance, timed with a strong rebound in the Swiss stock market, seems to have had a salutary effect.

Another Swiss holding of interest in the quarter was Julius Baer Group. Julius Baer formally announced the acquisition of Bank of America's International Wealth Management (IWM) business for CHF 1.5 billion, the amount investors expected. The valuation is very attractive at only 9.5x earnings, assuming Baer retains approximately 90% of IWM's assets under management and achieves its synergy targets. However, there are some risks to the deal. First, IWM is currently operating at a loss and needs to improve profitability. We believe this risk to be limited given Baer's track record of successfully integrating past acquisitions. Second, the transaction could take 12 to 18 months to complete, which is longer than investors had expected. While many of the assets are in legal entities that can transition quickly, approximately half are tied to individual bankers. Baer's management will need to attract each of these bankers individually to integrate these assets. Although this method produces some uncertainty, a positive aspect is that the pricing of the entire deal is variable and predicated on retaining assets.

Investor anxiety over the unclear elements surrounding this acquisition weighed on Baer's stock price. Although we also believe that it will take time to determine the total cost and scale of the deal, we find IWM's geographic footprint very attractive. In our view, the acquisition price is reasonable, and considering that Baer's management team has a history of success when it comes to acquisitions, we believe that IWM will be even more valuable under the Julius Baer brand.

Portfolio Activity

Our trading activity in the quarter was comparatively modest, so country allocations did not change substantively. The Fund's largest overweight countries, when compared to the MSCI World Index, continue to be Japan, Switzerland, Germany, Spain and Italy. Because the Fund holds a relatively limited number of companies and is value-oriented, it does not hold positions in many countries represented in the MSCI World Index. The largest underweights include the U.K., Canada and the U.S. While it may not be obvious to U.S. residents, the U.S. stock market has meaningfully outperformed most peers over the past few years, resulting in the U.S. weight in the MSCI World Index growing to 54%. In the Fund, the U.S. is by far the largest allocation at 49%, but this is still well below the Index weight. As we've often said, we do not invest the Fund against the benchmark but attempt to select the most attractive securities based on our understanding of their intrinsic value per share. The Fund's prospectus guidelines give us considerable flexibility to go wherever our understanding of value takes us.

During the past quarter we initiated one new position, Devon Energy (U.S.) and exited our investment in Assa Abloy

Portfolio Manager Commentary (continued)

(Sweden). Assa Abloy performed well for the Fund, and its sale primarily reflects our recognition that other opportunities were more attractive.

Devon Energy is an independent energy company with exploration and production operations in the U.S. and Canada. The company reported proved reserves of 3 billion barrels of oil equivalent and drilled almost 2,500 gross wells in 2011. It holds roughly 13 million net acres, of which roughly two-thirds are undeveloped. Devon Energy also produces more than 3% of all the natural gas consumed in North America each day. Although the market perceives Devon Energy as mainly a natural gas company, approximately 40% of its reserve base and 80% of its revenues come from sales of oil and natural gas liquids (such as propane, butane and ethane). We think this will provide Devon the advantage of maintaining cash flows and growing per-share value even when natural gas prices are depressed. During the past few years, management intensified its focus on increasing shareholder value. John Richels, elected president and chief executive officer in June 2010, has improved Devon Energy's capital allocation strategy and strengthened its balance sheet. As evidence, Devon divested some of its international and Gulf of Mexico operations and used about half of the proceeds to repurchase shares and the other half to reduce net debt. In our opinion, both uses enhanced shareholder value. In addition, despite the reduction of assets, the company's proved reserves have grown subsequent to these sales. Devon and Sumitomo Corporation recently entered into a joint venture in which Sumitomo will invest \$1.4 billion and receive 30% interest in approximately 650,000 of Devon's net acres. This partnership will result in the drilling of approximately 40 additional gross wells in the Permian Basin, and Sumitomo will pay 79% of the overall drilling and completion costs during the carry period. We think this joint venture may also be a value-enhancing activity. In our view, Devon Energy is a high-quality company with strong fundamentals and a management team that is working effectively for the benefit of investors.

We continue to believe that the U.S. dollar is undervalued relative to other global currencies. As of quarter end, approximately 60% of the Fund's Australian dollar, 60% of the Japanese yen and 35% of the Swiss franc exposures were hedged. After the sale of Assa Abloy during the quarter, we no longer had exposure to the Swedish krona, so we closed the hedge.

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

Oakmark Global Fund

September 30, 2012

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
EQUITY AND EQUIVALENTS - 99.2%			COMMERCIAL & PROFESSIONAL SERVICES - 5.6%		
INFORMATION TECHNOLOGY - 31.1%			Equifax, Inc. (United States) <i>Research & Consulting Services</i>	1,474	\$68,654
SOFTWARE & SERVICES - 11.7%			Adecco SA (Switzerland) <i>Human Resource & Employment Services</i>	1,025	48,767
Oracle Corp. (United States) <i>Systems Software</i>	3,004	\$94,583			117,421
MasterCard, Inc., Class A (United States) <i>Data Processing & Outsourced Services</i>	180	81,041			449,226
Square Enix Holdings Co., Ltd. (Japan) <i>Home Entertainment Software</i>	4,558	69,564	FINANCIALS - 14.0%		
		245,188	DIVERSIFIED FINANCIALS - 11.5%		
TECHNOLOGY HARDWARE & EQUIPMENT - 10.5%			Daiwa Securities Group, Inc. (Japan) <i>Investment Banking & Brokerage</i>	22,141	84,263
Hirose Electric Co., Ltd. (Japan) <i>Electronic Components</i>	560	62,755	Julius Baer Group, Ltd. (Switzerland) <i>Asset Management & Custody Banks</i>	2,053	71,591
Canon, Inc. (Japan) <i>Office Electronics</i>	1,924	61,515	Credit Suisse Group (Switzerland) <i>Diversified Capital Markets</i>	3,295	69,830
TE Connectivity, Ltd. (Switzerland) <i>Electronic Manufacturing Services</i>	1,796	61,082	Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities, 4.00%, due 03/29/13 (Switzerland) (b)(c) <i>Diversified Capital Markets</i>	11,422	15,108
OMRON Corp. (Japan) <i>Electronic Components</i>	1,841	35,376			240,792
		220,728	BANKS - 2.5%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 8.9%			Banco Santander SA (Spain) (a) <i>Diversified Banks</i>	7,055	52,538
Texas Instruments, Inc. (United States) <i>Semiconductors</i>	2,136	58,844			293,330
Intel Corp. (United States) <i>Semiconductors</i>	2,558	58,020	CONSUMER DISCRETIONARY - 11.7%		
Applied Materials, Inc. (United States) <i>Semiconductor Equipment</i>	3,580	39,972	AUTOMOBILES & COMPONENTS - 6.5%		
ROHM Co., Ltd. (Japan) <i>Semiconductors</i>	843	28,395	Toyota Motor Corp. (Japan) <i>Automobile Manufacturers</i>	1,839	71,653
		185,231	Daimler AG (Germany) <i>Automobile Manufacturers</i>	1,330	64,379
		651,147			136,032
INDUSTRIALS - 21.4%			MEDIA - 5.2%		
CAPITAL GOODS - 9.2%			Discovery Communications, Inc., Class C (United States) (a) <i>Broadcasting</i>	1,252	70,187
Snap-on, Inc. (United States) <i>Industrial Machinery</i>	1,301	93,496	Live Nation Entertainment, Inc. (United States) (a) <i>Movies & Entertainment</i>	4,497	38,722
Rheinmetall AG (Germany) <i>Industrial Conglomerates</i>	1,140	53,192			108,909
Fiat Industrial SPA (Italy) <i>Construction & Farm Machinery & Heavy Trucks</i>	3,722	36,377			244,941
Smiths Group PLC (UK) <i>Industrial Conglomerates</i>	628	10,511	HEALTH CARE - 7.5%		
		193,576	HEALTH CARE EQUIPMENT & SERVICES - 7.5%		
TRANSPORTATION - 6.6%			Laboratory Corp. of America Holdings (United States) (a) <i>Health Care Services</i>	758	70,120
FedEx Corp. (United States) <i>Air Freight & Logistics</i>	804	68,043	Tenet Healthcare Corp. (United States) (a) <i>Health Care Facilities</i>	8,045	50,440
Union Pacific Corp. (United States) <i>Railroads</i>	357	42,340	Health Net, Inc. (United States) (a) <i>Managed Health Care</i>	1,657	37,302
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	247	27,846			157,862
		138,229			

See accompanying Notes to Financial Statements.

Schedule of Investments (in thousands) (continued)

	Shares	Value
EQUITY AND EQUIVALENTS - 99.2% (continued)		
MATERIALS - 6.8%		
Kansai Paint Co., Ltd. (Japan) <i>Specialty Chemicals</i>	4,230	\$46,882
International Flavors & Fragrances, Inc. (United States) <i>Specialty Chemicals</i>	684	40,741
Incitec Pivot, Ltd. (Australia) <i>Fertilizers & Agricultural Chemicals</i>	11,539	35,667
Akzo Nobel NV (Netherlands) <i>Diversified Chemicals</i>	347	19,616
		142,906
ENERGY - 4.6%		
Apache Corp. (United States) <i>Oil & Gas Exploration & Production</i>	434	37,502
Devon Energy Corp. (United States) <i>Oil & Gas Exploration & Production</i>	488	29,542
Cimarex Energy Co. (United States) <i>Oil & Gas Exploration & Production</i>	483	28,266
		95,310
CONSUMER STAPLES - 2.1%		
FOOD, BEVERAGE & TOBACCO - 2.1%		
Diageo PLC (UK) <i>Distillers & Vintners</i>	796	22,359
Nestle SA (Switzerland) <i>Packaged Foods & Meats</i>	349	21,974
		44,333
TOTAL EQUITY AND EQUIVALENTS - 99.2% (COST \$1,948,043)		2,079,055
	Par Value	Value
SHORT TERM INVESTMENT - 0.4%		
REPURCHASE AGREEMENT - 0.4%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$8,306, collateralized by a United States Treasury Bond, 4.500%, due 11/15/15, value plus accrued interest of \$8,476 (Cost: \$8,306)	8,306	8,306
TOTAL SHORT TERM INVESTMENTS - 0.4% (COST \$8,306)		8,306
TOTAL INVESTMENTS - 99.6% (COST \$1,956,349)		2,087,361
Other Assets In Excess of Liabilities - 0.4%		8,476
TOTAL NET ASSETS - 100.0%		\$2,095,837

- (a) Non-income producing security
- (b) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.
- (c) See Note 1 in the Notes to Financial Statements regarding restricted securities. These securities may be resold subject to restrictions on resale under federal securities laws.

See accompanying Notes to Financial Statements.



OAKMARK®

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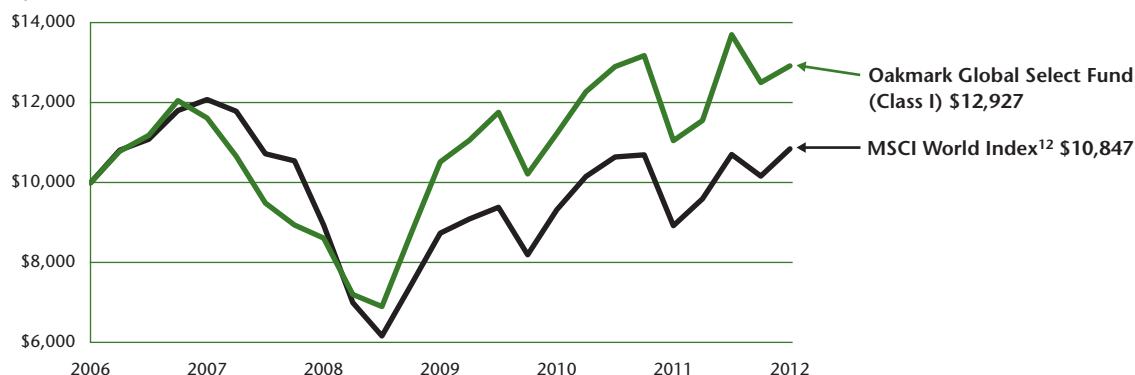
Oakmark Global Select Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 10/02/06 (Unaudited)



PERFORMANCE

(Unaudited)	Average Annual Total Return (as of 09/30/12) ³				
	Total Return Last 3 Months	1-year	3-year	5-year	Since Inception (10/02/06)
Oakmark Global Select Fund (Class I)	3.28%	16.97%	7.11%	2.15%	4.38%
MSCI World Index	6.71%	21.59%	7.48%	-2.15%	1.37%
Lipper Global Funds Index ¹³	5.81%	19.04%	5.82%	-2.27%	1.28%

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.

Past performance is no guarantee of future results. 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.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Credit Suisse Group	6.1
Comcast Corp., Class A	5.8
Daimler AG	5.6
JPMorgan Chase & Co.	5.5
Capital One Financial Corp.	5.4
Daiwa Securities Group, Inc.	5.4
Canon, Inc.	5.4
Liberty Interactive Corp., Class A	5.1
Medtronic, Inc.	5.0
FedEx Corp.	4.9

SECTOR ALLOCATION	% of Net Assets
Consumer Discretionary	25.6
Financials	22.5
Information Technology	22.0
Industrials	16.5
Health Care	5.0
Energy	4.8
Short-Term Investments and Other	3.6

FUND STATISTICS

Ticker	OAKWX
Inception	10/02/06
Number of Equity Holdings	20
Net Assets	\$555.8 million
Benchmark	MSCI World Index
Weighted Average Market Cap	\$45.5 billion
Median Market Cap	\$27.3 billion
Equity Turnover (as of 9/30/12)	36%
Expense Ratio - Class I (as of 9/30/11)	1.24%
Expense Ratio - Class I (as of 9/30/12)	1.23%

GEOGRAPHIC ALLOCATION

% of Equity		% of Equity	
North America	50.1	Asia	16.2
United States	45.2	Japan	16.2
Canada	4.9		
Europe	33.7		
Switzerland	18.7		
Germany*	5.8		
France*	4.6		
Italy*	4.6		

* Euro currency countries comprise 15.0% of equity investments.

Portfolio Manager Commentary



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The Oakmark Global Select Fund returned 17% for the year ended September 30, 2012, underperforming the MSCI World Index's¹² 22% return. For the latest quarter and calendar year to date, respectively, the Fund was up 3% and 12%, while the MSCI World Index returned 7% and 13%. The Fund has returned an average of 4% per year since its inception in October 2006, outperforming the MSCI World Index's annualized gain of 1% over the same period.

The top contributor to performance for the past 12 months was **Comcast**, the largest cable provider in the U.S., returning 71%. The company's business services, broadband units and recently acquired NBC assets have enjoyed strong results. We continue to like Comcast's positioning as both the largest system operator (video, internet and digital phone services) and a large producer of content. Its cable business has considerable scale advantages and continues to thrive despite growing availability of video via the Internet. Over the past year management has returned more capital to shareholders, which we applaud, by boosting its dividend 44% and announcing a new \$6.5 billion share-repurchase authorization. We believe Comcast is poised to continue providing good returns for our shareholders.

ROHM, a Japanese-based semiconductor manufacturer, was the top detractor for the year, falling 34%. Share prices fell the most during the second quarter of 2012 after ROHM released fiscal year results that showed a year-over-year sales decline of approximately 11% and an operating profit decline of approximately 81%. Most of ROHM's troubles revolve around its failure to expand its customer base outside of Japan. Historically ROHM's management focused on Japanese consumer electronics companies because of proximity and ease of communication. However, ROHM's new president and previous head of overseas sales, Satoshi Sawaura, has prioritized overseas expansion. We think that investing in overseas offices to get closer to clients is a very positive move. For example, ROHM's backlog for chips used in automobiles has been growing, and the recent Thai floods caused more non-Japanese auto companies to approach ROHM for potential business. ROHM was sold from this highly concentrated Fund during the quarter, though it remained in the more diversified Oakmark International and Oakmark Global.

There was a flurry of trading activity during the quarter. In addition to ROHM, we sold our positions in Diageo, Nestle and SAP and added four new names to the portfolio. Since there are so many new names in the portfolio, we would like to familiarize our shareholders with the new holdings by providing an overview of each name below.

Canon is a Japan-based professional and consumer imaging solutions company and patent-holder of digital imaging technologies. The company's products also include business office equipment, semiconductor manufacturing equipment, television broadcast lenses and devices used for eye examinations.

We think that Canon is an attractive investment due to its formidable technological innovation and strength. The company holds several patents for the products it manufactures, giving the firm a measure of exclusivity. Over the past 10 years, Canon has consistently ranked second or third each year among the top 10 corporations awarded U.S. patents. The firm enjoys an original equipment manufacturer relationship with Hewlett-Packard that has spanned 25 years. Over the past few years, Canon has been Hewlett-Packard's sole source for printers and Laser Beam Printers (used primarily by businesses). In addition to its core products, Canon also sells the related consumables, resulting in considerable supplemental cash flow. Management has repurchased almost 13% of outstanding shares since 2005, and plans are in place to continue stock repurchases.

Fiat Industrial was spun off from Fiat SpA in January 2011 and currently consists of three main divisions: Iveco, FPT Industrial and Case New Holland Global (CNH). Iveco makes trucks and commercial vehicles, mostly in Western Europe and Latin America. FPT Industrial is an engine manufacturer for CNH, Iveco and other non-captive clients. CNH is second in the world among agricultural equipment companies, behind Deere, and the fifth-largest construction equipment company. While Fiat Industrial currently owns just under 90% of CNH, Fiat Industrial's management just announced it is pursuing a full merger with the company. We believe CNH is strong and is well-positioned to benefit from global food consumption growth. In our view, this merger will provide Fiat Industrial with several advantages, including improved utilization of FPT technology with CNH, a more efficient capital structure along with significant net interest expense savings, better integration of financial services, increased scale in emerging markets and more flexibility to pursue strategic actions. We also think that based on these expected advantages, this merger is very good news for Fiat Industrial shareholders. The economic distress enveloping Italy has depressed the stock prices of many choice companies domiciled there, enabling us to purchase shares of Fiat Industrial at what we view as an extreme discount. Fiat Industrial is an internationally diversified company that generates only a fraction of its sales and profits in Italy and less than 25% of its sales in Western Europe.

Kuehne + Nagel is one of the world's leading freight forwarders and is a high-growth, high-return, cash-generating business. As a freight forwarder, it benefits directly from expanding global trade, which has been on the rise over the past 20-plus years. In our view, Kuehne + Nagel has the best global operating assets in its industry and is employing an effective business model. Currently, the company holds the leading market position for ocean shipping operations, is second in air operations and has a true global warehouse network. Importantly, its air and ocean volumes had a compound annual growth rate since 2000 of 12% and 18%, respectively, and it also generates healthy operating returns on assets. We believe that Kuehne + Nagel's

Portfolio Manager Commentary (continued)

management team is one of the best in its sector. The company has gained market share in both its air and ocean businesses for the past 10 years, which in our view demonstrates management's extensive expertise.

PPR, a French consumer discretionary company, is the world's third-largest luxury group (behind LVMH & Richemont) and owns a 99% stake in exclusive Italian company Gucci Group. Other elite brands include Alexander McQueen, Bottega Veneta, Stella McCartney and Yves Saint Laurent, among others. PPR's management has been divesting businesses that add little value and is working to strengthen market presence for its core and, in our view, its higher quality Luxury and Sport & Lifestyle divisions. One of the company's premier brands, Gucci Group, appears to us to be considerably underappreciated. Sales channels for Gucci products have been expanded, as Gucci goods are now available at several mass retail operations as well as through direct distribution. Demand for Gucci merchandise has been surging in China and other emerging markets, which has significantly improved PPR's competitive position in these high growth regions. PPR's other luxury brands are also particularly well-positioned with a strong presence in the Leather and Shoes trade, which is the fastest growing (and one of the highest margin) segments of the luxury sector. Additionally, the company's Sport & Lifestyle group, which already houses the well-known PUMA brand, recently acquired the Cobra Golf and Volcom names. We believe these additions will provide ongoing added value. Lastly, management has a significant vested interest in growing shareholder value, as insiders own approximately 40% of the company's shares.

Geographically, 45% of the Fund's assets were invested in U.S.-domiciled companies as of September 30, while approximately 34% was allocated to equities in Europe and 16% to Japan. The remaining assets were invested in Canadian stocks.

Due to the U.S. dollar's weakness relative to other global currencies, we currently hedge two underlying foreign currencies, the Japanese yen and the Swiss franc.

We have built a fund of what we feel are undervalued companies that trade at attractive prices and that are run by management teams who focus on building shareholder value. We believe that the Fund is well-positioned to generate favorable long-term results for our fellow shareholders. We thank you for your continued support and confidence.

September 30, 2012

	Shares	Value
COMMON STOCKS - 96.4%		
CONSUMER DISCRETIONARY - 25.6%		
AUTOMOBILES & COMPONENTS - 10.3%		
Daimler AG (Germany) Automobile Manufacturers	640	\$30,986
Toyota Motor Corp. (Japan) Automobile Manufacturers	685	26,684
		57,670
RETAILING - 9.5%		
Liberty Interactive Corp., Class A (United States) (a) Catalog Retail	1,520	28,120
PPR (France) Department Stores	161	24,673
		52,793
MEDIA - 5.8%		
Comcast Corp., Class A (United States) Cable & Satellite	924	32,155
		142,618
FINANCIALS - 22.5%		
DIVERSIFIED FINANCIALS - 22.5%		
Credit Suisse Group (Switzerland) Diversified Capital Markets	1,606	34,033
JPMorgan Chase & Co. (United States) Other Diversified Financial Services	755	30,562
Capital One Financial Corp. (United States) Consumer Finance	530	30,215
Daiwa Securities Group, Inc. (Japan) Investment Banking & Brokerage	7,913	30,115
		124,925
INFORMATION TECHNOLOGY - 22.0%		
TECHNOLOGY HARDWARE & EQUIPMENT - 13.8%		
Canon, Inc. (Japan) Office Electronics	931	29,752
TE Connectivity, Ltd. (Switzerland) Electronic Manufacturing Services	774	26,320
Dell, Inc. (United States) Computer Hardware	2,096	20,667
		76,739
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 8.2%		
Texas Instruments, Inc. (United States) Semiconductors	890	24,519
Intel Corp. (United States) Semiconductors	937	21,251
		45,770
		122,500

	Shares	Value
INDUSTRIALS - 16.5%		
TRANSPORTATION - 8.7%		
FedEx Corp. (United States) <i>Air Freight & Logistics</i>	320	\$27,078
Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	188	21,184
		48,262
CAPITAL GOODS - 4.4%		
Fiat Industrial SPA (Italy) <i>Construction & Farm Machinery & Heavy Trucks</i>	2,521	24,637
COMMERCIAL & PROFESSIONAL SERVICES - 3.4%		
Adecco SA (Switzerland) <i>Human Resource & Employment Services</i>	397	18,875
		91,774
HEALTH CARE - 5.0%		
HEALTH CARE EQUIPMENT & SERVICES - 5.0%		
Medtronic, Inc. (United States) <i>Health Care Equipment</i>	642	27,683
ENERGY - 4.8%		
Cenovus Energy, Inc. (Canada) <i>Integrated Oil & Gas</i>	760	26,486
TOTAL COMMON STOCKS - 96.4% (COST \$514,784)		535,995
	Par Value	Value
SHORT TERM INVESTMENTS - 2.2%		
REPURCHASE AGREEMENT - 2.2%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$12,033, collateralized by a United States Treasury Note, 1.500%, due 07/31/16, value plus accrued interest of \$12,275, (Cost: \$12,033)	12,033	12,033
TOTAL SHORT TERM INVESTMENTS - 2.2% (COST \$12,033)		12,033
TOTAL INVESTMENTS - 98.6% (COST \$526,817)		548,028
Other Assets In Excess of Liabilities - 1.4%		7,799
TOTAL NET ASSETS - 100.0%		\$555,827

See accompanying Notes to Financial Statements.

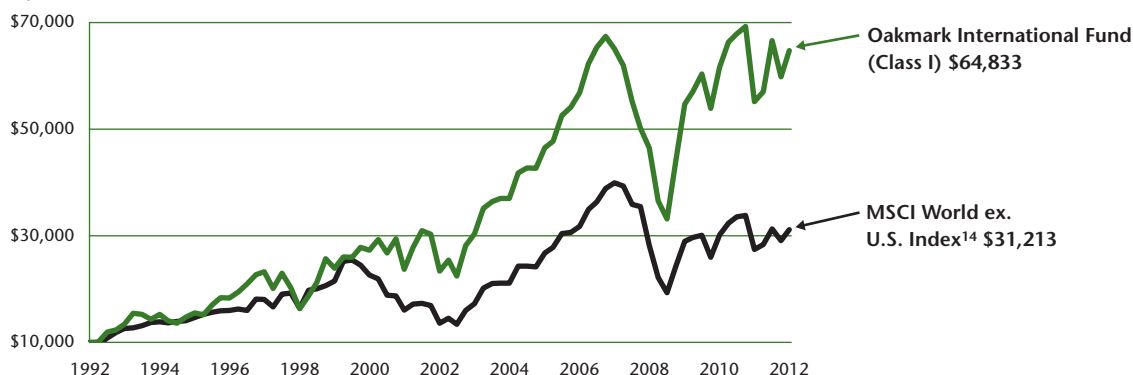
Oakmark International Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since Inception - 09/30/92 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (09/30/92)
Oakmark International Fund (Class I)	8.18%	17.40%	5.77%	-0.11%	10.75%	9.80%
MSCI World ex U.S. Index	7.30%	13.76%	2.50%	-4.84%	8.66%	5.86%
MSCI EAFE Index ¹⁵	6.92%	13.75%	2.12%	-5.24%	8.20%	5.54%
Lipper International Funds Index ¹⁶	7.08%	17.10%	3.02%	-4.25%	8.81%	6.76%

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

Past Performance is no guarantee of future results. 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, please visit oakmark.com.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Credit Suisse Group*	4.4
Daimler AG	3.6
Daiwa Securities Group, Inc.	3.5
Canon, Inc.	3.3
Lloyds Banking Group PLC	3.3
Toyota Motor Corp.	3.2
BNP Paribas SA	3.0
Allianz SE	3.0
Intesa Sanpaolo SPA	2.9
Schroders PLC	2.8

* Includes Mandatory and Contingent Convertible Securities.

SECTOR ALLOCATION	% of Net Assets
Financials	29.1
Consumer Discretionary	20.4
Industrials	17.0
Information Technology	9.9
Materials	8.7
Consumer Staples	7.0
Health Care	4.1
Short-Term Investments and Other	3.8

FUND STATISTICS

Ticker	OAXIX
Inception	09/30/92
Number of Equity Holdings	53
Net Assets	\$9.2 billion
Benchmark	MSCI World ex U.S. Index
Weighted Average Market Cap	\$34.1 billion
Median Market Cap	\$13.6 billion
Equity Turnover (as of 9/30/12)	38%
Expense Ratio - Class I (as of 9/30/11)	1.06%
Expense Ratio - Class I (as of 9/30/12)	1.06%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	70.0	Asia	23.8
Switzerland	18.3	Japan	23.8
UK	15.8	Australasia	3.9
France*	8.9	Australia	3.9
Germany*	8.5	North America	2.0
Netherlands*	6.4	Canada	2.0
Italy*	5.5	Latin America	0.3
Spain*	2.8	Mexico	0.3
Ireland*	2.0		
Sweden	1.8		

* Euro currency countries comprise 34.1% of equity investments.

Portfolio Manager Commentary



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The Oakmark International Fund returned 17% for the 12 months ended September 30, 2012, comparing favorably to the MSCI World ex U.S. Index,¹⁴ which returned 14%. The Fund has returned an average of 10% per year since its inception in September 1992, outperforming the MSCI World ex U.S. Index, which has averaged 6% per year over the same period.

Lloyds Banking Group, the dominant retail bank in the U.K., was the top contributor to performance for the past 12 months. We initiated our Lloyds position in December 2011 when uncertainty about macroeconomic conditions, as well as about Lloyds's management succession, caused shares to fall 64% over the course of the year. Share prices have rebounded and the stock has returned 65% since our initial purchase. The new CEO, Antonio Osorio, is more focused on cost efficiency and risk controls than previous leaders and is focused on disposing of non-core assets. The HBOS integration continues. We expect credit costs to come down as Lloyds works through its HBOS book. We continue to believe that this integration affords significant opportunities for cost improvements, although it will be some time before they are realized. We believe Lloyd's strong deposit franchise is being significantly undervalued by the market in today's extremely low interest rate environment. Lloyds has very little exposure to PIIGS (Portugal, Ireland, Italy, Greece and Spain) and we believe it is a great investment for our shareholders.

ASSA ABLOY, the world's largest manufacturer of locks, security doors and access control systems, was another top contributor for the fiscal year ending September 30, returning 59%. Despite a slowdown in the European economy, ASSA is experiencing stable demand through much of Europe, although demand in Italy and Spain is weakening. ASSA has recently increased its focus on R&D, both through internal growth and through acquisitions. Over the past year, many of the company's acquisitions have focused on door systems. Emerging market penetration continues and now makes up close to 25% of the company's sales. We expect ASSA to use cash to keep the innovation cycle turning, either through technology innovation or via acquisitions.

ROHM, a Japanese-based semiconductor manufacturer, was the top detractor for the year, falling 35%. Share prices fell the most during the second quarter of 2012 after ROHM released fiscal year results that showed a year-over-year sales decline of approximately 11% and an operating profit decline of approximately 81%. Most of ROHM's troubles revolve around its failure to expand its customer base outside of Japan. Historically ROHM's management focused on Japanese consumer electronics companies because of proximity and ease of communication. However, ROHM's new president and previous head of overseas sales, Satoshi Sawaura, has made overseas expansion a priority. We think that investing in overseas offices to get closer to clients is a very positive move. For example, ROHM's backlog

for chips used in automobiles has been growing, and the recent Thai floods caused more non-Japanese auto companies to approach ROHM for potential business. Management also seems to be more focused on shareholder value and is considering a share buyback, especially because of the weak share price. With the overseas expansion, potential share buyback, and very solid balance sheet ROHM is, in our view, attractively priced. We remain confident about ROHM's long-term risk-reward profile.

Canon, a Japanese professional and consumer imaging solutions company, also detracted from performance for the year, falling 28%. Investors reacted negatively to depressed first-quarter sales, which were primarily a result of a 9% sales decrease in Canon's office segment. The lower sales figures also prompted the company to reduce earnings guidance. Additionally, the strong yen continues to negatively impact margins. However, Canon announced it will release its first mirrorless camera later this year. We expect the new product will finally allow Canon to successfully compete with other companies who already have products in this category. Canon has also continued its share buyback program, and it has repurchased almost 13% of outstanding shares since 2005. We believe Canon is an attractive investment due to its formidable technological innovation and strength. The company holds several patents for the products it manufactures, giving the firm a measure of exclusivity. We think that Canon remains a good investment opportunity for our shareholders.

We made only a few changes to the portfolio during the quarter. We sold our position in G4S, and we added FANUC to the Fund. FANUC is the world's largest maker of computer numerically controlled equipment, which is necessary to automate machine tools in various manufacturing processes.

Geographically we ended the quarter with 70% of our holdings in Europe, 24% in Japan, 4% in Australia and the remainder in North America.

The U.S. dollar remains undervalued compared to many global currencies. We continue to hedge the portfolio defensively and currently have hedging positions on a portion of the Fund's Australian dollar, Japanese yen, Swiss franc and Swedish krona exposures.

We continue to adhere to a long-term value philosophy that we believe has enabled us to build a portfolio of high quality names trading at discounts to our estimate of intrinsic value. We thank you, our shareholders, for your continued support.

Oakmark International Fund

September 30, 2012

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
EQUITY AND EQUIVALENTS - 96.2%					
FINANCIALS - 29.1%					
BANKS - 13.6%					
Lloyds Banking Group PLC (UK) (a) <i>Diversified Banks</i>	492,510	\$308,817	PPR (France) <i>Department Stores</i>	1,469	\$225,396
BNP Paribas SA (France) <i>Diversified Banks</i>	5,862	278,570	Signet Jewelers, Ltd. (UK) <i>Specialty Stores</i>	2,681	130,730
Intesa Sanpaolo SPA (Italy) <i>Diversified Banks</i>	174,033	264,568			356,126
Banco Santander SA (Spain) (a) <i>Diversified Banks</i>	33,152	246,879	CONSUMER DURABLES & APPAREL - 1.8%		
Bank of Ireland (Ireland) (a) <i>Diversified Banks</i>	1,264,036	157,562	Cie Financiere Richemont SA (Switzerland) <i>Apparel, Accessories & Luxury Goods</i>	2,788	167,185
		1,256,396			1,880,515
DIVERSIFIED FINANCIALS - 10.7%			INDUSTRIALS - 17.0%		
Credit Suisse Group (Switzerland) <i>Diversified Capital Markets</i>	15,698	332,644	CAPITAL GOODS - 9.3%		
Daiwa Securities Group, Inc. (Japan) <i>Investment Banking & Brokerage</i>	84,551	321,779	Fiat Industrial SPA (Italy) <i>Construction & Farm Machinery & Heavy Trucks</i>	23,031	225,077
Schroders PLC (UK) <i>Asset Management & Custody Banks</i>	10,449	256,120	Koninklijke (Royal) Philips Electronics NV (Netherlands) <i>Industrial Conglomerates</i>	8,851	206,485
Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities, 4.00%, due 03/29/13 (Switzerland) (b)(c) <i>Diversified Capital Markets</i>	56,535	74,779	Assa Abloy AB, Class B (Sweden) <i>Building Products</i>	4,011	130,167
Schroders PLC, Non-Voting (UK) <i>Asset Management & Custody Banks</i>	31	600	Wolseley PLC (UK) <i>Trading Companies & Distributors</i>	2,675	114,124
		985,922	Smiths Group PLC (UK) <i>Industrial Conglomerates</i>	5,227	87,528
INSURANCE - 4.8%			FANUC Corp. (Japan) <i>Industrial Machinery</i>	275	44,249
Allianz SE (Germany) <i>Multi-line Insurance</i>	2,338	278,134	Atlas Copco AB, Series B (Sweden) <i>Industrial Machinery</i>	1,581	33,070
Willis Group Holdings PLC (UK) <i>Insurance Brokers</i>	4,483	165,516	Geberit AG (Switzerland) <i>Building Products</i>	95	20,548
		443,650			861,248
		2,685,968	COMMERCIAL & PROFESSIONAL SERVICES - 5.4%		
CONSUMER DISCRETIONARY - 20.4%			Adecco SA (Switzerland) <i>Human Resource & Employment Services</i>	5,305	252,488
AUTOMOBILES & COMPONENTS - 9.5%			Secom Co., Ltd. (Japan) <i>Security & Alarm Services</i>	2,947	153,710
Daimler AG (Germany) <i>Automobile Manufacturers</i>	6,903	334,115	Meitec Corp. (Japan) (e) <i>Research & Consulting Services</i>	2,846	64,836
Toyota Motor Corp. (Japan) <i>Automobile Manufacturers</i>	7,680	299,154	Experian Group, Ltd. (Ireland) <i>Research & Consulting Services</i>	1,426	23,695
Honda Motor Co., Ltd. (Japan) <i>Automobile Manufacturers</i>	7,913	243,048			494,729
		876,317	TRANSPORTATION - 2.3%		
MEDIA - 5.2%			Kuehne + Nagel International AG (Switzerland) <i>Marine</i>	1,920	216,747
Publicis Groupe SA (France) <i>Advertising</i>	3,926	219,731			1,572,724
Thomson Reuters Corp. (Canada) <i>Publishing</i>	6,220	179,820			
Reed Elsevier PLC (UK) <i>Publishing</i>	6,210	59,364			
Grupo Televisa SAB (Mexico) (d) <i>Broadcasting</i>	935	21,972			
		480,887			

See accompanying Notes to Financial Statements.

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
EQUITY AND EQUIVALENTS - 96.2% (continued)			HEALTH CARE - 4.1%		
INFORMATION TECHNOLOGY - 9.9%			HEALTH CARE EQUIPMENT & SERVICES - 2.3%		
TECHNOLOGY HARDWARE & EQUIPMENT - 5.9%			Olympus Corp. (Japan) (a)	11,034	\$214,915
Canon, Inc. (Japan)	9,660	\$308,844	Health Care Equipment		
OMRON Corp. (Japan) (e)	12,589	241,978	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.8%		
Electronic Components			Novartis AG (Switzerland)	1,825	111,686
		550,822	Pharmaceuticals		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.4%			GlaxoSmithKline PLC (UK)	1,461	33,666
ROHM Co., Ltd. (Japan) (e)	6,513	219,315	Pharmaceuticals		
Semiconductors			Roche Holding AG (Switzerland)	118	22,119
			Pharmaceuticals		
SOFTWARE & SERVICES - 1.6%					167,471
SAP AG (Germany)	2,043	144,648			382,386
Application Software			TOTAL EQUITY AND EQUIVALENTS - 96.2%		
		914,785	(COST \$8,467,743)		
MATERIALS - 8.7%					8,881,365
Amcor, Ltd. (Australia)	26,688	214,824		Par Value	Value
Paper Packaging			SHORT TERM INVESTMENTS - 3.3%		
Holcim, Ltd. (Switzerland)	2,793	177,904	REPURCHASE AGREEMENT - 3.3%		
Construction Materials			Fixed Income Clearing Corp. Repurchase		
Givaudan SA (Switzerland)	148	140,162	Agreement, 0.12% dated 09/28/12 due		
Specialty Chemicals			10/01/12, repurchase price \$309,185,		
Akzo Nobel NV (Netherlands)	2,409	136,172	collateralized by a United States		
Diversified Chemicals			Treasury Note, 1.250%, due 10/31/15,		
Orica, Ltd. (Australia)	5,090	131,315	value plus accrued interest of		
Commodity Chemicals			\$315,371 (Cost: \$309,182)	309,182	309,182
		800,377	TOTAL SHORT TERM INVESTMENTS - 3.3%		
CONSUMER STAPLES - 7.0%			(COST \$309,182)		
FOOD, BEVERAGE & TOBACCO - 4.5%					309,182
Heineken Holdings NV (Netherlands)	2,570	124,840	TOTAL INVESTMENTS - 99.5%		
Brewers			(COST \$8,776,925)		
Diageo PLC (UK)	4,068	114,274			9,190,547
Distillers & Vintners			Other Assets In Excess of Liabilities - 0.5%		
Nestle SA (Switzerland)	1,745	110,006			44,393
Packaged Foods & Meats			TOTAL NET ASSETS - 100.0%		
Danone SA (France)	1,090	67,108			\$9,234,940
Packaged Foods & Meats					
		416,228	(a) Non-income producing security		
FOOD & STAPLES RETAILING - 2.5%			(b) Fair value is determined in good faith in accordance with procedures established by the Board of Trustees.		
Tesco PLC (UK)	24,714	132,494	(c) See Note 1 in the Notes to Financial Statements regarding restricted securities. These securities may be resold subject to restrictions on resale under federal securities laws.		
Food Retail			(d) Sponsored American Depositary Receipt		
Koninklijke Ahold NV (Netherlands)	7,656	95,888	(e) See Note 5 in the Notes to the Financial Statements regarding investments in affiliated issuers.		
Food Retail					
		228,382			
		644,610			

See accompanying Notes to Financial Statements.

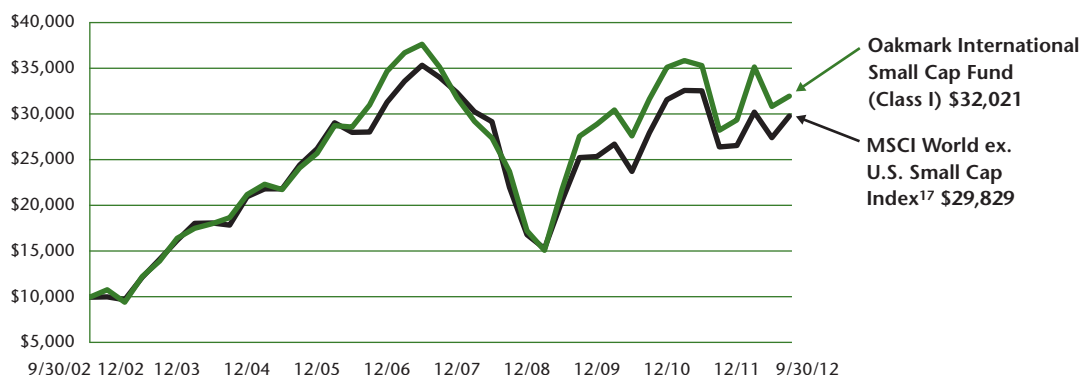
Oakmark International Small Cap Fund

September 30, 2012

Summary Information

VALUE OF A \$10,000 INVESTMENT

Since 09/30/92 (Unaudited)



PERFORMANCE

Average Annual Total Returns (as of 09/30/12)³

(Unaudited)	Total Return Last 3 Months	1-year	3-year	5-year	10-year	Since Inception (11/01/95)
Oakmark International Small Cap Fund (Class I)	3.65%	13.15%	5.03%	-1.87%	12.34%	9.57%
MSCI World ex U.S. Small Cap Index	8.58%	12.82%	5.68%	-2.62%	11.55%	N/A
MSCI World ex U.S. Index ¹⁴	7.30%	13.76%	2.50%	-4.84%	8.66%	4.79%
Lipper International Small Cap Funds Index ¹⁸	7.63%	16.83%	7.31%	-2.79%	12.64%	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.

Past performance is no guarantee of future results. 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.

TOP TEN EQUITY HOLDINGS ⁶	% of Net Assets
Julius Baer Group, Ltd.	3.8
Atea ASA	3.5
Hirose Electric Co., Ltd.	3.4
Incitec Pivot, Ltd.	2.9
Goodman Fielder, Ltd.	2.8
Rheinmetall AG	2.6
Kansai Paint Co., Ltd.	2.6
BBA Aviation PLC	2.5
Myer Holdings, Ltd.	2.4
Square Enix Holdings Co., Ltd.	2.4

SECTOR ALLOCATION	% of Net Assets
Industrials	27.2
Information Technology	19.7
Consumer Discretionary	17.7
Materials	10.7
Financials	10.6
Consumer Staples	7.4
Health Care	1.6
Energy	0.2
Short-Term Investments and Other	4.9

FUND STATISTICS

Ticker	OAKEX
Inception	11/01/95
Number of Equity Holdings	55
Net Assets	\$1.5 billion
Benchmark	MSCI World ex U.S. Small Cap Index
Weighted Average Market Cap	\$2.3 billion
Median Market Cap	\$1.4 billion
Equity Turnover (as of 9/30/12)	33%
Expense Ratio - Class I (as of 9/30/11)	1.38%
Expense Ratio - Class I (as of 9/30/12)	1.41%

GEOGRAPHIC ALLOCATION

	% of Equity		% of Equity
Europe	56.0	Asia	28.2
UK	17.4	Japan	28.2
Switzerland	13.4	Australasia	11.8
Italy*	6.4	Australia	10.7
Germany*	5.9	New Zealand	1.1
France*	3.8	Middle East	2.0
Norway	3.7	Israel	2.0
Greece*	2.3	North America	2.0
Netherlands*	1.8	US	2.0
Finland*	1.0		
Sweden	0.3		

* Euro currency countries comprise 21.2% of equity investments.

Portfolio Manager Commentary



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The Oakmark International Small Cap Fund returned 4% for the quarter ended September 30, 2012, compared to 9% for the MSCI World ex U.S. Small Cap Index.¹⁷ For the fiscal year ended September 30, the Fund returned 13.2%, outperforming the MSCI World ex U.S. Small Cap Index, which returned 12.8%.

The top-performing stock for the one-year period was German-based Duerr AG. Duerr is the world's largest paint-shop designer for the automotive industry. Duerr designs and constructs fully automatic paint finishing plants, final assembly systems, and air purifiers in Europe, North and South America, and Asia. The company has experienced a surge in demand due to investment in emerging markets (59% of incoming orders in the past 12 months). As a result, Duerr has raised earnings guidance multiple times this year, and margins have improved in all of the company's divisions. We recently met with company management, and we believe Duerr will continue to benefit from this trend. We also believe that they will be able to be more selective in the orders they take going forward, which should further boost profitability.

For the recent quarter, Altran Technologies was the Fund's top-performing stock. Headquartered in France, Altran is the largest engineering outsourcing firm in Europe. Its main client industries are aerospace, defense and telecommunications. We first purchased the stock in January 2012 just after a new management team had taken over. Since this time, the management team has worked to turn the company around by selling non-core assets, reducing indirect costs and improving free cash flow conversion. We see potential for additional initiatives and improved profitability. Altran is looking at several small acquisitions to strengthen its international operations, which we believe would further enhance value.

The largest detractor from performance for the year was Japanese temporary staffing firm Pasona Group. Pasona has struggled with large profit declines due largely to a sluggish Japanese temporary staffing market. We believe the outplacement business may improve as major manufacturers in Japan focus on restructuring efforts. However, the road ahead for Pasona will be challenging.

U.K. sporting goods retailer JJB Sports was a detractor from performance for both one-year and the past quarter's returns. In the spring, things looked promising for JJB, as they gained Dick's Sporting Goods as a strategic partner. Dick's brought to the table strong relationships with two leading sporting goods suppliers, Nike and Adidas, and it also supplied additional funds to help the JJB management team with in-store restructurings. The strategic partnership appeared to come at a key time for JJB, with European football and the summer Olympics coming to London. However, JJB's two large competitors aggressively priced these key sporting events, and JJB sales continued to struggle. We divested of our holding of JJB Sports during the quarter. Since this time JJB Sports has put itself up for sale.

This quarter we added Panalpina Welttransport, the world's fourth largest freight forwarder and a name we've owned in the past. Based in Switzerland, Panalpina provides intercontinental air and ocean freight forwarding and supply chain management services through about 500 branches in about 80 countries. Panalpina has recently brought in a number of managers from outside the company with industry experience, which we believe will be the catalyst for Panalpina to report profitability levels more in line with its peers in a three- to four-year time horizon. In addition to JJB Sports, we sold our holdings in Bunzl and Lawson during the quarter.

Geographically, we ended the quarter with our European holdings comprising 56% of the portfolio and with Pacific Rim holdings decreasing slightly to 40%.

Our hedging philosophy and practice has remained consistent, and because we continue to believe that the U.S. dollar remains weak against some currencies, we maintained hedge positions on five of the Fund's currency exposures. At the recent quarter end, we have hedged a portion of the Fund's Australian dollar, Norwegian krone, Swiss franc, Japanese yen and Swedish krona exposures.

We thank you for your continued confidence and support.

Oakmark International Small Cap Fund

September 30, 2012

Schedule of Investments (in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.1%			INFORMATION TECHNOLOGY - 19.7%		
INDUSTRIALS - 27.2%			SOFTWARE & SERVICES - 10.2%		
CAPITAL GOODS - 14.8%			Atea ASA (Norway) (b)	5,491	\$53,914
Rheinmetall AG (Germany)	854	\$39,851	IT Consulting & Other Services		
Industrial Conglomerates			Square Enix Holdings Co., Ltd. (Japan)	2,372	36,200
Interpump Group SpA (Italy) (b)	4,770	35,402	Home Entertainment Software		
Industrial Machinery			Altran Technologies SA (France) (a)	4,394	28,867
Travis Perkins PLC (UK)	1,970	33,114	IT Consulting & Other Services		
Trading Companies & Distributors			Alten, Ltd. (France)	833	26,650
Prysmian SpA (Italy)	1,596	28,463	IT Consulting & Other Services		
Electrical Components & Equipment			TKC Corp. (Japan)	514	10,508
Kaba Holding AG (Switzerland)	64	25,091	Data Processing & Outsourced Services		
Building Products					156,139
Bucher Industries AG (Switzerland)	113	20,231	TECHNOLOGY HARDWARE & EQUIPMENT - 9.5%		
Construction & Farm Machinery & Heavy Trucks			Hirose Electric Co., Ltd. (Japan)	462	51,845
Duerr AG (Germany)	228	15,202	Electronic Components		
Industrial Machinery			Konica Minolta Holdings, Inc. (Japan)	4,280	32,906
Burckhardt Compression Holding AG (Switzerland)	50	14,905	Office Electronics		
Industrial Machinery			Premier Farnell PLC (UK)	11,238	31,249
Konecranes OYJ (Finland)	481	13,942	Technology Distributors		
			Orbotech, Ltd. (Israel) (a) (b)	3,338	28,603
			Electronic Equipment & Instruments		
		226,201			144,603
COMMERCIAL & PROFESSIONAL SERVICES - 7.7%					300,742
gategroup Holding AG (Switzerland)	1,294	31,635	CONSUMER DISCRETIONARY - 17.7%		
Diversified Support Services			AUTOMOBILES & COMPONENTS - 10.2%		
Michael Page International PLC (UK)	4,579	26,307	Yamaha Motor Co., Ltd. (Japan)	4,045	35,347
Human Resource & Employment Services			Motorcycle Manufacturers		
Randstad Holding N.V. (Netherlands)	637	21,156	Toyota Industries Corp. (Japan)	1,256	35,155
Human Resource & Employment Services			Auto Parts & Equipment		
Pasona Group, Inc. (Japan) (b)	32	20,938	Nifco, Inc. (Japan)	1,374	31,749
Human Resource & Employment Services			Auto Parts & Equipment		
SThree PLC (UK)	1,966	9,023	Autoliv, Inc. (United States)	478	29,590
Human Resource & Employment Services			Auto Parts & Equipment		
Cision AB (Sweden) (a)	628	5,113	Takata Corp. (Japan)	1,369	24,633
Research & Consulting Services			Auto Parts & Equipment		
Brunel International NV (Netherlands)	75	3,289			156,474
Human Resource & Employment Services			RETAILING - 4.6%		
		117,461	Myer Holdings, Ltd. (Australia)	20,057	36,304
TRANSPORTATION - 4.7%			Department Stores		
BBA Aviation PLC (UK)	12,058	38,456	Carpetright PLC (UK) (a)	2,787	29,570
Airport Services			Home Improvement Retail		
Panalpina Weltransport Holding AG (Switzerland)	176	16,814	Fourlis Holdings SA (Greece) (a)	2,314	4,253
Air Freight & Logistics			Home Furnishing Retail		
Freightways, Ltd. (New Zealand)	4,625	16,060			70,127
Air Freight & Logistics			CONSUMER DURABLES & APPAREL - 1.6%		
		71,330	Vitec Group PLC (UK) (b)	2,146	24,790
		414,992	Photographic Products		
			MEDIA - 1.3%		
			Asatsu-DK, Inc. (Japan)	777	19,903
			Advertising		
					271,294

See accompanying Notes to Financial Statements.

Oakmark International Small Cap Fund

September 30, 2012

Schedule of Investments (in thousands) (continued)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.1% (continued)			ENERGY - 0.2%		
MATERIALS - 10.7%			Fugro NV (Netherlands)	36	\$2,414
Incitec Pivot, Ltd. (Australia)	14,193	\$43,873	Oil & Gas Equipment & Services		
Fertilizers & Agricultural Chemicals					
Kansai Paint Co., Ltd. (Japan)	3,568	39,548	TOTAL COMMON STOCKS - 95.1%		1,453,743
Specialty Chemicals					
Taiyo Holdings Co., Ltd. (Japan)	1,033	28,742			
Specialty Chemicals					
Titan Cement Co. SA (Greece) (a)	1,480	28,521			
Construction Materials					
Sika AG (Switzerland)	11	23,350			
Specialty Chemicals					
		164,034			
FINANCIALS - 10.6%					
DIVERSIFIED FINANCIALS - 8.3%					
Julius Baer Group, Ltd. (Switzerland)	1,656	57,743			
Asset Management & Custody Banks					
MLP AG (Germany)	4,691	30,498			
Asset Management & Custody Banks					
Azimut Holding SPA (Italy)	2,504	28,874			
Asset Management & Custody Banks					
Ichiyoshi Securities Co., Ltd. (Japan)	2,058	10,257			
Investment Banking & Brokerage					
		127,372			
REAL ESTATE - 2.3%					
LSL Property Services PLC (UK) (b)	10,375	35,183			
Real Estate Services					
		162,555			
CONSUMER STAPLES - 7.4%					
FOOD, BEVERAGE & TOBACCO - 5.3%					
Goodman Fielder, Ltd. (Australia) (a)	81,718	42,383			
Packaged Foods & Meats					
Britvic PLC (UK)	4,333	25,476			
Soft Drinks					
Treasury Wine Estates, Ltd. (Australia)	2,668	13,922			
Distillers & Vintners					
		81,781			
FOOD & STAPLES RETAILING - 2.1%					
Sugi Holdings Co., Ltd. (Japan)	907	31,853			
Drug Retail					
		113,634			
HEALTH CARE - 1.6%					
HEALTH CARE EQUIPMENT & SERVICES - 1.3%					
Primary Health Care, Ltd. (Australia)	5,118	19,220			
Health Care Services					
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%					
Tecan Group AG (Switzerland) (a)	67	4,858			
Life Sciences Tools & Services					
		24,078			

	Par Value	Value
SHORT TERM INVESTMENTS - 4.4%		
REPURCHASE AGREEMENT - 4.4%		
Fixed Income Clearing Corp. Repurchase Agreement, 0.12% dated 09/28/12 due 10/01/12, repurchase price \$66,886, collateralized by a United States Treasury Note, 1.250%, due 10/31/15, value plus accrued interest of \$68,226 (Cost: \$66,886)	66,886	66,886
TOTAL SHORT TERM INVESTMENTS - 4.4%		66,886
TOTAL INVESTMENTS - 99.5%		1,520,629
(COST \$1,555,132)		
Other Assets In Excess of Liabilities - 0.5%		7,790
TOTAL NET ASSETS - 100.0%		\$1,528,419

- (a) Non-income producing security
(b) See Note 5 in the Notes to the Financial Statements regarding investments in affiliated issuers.

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Assets and Liabilities—September 30, 2012

(in thousands except per share amounts)

	Oakmark Fund	Oakmark Select Fund
Assets		
Investments in unaffiliated securities, at value (a)	\$6,793,693	\$3,050,794
Investments in affiliated securities, at value (b)	0	0
Cash	0	0
Foreign currency, at value (c)	0	0
Receivable for:		
Securities sold	4,521	4,164
Fund shares sold	68,826	7,271
Dividends and interest from unaffiliated securities (Net of foreign tax withheld)	6,957	1,687
Dividends and interest from affiliated securities (Net of foreign tax withheld)	0	0
Forward foreign currency contracts	0	0
Tax reclaim from unaffiliated securities	0	0
Total receivables	80,304	13,122
Other assets	1	1
Total assets	6,873,998	3,063,917
Liabilities and Net Assets		
Payable for:		
Securities purchased	92,564	19,284
Fund shares redeemed	3,382	1,534
Forward foreign currency contracts	0	0
Investment advisory fee	469	230
Other shareholder servicing fees	913	301
Transfer and dividend disbursing agent fees	299	150
Trustee fees	1	3
Deferred trustee compensation	929	818
Other	640	273
Total liabilities	99,197	22,593
Net assets applicable to Fund shares outstanding	\$6,774,801	\$3,041,324
Analysis of Net Assets		
Paid in capital	\$4,741,405	\$1,915,629
Accumulated undistributed net realized gain (loss) on investments, forward contracts, short sales and foreign currency transactions	213,953	282,972
Net unrealized appreciation (depreciation) on investments, forward contracts, and foreign currency translation	1,787,545	842,878
Accumulated undistributed net investment income (Distributions in excess of net investment income)	31,898	(155)
Net assets applicable to Fund shares outstanding	\$6,774,801	\$3,041,324
Price of Shares		
Net asset value, offering and redemption price per share: Class I	\$48.97	\$32.33
Class I—Net assets	\$6,738,667	\$3,029,474
Class I—Shares outstanding (Unlimited shares authorized)	137,601	93,692
Net asset value, offering and redemption price per share: Class II	\$48.89 ^(d)	\$32.21 ^(d)
Class II—Net assets	\$36,134	\$11,850
Class II—Shares outstanding (Unlimited shares authorized)	739	368
(a) Identified cost of investments in unaffiliated securities	\$5,006,142	\$2,207,910
(b) Identified cost of investments in affiliated securities	0	0
(c) Identified cost of foreign currency	0	0
(d) Net assets have been rounded for presentation purposes. The net asset value per share is as reported on September 30, 2012.		

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund	Oakmark Global Fund	Oakmark Global Select Fund	Oakmark International Fund	Oakmark International Small Cap Fund
\$18,313,451	\$2,087,361	\$548,028	\$8,664,418	\$1,381,991
991,319	0	0	526,129	138,638
1,188	0	0	445	0
470	0	0	0	0
2,575	5,709	5,656	0	127
14,037	1,164	761	27,834	2,370
41,676	4,078	811	9,694	7,941
2,552	0	0	5,876	0
0	3,116	1,091	15,784	0
2,180	248	131	8,388	641
63,020	14,315	8,450	67,576	11,079
2	1	1	1	1
19,369,450	2,101,677	556,479	9,258,569	1,531,709
169,626	2,876	0	12,431	122
16,452	1,699	355	7,113	958
0	0	0	0	1,008
1,057	175	46	654	140
2,857	289	62	1,473	364
295	135	44	307	76
4	3	1	1	1
800	388	12	645	371
1,432	275	132	1,005	250
192,523	5,840	652	23,629	3,290
\$19,176,927	\$2,095,837	\$555,827	\$9,234,940	\$1,528,419
\$15,008,292	\$2,084,175	\$547,169	\$9,356,788	\$1,646,367
392,163	(131,127)	(16,582)	(733,094)	(100,482)
3,667,858	134,116	22,309	429,166	(35,558)
108,614	8,673	2,931	182,080	18,092
\$19,176,927	\$2,095,837	\$555,827	\$9,234,940	\$1,528,419
\$29.09	\$21.63	\$11.65	\$18.79	\$13.06
\$17,888,975	\$2,062,771	\$555,827	\$8,993,577	\$1,525,785
614,882	95,376	47,726	478,700	116,841
\$28.90	\$21.11	\$0	\$18.86	\$12.98
\$1,287,952	\$33,066	\$0	\$241,363	\$2,634
44,571	1,566	0	12,800	203
\$14,913,523	\$1,956,349	\$526,817	\$8,044,925	\$1,386,897
723,413	0	0	732,000	168,235
471	0	0	0	0

The Oakmark Funds

Statements of Operations—For the Year Ended September 30, 2012

(in thousands)

	Oakmark Fund	Oakmark Select Fund
Investment Income:		
Dividends from unaffiliated securities	\$105,547	\$32,770
Dividends from affiliated securities	0	0
Interest income	178	78
Security lending income	0	174
Foreign taxes withheld	(592)	(448)
Total investment income	105,133	32,574
Expenses:		
Investment advisory fee	49,713	25,682
Transfer and dividend disbursing agent fees	1,196	609
Other shareholder servicing fees	5,765	1,925
Service fee—Class II	68	24
Reports to shareholders	724	273
Custody and accounting fees	400	205
Registration and blue sky expenses	399	109
Trustees fees	346	279
Legal fees	60	44
Audit fees	39	22
Interest expense	0 ^(a)	0 ^(a)
Other	313	254
Total expenses	59,023	29,426
Net Investment Income	\$46,110	\$3,148
Net realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Unaffiliated investments	\$259,374	\$298,118
Affiliated investments	0	0
Securities sold short	(674)	(863)
Forward foreign currency contracts	0	0
Foreign currency transactions	(1)	(1)
Net realized gain (loss)	258,699	297,254
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments	1,130,971	311,696
Affiliated investments	0	0
Securities sold short	(1,424)	0
Forward foreign currency contracts	0	0
Foreign currency translation	17	25
Net change in unrealized appreciation (depreciation)	1,129,564	311,721
Net realized and unrealized gain	1,388,263	608,975
Net increase in net assets resulting from operations	\$1,434,373	\$612,123

(a) Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.

Oakmark Equity and Income Fund	Oakmark Global Fund	Oakmark Global Select Fund	Oakmark International Fund	Oakmark International Small Cap Fund
\$214,279	\$45,613	\$10,266	\$240,312	\$37,889
14,511	0	0	8,865	6,954
84,603	11	13	135	30
1,722	651	184	5,942	826
(5,220)	(2,112)	(535)	(17,350)	(3,182)
309,895	44,163	9,928	237,904	42,517
127,495	21,145	5,056	71,165	16,602
1,286	595	194	1,308	330
17,057	1,772	402	8,266	2,049
3,138	85	0	540	5
1,198	238	74	778	236
1,550	439	117	2,561	561
10	102	69	375	103
578	202	115	348	186
133	42	33	71	38
93	25	18	53	22
0	0	0	0	0
594	228	176	364	192
153,132	24,873	6,254	85,829	20,324
\$156,763	\$19,290	\$3,674	\$152,075	\$22,193
\$726,960	\$74,443	\$6,704	(\$269,933)	(\$37,960)
(106,629)	0	0	0	(53,174)
0	0	(160)	0	0
0	29,154	5,290	174,669	25,581
(486)	196	(64)	(666)	44
619,845	103,793	11,770	(95,930)	(65,509)
1,935,215	175,256	58,444	1,418,203	247,542
261,302	0	0	(88,271)	(6,357)
0	0	0	0	0
0	(20,810)	(2,642)	(127,661)	(26,842)
614	(227)	(8)	(203)	(99)
2,197,131	154,219	55,794	1,202,068	214,244
2,816,976	258,012	67,564	1,106,138	148,735
\$2,973,739	\$277,302	\$71,238	\$1,258,213	\$170,928

The Oakmark Funds

Statements of Changes in Net Assets

(in thousands)

	Oakmark Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$46,110	\$33,666
Net realized gain (loss)	258,699	(36,454)
Net change in unrealized appreciation (depreciation)	1,129,564	(186,384)
Net increase (decrease) in net assets from operations	1,434,373	(189,172)
Distributions to shareholders from:		
Net investment income—Class I	(41,986)	(22,583)
Net investment income—Class II	(145)	(34)
Total distributions to shareholders	(42,131)	(22,617)
From Fund share transactions:		
Proceeds from shares sold—Class I	1,845,468	1,965,178
Proceeds from shares sold—Class II	15,122	24,073
Reinvestment of distributions—Class I	39,449	21,103
Reinvestment of distributions—Class II	104	27
Payment for shares redeemed—Class I	(1,043,430)	(684,172)
Payment for shares redeemed—Class II	(11,377)	(5,799)
Redemption fees—Class I	0 ^(a)	257
Redemption fees—Class II	0 ^(a)	1
Net increase in net assets from Fund share transactions	845,336	1,320,668
Total increase in net assets	2,237,578	1,108,879
Net assets:		
Beginning of year	4,537,223	3,428,344
End of year	\$6,774,801	\$4,537,223
Accumulated undistributed net investment income	\$31,898	\$27,920
Fund Share Transactions—Class I:		
Shares sold	40,652	46,048
Shares issued in reinvestment of dividends	976	514
Less shares redeemed	(23,197)	(16,531)
Net increase in shares outstanding	18,431	30,031
Fund Share Transactions—Class II:		
Shares sold	331	555
Shares issued in reinvestment of dividends	2	1
Less shares redeemed	(247)	(138)
Net increase in shares outstanding	86	418

(a) Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Select Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$3,148	\$3,883
Net realized gain (loss)	297,254	(3,828)
Net change in unrealized appreciation (depreciation)	311,721	2,168
Net increase in net assets from operations	612,123	2,223
Distributions to shareholders from:		
Net investment income—Class I	(5,125)	(5,174)
Total distributions to shareholders	(5,125)	(5,174)
From Fund share transactions:		
Proceeds from shares sold—Class I	628,631	283,427
Proceeds from shares sold—Class II	5,140	3,799
Reinvestment of distributions—Class I	4,978	5,035
Payment for shares redeemed—Class I	(475,544)	(426,788)
Payment for shares redeemed—Class II	(3,607)	(4,089)
Redemption fees—Class I	0 ^(a)	115
Redemption fees—Class II	0	1
Net increase (decrease) in net assets from Fund share transactions	159,598	(138,500)
Total increase (decrease) in net assets	766,596	(141,451)
Net assets:		
Beginning of year	2,274,728	2,416,179
End of year	\$3,041,324	\$2,274,728
Accumulated undistributed net investment income (Distributions in excess of net investment income)	\$(155)	\$1,823
Fund Share Transactions—Class I:		
Shares sold	20,400	10,007
Shares issued in reinvestment of dividends	184	185
Less shares redeemed	(15,787)	(15,219)
Net increase (decrease) in shares outstanding	4,797	(5,027)
Fund Share Transactions—Class II:		
Shares sold	171	133
Less shares redeemed	(117)	(145)
Net increase (decrease) in shares outstanding	54	(12)

(a) Amount rounds to less than \$1,000.

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Equity and Income Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$156,763	\$177,519
Net realized gain (loss)	619,845	469,075
Net change in unrealized appreciation (depreciation)	2,197,131	(761,486)
Net increase (decrease) in net assets from operations	2,973,739	(114,892)
Distributions to shareholders from:		
Net investment income—Class I	(237,261)	(145,543)
Net investment income—Class II	(13,396)	(6,972)
Net realized gain—Class I	(297,451)	0
Net realized gain—Class II	(22,216)	0
Total distributions to shareholders	(570,324)	(152,515)
From Fund share transactions:		
Proceeds from shares sold—Class I	2,382,888	2,961,970
Proceeds from shares sold—Class II	283,394	393,186
Reinvestment of distributions—Class I	505,765	137,138
Reinvestment of distributions—Class II	31,536	6,155
Payment for shares redeemed—Class I	(3,680,330)	(3,401,768)
Payment for shares redeemed—Class II	(402,966)	(439,920)
Net decrease in net assets from Fund share transactions	(879,713)	(343,239)
Total increase (decrease) in net assets	1,523,702	(610,646)
Net assets:		
Beginning of year	17,653,225	18,263,871
End of year	\$19,176,927	\$17,653,225
Accumulated undistributed net investment income	\$108,614	\$235,949
Fund Share Transactions—Class I:		
Shares sold	85,194	105,751
Shares issued in reinvestment of dividends	19,187	4,990
Less shares redeemed	(131,117)	(122,028)
Net decrease in shares outstanding	(26,736)	(11,287)
Fund Share Transactions—Class II:		
Shares sold	10,173	14,108
Shares issued in reinvestment of dividends	1,201	225
Less shares redeemed	(14,439)	(15,831)
Net decrease in shares outstanding	(3,065)	(1,498)

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Global Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$19,290	\$16,528
Net realized gain (loss)	103,793	83,425
Net change in unrealized appreciation (depreciation)	154,219	(264,055)
Net increase (decrease) in net assets from operations	277,302	(164,102)
Distributions to shareholders from:		
Net investment income—Class I	0	(9,074)
Net investment income—Class II	0	(7)
Total distributions to shareholders	0	(9,081)
From Fund share transactions:		
Proceeds from shares sold—Class I	436,946	630,871
Proceeds from shares sold—Class II	4,039	4,308
Reinvestment of distributions—Class I	0	8,472
Reinvestment of distributions—Class II	0	7
Payment for shares redeemed—Class I	(463,538)	(683,655)
Payment for shares redeemed—Class II	(12,683)	(15,995)
Redemption fees—Class I	293	317
Redemption fees—Class II	5	7
Net decrease in net assets from Fund share transactions	(34,938)	(55,668)
Total increase (decrease) in net assets	242,364	(228,851)
Net assets:		
Beginning of year	1,853,473	2,082,324
End of year	\$2,095,837	\$1,853,473
Accumulated undistributed net investment income (Distributions in excess of net investment income)	\$8,673	\$(40,239)
Fund Share Transactions—Class I:		
Shares sold	20,811	28,498
Shares issued in reinvestment of dividends	0	381
Less shares redeemed	(22,011)	(31,968)
Net decrease in shares outstanding	(1,200)	(3,089)
Fund Share Transactions—Class II:		
Shares sold	195	197
Shares issued in reinvestment of dividends	0	1
Less shares redeemed	(616)	(738)
Net decrease in shares outstanding	(421)	(540)

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark Global Select Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$3,674	\$1,408
Net realized gain (loss)	11,770	10,733
Net change in unrealized appreciation (depreciation)	55,794	(40,606)
Net increase (decrease) in net assets from operations	71,238	(28,465)
Distributions to shareholders from:		
Net investment income—Class I	0	(810)
Total distributions to shareholders	0	(810)
From Fund share transactions:		
Proceeds from shares sold—Class I	215,857	262,414
Reinvestment of distributions—Class I	0	752
Payment for shares redeemed—Class I	(153,526)	(141,935)
Redemption fees—Class I	211	144
Net increase in net assets from Fund share transactions	62,542	121,375
Total increase in net assets	133,780	92,100
Net assets:		
Beginning of year	422,047	329,947
End of year	\$555,827	\$422,047
Accumulated undistributed net investment income (Distributions in excess of net investment income)	\$2,931	\$(5,969)
Fund Share Transactions—Class I:		
Shares sold	19,158	22,859
Shares issued in reinvestment of dividends	0	68
Less shares redeemed	(13,805)	(13,061)
Net increase in shares outstanding	5,353	9,866

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark International Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$152,075	\$123,436
Net realized gain (loss)	(95,930)	196,591
Net change in unrealized appreciation (depreciation)	1,202,068	(1,382,448)
Net increase (decrease) in net assets from operations	1,258,213	(1,062,421)
Distributions to shareholders from:		
Net investment income—Class I	(52,874)	(53,193)
Net investment income—Class II	(723)	(938)
Total distributions to shareholders	(53,597)	(54,131)
From Fund share transactions:		
Proceeds from shares sold—Class I	2,844,623	3,809,341
Proceeds from shares sold—Class II	111,338	164,469
Reinvestment of distributions—Class I	47,135	48,812
Reinvestment of distributions—Class II	432	580
Payment for shares redeemed—Class I	(1,989,516)	(1,561,835)
Payment for shares redeemed—Class II	(109,827)	(74,872)
Redemption fees—Class I	1,346	1,362
Redemption fees—Class II	39	38
Net increase in net assets from Fund share transactions	905,570	2,387,895
Total increase in net assets	2,110,186	1,271,343
Net assets:		
Beginning of year	7,124,754	5,853,411
End of year	\$9,234,940	\$7,124,754
Accumulated undistributed net investment income (Distributions in excess of net investment income)	\$182,080	\$(90,383)
Fund Share Transactions—Class I:		
Shares sold	160,870	197,057
Shares issued in reinvestment of dividends	2,933	2,534
Less shares redeemed	(114,105)	(84,545)
Net increase in shares outstanding	49,698	115,046
Fund Share Transactions—Class II:		
Shares sold	6,304	8,495
Shares issued in reinvestment of dividends	27	30
Less shares redeemed	(6,138)	(3,918)
Net increase in shares outstanding	193	4,607

See accompanying Notes to Financial Statements.

The Oakmark Funds

Statements of Changes in Net Assets (continued)

(in thousands)

	Oakmark International Small Cap Fund	
	Year Ended September 30, 2012	Year Ended September 30, 2011
From Operations:		
Net investment income	\$22,193	\$16,948
Net realized gain (loss)	(65,509)	58,723
Net change in unrealized appreciation (depreciation)	214,244	(266,813)
Net increase (decrease) in net assets from operations	170,928	(191,142)
Distributions to shareholders from:		
Net investment income—Class I	(1,698)	(8,015)
Net investment income—Class II	0	(4)
Net realized gain—Class I	(302)	0
Net realized gain—Class II	0 ^(a)	0
Total distributions to shareholders	(2,000)	(8,019)
From Fund share transactions:		
Proceeds from shares sold—Class I	407,759	743,917
Proceeds from shares sold—Class II	1,345	1,783
Reinvestment of distributions—Class I	1,827	7,375
Reinvestment of distributions—Class II	0 ^(a)	2
Payment for shares redeemed—Class I	(381,126)	(441,457)
Payment for shares redeemed—Class II	(829)	(1,013)
Redemption fees—Class I	205	213
Redemption fees—Class II	0 ^(a)	0 ^(a)
Net increase in net assets from Fund share transactions	29,181	310,820
Total increase in net assets	198,109	111,659
Net assets:		
Beginning of year	1,330,310	1,218,651
End of year	\$1,528,419	\$1,330,310
Accumulated undistributed net investment income (Distributions in excess of net investment income)	\$18,092	\$(28,027)
Fund Share Transactions—Class I:		
Shares sold	31,918	53,700
Shares issued in reinvestment of dividends	154	529
Less shares redeemed	(30,195)	(32,753)
Net increase in shares outstanding	1,877	21,476
Fund Share Transactions—Class II:		
Shares sold	104	127
Shares issued in reinvestment of dividends	0 ^(b)	0 ^(b)
Less shares redeemed	(66)	(73)
Net increase in shares outstanding	38	54

(a) Amount rounds to less than \$1,000.

(b) Amount rounds to less than 1,000 shares.

See accompanying Notes to Financial Statements.

The Oakmark Funds

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of Oakmark Fund ("Oakmark"), Oakmark Select Fund ("Select"), Oakmark Equity and Income Fund ("Equity and Income"), Oakmark Global Fund ("Global"), Oakmark Global Select Fund ("Global Select"), Oakmark International Fund ("International"), and Oakmark International Small Cap Fund ("Int'l Small Cap"), collectively referred to as the "Funds," each a series of Harris Associates Investment Trust (the "Trust"), a Massachusetts business trust, organized on February 1, 1991, which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund, other than Select and Global Select, is diversified in accordance with the 1940 Act. The following policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Class disclosure—

Each Fund offers two classes of shares: Class I Shares and Class II Shares. Class I Shares are offered to the general public. Class II Shares are offered to certain retirement plans such as 401(k) and profit sharing plans. Class II Shares pay a service fee at the annual rate of up to 0.25% of average net assets of Class II Shares of the Funds. This service fee is paid to a third-party administrator for performing the services associated with the administration of such retirement plans. Class I Shares do not have such an associated service fee. Global Select had no outstanding Class II shares during the year ended September 30, 2012.

Income, realized and unrealized capital gains and losses, and expenses of the Funds not directly attributable to a specific class of shares are allocated to each class pro rata based on the relative net assets of each class. Transfer and dividend disbursing agent fees and other shareholder servicing fees are specific to each class.

Redemption fees—

Int'l Small Cap imposes a short-term trading fee on redemptions of shares held for 90 days or less to help offset two types of costs to the Fund caused by abusive trading: portfolio transaction and market impact costs associated with erratic redemption activity and administrative costs associated with processing redemptions. The fee is paid to the Fund and is 2% of the redemption value and is deducted from either the redemption proceeds or from the balance in the account. The "first-in, first-out" ("FIFO") method is used to determine the holding period. The Funds may approve the waiver of redemption fees on certain types of accounts held through intermediaries, pursuant to the Funds' policies and procedures. Prior to August 1, 2012 Global, Global Select and International also imposed a redemption fee.

Security valuation—

The Funds' share prices or net asset values ("NAVs") are calculated as of the close of regular session trading (usually 4:00 pm Eastern time) on the New York Stock Exchange ("NYSE") on any day on which the NYSE is open for trading. Equity securities principally traded on securities exchanges in the United States and over-the-counter securities are valued at the last sales price or the official closing price on the day of valuation, or lacking any reported sales that day, at the most recent bid quotation. Securities traded on the NASDAQ National Market are valued at the NASDAQ Official Closing Price ("NOCP"), or lacking an NOCP, at the most recent bid quotation on the NASDAQ National Market. Equity securities principally traded on securities exchanges outside the United States are valued, depending on local convention or regulation, at the last sales price, the last bid or asked price, the mean between the last bid and asked prices, or the official closing price, or are based on a pricing composite as of the close of the regular trading hours on the appropriate exchange or other designated time. Each long-term debt instrument is valued at the latest bid quotation or an evaluated price from an independent pricing service. The pricing service may use standard inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. For certain security types additional inputs may be used or some of the standard inputs may not be applicable. Additionally, the pricing service monitors market indicators and industry and economic events, which may serve as a trigger to gather and possibly use additional market data. Each short-term debt instrument (i.e., debt instruments whose maturities or expiration dates at the time of acquisition are one year or less) or money market instrument maturing in 61 days or more from the date of valuation is valued at the latest bid quotation or an evaluated price from an independent pricing service. Each short-term instrument maturing in 60 days or less from the date of valuation is valued at amortized cost, which approximates market value. Options are valued at the last reported sales price on the day of valuation or, lacking any reported sale price on the valuation date, at the mean of the most recent bid and asked quotations or, if the mean is not available, at the most recent bid quotation.

Securities for which quotations are not readily available or securities that may have been affected by a significant event occurring between the close of a foreign market and the close of the NYSE are valued at fair value, determined by or under the direction of the pricing committee authorized by the Board of Trustees. A significant event may include the performance of U.S. markets since the close of foreign markets. The Funds may use a systematic fair valuation model provided by an independent pricing service to value foreign securities in order to adjust local closing prices for information or events that may occur between the close of certain foreign exchanges and the close of the NYSE. At September 30, 2012 Equity and Income, Global, and International each held a security for which a market quotation was not readily available and which was valued by the pricing committee at a fair value determined in good faith in accordance with procedures established by the Board of Trustees. The value for each of these securities is determined from observable market prices of similar assets.

The Oakmark Funds

Notes to Financial Statements (continued)

Fair value measurement—

Various inputs are used in determining the value of each Fund's investments. These inputs are prioritized into three broad levels as follows:

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, and others)

Level 3—significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are those based on market data obtained from independent sources, and unobservable inputs reflect the Funds' own assumptions based on the best information available. The input levels are not necessarily an indication of risk or liquidity associated with investing in those securities.

The Funds recognize transfers between level 1 and level 2 at the end of the reporting cycle. At September 30, 2012, there were transfers between level 1 and level 2 securities in the amount of \$792,126,167, \$107,142,842, \$6,155,902,536 and \$1,035,942,722 for Global, Global Select, International and Int'l Small Cap, respectively. The transfers were due to securities that were no longer valued at a fair value using a systematic fair valuation model due to the performance of the U.S. markets since the close of the foreign markets.

The following is a summary of the inputs used as of September 30, 2012 in valuing each Fund's assets and liabilities. Except for the industries or investment types separately stated below, the total amounts for common stocks, fixed-income and short-term investments in the table below are presented by industry or investment type in each Fund's Schedule of Investments. Information on forward foreign currency contracts is presented by contract in the notes following the below summary:

(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Oakmark			
Common Stocks	\$6,356,062	\$0	\$0
Short Term Investments	0	437,631	0
Total	\$6,356,062	\$437,631	\$0
Select			
Common Stocks	\$2,873,444	\$0	\$0
Short Term Investments	0	177,350	0
Total	\$2,873,444	\$177,350	\$0
Equity and Income			
Common Stocks - Food, Beverage & Tobacco	\$0	\$630,520	\$0
Common Stocks - All Other	12,815,103	0	0
Fixed Income	0	4,084,998	0
Short Term Investments	0	1,774,149	0
Total	\$12,815,103	\$6,489,667	\$0
Global			
Equity and Equivalents - Diversified Financials	\$0	\$15,108	\$0
Equity and Equivalents - All Other	2,063,947	0	0
Short Term Investments	0	8,306	0
Forward Foreign Currency Contracts - Assets	0	3,907	0
Forward Foreign Currency Contracts - Liabilities	0	(791)	0
Total	\$2,063,947	\$26,530	\$0
Global Select			
Common Stocks	\$535,995	\$0	\$0
Short Term Investments	0	12,033	0
Forward Foreign Currency Contracts - Assets	0	1,091	0
Forward Foreign Currency Contracts - Liabilities	0	0	0
Total	\$535,995	\$13,124	\$0

The Oakmark Funds

Notes to Financial Statements (continued)

(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
International			
Equity and Equivalents - Diversified Financials	\$0	\$74,779	\$0
Equity and Equivalents - All Other	8,806,586	0	0
Short Term Investments	0	309,182	0
Forward Foreign Currency Contracts - Assets	0	23,911	0
Forward Foreign Currency Contracts - Liabilities	0	(8,127)	0
Total	\$8,806,586	\$399,745	\$0
Int'l Small Cap+			
Common Stocks	\$1,453,743	\$0	\$0
Short Term Investments	0	66,886	0
Forward Foreign Currency Contracts - Assets	0	2,914	0
Forward Foreign Currency Contracts - Liabilities	0	(3,922)	0
Total	\$1,453,743	\$65,878	\$0

- + On September 30, 2011, Int'l Small Cap held a security classified as Level 3 within the Investment Banking and Brokerage category with a fair value of zero. During the year ended September 30, 2012, while still valued at zero, this security was disposed of, resulting in a realized loss of \$24,294,661. The Funds had no other purchases or sales of Level 3 securities during the year ended September 30, 2012.

Foreign currency translations—

Certain Funds invest in foreign securities, which may involve a number of risk factors and special considerations not present with investments in securities of U.S. corporations. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at current exchange rates obtained by a recognized bank, dealer, or independent pricing service on the day of valuation. Purchases and sales of investments and dividend and interest income are converted at the prevailing rate of exchange on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in net realized gain (loss) on investments and net change in unrealized appreciation (depreciation) on investments in the Statements of Operations. Net realized gains and losses on foreign currency transactions arising from the sale of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and tax reclaims recorded and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions in the Statements of Operations. Unrealized gains and losses arising from changes in the fair value of assets and liabilities, other than investments in securities, resulting from changes in exchange rates are included in net change in unrealized appreciation (depreciation) on foreign currency translation in the Statements of Operations.

Forward foreign currency contracts—

Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Funds' transactions in forward foreign currency contracts are limited to transaction and portfolio hedging. The contractual amounts of forward foreign currency contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered and could exceed the net unrealized value shown in the tables below. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency values. Forward foreign currency contracts are valued at the current day's interpolated foreign exchange rates. Unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the end of the period is included in the Statements of Assets and Liabilities. Realized gains and losses and the net change in unrealized appreciation (depreciation) on forward foreign currency contracts for the period are included in the Statements of Operations.

The Oakmark Funds

Notes to Financial Statements (continued)

At September 30, 2012 Global, Global Select, International, and Int'l Small Cap held forward foreign currency contracts, which are considered derivative instruments, each whose counterparty is State Street Corporation, as follows (in thousands):

Global				
	Contract Amount	Settlement Date	Valuation at 9/30/12	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Swiss Franc	10,000	12/19/12	\$10,649	\$385
			<u>\$10,649</u>	<u>\$385</u>
Foreign Currency Sold:				
Australian Dollar	21,240	03/20/13	\$21,724	\$(791)
Japanese Yen	21,620,000	06/19/13	277,923	305
Swiss Franc	94,900	12/19/12	101,056	3,217
			<u>\$400,703</u>	<u>\$2,731</u>

During the year ended September 30, 2012, the proceeds from forward foreign currency contracts opened for Global were \$411,823 and the cost to close contracts was \$643,116 (in thousands).

Global Select				
	Contract Amount	Settlement Date	Valuation at 9/30/12	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Swiss Franc	2,440	12/19/12	\$2,598	\$94
			<u>\$2,598</u>	<u>\$94</u>
Foreign Currency Sold:				
Japanese Yen	2,823,000	06/19/13	\$36,289	\$40
Swiss Franc	28,240	12/19/12	30,072	957
			<u>\$66,361</u>	<u>\$997</u>

During the year ended September 30, 2012, the proceeds from forward foreign currency contracts opened for Global Select were \$67,358 and the cost to close contracts was \$112,514 (in thousands).

International				
	Contract Amount	Settlement Date	Valuation at 9/30/12	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Swiss Franc	60,000	12/19/12	\$63,892	\$2,310
			<u>\$63,892</u>	<u>\$2,310</u>
Foreign Currency Sold:				
Australian Dollar	214,000	03/20/13	\$218,874	\$(7,967)
Japanese Yen	65,500,000	06/19/13	841,998	923
Swedish Krona	369,000	09/18/13	55,671	(160)
Swiss Franc	610,000	12/19/12	649,571	20,678
			<u>\$1,766,114</u>	<u>\$13,474</u>

During the year ended September 30, 2012, the proceeds from forward foreign currency contracts opened for International were \$1,849,209 and the cost to close contracts was \$3,239,051 (in thousands).

The Oakmark Funds

Notes to Financial Statements (continued)

Int'l Small Cap				
	Contract Amount	Settlement Date	Valuation at 9/30/12	Unrealized Appreciation/ (Depreciation)
Foreign Currency Bought:				
Swiss Franc	8,000	12/19/12	\$8,519	\$308
			\$8,519	\$308
Foreign Currency Sold:				
Australian Dollar	101,200	03/20/13	\$103,505	\$(3,768)
Japanese Yen	11,700,000	06/19/13	150,403	165
Norwegian Krona	191,100	09/18/13	32,933	(149)
Swedish Krona	12,200	09/18/13	1,840	(5)
Swiss Franc	72,000	12/19/12	76,671	2,441
			\$365,352	\$(1,316)

During the year ended September 30, 2012, the proceeds from forward foreign currency contracts opened for Int'l Small Cap were \$404,936 and the cost to close contracts was \$687,766 (in thousands).

Security transactions and investment income—

Security transactions are accounted for on the trade date (date the order to buy or sell is executed), and dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date. Interest income and expenses are recorded on an accrual basis. Discount is accreted and premium is amortized on long-term fixed income securities using the yield-to-maturity method and on short-term fixed income securities using the straight-line method. Withholding taxes and tax reclaims on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Net realized gains and losses on investments are determined by the specific identification method.

Short sales—

Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or loss, unlimited in size, will be recognized upon the termination of the short sale. At September 30, 2012, none of the Funds had short sales.

When-issued or delayed-delivery securities—

Each Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time a Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if the Adviser deems it advisable for investment reasons.

Accounting for options—

When a Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire are recorded by the Fund on the expiration date as realized gains from option transactions. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current fair value. Options written by the Fund do not give rise to counterparty credit risk, as they obligate the Fund, not its counterparties, to perform.

When a Fund purchases an option, the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the option purchased. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. Premiums paid for purchasing options that expire are treated as realized losses. Premiums paid for purchasing options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying security to determine the realized gain or loss. The risks associated with purchasing put and call options are potential loss of the premium paid and, in the instances of OTC derivatives, the failure of the counterparty to honor its obligation under the contract.

The Funds did not write or purchase options during the year ended September 30, 2012.

The Oakmark Funds

Notes to Financial Statements (continued)

Committed line of credit—

The Trust has an unsecured committed line of credit (the “Facility”) with State Street Bank and Trust Company (“State Street”) in the amount of \$500 million. Borrowings under that arrangement bear interest at 1.25% above the greater of the Federal Funds Effective Rate or LIBOR, as defined in the credit agreement. To maintain the Facility, an annualized commitment fee of 0.10% on the unused portion is charged to the Trust. Fees and interest expense, if any, related to the Facility are included in other expenses in the Statements of Operations. There were no borrowings under the Facility during the year ended September 30, 2012.

Expense offset arrangement—

State Street serves as custodian of the Funds. State Street’s fee may be reduced by credits that are an earnings allowance calculated on the average daily cash balances each Fund maintains with State Street. Credit balances used to reduce the Funds’ custodian fees, if any, are reported as a reduction of total expenses in the Statements of Operations. During the year ended September 30, 2012, none of the Funds received an expense offset credit.

Repurchase agreements—

Each Fund may invest in repurchase agreements, which are short-term investments whereby the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price.

The Funds’ custodian receives delivery of the underlying securities collateralizing repurchase agreements. It is the Funds’ policy that the value of the collateral be at least equal to 102% of the repurchase price, including interest. Harris Associates L.P. (the “Adviser”) is responsible for determining that the value of the collateral is at all times at least equal to 102% of the repurchase price, including interest. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund’s ability to dispose of the underlying securities.

Security lending—

Each Fund, except Oakmark, may lend its portfolio securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash, cash equivalents or U.S. Treasuries maintained on a current basis in an amount at least equal to the fair value of the securities loaned by the Fund. Collateral is marked to market and monitored daily. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the earnings on the collateral. The Fund has the right to call the loan and attempt to obtain the securities loaned at any time on notice of not more than five business days. In the event of bankruptcy or other default of the borrower, the Fund could experience delays in liquidating the loan collateral or recovering the loaned securities and incur expenses related to enforcing its rights. In addition, there could be a decline in the value of the collateral or in the fair value of the securities loaned while the Fund seeks to enforce its rights thereto, and the Fund could experience subnormal levels of income or lack of access to income during that period.

At September 30, 2012, none of the Funds had securities on loan.

Restricted securities—

The following investments, the sales of which are subject to restrictions on resale under federal securities laws, have been valued according to the securities valuation procedures determined in good faith in accordance with procedures established by the Board of Trustees (as stated in the Security valuation section) since their acquisition dates.

At September 30, 2012, Equity and Income, Global and International held the following restricted securities:

Equity and Income

Par (000)	Security Name	Acquisition Date	Carrying Value	Original Cost	Value (000)	Percentage of Net Assets
\$18,500	BP Capital Markets PLC, 144A, 0.28%, due 01/02/13	08/14/12	\$99.9605	\$99.8903	\$18,493	0.10%
16,000	BP Capital Markets PLC, 144A, 0.28%, due 01/03/13	08/13/12	99.9599	99.8896	15,994	0.08%
10,400	BP Capital Markets PLC, 144A, 0.25%, due 01/18/13	08/30/12	99.9474	99.9021	10,395	0.05%
9,000	BP Capital Markets PLC, 144A, 0.31%, due 01/03/13	08/06/12	99.9599	99.8708	8,996	0.05%
11,450	Cabela’s Master Credit Card Trust, 144A, 0.771%, due 10/15/19	10/20/11	100.4095	100.0000	11,497	0.06%
250	CNO Financial Group, Inc., 144A, 6.375%, due 10/01/20	09/20/12	102.0000	100.0000	255	0.00%*
250	Hologic, Inc., 144A, 6.25%, due 08/01/20	07/19/12	106.0000	100.0000	265	0.00%*
48,080	Kinetic Concepts, Inc., 144A, 10.50% due 11/01/18	10/25/11	105.7500	98.1980	50,845	0.27%
9,600	Kinetic Concepts, Inc., 144A, 12.50% due 11/01/19	02/09/12	94.0000	98.7500	9,024	0.05%

The Oakmark Funds

Notes to Financial Statements (continued)

Par (000)	Security Name	Acquisition Date	Carrying Value	Original Cost	Value (000)	Percentage of Net Assets
\$2,880	Kinetic Concepts, Inc., 144A, 12.50% due 11/01/19	02/14/12	\$94.0000	\$95.0000	\$2,707	0.01%
1,920	Kinetic Concepts, Inc., 144A, 12.50% due 11/01/19	04/10/12	94.0000	92.5000	1,805	0.01%
9,625	Live Nation Entertainment, Inc., 144A, 7.00%, due 09/01/20	08/15/12	104.0000	100.0000	10,010	0.05%
13,600	Medtronic, Inc., 144A, 0.16%, due 12/20/12	09/20/12	99.9522	99.9596	13,593	0.07%
6,250	Medtronic, Inc., 144A, 0.17%, due 01/10/13	09/24/12	99.9379	99.9490	6,246	0.03%
1,000	Post Holdings, Inc., 144A, 7.375%, due 02/15/22	01/27/12	106.2500	100.0000	1,063	0.01%
11,700	Sealed Air Corp., 144A, 5.625%, due 07/15/13	04/06/04	102.5000	103.3100	11,992	0.06%
3,740	Sealed Air Corp., 144A, 5.625%, due 07/15/13	08/20/03	102.5000	96.4100	3,833	0.02%
3,000	Sealed Air Corp., 144A, 5.625%, due 07/15/13	06/27/03	102.5000	100.6800	3,075	0.02%
300	Sealed Air Corp., 144A, 5.625%, due 07/15/13	08/21/03	102.5000	96.7900	308	0.00%*
2,275	Serta Simmons Holdings LLC, 144A, 8.125%, due 10/01/20	09/26/12	99.2500	99.0000	2,258	0.01%
2,725	Serta Simmons Holdings LLC, 144A, 8.125%, due 10/01/20	09/27/12	99.2500	99.8750	2,705	0.01%
25,110	SSIF Nevada, LP, 144A, 1.155%, due 04/14/14	01/12/12	100.4534	98.8880	25,224	0.13%
9,620	SSIF Nevada, LP, 144A, 1.155%, due 04/14/14	01/20/12	100.4534	98.9060	9,664	0.05%
9,520	SSIF Nevada, LP, 144A, 1.155%, due 04/14/14	01/09/12	100.4534	98.8580	9,563	0.05%
5,750	SSIF Nevada, LP, 144A, 1.155%, due 04/14/14	01/18/12	100.4534	98.9020	5,776	0.03%
5,100	SSIF Nevada, LP, 144A, 1.155%, due 04/14/14	01/05/12	100.4534	98.7660	5,123	0.03%
25,000	Wellpoint, Inc., 144A, 0.44%, due 11/02/12	08/03/12	99.9618	99.8913	24,990	0.13%
25,000	Wellpoint, Inc., 144A, 0.36%, due 12/05/12	09/04/12	99.9443	99.9106	24,986	0.13%
25,000	Wellpoint, Inc., 144A, 0.36%, due 12/12/12	09/04/12	99.9375	99.9038	24,984	0.13%
25,000	Wellpoint, Inc., 144A, 0.25%, due 01/04/13	09/19/12	99.9148	99.9257	24,979	0.13%
15,000	Wellpoint, Inc., 144A, 0.46%, due 11/13/12	08/13/12	99.9463	99.8850	14,992	0.08%
3,000	Wellpoint, Inc., 144A, 0.30%, due 10/15/12	09/06/12	99.9883	99.9708	3,000	0.02%
					\$358,640	1.87%

* Amount rounds to less than 0.01%

Global Par (000)	Security Name	Acquisition Date	Carrying Value	Original Cost	Value (000)	Percentage of Net Assets
\$6,562	Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities	07/18/12	\$132.2701	\$102.2652	\$8,680	0.41%
4,860	Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities	07/27/12	132.2701	102.4066	6,428	0.31%
					\$15,108	0.72%

The Oakmark Funds

Notes to Financial Statements (continued)

International						
Par (000)	Security Name	Acquisition Date	Carrying Value	Original Cost	Value (000)	Percentage of Net Assets
\$32,477	Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities	07/18/12	\$132.2701	\$102.2652	\$42,957	0.47%
24,058	Credit Suisse Group (Guernsey) V Limited Subordinated Mandatory and Contingent Convertible Securities	07/27/12	132.2701	102.4066	31,822	0.34%
					<u>\$74,779</u>	<u>0.81%</u>

Federal income taxes—

It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required. There is no material liability for unrecognized tax benefits in the accompanying financial statements. Generally, each of the tax years in the four-year period ended September 30, 2012 remains subject to examination by taxing authorities.

2. TRANSACTIONS WITH AFFILIATES

Each Fund has an investment advisory agreement with the Adviser. For management services and facilities furnished, the Adviser receives from each Fund a monthly fee based on that Fund's net assets at the end of the preceding month. Annual fee rates are as follows:

Fund	Advisory Fees	Fund	Advisory Fees
Oakmark	1.00% up to \$2 billion; 0.90% on the next \$1 billion; 0.80% on the next \$2 billion; 0.75% on the next \$2.5 billion; 0.70% on the next \$2.5 billion; and 0.65% over \$10 billion	Global	1.00% up to \$2 billion; 0.95% on the next \$2 billion; 0.90% on the next \$4 billion; and 0.875% over \$8 billion
Select	1.00% up to \$1 billion; 0.95% on the next \$500 million; 0.90% on the next \$500 million; 0.85% on the next \$500 million; 0.80% on the next \$2.5 billion; 0.75% on the next \$5 billion; and 0.725% over \$10 billion	Global Select	1.00% up to \$2 billion; 0.95% on the next \$1 billion; 0.875% on the next \$4 billion; and 0.85% over \$7 billion
Equity and Income	0.75% up to \$5 billion; 0.70% on the next \$2.5 billion; 0.675% on the next \$2.5 billion; 0.65% on the next \$2.5 billion; 0.60% on the next \$3.5 billion; 0.585% on the next \$5 billion; 0.5775% on the next \$7 billion; and 0.5725% over \$28 billion	International	1.00% up to \$2 billion; 0.95% on the next \$1 billion; 0.85% on the next \$2 billion; 0.825% on the next \$2.5 billion; 0.815% on the next \$3.5 billion; 0.805% on the next \$5.5 billion; and 0.80% over \$16.5 billion
		Int'l Small Cap	1.25% up to \$500 million; 1.10% on the next \$1 billion; 1.05% on the next \$2 billion; 1.025% on the next \$1.5 billion; and 1.00% over \$5 billion

The Adviser is contractually obligated through January 31, 2013 to reimburse each Fund Class to the extent, but only to the extent, that its annualized expenses (excluding taxes, interest, all commissions and other normal charges incident to the purchase and sale of portfolio securities, and extraordinary charges such as litigation costs, but including fees paid to the Adviser) exceed the percent set forth below of average daily net assets of each Fund Class.

Fund	Class I	Class II
Oakmark	1.50%	1.75%
Select	1.50	1.75
Equity and Income	1.00	1.25
Global	1.75	2.00
Global Select	1.75	2.00
International	2.00	2.25
Int'l Small Cap	2.00	2.25

The Oakmark Funds

Notes to Financial Statements (continued)

The Adviser is entitled to recoup from any Fund Class, in any fiscal year through September 30, 2016, amounts reimbursed to that Fund Class, except to the extent that the Fund Class already has paid such recoupment to the Adviser or such recoupment would cause the annual ordinary operating expenses of a Fund Class for that fiscal year to exceed the applicable limit stated above. As of September 30, 2012 there were no amounts subject to recoupment.

The Adviser and the Funds have entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries and have agreed to compensate the intermediaries for providing those services. Certain of those services would be provided by the Funds if the shares of those customers were registered directly with the Funds' transfer agent. Accordingly, the Funds pay a portion of the intermediary fees pursuant to an agreement with the Adviser, which calls for each Fund to pay a portion of the intermediary fees attributable to shares of the Fund held by the intermediary (which generally are a percentage of value of the shares held) not exceeding the lesser of 75% of the fees charged by the intermediary or what the Fund would have paid its transfer agent had each customer's shares been registered directly with the transfer agent instead of held through the intermediary. The Adviser pays the remainder of the fees. The fees incurred by the Funds are reflected as other shareholder servicing fees in the Statements of Operations.

The Independent Trustees of the Trust may participate in the Trust's Deferred Compensation Plan for Independent Trustees. Participants in the plan may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust and represent an unfunded obligation of the Trust. The value of a participant's deferral account is determined by reference to the change in value of Class I shares of one or more of the Funds or a money market fund as specified by the participant. Benefits would be payable after a stated number of years or retirement from the board. The accrued obligations of the Funds under the plan are reflected as deferred Trustee compensation in the Statements of Assets and Liabilities. The change in the accrued obligations for the period is included in Trustees fees in the Statements of Operations. The Trust pays the compensation of the Trustees other than those affiliated with the Adviser and all expenses incurred in connection with their services to the Trust. The Trust does not provide any pension or retirement benefits to its Trustees.

The Funds reimburse the Adviser for a portion of the compensation paid to the Funds' Chief Compliance Officer ("CCO"). The CCO expenses incurred by the Funds are included in other expenses in the Statements of Operations.

3. FEDERAL INCOME TAXES

At September 30, 2012 the cost of investments for federal income tax purposes and related composition of unrealized gains and losses for each Fund were as follows (in thousands):

Fund	Cost of Investments for Federal Income Tax Purposes	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
Oakmark	\$5,010,981	\$1,810,538	\$(27,826)	\$1,782,712
Select	2,207,910	866,195	(23,311)	842,884
Equity and Income	15,636,936	3,787,063	(119,229)	3,667,834
Global	1,963,494	368,000	(244,133)	123,867
Global Select	531,003	59,103	(42,078)	17,025
International	8,929,412	1,076,920	(815,785)	261,135
Int'l Small Cap	1,576,548	158,417	(214,335)	(55,918)

For the year ended September 30, 2012, the following Funds incurred net capital losses, which each Fund intends to treat as incurred in the following fiscal year (in thousands):

Fund	Net Capital Losses
Global	\$5,312
Global Select	2,359
International	151,585
Int'l Small Cap	70,904

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses arising in taxable years after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires

The Oakmark Funds

Notes to Financial Statements (continued)

that post-enactment net capital losses be used before pre-enactment net capital losses. At September 30, 2012, the Funds had pre-enactment and post-enactment net capital losses for federal income tax purposes as shown in the following table (in thousands).

Fund	Expires September 30, 2017	Expires September 30, 2018	Unlimited (Short Term)	Unlimited (Long Term)	Utilized During the Year Ended September 30, 2012
Oakmark	\$0	\$0	\$0	\$0	\$4,126
Select	0	0	0	0	2,241
Equity and Income	0	0	0	0	0
Global	0	123,846	0	0	79,861
Global Select	10,038	0	0	0	9,994
International	0	383,154	23,588	22,280	0
Int'l Small Cap	0	0	9,191	6,002	0

At September 30, 2012 the components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation)) were as follows (in thousands):

	Undistributed Ordinary Income	Undistributed Long- Term Gain	Total Distributable Earnings
Oakmark	\$32,787	\$218,792	\$251,579
Select	626	282,971	283,597
Equity and Income	109,361	392,163	501,524
Global	17,328	0	17,328
Global Select	4,052	0	4,052
International	198,475	0	198,475
Int'l Small Cap	24,465	0	24,465

During the years ended September 30, 2012 and 2011 the tax character of distributions paid was as follows (in thousands):

Fund	Year Ended September 30, 2012		Year Ended September 30, 2011	
	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Capital Gain	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Capital Gain
Oakmark	\$42,131	\$0	\$22,617	\$0
Select	5,125	0	5,174	0
Equity and Income	250,657	319,667	152,515	0
Global	0	0	9,081	0
Global Select	0	0	810	0
International	53,597	0	54,130	0
Int'l Small Cap	1,698	302	8,019	0

On September 30, 2012 the Funds had temporary book/tax differences in undistributed earnings that were primarily attributable to trustee deferred compensation expenses, passive foreign investment companies, foreign currency contracts, post October currency loss deferrals and deferrals of capital losses on wash sales. Temporary differences will reverse over time. The Funds have permanent differences in book/tax undistributed earnings primarily attributable to currency gains and losses. Permanent differences have been recorded in their respective component of the Analysis of Net Assets.

4. INVESTMENT TRANSACTIONS

For the year ended September 30, 2012 transactions in investment securities (excluding short term and U.S. Government securities) were as follows (in thousands):

	Oakmark	Select	Equity and Income	Global	Global Select	International	Int'l Small Cap
Purchases	\$2,124,110	\$967,630	\$4,371,150	\$554,776	\$243,470	\$3,860,239	\$497,149
Proceeds from sales	1,461,561	858,986	5,201,151	533,903	175,017	2,927,718	448,307

Purchases at cost and proceeds from sales (in thousands) of long-term U.S. Government securities for the year ended September 30, 2012 were \$607,666 and \$883,729, respectively, for Equity and Income.

The Oakmark Funds

Notes to Financial Statements (continued)

5. INVESTMENT IN AFFILIATED ISSUERS

Each of the companies listed below was considered to be an affiliate of a Fund because that Fund owned 5% or more of the company's voting securities during all or part of the year ended September 30, 2012. Purchase and sale transactions and dividend income earned during the period on these securities are set forth below (in thousands):

Schedule of Transactions with Affiliated Issuers

Equity and Income

Affiliates	Shares Held	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2011	Value September 30, 2012
Broadridge Financial Solutions, Inc.	6,900	\$0	\$0	\$4,553	\$138,966	\$160,977
Flowserve Corp.	3,639	4,024	0	5,095	265,246	464,869
Hospira, Inc. (a) (b)	3,341	27,119	186,064	0	296,000	109,635
L-3 Communications Holdings, Inc. (c)	0	0	371,945	2,893	334,638	0
PharMerica Corp. (a)	1,710	0	1,133	0	25,829	21,649
Varian Medical Systems, Inc. (a)	5,700	0	0	0	297,312	343,824
Walter Energy, Inc. (b)	3,000	20,941	53,450	1,970	236,862	97,380
TOTALS		\$52,084	\$612,592	\$14,511	\$1,594,853	\$1,198,334

International

Affiliates	Shares Held	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2011	Value September 30, 2012
Meitec Corp.	2,846	\$7,786	\$0	\$1,977	\$47,316	\$64,836
OMRON Corp.	12,589	139,763	0	3,885	113,471	241,978
ROHM Co., Ltd.	6,513	78,328	0	3,003	227,736	219,315
TOTALS		\$225,877	\$0	\$8,865	\$388,523	\$526,129

International Small Cap

Affiliates	Shares Held	Purchases (Cost)	Sales (Proceeds)	Dividend Income	Value September 30, 2011	Value September 30, 2012
Atea ASA	5,491	\$14,145	\$4,560	\$3,630	\$35,156	\$53,914
Interpump Group SpA (b)	4,770	3,252	7,150	723	29,367	35,402
Interpump Group SpA, Warrants (a) (c)	0	0	0	0	631	0
JJB Sports PLC (a) (c)	0	1,805	400	0	8,099	0
JJB Sports PLC, Warrants (a) (c)	0	0	0	0	0	0
LSL Property Services PLC	10,375	0	0	1,474	36,097	35,183
Orbotech, Ltd. (a)	3,338	0	0	0	32,308	28,603
Pasona Group, Inc.	32	0	244	403	32,819	20,938
Vitec Group PLC (b)	2,146	52	2,613	724	20,059	24,790
TOTALS		\$19,254	\$14,967	\$6,954	\$194,536	\$198,830

(a) Non-income producing security.

(b) Due to transactions during the year ended September 30, 2012, the company is no longer an affiliated issuer.

(c) Position in issuer liquidated during the year ended September 30, 2012.

6. SUBSEQUENT EVENTS

Management has evaluated the possibility of subsequent events existing in the Funds' financial statements. Management has determined that there are no material events that would require disclosure in the Funds' financial statements through the date of the publication of this report.

Oakmark Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$37.87	\$38.36	\$34.55	\$35.31	\$47.28
Income From Investment Operations:					
Net Investment Income	0.36 ^(a)	0.34 ^(a)	0.24	0.29 ^(a)	0.52
Net Gain (Loss) on Investments (both realized and unrealized)	11.09	(0.58)	3.80	0.39	(8.51)
Total From Investment Operations	11.45	(0.24)	4.04	0.68	(7.99)
Less Distributions:					
From Net Investment Income	(0.35)	(0.25)	(0.23)	(0.45)	(0.56)
From Capital Gains	0.00	0.00	0.00	(0.99)	(3.42)
Total Distributions	(0.35)	(0.25)	(0.23)	(1.44)	(3.98)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$48.97	\$37.87	\$38.36	\$34.55	\$35.31
Total Return	30.43%	-0.67%	11.74%	3.38%	-18.14%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$6,738.7	\$4,512.5	\$3,419.3	\$3,144.2	\$3,610.1
Ratio of Expenses to Average Net Assets	1.03%	1.04%	1.11%	1.23%	1.10%
Ratio of Net Investment Income to Average Net Assets	0.81%	0.82%	0.65%	1.06%	1.17%
Portfolio Turnover Rate	27%	18%	24%	62%	32%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$37.78	\$38.32	\$34.56	\$35.12	\$46.97
Income From Investment Operations:					
Net Investment Income	0.24 ^(a)	0.19 ^(a)	0.13	0.24 ^(a)	0.54
Net Gain (Loss) on Investments (both realized and unrealized)	11.09	(0.59)	3.79	0.45	(8.64)
Total From Investment Operations	11.33	(0.40)	3.92	0.69	(8.10)
Less Distributions:					
From Net Investment Income	(0.22)	(0.14)	(0.16)	(0.26)	(0.33)
From Capital Gains	0.00	0.00	0.00	(0.99)	(3.42)
Total Distributions	(0.22)	(0.14)	(0.16)	(1.25)	(3.75)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$48.89	\$37.78	\$38.32	\$34.56	\$35.12
Total Return	30.11%	-1.07%	11.37%	3.22%	-18.44%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$36.1	\$24.7	\$9.0	\$8.2	\$12.4
Ratio of Expenses to Average Net Assets	1.30%	1.45%	1.42%	1.44%	1.47%
Ratio of Net Investment Income to Average Net Assets	0.54%	0.44%	0.34%	0.88%	0.81%
Portfolio Turnover Rate	27%	18%	24%	62%	32%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Oakmark Select Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$25.50	\$25.64	\$22.68	\$20.34	\$33.05
Income From Investment Operations:					
Net Investment Income	0.04	0.04 ^(a)	0.06 ^(a)	0.11 ^(a)	0.35
Net Gain (Loss) on Investments (both realized and unrealized)	6.85	(0.12)	2.97	2.48	(9.63)
Total From Investment Operations	6.89	(0.08)	3.03	2.59	(9.28)
Less Distributions:					
From Net Investment Income	(0.06)	(0.06)	(0.07)	(0.25)	(0.32)
From Capital Gains	0.00	0.00	0.00	0.00	(3.11)
Total Distributions	(0.06)	(0.06)	(0.07)	(0.25)	(3.43)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$32.33	\$25.50	\$25.64	\$22.68	\$20.34
Total Return	27.05%	-0.34%	13.39%	13.30%	-30.43%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$3,029.5	\$2,266.7	\$2,407.8	\$2,265.3	\$2,558.9
Ratio of Expenses to Average Net Assets	1.05%	1.07%	1.08%	1.19%	1.08%
Ratio of Net Investment Income to Average Net Assets	0.11%	0.15%	0.22%	0.66%	1.16%
Portfolio Turnover Rate	32%	16%	25%	34%	26%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$25.43	\$25.59	\$22.70	\$20.29	\$32.82
Income From Investment Operations:					
Net Investment Income (Loss)	(0.06) ^(a)	(0.05) ^(a)	(0.02) ^(a)	0.12 ^(a)	0.34
Net Gain (Loss) on Investments (both realized and unrealized)	6.84	(0.11)	2.97	2.49	(9.65)
Total From Investment Operations	6.78	(0.16)	2.95	2.61	(9.31)
Less Distributions:					
From Net Investment Income	0.00	0.00	(0.06)	(0.20)	(0.11)
From Capital Gains	0.00	0.00	0.00	0.00	(3.11)
Total Distributions	0.00	0.00	(0.06)	(0.20)	(3.22)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$32.21	\$25.43	\$25.59	\$22.70	\$20.29
Total Return	26.66%	-0.63%	12.99%	13.34%	-30.64%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$11.8	\$8.0	\$8.3	\$8.1	\$15.1
Ratio of Expenses to Average Net Assets	1.36%	1.38%	1.39%	1.28%	1.37%
Ratio of Net Investment Income (loss) to Average Net Assets	(0.21)%	(0.16)%	(0.08)%	0.72%	0.88%
Portfolio Turnover Rate	32%	16%	25%	34%	26%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Oakmark Equity and Income Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$25.62	\$26.03	\$24.72	\$25.57	\$28.67
Income From Investment Operations:					
Net Investment Income	0.25	0.26	0.27 ^(a)	0.35 ^(a)	0.53 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	4.07	(0.45)	1.33	(0.24)	(1.52)
Total From Investment Operations	4.32	(0.19)	1.60	0.11	(0.99)
Less Distributions:					
From Net Investment Income	(0.38)	(0.22)	(0.29)	(0.39)	(0.60)
From Capital Gains	(0.47)	0.00	0.00	(0.57)	(1.51)
Total Distributions	(0.85)	(0.22)	(0.29)	(0.96)	(2.11)
Redemption Fees	0.00	0.00	0.00	0.00	0.00 ^(b)
Net Asset Value, End of Year	\$29.09	\$25.62	\$26.03	\$24.72	\$25.57
Total Return	17.19%	-0.77%	6.52%	1.02%	-3.85%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$17,889.0	\$16,441.0	\$16,993.7	\$14,418.4	\$13,263.3
Ratio of Expenses to Average Net Assets	0.78%	0.77%	0.79%	0.85%	0.81%
Ratio of Net Investment Income to Average Net Assets	0.84%	0.93%	1.04%	1.59%	1.93%
Portfolio Turnover Rate	29%	47%	91%	78% ^(c)	65% ^(c)

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$25.45	\$25.85	\$24.57	\$25.40	\$28.50
Income From Investment Operations:					
Net Investment Income	0.15	0.17	0.18	0.28 ^(a)	0.43 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	4.05	(0.43)	1.33	(0.24)	(1.51)
Total From Investment Operations	4.20	(0.26)	1.51	0.04	(1.08)
Less Distributions:					
From Net Investment Income	(0.28)	(0.14)	(0.23)	(0.30)	(0.51)
From Capital Gains	(0.47)	0.00	0.00	(0.57)	(1.51)
Total Distributions	(0.75)	(0.14)	(0.23)	(0.87)	(2.02)
Redemption Fees	0.00	0.00	0.00	0.00	0.00 ^(b)
Net Asset Value, End of Year	\$28.90	\$25.45	\$25.85	\$24.57	\$25.40
Total Return	16.82%	-1.04%	6.17%	0.70%	-4.19%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$1,288.0	\$1,212.2	\$1,270.1	\$1,110.4	\$1,009.7
Ratio of Expenses to Average Net Assets	1.09%	1.09%	1.12%	1.18%	1.16%
Ratio of Net Investment Income to Average Net Assets	0.53%	0.61%	0.71%	1.26%	1.59%
Portfolio Turnover Rate	29%	47%	91%	78% ^(c)	65% ^(c)

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

(c) The ratio excludes in-kind transactions.

Oakmark Global Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$18.81	\$20.39	\$18.94	\$19.43	\$28.08
Income From Investment Operations:					
Net Investment Income	0.20	0.16 ^(a)	0.10	0.11	0.25
Net Gain (Loss) on Investments (both realized and unrealized)	2.62	(1.65)	1.49	0.13	(5.82)
Total From Investment Operations	2.82	(1.49)	1.59	0.24	(5.57)
Less Distributions:					
From Net Investment Income	0.00	(0.09)	(0.14)	(0.70)	(0.04)
From Capital Gains	0.00	0.00	0.00	(0.03)	(3.04)
Total Distributions	0.00	(0.09)	(0.14)	(0.73)	(3.08)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$21.63	\$18.81	\$20.39	\$18.94	\$19.43
Total Return	14.99%	-7.38%	8.43%	2.65%	-22.10%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$2,062.8	\$1,816.9	\$2,031.8	\$1,675.9	\$1,946.6
Ratio of Expenses to Average Net Assets	1.16%	1.16%	1.15%	1.23%	1.16%
Ratio of Net Investment Income to Average Net Assets	0.91%	0.70%	0.53%	0.76%	0.95%
Portfolio Turnover Rate	26%	29% ^(c)	37%	32%	41%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$18.42	\$19.97	\$18.58	\$19.01	\$27.62
Income From Investment Operations:					
Net Investment Income	0.11 ^(a)	0.06 ^(a)	0.00 ^(b)	0.07 ^(a)	0.13
Net Gain (Loss) on Investments (both realized and unrealized)	2.58	(1.61)	1.48	0.14	(5.69)
Total From Investment Operations	2.69	(1.55)	1.48	0.21	(5.56)
Less Distributions:					
From Net Investment Income	0.00	0.00 ^(b)	(0.09)	(0.61)	(0.01)
From Capital Gains	0.00	0.00	0.00	(0.03)	(3.04)
Total Distributions	0.00	0.00 ^(b)	(0.09)	(0.64)	(3.05)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$21.11	\$18.42	\$19.97	\$18.58	\$19.01
Total Return	14.60%	-7.75%	8.02%	2.43%	-22.46%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$33.1	\$36.6	\$50.5	\$54.4	\$57.6
Ratio of Expenses to Average Net Assets	1.50%	1.55%	1.54%	1.54%	1.57%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.27%	0.09%	0.46%	0.54%
Portfolio Turnover Rate	26%	29% ^(c)	37%	32%	41%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

(c) The ratio excludes in-kind transactions.

Oakmark Global Select Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$9.96	\$10.15	\$9.54	\$8.23	\$11.61
Income From Investment Operations:					
Net Investment Income	0.09	0.02	0.04	0.06	0.14 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	1.60	(0.19)	0.61	1.60	(3.07)
Total From Investment Operations	1.69	(0.17)	0.65	1.66	(2.93)
Less Distributions:					
From Net Investment Income	0.00	(0.02)	(0.04)	(0.35)	(0.02)
From Capital Gains	0.00	0.00	0.00	0.00	(0.44)
Total Distributions	0.00	(0.02)	(0.04)	(0.35)	(0.46)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.01
Net Asset Value, End of Year	\$11.65	\$9.96	\$10.15	\$9.54	\$8.23
Total Return	16.97%	-1.65%	6.81%	22.24%	-25.95%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$555.8	\$422.0	\$329.9	\$266.2	\$232.8
Ratio of Expenses to Average Net Assets	1.23%	1.24%	1.29%	1.43%	1.35%
Ratio of Net Investment Income to Average Net Assets	0.72%	0.33%	0.40%	0.88%	1.41%
Portfolio Turnover Rate	36%	49%	50%	41%	62%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Oakmark International Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$16.13	\$18.18	\$16.25	\$15.71	\$26.59
Income From Investment Operations:					
Net Investment Income	0.34 ^(a)	0.31 ^(a)	0.20 ^(a)	0.16 ^(a)	0.65
Net Gain (Loss) on Investments (both realized and unrealized)	2.45	(2.20)	1.85	1.87	(7.11)
Total From Investment Operations	2.79	(1.89)	2.05	2.03	(6.46)
Less Distributions:					
From Net Investment Income	(0.13)	(0.16)	(0.12)	(1.39)	(0.17)
From Capital Gains	0.00	0.00	0.00	(0.10)	(4.25)
Total Distributions	(0.13)	(0.16)	(0.12)	(1.49)	(4.42)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$18.79	\$16.13	\$18.18	\$16.25	\$15.71
Total Return	17.40%	-10.54%	12.67%	17.71%	-28.59%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$8,993.6	\$6,920.8	\$5,707.4	\$4,045.4	\$3,753.6
Ratio of Expenses to Average Net Assets	1.06%	1.06%	1.08%	1.17%	1.10%
Ratio of Net Investment Income to Average Net Assets	1.90%	1.63%	1.21%	1.32%	2.32%
Portfolio Turnover Rate	38%	45%	51%	53%	41%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$16.18	\$18.25	\$16.38	\$15.55	\$26.32
Income From Investment Operations:					
Net Investment Income	0.27	0.24 ^(a)	0.14 ^(a)	0.14 ^(a)	0.39 ^(a)
Net Gain (Loss) on Investments (both realized and unrealized)	2.47	(2.20)	1.86	1.96	(6.86)
Total From Investment Operations	2.74	(1.96)	2.00	2.10	(6.47)
Less Distributions:					
From Net Investment Income	(0.06)	(0.11)	(0.13)	(1.17)	(0.05)
From Capital Gains	0.00	0.00	0.00	(0.10)	(4.25)
Total Distributions	(0.06)	(0.11)	(0.13)	(1.27)	(4.30)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$18.86	\$16.18	\$18.25	\$16.38	\$15.55
Total Return	16.99%	-10.85%	12.26%	17.70%	-28.91%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$241.4	\$204.0	\$146.0	\$107.8	\$130.8
Ratio of Expenses to Average Net Assets	1.39%	1.45%	1.45%	1.32%	1.52%
Ratio of Net Investment Income to Average Net Assets	1.55%	1.26%	0.83%	1.15%	1.96%
Portfolio Turnover Rate	38%	45%	51%	53%	41%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Oakmark International Small Cap Fund

Financial Highlights—Class I

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$11.56	\$13.02	\$11.51	\$11.36	\$23.19
Income From Investment Operations:					
Net Investment Income	0.20	0.15 ^(a)	0.12 ^(a)	0.15 ^(a)	0.37
Net Gain (Loss) on Investments (both realized and unrealized)	1.32	(1.53)	1.55	1.06	(6.36)
Total From Investment Operations	1.52	(1.38)	1.67	1.21	(5.99)
Less Distributions:					
From Net Investment Income	(0.02)	(0.08)	(0.16)	(0.93)	(0.18)
From Capital Gains	0.00 ^(b)	0.00	0.00	(0.13)	(5.66)
Total Distributions	(0.02)	(0.08)	(0.16)	(1.06)	(5.84)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$13.06	\$11.56	\$13.02	\$11.51	\$11.36
Total Return	13.15%	-10.72%	14.70%	16.28%	-32.47%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$1,525.8	\$1,328.4	\$1,217.2	\$768.0	\$663.6
Ratio of Expenses to Average Net Assets	1.41%	1.38%	1.38%	1.54%	1.41%
Ratio of Net Investment Income to Average Net Assets	1.54%	1.10%	1.02%	1.77%	2.17%
Portfolio Turnover Rate	33%	46%	54%	46%	50%

Financial Highlights—Class II

For a share outstanding throughout each period

	Year Ended September 30				
	2012	2011	2010	2009	2008
Net Asset Value, Beginning of Year	\$11.50	\$12.97	\$11.50	\$11.33	\$23.15
Income From Investment Operations:					
Net Investment Income	0.17 ^(a)	0.12 ^(a)	0.09 ^(a)	0.14 ^(a)	0.47
Net Gain (Loss) on Investments (both realized and unrealized)	1.31	(1.55)	1.54	1.06	(6.48)
Total From Investment Operations	1.48	(1.43)	1.63	1.20	(6.01)
Less Distributions:					
From Net Investment Income	0.00	(0.04)	(0.16)	(0.90)	(0.15)
From Capital Gains	0.00 ^(b)	0.00	0.00	(0.13)	(5.66)
Total Distributions	0.00 ^(b)	(0.04)	(0.16)	(1.03)	(5.81)
Redemption Fees	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
Net Asset Value, End of Year	\$12.98	\$11.50	\$12.97	\$11.50	\$11.33
Total Return	12.90%	-11.09%	14.30%	16.08%	-32.63%
Ratios/Supplemental Data:					
Net Assets, End of Year (\$million)	\$2.6	\$1.9	\$1.4	\$0.8	\$0.3
Ratio of Expenses to Average Net Assets	1.69%	1.72%	1.72%	1.71%	1.54%
Ratio of Net Investment Income to Average Net Assets	1.34%	0.85%	0.74%	1.66%	2.12%
Portfolio Turnover Rate	33%	46%	54%	46%	50%

(a) Computed using average shares outstanding throughout the period.

(b) Amount rounds to less than \$0.01 per share.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Harris Associates Investment Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Harris Associates Investment Trust, comprising Oakmark Fund, Oakmark Select Fund, Oakmark Equity and Income Fund, Oakmark Global Fund, Oakmark Global Select Fund, Oakmark International Fund, and Oakmark International Small Cap Fund (collectively the “Funds”), as of September 30, 2012, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2012, by correspondence with the Funds’ custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2012, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Chicago, Illinois
November 20, 2012

Federal Tax Information

(Unaudited)

International and Int'l Small Cap paid qualifying foreign taxes of \$8,581,725 and \$1,833,249 and earned \$191,160,232 and \$37,865,557 of foreign source income during the year ended September 30, 2012, respectively. Pursuant to Section 853 of the Internal Revenue Code, International and Int'l Small Cap designated \$0.02 and \$0.02 per share as foreign taxes paid and \$0.39 and \$0.32 per share as income earned from foreign sources for the year ended September 30, 2012, respectively.

Qualified dividend income ("QDI") received by the Funds through September 30, 2012 that qualified for a reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003 are as follows (in thousands):

Fund	
Oakmark	\$101,514
Select	29,967
Equity and Income	205,117
Global	36,756
Global Select	8,594
International	188,002
Int'l Small Cap	35,065

For corporate shareholders, a portion of the ordinary dividends paid during the Funds' year ended September 30, 2012 qualified for the dividends received deduction, as follows:

Fund	
Oakmark	100.00%
Select	100.00%
Equity and Income	61.12%
Global	0.00%
Global Select	0.00%
International	0.00%
Int'l Small Cap	0.00%

Disclosures and Endnotes

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 to request individual copies of these documents. The Funds will begin sending individual copies thirty days after receiving your request.

Before investing in any Oakmark Fund, you should carefully consider the Fund's investment objectives, risks, management fees and other expenses. This and other important information is contained in a Fund's prospectus and summary prospectus. Please read the prospectus and summary prospectus carefully before investing. For more information, please visit oakmark.com or call 1-800-OAKMARK (1-800-625-6275).

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.

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. Morningstar is an independent monitor of mutual fund performance. Morningstar rankings reflect the total return percentile rank within each fund's specified Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change and are for the share class indicated. The Oakmark International Fund ranked #60 out of 839, #274 out of 823, #10 out of 593, and #17 out of 331 in the U.S. OE Foreign Large Blend category for QTD, one, five, and ten years, respectively, as of 9/30/12.
3. Total return includes change in share prices and in each case includes reinvestment of any dividends and capital gain distributions.
4. 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.
5. The Lipper Large-Cap Value Funds 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.
6. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.
7. EPS refers to Earnings Per Share and is calculated by dividing total earnings by the number of shares outstanding.
8. The Price-Earnings Ratio ("P/E") is the most common measure of the expensiveness of a stock.
9. The Lipper Multi-Cap Value Funds 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.

Disclosures and Endnotes *(continued)*

10. The Lipper Balanced Funds 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.
11. The Barclays U.S. Government / Credit Index is a benchmark index made up of the Barclays 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.
12. The MSCI World Index Net USD 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.
13. The Lipper Global Funds 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.
14. The MSCI World ex U.S. Index Net USD 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.
15. The MSCI EAFE Index Net USD 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.
16. The Lipper International Funds 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.
17. The MSCI World ex U.S. Small Cap Index Net USD 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.
18. The Lipper International Small-Cap Funds 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.

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Trustees and Officers

The board of trustees has overall responsibility for the conduct of the affairs of Harris Associates Investment Trust ("Trust"), and its seven series, The Oakmark Funds. Each trustee serves until the next annual meeting of shareholders and until the election and qualification of his or her successor, or until he or she dies, resigns or is removed. Each trustee must retire at the end of the calendar year in which the trustee attains the age of 72. The board of trustees may fill any vacancy on the board provided that after such appointment, at least two-thirds of the trustees have been elected by the shareholders. No person shall be appointed or elected to serve as a trustee after attaining the age of 65. The shareholders may remove a trustee by a vote of two-thirds of the outstanding shares of the Trust at any meeting of shareholders called for the purpose of removing such trustee.

The board of trustees elects or appoints the officers of the Trust. The president, any vice president, treasurer and secretary serves until the election and qualification of his or her successor, or until he or she dies, resigns, or is removed or disqualified. Each other officer shall serve at the pleasure of the board of trustees. The board of trustees may remove any officer at any time, with or without cause, by the vote of a majority of the trustees then in office.

The names and ages of the trustees and officers, the position each holds with the Trust, the date each was first elected to office, their principal business occupations during the last five years and other directorships held are shown below.

Trustees Who Are Interested Persons of the Trust

Name and age†	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#	Other Directorships Held by Trustee
Kristi L. Rowsell* 45 President	2010	President and Director, HAI, Harris Associates L.P. ("HALP") and Harris Associates Securities L.P. ("HASLP"), since 2010; Director, Chief Financial Officer and Treasurer, HAI, HALP and HASLP 2005-2010.	None

Trustees Who Are Not Interested Persons of the Trust

Name and age†	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#	Other Directorships Held by Trustee
Gary N. Wilner, M.D. 71 Chairman	1993	Retired, since 2004.	None
Michael J. Friduss 69	1995	Principal, MJ Friduss & Associates (telecommunications consultants).	None
Thomas H. Hayden 60	1995	Lecturer, Department of Integrated Marketing Communications, the Medill School, Northwestern University, since July 2006.	None
Christine M. Maki 51	1995	Senior Vice President—Tax, RR Donnelley & Sons Company (global provider of integrated communications), since August 2008; Senior Vice President—Tax, Global Hyatt Corporation (hotel management) from 1995 to 2008.	None
Allan J. Reich 63	1993	Partner, Seyfarth Shaw LLP (law firm).	None
Steven S. Rogers 54	2006	Clinical Professor of Finance & Management, Kellogg Graduate School of Management, Northwestern University since 1995; Entrepreneur-in-Residence, Ewing Marion Kauffman Foundation since 1994.	Director, SC Johnson Wax (manufacturer of household cleaning, personal care and insecticide products), SuperValu, Inc. (supermarket retailer and food distributor), AMCORE Financial, Inc. (bank holding company), and W.S. Darley & Co. (fire fighting and emergency equipment manufacturers)
Burton W. Ruder 68	1995	President, BWR Enterprises (venture capital investment and transactional financing firm); Manager, Cedar Green Associates (real estate management firm).	None
Peter S. Voss 65	1995	Retired, since 2007, Chairman and Chief Executive Officer, IXIS Asset Management Group, Chairman, President and Chief Executive Officer, IXIS Asset Management US Corporation (investment management), Chairman, IXIS Asset Management US, LLC and Member of the Supervisory Board, IXIS Asset Management; Director, Harris Associates, Inc. ("HAI") prior thereto.	None

Trustees and Officers *(continued)*

Other Officers of the Trust

Name and age†	Position(s) with Trust	First Year of Current Position	Principal Occupation(s) Held During Past Five Years#
Robert M. Levy 61	Executive Vice President	2003	Chairman, HAI; Chief Investment Officer of Domestic Equity and Portfolio Manager, HALP
John N. Desmond 50	Vice President	2008	Chief Operating Officer, HALP and HASLP, since 2007; Vice President and Director of Investment Operations, Nuveen Investments, 2005-2007
Richard J. Gorman 46	Vice President, Chief Compliance Officer, Anti-Money Laundering Officer, and Assistant Secretary	2006	Chief Compliance Officer of the Trust
Kevin G. Grant 47	Vice President and Portfolio Manager (Oakmark Fund)	2000	Portfolio Manager and Analyst, HALP
Thomas E. Herman 50	Principal Financial Officer	2011	Chief Financial Officer, HAI, HALP and HASLP since 2010; Senior V.P., Chief Financial Officer and Treasurer, Ariel Investments, prior thereto.
David G. Herro 51	Vice President and Portfolio Manager (Oakmark Global Select Fund, Oakmark International Fund and Oakmark International Small Cap Fund)	1992	Chief Investment Officer of International Equity, Portfolio Manager and Analyst, HALP
John J. Kane 40	Treasurer	2005	Director, Global Investment Services, HALP since 2008; Manager, Mutual Fund and Institutional Services, HALP, 1999-2007
Michael L. Manelli 31	Vice President and Portfolio Manager (Oakmark International Small Cap Fund)	2011	Portfolio Manager and Analyst, HALP
Clyde S. McGregor 59	Vice President and Portfolio Manager (Oakmark Equity and Income Fund and Oakmark Global Fund)	1995	Portfolio Manager, HALP
Michael J. Neary 43	Vice President	2009	Managing Director, Marketing and Client Relations, HALP
William C. Nygren 53	Vice President and Portfolio Manager (Oakmark Fund, Oakmark Select Fund and Oakmark Global Select Fund)	1996	Portfolio Manager and Analyst, HALP
John R. Raitt 57	Vice President	2010	Analyst, HALP; President and Chief Executive Officer, HAI, HALP and HASLP 2003-2010
Vineeta D. Raketich 40	Vice President	2003	Managing Director, Global Operations and Client Relations, HALP
Janet L. Realì 60	Vice President, Secretary and Chief Legal Officer	2001	Vice President, General Counsel and Secretary, HAI, HALP and HASLP
Robert A. Taylor 39	Vice President and Portfolio Manager (Oakmark Global Fund and Oakmark International Fund)	2005	Director of International Research; Portfolio Manager and Analyst, HALP
Andrew J. Tedeschi 46	Assistant Treasurer	2008	Employee of HALP, since 2007; Accounting Manager of Mutual Fund Financial Administration, Van Kampen Funds, Morgan Stanley, prior thereto

† Age for Trustees and Officers is as of December 31, 2011.

As used in this table, "HALP," "HAI" and "HASLP" refer to the Adviser, the general partner of the Adviser, and the Funds' distributor, respectively.

* Ms. Rowsell is a trustee who is an "interested person" of the Trust as defined in the 1940 Act because she is an officer of the Adviser and a director of HAI.

Unless otherwise noted, the business address of each officer and trustee listed in the tables is Two North LaSalle Street, Suite 500, Chicago, Illinois 60602-3790.

The Statement of Additional Information (SAI) contains further information about the trustees and is available without charge upon your request by calling 1-800-625-6275.

The Oakmark Funds

Other Information

Investment Adviser

Harris Associates L.P.
Two North LaSalle Street
Chicago, Illinois 60602-3790

Transfer Agent

Boston Financial Data Services, Inc.
Quincy, Massachusetts

Legal Counsel

K&L Gates LLP
Chicago, Illinois

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Chicago, Illinois

Contact Us

Please call 1-800-OAKMARK
(1-800-625-6275)
or 617-483-3250

Website

oakmark.com

To obtain a prospectus, an application or periodic reports, access our web site at oakmark.com, or call 1-800-OAKMARK (1-800-625-6275) or (617) 483-3250.

Each Fund will file its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q's 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 www.oakmark.com; and on the Securities and Exchange Commission'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 www.oakmark.com and on the SEC's website at www.sec.gov.

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

No sales charge to the shareholder or to the new investor is made in offering the shares of the Funds, however, a shareholder of the Oakmark International Small Cap Fund may incur a 2% redemption fee on an exchange or redemption of Class I Shares and Class II Shares held for 90 days or less.

Two North LaSalle Street
Chicago, Illinois 60602
312.621.0600



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Advised by
HARRIS ASSOCIATES L.P.

www.Oakmark.com