
HARMAN INVESTMENT ADVISORS

Composite: Core Equity I

Investment Results: **Trailing** For Periods Ending March 31, 2011

Net of Investment Management Fee Investment Performance

Periods Ended 3/31/2011	Annualized Returns						Inception to Date
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Core Equity I composite	5.72	5.72	18.16	(3.75)	6.35	10.69	12.16
S & P 500 Index†	5.92	5.92	15.65	2.35	2.62	3.29	8.84

Compliance Statement

Harman Investment Advisors Incorporated claims compliance with the Global Investment Performance Standards (GIPS®). A presentation that fully complies with the requirements of GIPS® standards and / or a list and description of all firm composites is available upon request and can also be downloaded from the firm's website 4Harman.com (under Investment Performance).

Verification

The firm and its composites were examined by KPMG LLP for each of the quarters and for each year in the period September 30, 1991 (date of inception) through December 31, 2000. The firm has been verified for the periods December 31, 2000 – September 30, 2010 by Beacon Verification Services. Additionally, the composite has received a performance exam for the same time period. A copy of the attestation (KPMG LLP) and verification (Beacon Verification Services) is available upon request.

Definition of the Firm

Harman Investment Advisors Incorporated is registered with the U.S. Securities and Exchange Commission under the Investment Advisors Act of 1940. The firm offers investment management services to individuals and institutional investors. The firm, located in Chicago, Illinois, USA, has one office and no subsidiaries. A single, United States (“domestic”) equity product is distributed through several channels.

Formal Description of the Core Equity I Composite

The Core Equity I composite was established in July, 1991. It comprises all fee-paying, fully discretionary accounts managed by the firm without substantive liquidity or investment management constraints. Its “style” is “value-oriented, all capitalization, and concentrated.” The composite includes commission and fee-in-lieu-of-commission (“bundled fee”) accounts. Over the years, the Core Equity I composite has

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been referred to as the Equity Composite, Core Equity, and Core Equity I composite. The return figures presented above are time-weighted rates-of-return and reflect the reinvestment of all dividends and other earnings, i.e., these are 'total return' figures.

Currency

Valuations are computed and performance reported in United States dollars (\$).

Presence, Use, and Extent of Leverage or Derivatives

The Core Equity Composite I does not employ leverage or derivatives.

Benchmark

The benchmark for the Core Equity I composite is the Standard & Poor's 500 total return index, i.e., including reinvestment of dividends.

† The S&P 500 Index is a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index. The S&P 500 index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. "Standard & Poor's[®]", "S&P[®]", "S&P 500[®]", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc.

Measure of Dispersion

The composite's dispersion is measured using an asset weighted standard deviation of returns in the composite.

Fee Schedule

Harman Investment Advisors standard fee is 1.00% of assets under management for accounts over \$500,000 and 1.25% for accounts under \$500,000.

Bundled Fee Portfolios / Other Fees

Clients employ fee-in-lieu-of-commission brokerage accounts or commission-based accounts. The fee paid to the broker-dealer covers the registered representatives services, brokerage execution, and custody. Various other fees may also be charged by a broker-dealer and / or custodian. For example, wire fees.

Gross performance figures are presented gross of investment management fees, custodial fees, and withholding taxes and net of all trading expenses and other fees. Net performance figures are presented gross of custodial fees and withholding taxes and net of all investment management fees, trading expenses, and other fees.

Additional Information

Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request.

Past performance is not a guarantee of future results.
The investment results shown are not necessarily representative of an
individually managed account's rate-of-return.