

# HARMAN INVESTMENT ADVISORS

## Core Equity I Strategy

### STRATEGY

The Core Equity I is a value-oriented, all-capitalization, and concentrated portfolio. We distinguish ourselves from other value investors by (1) buying statistically “cheap” stocks, not “relatively cheap” ones and (2) significantly overweighting companies and industries that are attractive. For further information, please see our website: 4Harman.com

### FACT SHEET | MARCH 31, 2011

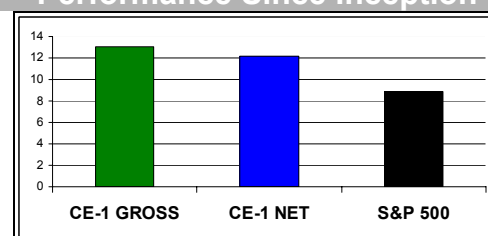
#### Investment Performance

	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Periods Ended 3/31/2011 (%):							
Core Equity I (GROSS)	5.89	5.89	18.92	(3.11)	7.06	11.53	13.08
Core Equity I (NET)	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	8.64
Calendar Year (%)							
Core Equity I (GROSS)	2010	2009	2008	2007	2006	2005	2004
Core Equity I (GROSS)	19.41	22.30	(46.58)	71.88	13.96	5.82	24.18
Core Equity I (NET)	18.64	21.48	(46.95)	70.77	13.18	5.04	23.14
S & P 500 Index	15.06	26.46	(37.00)	5.49	15.80	4.91	10.88

#### Portfolio Characteristics

As of March 31, 2011	Core Equity I	S & P 500
Number of Holdings	29	500
Cash (%)	2.3%	--
Weighted Average Market Cap. (\$Bil.)	25.06	--
P/E (12-month trailing)	23.78	15.29
P/E (12-month forward / forecast)	12.28	13.12
EPS Growth (Past 5 years)	0.71	--
EPS Growth (Forecast next 5 years)	22.22	--

#### Performance Since Inception



#### Top Ten Holdings

MetroPCS Communications	9.0%
Walter Energy	5.4
Mosaic Co.	5.4
Peabody Energy	5.3
Arch Coal	5.2
Navistar International	5.2
Cablevision Systems	5.2
Cliffs Natural Resources	5.1
Freeport-McMoran Copper	4.9
Chevron Corp.	4.9

#### Risk / Return Statistics (based upon GROSS Returns)

As of Mar. 31, 2011	Annualized			
	1 Yr.	3 Yrs.	10 Yrs.	Since Inception
<b>Trailing Periods:</b>				
Excess Return	3.26	(5.47)	8.23	4.24
Alpha	3.17	(3.61)	8.74	4.72
Beta	1.03	1.24	1.23	1.17
Information Ratio	0.28	(0.31)	0.56	0.20
Sharpe Ratio	0.86	(0.11)	0.39	0.35
Sortino Ratio	1.40	(0.14)	0.55	0.57
Tracking Error	11.79	17.80	14.61	20.93
R-Squared	0.71	0.72	0.66	0.41

### FOR MORE INFORMATION ABOUT OUR INSTITUTIONAL OFFERING, PLEASE CONTACT:

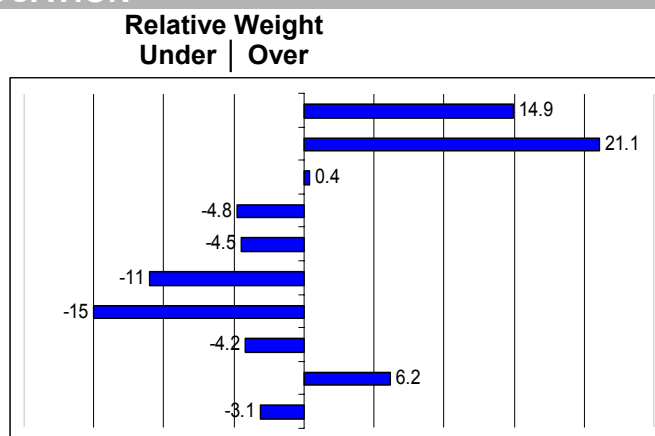
Harman Investment Advisors

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## SECTOR ALLOCATION

As of March 31, 2011 (%):	Core Equity I	S & P 500
Energy	27.6	12.7
Materials	24.7	3.6
Industrials	11.6	11.2
Consumer Discretionary	5.7	10.5
Consumer Staples	6.7	11.2
Health Care	0.0	11.0
Financials	0.0	15.0
Information Technology	14.5	18.7
Telecommunication Services	9.2	3.0
Utilities	0.0	3.1



## INVESTMENT PERFORMANCE DISCLOSURES

**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. **List and Description of the Firm's Composites:** A complete list and description of all of the firm's composites is available upon request. **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 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. **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.

Year	Gross of Fees Return (percent)	Net of Fees Return (percent)	S&P 500 index † (percent)	Number of accounts	Standard deviation	Total Composite Assets End of Period (\$ millions)	Total Composite Assets as a Percent of company assets	"Bundled Fee" Accounts as a Percent of composite assets
2006	13.96	13.18	15.80	105	2.30	43.778	100.00	100.00
2007	71.88	70.77	5.49	114	4.78	79.317	100.00	100.00
2008	(46.58)	(46.95)	(37.00)	160	4.05	48.900	100.00	98.85
2009	22.30	21.48	26.46	150	2.50	57.184	100.00	98.00
2010	19.41	18.64	15.06	138	5.10	64.985	100.00	96.92
2011	5.89	5.72	5.92	138	N/A	69.239	100.00	96.85

Data for 2011 is through March 31<sup>st</sup>.

† Source: Standard & Poor's. Data as of 3/31/2011. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc.

**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.**