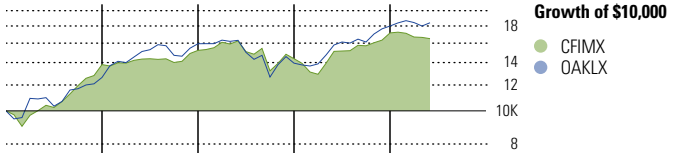
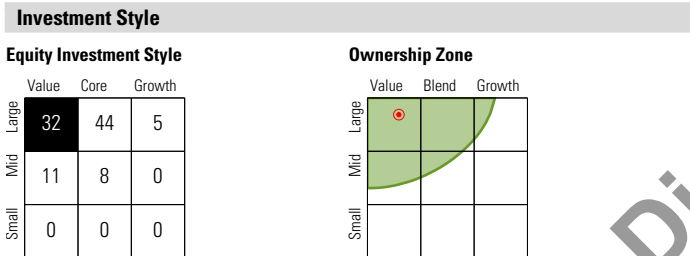


Clipper



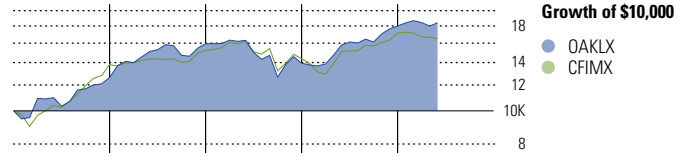
Year	2000	2001	2002	2003	YTD	Performance
Value	37.40	10.26	-5.51	19.35	-3.84	Equity Style
Core	46.50	22.14	16.58	-9.32	-5.31	Quartile rank (in cat)
Growth						Total Return %
						+/- S&P 500

Quick Stats	
Morningstar Rating™ ★★★★★	Expense Ratio 1.13
Morningstar Risk™ Below Avg	Total Assets \$6,764.82 Mil
Morningstar Return™ High	Inception 1984-02-29
Morningstar Category™ Large Value	Manager James H. Gipson



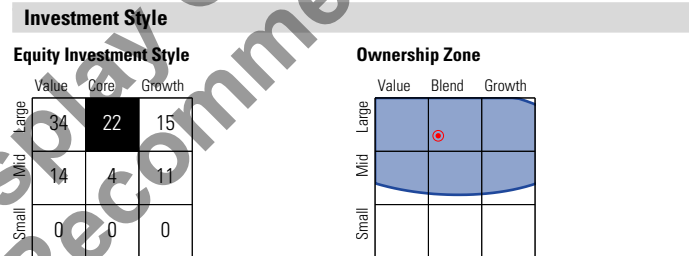
Portfolio Profile	
Top 5 Holdings out of 34	Sector YTD Return % % Assets
Freddie Mac	Financial Services 6.52 8.46
Fannie Mae	Financial Services -4.21 6.15
American Express	Financial Services 6.76 5.32
Altria Group	Consumer Goods -8.57 5.09
Electronic Data Systems	Business Services -23.38 4.42
Asset Allocation	% Assets
Cash	33.34
US Stocks	66.45
Non-US Stocks	0.00
Bonds	0.00
Other	0.21
World Regions	% Assets
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0
Stock Sectors	
Information Economy	1.4
Software	0.0
Hardware	0.0
Media	1.4
Telecommunications	0.0
Service Economy	68.33
Health Care	14.8
Consumer Services	10.0
Business Services	9.6
Financial Services	34.0
Manufacturing Economy	30.31
Consumer Goods	17.6
Industrial Materials	8.3
Energy	4.4
Utilities	0.0

Oakmark Select I



Year	2000	2001	2002	2003	YTD	Performance
Value	25.81	26.06	-12.47	29.00	2.32	Equity Style
Core	34.91	37.94	9.62	0.33	0.85	Quartile rank (in cat)
Growth						Total Return %
						+/- S&P 500

Quick Stats	
Morningstar Rating™ ★★★★★	Expense Ratio 1.02
Morningstar Risk™ Average	Total Assets \$5,617.86 Mil
Morningstar Return™ Above Avg	Inception 1996-11-01
Morningstar Category™ Mid-Cap Value	Manager William C. Nygren



Portfolio Profile	
Top 5 Holdings out of 28	Sector YTD Return % % Assets
Washington Mutual	Financial Services 3.36 17.07
H & R Block	Consumer Services -12.48 7.28
Yum Brands	Consumer Services 8.75 6.04
First Data	Business Services 7.98 5.69
Burlington Resources	Energy 34.75 4.75
Asset Allocation	% Assets
Cash	5.91
US Stocks	94.09
Non-US Stocks	0.00
Bonds	0.00
Other	0.00
World Regions	% Assets
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0
Stock Sectors	
Information Economy	12.3
Software	0.0
Hardware	0.0
Media	8.2
Telecommunications	4.1
Service Economy	74.29
Health Care	6.9
Consumer Services	29.0
Business Services	17.5
Financial Services	20.9
Manufacturing Economy	13.44
Consumer Goods	4.2
Industrial Materials	4.2
Energy	5.1
Utilities	0.0