

ASSETS IN OIM COMPOSITE **\$127.6MM**

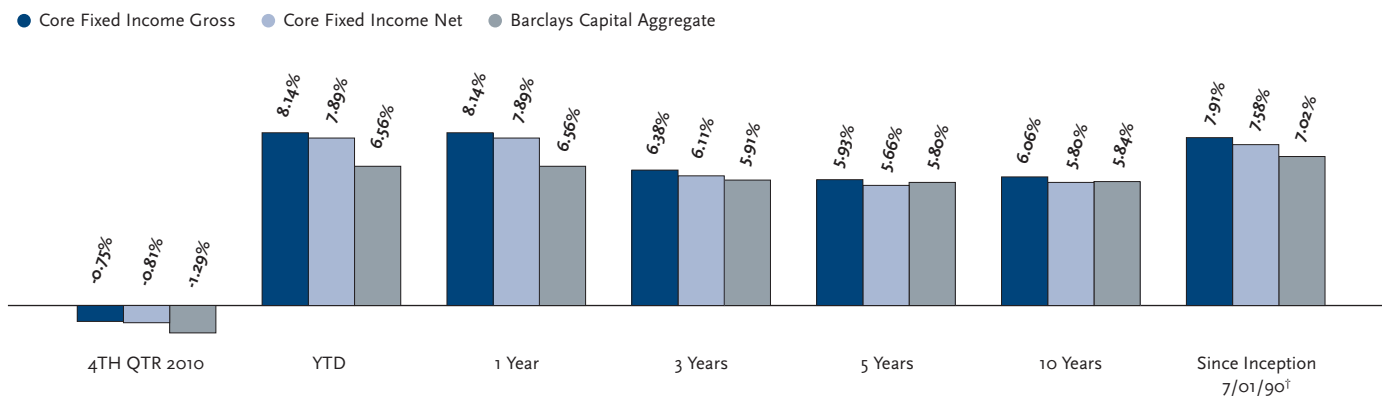
ASSETS IN OIA STRATEGY **\$21.9MM\***

AS OF **December 31, 2010**

PORTFOLIO MANAGERS **Michael D. Richman, CFA**  
**Leo J. Dierckman**

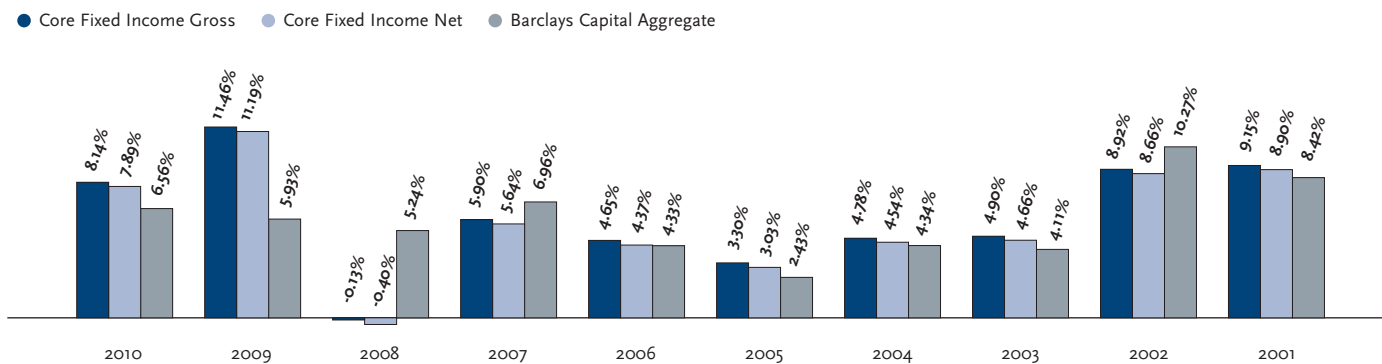
# Core Fixed Income

## Annualized Performance



Returns for time periods over one year are annualized

## Annual Performance



## Portfolio Characteristics

	CORE FIXED INCOME	BARCLAYS CAPITAL AGGREGATE
Average Price	104.06	105.37
Average Coupon (%)	5.10	4.24
Average Maturity (Years)	5.88	7.08
Average Quality	A1	AA1
Yield to Worst (%)	3.70	2.97
Effective Duration (Years)	4.25	4.98

Source: CMS BondEdge

## Statistics (10-YEAR ANNUALIZED)

	CORE FIXED INCOME	BARCLAYS CAPITAL AGGREGATE
Return (%)	6.06	5.84
Sharpe Ratio	1.12	0.98
Information Ratio	0.11	—
Standard Deviation (%)	3.41	3.66
Alpha	1.41	—
Beta	0.79	1.00
R-Squared (%)	72.23	100.00
Tracking Error	1.95	—

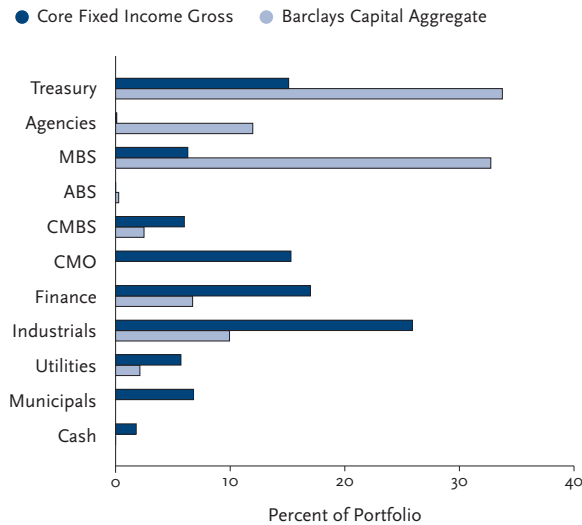
Source: Zephyr

Past performance is not indicative of future results.

† Please see the performance information disclosure on the next page.

\*Supplemental information to the OIM Core Fixed Income Composite presentation.

## Sector Breakdown



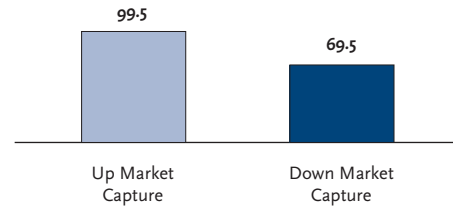
\*Supplemental information to the OIM Core Fixed Income Composite presentation.

## Ten Largest Credit Holdings\*

General Electric Cap Corp	Morgan Stanley
WEA Finance	Digital Realty Trust LP
XL Cap Finance	Dallas Tex Indpnt Sch Dist
Agrium Inc	JPMorgan Chase & Co
Discovery Communications	Indiana Bond Bank

Top ten credit holdings represent 10.45% of market value.

## Up/Down Market (10-YEAR ANNUALIZED)



Benchmark: Barclays Capital Aggregate

## CORE FIXED INCOME COMPOSITE INCEPTION: JULY 1, 1990 (PERFORMANCE RESULTS INCLUDE THE REINVESTMENT OF ALL INCOME)

### ANNUAL PERFORMANCE RESULTS

YEAR ENDING	GROSS	NET	BARCLAYS CAPITAL AGGREGATE
2010	8.14	7.89	6.56
2009	11.46	11.19	5.93
2008	-0.13	-0.40	5.24
2007	5.90	5.64	6.96
2006	4.65	4.37	4.33
2005	3.30	3.03	2.43
2004	4.78	4.54	4.34
2003	4.90	4.66	4.11
2002	8.92	8.66	10.27
2001	9.15	8.90	8.42
2000	11.71	11.42	11.63
1999	-0.15	-0.34	-0.83
1998	8.42	8.22	8.67

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Performance information for the OIM Core Fixed Income Composite is only available commencing with the Third Quarter, 2005. All performance shown prior to the Third Quarter, 2005 is that of the Core Fixed Income composite that was managed by OIM's Fixed Income portfolio team at its prior firm during the period shown using the same investment strategy that the team currently uses in managing Core fixed income accounts at OIM. There have been changes to the investment team at OIM, but the investment strategy remains the same. The performance shown prior to the Third Quarter 2005 was calculated on the basis of records obtained from such prior firm, which are deemed to be reliable by OIM. The information sets forth both the total return of the composite managed at OIM and the composite at the prior firm. Performance information shown for the composite is presented gross and net of investment management fees. Returns have been reduced by transaction costs and include the reinvestment of all income. For performance information prior to the Third Quarter 2005, the net returns reflect the deduction of actual fees charged at the prior firm. Past performance of the composite managed at the prior firm does not necessarily indicate how the OIM Core Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM Core Fixed Income Composite, which are similar

to the risks of an investment in the composite managed at the prior firm. U.S. Dollars are the currency used to express performance. There is no guarantee that the portfolio manager will achieve similar results in the future. Please see OIM's Form ADV-Part II for a description of advisory fees and other detailed information.

"Assets in Composite" consist of assets only in the OIM Core Fixed Income Composite. "Assets in OIA Strategy" consist of assets in Oppenheimer Investment Advisers (OIA), an affiliated firm's Core Fixed Income product managed with similar investment objectives and by the same OIM portfolio managers.

Core Fixed Income Composite consists of fully discretionary portfolios investing primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities and taxable municipal bonds. Investments may also include up to 15 percent equity securities including preferred stock, convertible bonds and convertible preferred stock. The composite is measured against the Barclays Capital Aggregate Bond Index.

The Barclays Capital Aggregate Bond Index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Back Securities Index. Indices are rebalanced monthly by market capitalization. An index is unmanaged and is not available for direct investment.

### Up/Down Market Capture

Measure of a product's performance in up/down market quarters relative to an appropriate market benchmark over a given period. The product's return during up/down market quarters is then divided by the relevant benchmark return for the same period. The higher the ratio the better the product performed relative to the benchmark in up markets. The lower the ratio the better the product protected capital during market declines. Note: The statistic may be less significant if the number of up/down quarters is low or if the benchmark is not relevant to the manager's style.