

ASSETS IN OIM COMPOSITE **\$40.3MM**

SUPPLEMENTAL INFORMATION: ASSETS IN OIM STRATEGY **\$61.0MM***

ASSETS IN OIA STRATEGY **\$234.8MM***

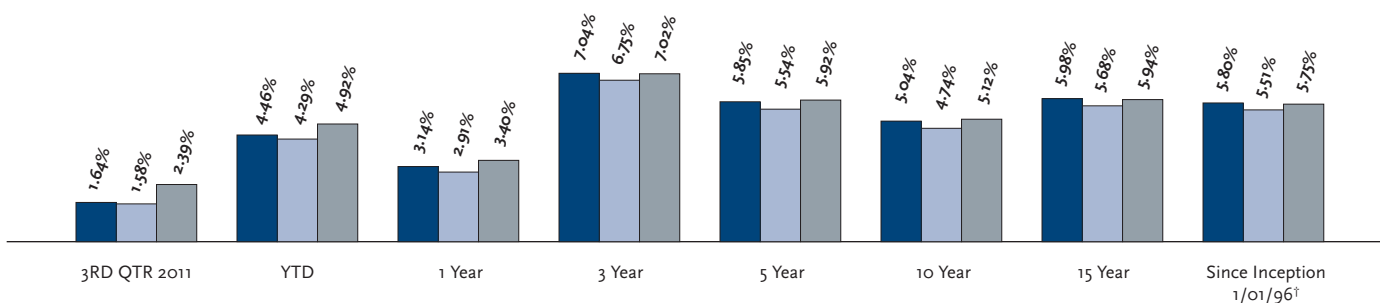
AS OF **September 30, 2011**

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

Intermediate Fixed Income

Annualized Performance

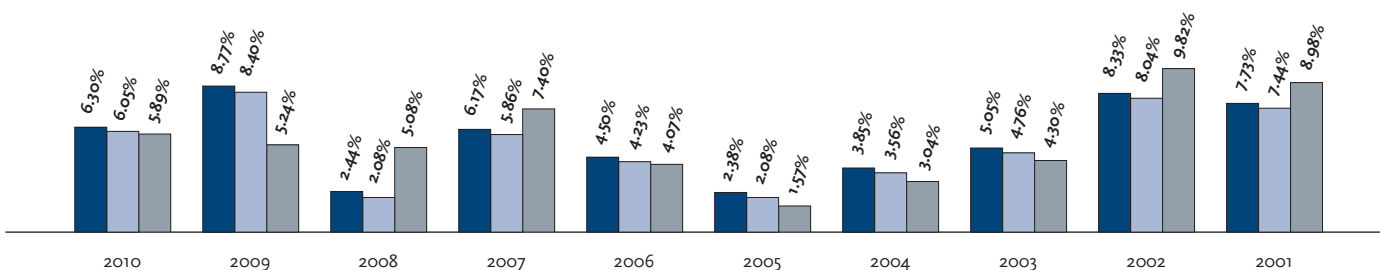
● Intermediate Fixed Income Gross ● Intermediate Fixed Income Net ● Barclays Capital Intermediate Gov't Credit



Returns for time periods over one year are annualized

Annual Performance

● Intermediate Fixed Income Gross ● Intermediate Fixed Income Net ● Barclays Capital Intermediate Gov't Credit



Portfolio Characteristics

| | INTERMEDIATE FIXED INCOME | BARCLAYS CAPITAL INT GOV'T CRED |
|----------------------------|------------------------------|------------------------------------|
| Average Price | 103.31 | 106.78 |
| Average Coupon (%) | 4.62 | 3.28 |
| Average Maturity (Years) | 4.76 | 4.41 |
| Average Quality | A2 | AA1/AA2 |
| Yield to Worst (%) | 3.49 | 1.58 |
| Effective Duration (Years) | 4.02 | 3.96 |

Source: Wilshire Axiom

Past performance is not indicative of future results.

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

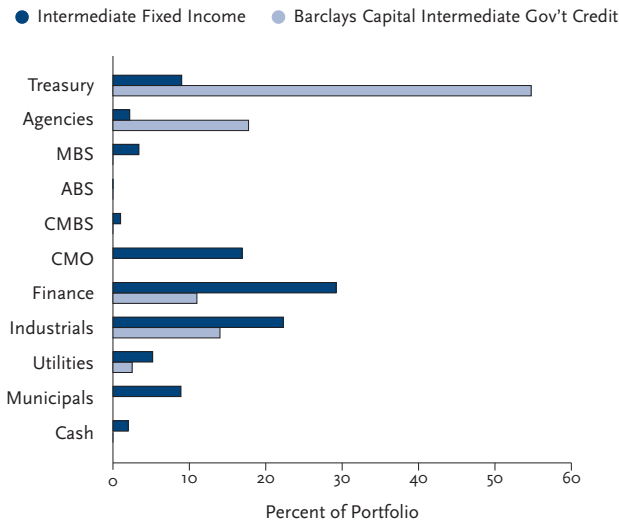
*Supplemental information to the OIM Intermediate Fixed Income Composite presentation.

Statistics (15-YEAR ANNUALIZED)

| | INTERMEDIATE FIXED INCOME | BARCLAYS CAPITAL INT GOV'T CRED |
|------------------------|------------------------------|------------------------------------|
| Return (%) | 5.98 | 5.94 |
| Sharpe Ratio | 1.03 | 0.87 |
| Information Ratio | 0.03 | — |
| Standard Deviation (%) | 2.90 | 3.39 |
| Alpha | 1.35 | — |
| Beta | 0.77 | 1.00 |
| R-Squared (%) | 81.68 | 100.00 |
| Tracking Error | 1.46 | — |

Source: Zephyr

Sector Breakdown



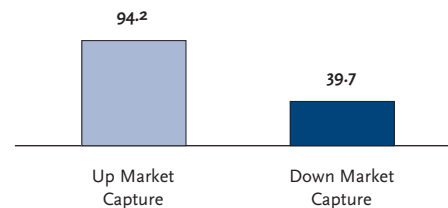
*Supplemental information to the OIM Intermediate Fixed Income Composite presentation.

Ten Largest Credit Holdings*

| | |
|------------------------------|-----------------------------|
| Miami-Dade Cnty Fla Edl Facs | Buckeye Partners LP |
| Renre North America Holdings | Albemarle Corp |
| Rutherford Cnty Tenn Health | Glendale Wis Cmnty Dev Auth |
| Aflac Inc | Hot Springs Ark Indl Dev |
| Lincoln National Corp | Wells Fargo & Co |

Top ten credit holdings represent 15.46% of market value.

Up/Down Market (15-YEAR ANNUALIZED)



Benchmark: Barclays Capital Intermediate Gov't Credit

INTERMEDIATE FIXED INCOME COMPOSITE INCEPTION: JANUARY 1, 1996 (PERFORMANCE RESULTS INCLUDE THE REINVESTMENT OF ALL INCOME)

ANNUAL PERFORMANCE RESULTS

| YEAR ENDING | GROSS | NET | BARCLAYS CAPITAL INT GOV'T CRED |
|-------------|-------|------|---------------------------------|
| 2010 | 6.30 | 6.05 | 5.89 |
| 2009 | 8.77 | 8.40 | 5.24 |
| 2008 | 2.44 | 2.08 | 5.08 |
| 2007 | 6.17 | 5.86 | 7.40 |
| 2006 | 4.50 | 4.23 | 4.07 |
| 2005 | 2.38 | 2.08 | 1.57 |
| 2004 | 3.85 | 3.56 | 3.04 |
| 2003 | 5.05 | 4.76 | 4.30 |
| 2002 | 8.33 | 8.04 | 9.82 |
| 2001 | 7.73 | 7.44 | 8.98 |
| 2000 | 9.95 | 9.66 | 10.10 |
| 1999 | 1.69 | 1.42 | 0.39 |
| 1998 | 7.31 | 7.03 | 8.42 |

Oppenheimer Investment Management LLC (OIM) is a federally registered investment adviser. OIM is a subsidiary of Oppenheimer Asset Management Inc., a federally registered investment adviser and an affiliate of Oppenheimer & Co. Inc., a federally registered investment adviser and broker-dealer. Oppenheimer Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). Contact Cyndi Collins at (317) 843-3607, Email Cyndi.Collins@opco.com for a full disclosure presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®) adopted by the CFA Institute (formerly known as The Association for Investment Management and Research or AIMR) and for a list and description of all composites maintained by OIM.

Performance information for the OIM Intermediate 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 Intermediate 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 Intermediate 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 Intermediate Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM Intermediate 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 Intermediate Fixed Income Composite.

"Assets in OIM Strategy" are composite and non-composite assets managed by OIM according to the Intermediate Fixed Income Strategy. Non-composite assets are not included in the Intermediate Fixed Income Composite due to client restrictions.

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

Intermediate Fixed Income Composite consists of fully discretionary fixed income portfolios investing primarily in investment-grade corporate bonds, mortgage backed and other structured securities, U.S. government securities, taxable municipal bonds. The composite is measured against the Barclays Capital Intermediate Government/Credit Index.

The Barclays Capital Intermediate Government Credit 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.