

DATE OF INCEPTION 7/01/2004†

ASSETS IN OIM COMPOSITE \$10.5MM

ASSETS IN OIA STRATEGY \$3.1MM\*

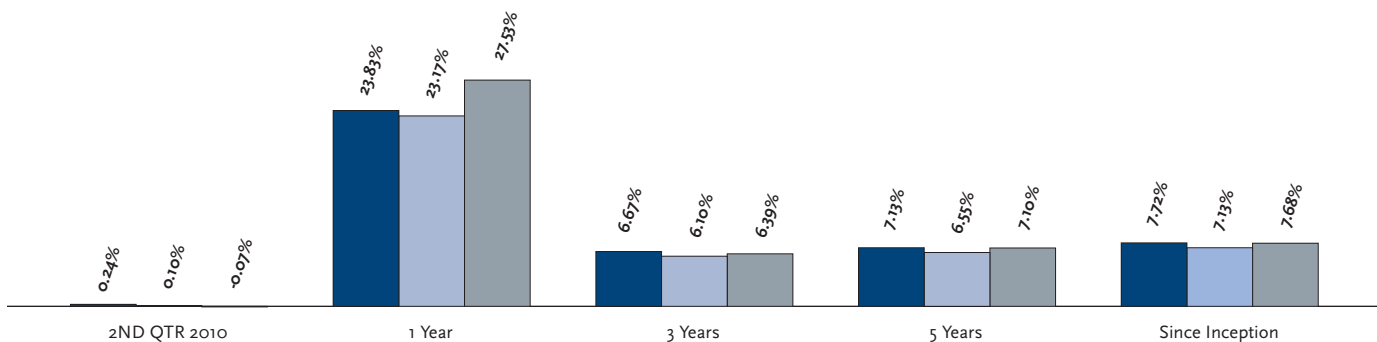
AS OF June 30, 2010

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

# High Yield Fixed Income

## Annualized Performance

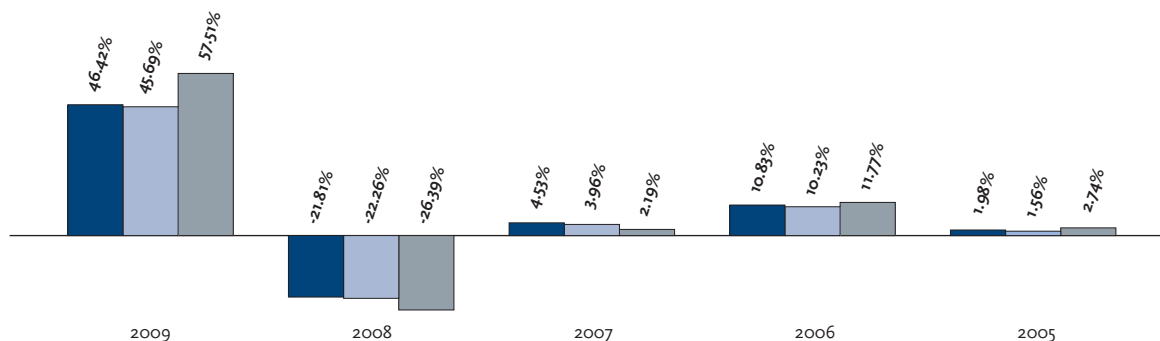
● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● Merrill Lynch High Yield Master II



Returns for time periods over one year are annualized

## Annual Performance

● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● Merrill Lynch High Yield Master II



## Portfolio Characteristics

|                            | HIGH YIELD FIXED INCOME | MERRILL LYNCH HIGH YIELD MASTER II |
|----------------------------|-------------------------|------------------------------------|
| Average Price              | 96.73                   | 95.96                              |
| Average Coupon (%)         | 9.00                    | 8.45                               |
| Average Maturity (Years)   | 5.20                    | 6.23                               |
| Average Quality            | B2                      | B1                                 |
| Yield to Worst (%)         | 11.30                   | 9.02                               |
| Effective Duration (Years) | 3.91                    | 4.40                               |

Source: CMS BondEdge/Merrill Lynch Index

## Statistics (5-YEAR ANNUALIZED)

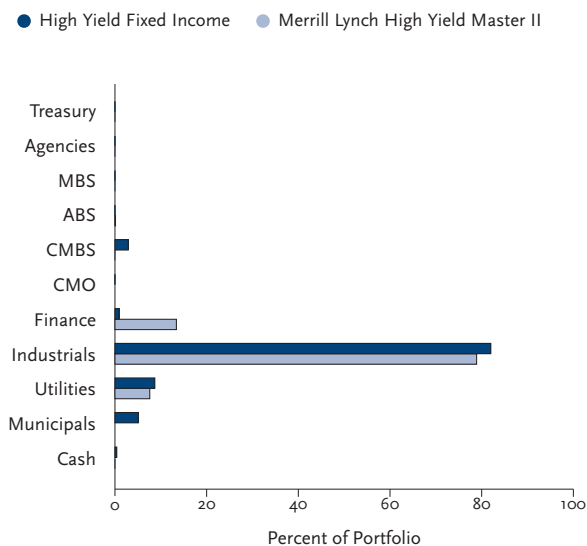
|                        | HIGH YIELD FIXED INCOME | MERRILL LYNCH HIGH YIELD MASTER II |
|------------------------|-------------------------|------------------------------------|
| Return (%)             | 7.13                    | 7.10                               |
| Sharpe Ratio           | 0.34                    | 0.28                               |
| Information Ratio      | 0.01                    | —                                  |
| Standard Deviation (%) | 13.13                   | 16.06                              |
| Alpha                  | 1.17                    | —                                  |
| Beta                   | 0.81                    | 1.00                               |
| R-Squared (%)          | 98.72                   | 100.00                             |
| Tracking Error         | 3.36                    | —                                  |

Source: Zephyr

Past performance is not indicative of future results.

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

## Sector Breakdown



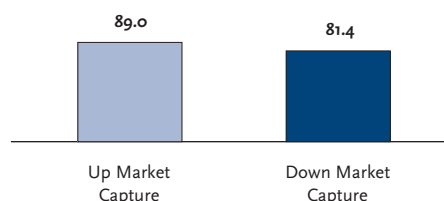
\*Supplemental information to the OIM High Yield Fixed Income Composite presentation.

## Ten Largest Credit Holdings\*

|                           |                     |
|---------------------------|---------------------|
| Menasha Wis Steam Util    | Sequa Corp          |
| Timberstar                | Cincinnati Bell inc |
| Tesoro Corp               | PE Paper            |
| Dupont Fabros Tech        | Telesat Canada      |
| Nexstar/Mission Broadcast | Yonkers Racing Corp |

Top ten credit holdings represent 25.87% of market value.

## Up/Down Market (5-YEAR ANNUALIZED)



Benchmark: Merrill Lynch High Yield Master II

## HIGH YIELD FIXED INCOME COMPOSITE INCEPTION: JULY 1, 2004 (PERFORMANCE RESULTS INCLUDE THE REINVESTMENT OF ALL INCOME)

| COMPOSITE ASSETS |                        |                    | ANNUAL PERFORMANCE RESULTS |        |                                    |             |
|------------------|------------------------|--------------------|----------------------------|--------|------------------------------------|-------------|
| YEAR ENDING      | US DOLLARS (thousands) | NUMBER OF ACCOUNTS | GROSS                      | NET    | MERRILL LYNCH HIGH YIELD MASTER II | DISPERSION* |
| 2009             | 9,978                  | FIVE OR FEWER      | 46.42                      | 45.69  | 57.51                              | N/A         |
| 2008             | 9,181                  | FIVE OR FEWER      | -21.81                     | -22.26 | -26.39                             | N/A         |
| 2007             | 11,742                 | FIVE OR FEWER      | 4.53                       | 3.96   | 2.19                               | N/A         |
| 2006             | 11,231                 | FIVE OR FEWER      | 10.83                      | 10.23  | 11.77                              | N/A         |
| 2005             | 10,132                 | FIVE OR FEWER      | 1.98                       | 1.56   | 2.74                               | N/A         |
| 2004†            | 189,725                | FIVE OR FEWER      | 9.80                       | 9.31   | 9.38                               | N/A         |

\*N/A-Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

†Results shown for the year 2004 represent partial period performance from July 1, 2004 through December 31, 2004.

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 Cardenas at (317) 843-3607, Email Cyndi.Cardenas@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 High Yield 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 High Yield 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 High Yield 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 High Yield Fixed Income Composite will perform in the future. The performance information gives some

indication of the risks of an investment in the OIM High Yield 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 High Yield Fixed Income Composite.

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

The High Yield Fixed Income Composite consists of fully discretionary fixed income portfolios investing primarily in high-yield corporate bonds and other distressed securities, U.S. government securities, taxable municipal bonds and non-investment grade bonds.

The Merrill Lynch High Yield Master II Index is composed of securities from the MLHY Master II/high-yield corporate bonds and other distressed securities, U.S. government securities, taxable municipal bonds and non-investment grade bonds. Indices are rebalanced monthly by market capitalization. An index is unmanaged and is not available for direct investment. The composite is measured against the Merrill Lynch High Yield Master II Index.

### 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.