



Oppenheimer Asset Management Overview

September 2009

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Oppenheimer & Co. Inc.

Our Legacy

- Since 1881, Oppenheimer & Co. Inc. (“Oppenheimer”) and its predecessor companies have been pioneers in the financial services industry.
- Innovative work in securities research and asset management.
- Acquisitions and growth have created a national presence with considerable resources.
- Oppenheimer professionals have earned the firm an excellent reputation among investors with their objectivity and integrity, and by being responsive to client needs and putting clients’ interests first.

Oppenheimer Asset Management Inc. (OAM) and Oppenheimer & Co. Inc. (Oppenheimer) a registered broker/dealer and investment adviser are both indirect wholly owned subsidiaries of Oppenheimer Holdings Inc. Securities are offered through Oppenheimer.

Oppenheimer & Co. Inc.

International Reach and Presence



* Institutional Sales Office Only

** Investment Banking Office Only

*** Institutional Sales and Investment Banking Office

Oppenheimer Holdings Inc.

Integrated Capabilities

- Total client assets in excess of **\$55 billion** for Oppenheimer & Co. Inc. as of 6/30/09.
- Innovative work in securities research and asset management.
- Acquisitions and growth have created a national presence with considerable resources.

Wealth Management Services

- Over 1,300 Financial Advisors located in more than 90 offices in major financial centers and local communities across the United States.
- Committed to providing unbiased and independent advice on a broad range of traditional and nontraditional products and services to individuals, families, corporate executives, businesses and institutions.

Oppenheimer Asset Management Inc.

- Assets under management in excess of **\$13 billion** as of June 30, 2009.
- Founded to help individual and institutional investors build customized investment plans based on strategic asset allocation; supported by over 100 experienced professionals.
- Providing clients with customized professional money management through the Consulting Group, Oppenheimer Investment Advisers and the Alternative Investments Group of Oppenheimer Asset Management Inc.

Capital Markets

- Oppenheimer's Investment Banking group assists emerging growth and middle market companies raise the capital they require; our Public Finance Department works closely with cities, states and public authorities to help develop efficient financing plans.
- Experienced equity research team with over 40 senior analysts delivering independent and recognized research
- Sales and trading teams with efficient order execution capabilities and client service.

* Please refer to the Important Information page at the end of this presentation. Oppenheimer Asset Management Inc. is an indirect wholly owned subsidiary of Oppenheimer Holdings Inc., which is a diversified financial services holding company with subsidiaries that offer a full range of wealth management, securities brokerage and investment banking services to individuals, family businesses, corporations and institutional investors. Oppenheimer & Co. Inc. (Oppenheimer), a registered broker/dealer and investment adviser, is also an indirect wholly owned subsidiary of Oppenheimer Holdings Inc. Securities are offered through Oppenheimer.

Oppenheimer Asset Management

The Consulting Group

Wealth Management Services

Oppenheimer Asset Management Inc.

Capital Markets

The Consulting Group

Oppenheimer Investment Advisers

Alternative Investments Group

- A pioneer in the consulting industry, the Group provides clients with objective, third-party managed advisory programs, including separate account, mutual fund and combination programs.
- A dedicated due diligence committee analyzes and monitors the philosophy, track record and standard of service of every investment manager and mutual fund in these programs.

Oppenheimer Asset Management professionals work closely with individual and institutional investors and their Financial Advisors to build tailored investment portfolios rooted in strategic asset allocation.

Oppenheimer Asset Management

Oppenheimer Investment Advisers (OIA)

Wealth Management Services

The Consulting Group

Oppenheimer Asset Management Inc.

Oppenheimer Investment Advisers

Capital Markets

Alternative Investments Group

The OIA taxable and tax-exempt teams seek to understand each client's unique tax considerations, risk tolerances and financial goals. The two fixed income teams manage tailored fixed income portfolio strategies, including:

- Tax Exempt Fixed Income [National, CA or NY]
- Intermediate Taxable Fixed Income
- Core Fixed Income
- Core Plus Fixed Income
- High Yield Fixed Income

Portfolio manager access and individually customized, conservative portfolios provide balance to more aggressive portfolio allocations.

Oppenheimer and its affiliates do not provide legal or tax advice. Contact your legal or tax advisor for specific advice regarding your circumstances.

Oppenheimer Asset Management

Alternative Investments Group*

Wealth Management Services

Oppenheimer Asset Management Inc.

Capital Markets

The Consulting Group

Oppenheimer Investment Advisers

Alternative Investments Group

- A disciplined process of evaluating, selecting and monitoring leading nontraditional managers; access to a variety of investment structures, both US domestic and offshore.

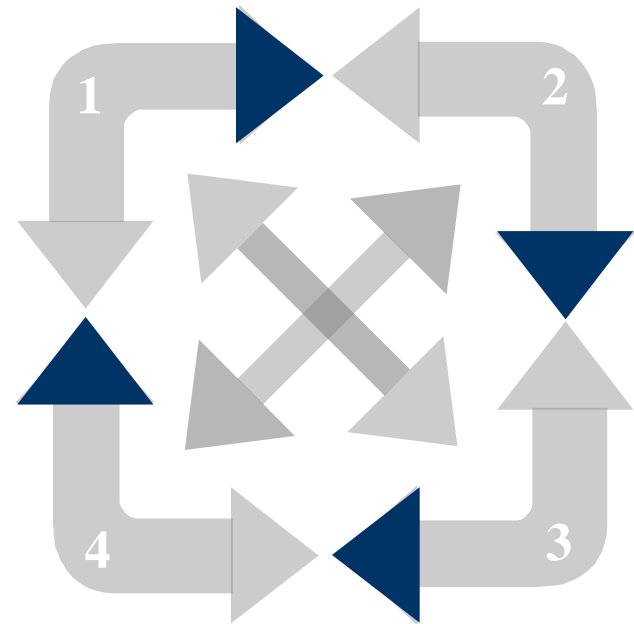
Alternative investments, including Hedge Funds, Fund of Funds and Private Equity are available only to qualified investors.

* Alternative investments, such as Hedge Funds and Fund of Funds, are made available only to qualified investors and involve various degrees of risk. Specific standards must be met before investing; generally, individual investors must have a net worth of \$1.5 million and entities must have assets of at least \$5 million to invest.

The Investment Process

A Dynamic System — Each Point in the Process Has the Potential to Impact the Total Portfolio

- 1. Investment Policy**
Define or redefine objectives
- 2. Asset Allocation**
Strategic diversification
- 3. Portfolio Implementation**
Due diligence and manager selection
- 4. Ongoing Management**
Quarterly reporting, and ongoing due diligence



Investment Policy

Client Questionnaire Assists in Assessing:

- Income Requirements
- Risk Tolerance/Time Horizon
- Tax Considerations*
- Other Special Needs

* Oppenheimer & Co. Inc. and its affiliates do not provide legal or tax advice. Contact your legal or tax advisor for specific advice regarding your circumstances.

Asset Allocation

Philosophy

OAM Believes

- In utilizing a diversified group of complementary investment vehicles, asset allocation can play an integral role in seeking to help achieve a client's financial objectives.
- Asset allocation is about managing risk, not attempting to time the market.
- *To determine the most effective grouping of investments for a custom client portfolio, we examine the historical performance and relationships of a variety of investment classes. We then study the unique behavior of each asset class, including the risk/return relationship. Finally, we consider inflation and future trend expectations to conservatively forecast how we expect these asset classes to behave over the long term.*

Portfolio Implementation

Manager Research & Due Diligence

The process of investigative due diligence is based on a combination of quantitative and qualitative checkpoints. Our **traditional manager** and **alternative investments** analysts consistently seek to verify performance and organization health.

- ü Comparison
- ü Consistency
- ü Communication

Ongoing Management

Quarterly Reporting

Quarterly Performance Reporting (QPR) & Reviews

- Providing accurate consolidated account information to assist in regular client review of managers and accounts.
- Financial Advisor led meetings to discuss portfolio performance and portfolio positioning in response to changing client needs.



Portfolio Implementation

The Consulting Group

Characteristics of our Process

- Consistent and disciplined
- Risk focused
- Forward looking
- Results driven
- Transparent
- Opportunistic

Portfolio Implementation

The Consulting Group — Our Beliefs

Skill

Firms that have achieved **sustainable alpha** generally share these primary characteristics:

- Clear differentiating “edge”
- Strong culture – competitive, absolute integrity, continuous learning
- Competitive compensation – incentives aligned through co-investment, equity ownership, or risk-adjusted performance
- Understand and seek compensated risk
- Team-based approach

Breadth

Breadth of investment opportunities and diverse investment perspectives increase potential for alpha generation and consistency

Process

Efficient implementation processes are critical to capturing alpha

Strategy combination and rebalancing considers the cyclical nature of alpha

Alpha potential and evaluation take into account implementation costs, liquidity and other portfolio constraints

Portfolio Implementation

The Consulting Group

Narrowing the Universe

Unconstrained
Universe of Managers

Idea generation

All asset classes
considered

Preliminary
fundamental
assessments
(removes un-
qualified managers)

Comprehensive Evaluation

In-depth on-site
due diligence

Qualitative &
Quantitative Assessment:
– Investment skill
– Risk decomposition

Focus on:
– Sustainable “Edge”
– Culture
– Compensation and
Ownership structure
– Implementation
– Operational infrastructure

Portfolio Construction

Manager overall score
(confidence-weighted)

Fwd-looking risk/
return analysis

Relative ranking based
proprietary Information
Ratio model

On-going
Monitoring
and Risk
Management

Portfolio Implementation

The Consulting Group — Results

Candidates ranked systematically according to a proprietary Scoring Matrix that considers:

1. Manager Skill [Information Coefficient]
2. Breadth/Diversification
3. Implementation Effectiveness [Transfer Coefficient]

OAM Manager Research Scoring Framework	
Date Scored	
Manager	
Strategy	
Programs	
Analyst	
40% <i>Information Coefficient (IC): Skill</i>	
30% 1. Breadth, depth and diversity of experience of PM/team	
25% 2. Stability of team/incentive structure	
25% 3. Quality of research function	
10% 4. Consistent & disciplined process	
10% 5. Competitive Edge/Uniqueness of process	
100% IC Total	0.0
30% <i>Transfer Coefficient (TC): Portfolio Implementation</i>	
30% 1. Portfolio constraints (sector, country, long-only, cash, etc)	
20% 2. Liquidity, transaction cost, turnover, use of derivatives	
25% 3. Risk constraints (%specific risk)	
10% 4. Quality of trading function	
15% 5. Implementation and timeliness	
100% TC Total	0.0
15% <i>Breadth (BR^(0.5)): Diversification</i>	
35% 1. Breadth of stock ideas within the Portfolio	
40% 2. Breadth of bets across security, industry, country and common	
25% 3. Diversification of risk factor exposures	
100% Breadth Total	0.0
15% <i>Portfolio Suitability</i>	
50% 1. Correlation of alpha (ex post & ex ante)	
50% 2. Risk factor diversification among managers	
100% Breadth Total	0.0
100% Total Confidence Score	0.0

The above table is provided for illustrative purposes only.

Portfolio Implementation

The Consulting Group — Results

- The Consulting Group is focused on delivering asset allocation, manager selection, implementation and risk management in an integrated fashion.
- We employ disciplined processes for manager evaluation and portfolio construction.
- We seek to construct efficient portfolios to maximize risk-adjusted returns by identifying alpha sources with low correlations to one another.
- We deliver customized solutions to clients which combine investment and implementation expertise.

Ongoing Management

The Consulting Group

- **Daily**
 - Portfolios available in real-time in risk and attribution systems
 - Identify changes in portfolio risk characteristics
 - Monitor high risk positions in response to significant market events or material news affecting top portfolio holdings
- **Monthly**
 - Review manager and fund performance
 - Evaluate proposed changes: managers, investment parameters
 - Discuss pertinent organizational issues
- **Quarterly updates with managers**
 - Formal review of performance, process and portfolio positioning
 - Discuss organizational updates and issues
- **Annual on-site in-person visits**
 - Detailed comprehensive interview with most areas of the firm: business heads, portfolio management/analyst team, compliance, trading, accounting, and client service personnel

Ongoing Management

The Consulting Group

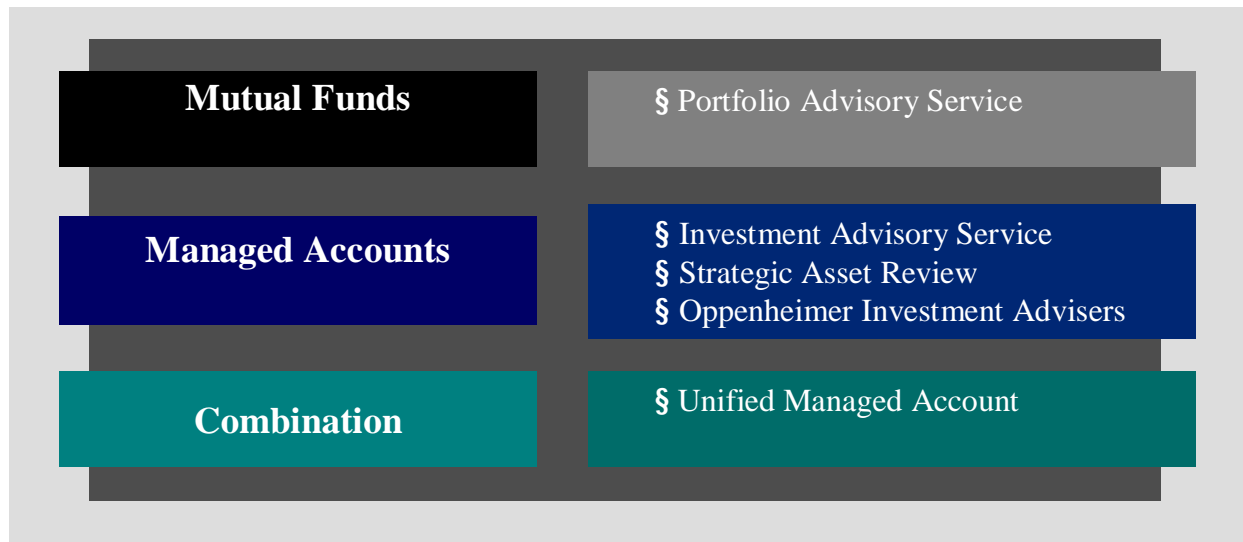
- Ongoing Asset Allocation Review and Manager Due Diligence
- Custody and Trading
- Quarterly Performance Reporting (QPR)
- Rebalancing and Cash Management
- Dedicated Service Team and Oppenheimer & Co. Inc. Financial Advisor
- Quarterly Reviews

Programs and Services

The Consulting Group

Individual client needs drive the flexibility and investment choices available through Oppenheimer Asset Management programs and services.

- Mutual Fund Advisory
- Separately Managed Accounts [OAM and manager-direct]
- Unified Managed Accounts [Separate Account, Mutual Fund and ETF]
- Alternative Investments [Hedge Funds, Fund of Funds and Private Equity]



Oppenheimer Investment Advisers

Fixed Income Management

Tax Exempt Fixed Income

Oppenheimer Investment Advisers manages conservative, core tax-exempt portfolios for clients based on individual tax or risk parameters. Our conservative style is built on the belief that high quality tax-efficient bonds can offer the best complement to an overall asset allocation strategy. Our portfolios are comprised of General Obligation, Essential Revenue and Pre-Refunded bonds that are considered some of the highest quality credits in the marketplace.

Taxable Fixed Income

Oppenheimer Investment Advisers' taxable fixed income investment philosophy is based on our belief that security selection and disciplined risk management produce superior risk-adjusted returns. We emphasize relative value, looking for opportunities where we believe the market price of a security does not appropriately reflect its intrinsic value. Portfolios are built from the bottom up by utilizing a five-step investment process, with active management across all fixed income sectors. This process includes: security screening (sector analysis), proprietary analysis (confirm strong fundamentals), security selection (set valuation target), security acquisition (relative value) and security disposition (unfavorable risk/return).

Alternative Investments Opportunities

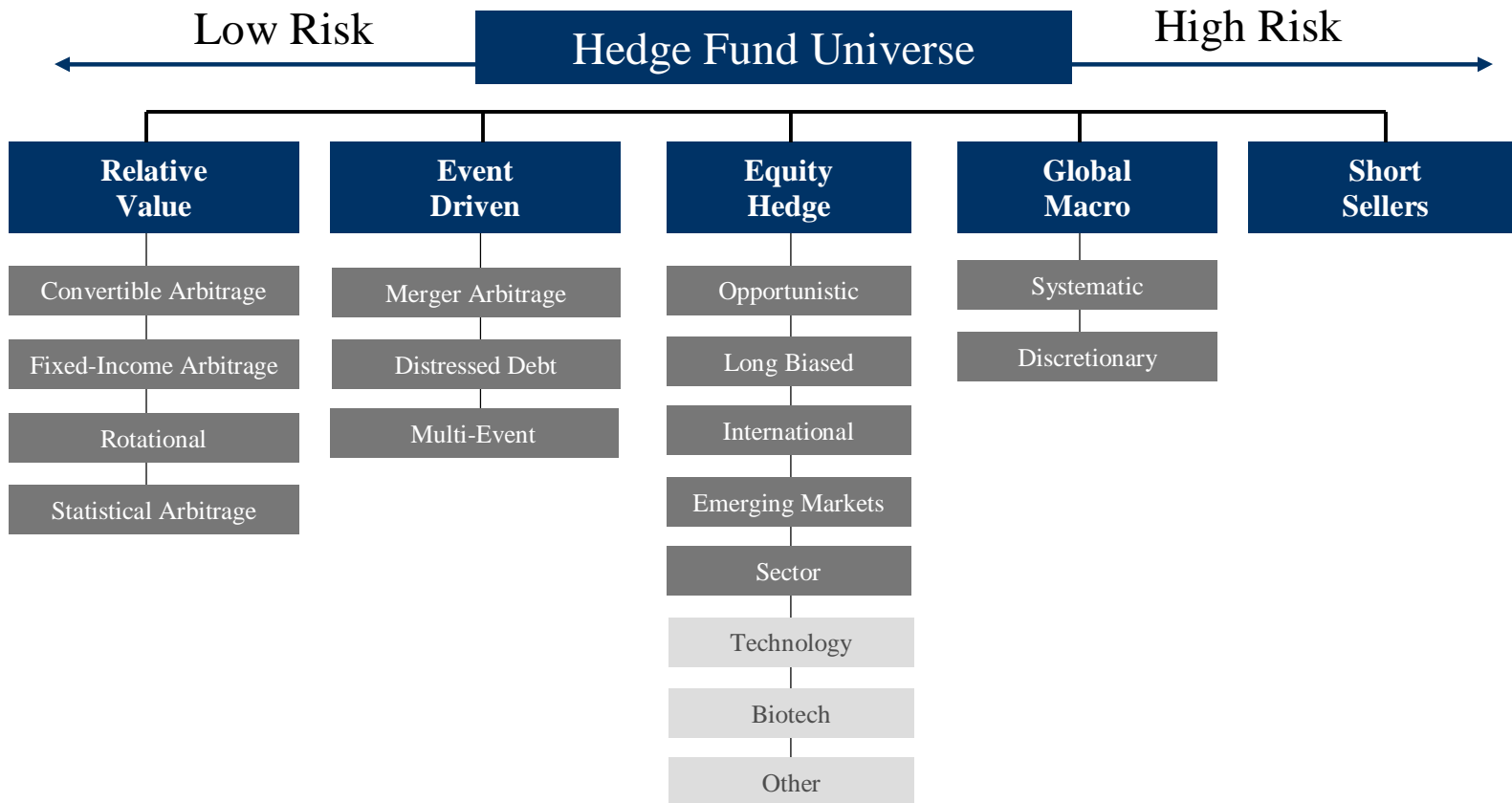
Risk and Reward

- The risks of investing in Hedge Funds must be considered carefully, and portfolios should seek to balance risk with other, more stable asset classes.
- Alternative Investments products can be volatile, and less liquid than traditional asset classes among other risks. The specific investments chosen in this area are as important as the asset class.
- Alternative Investments are available only to qualified investors.

Asset Allocation

Alternative Investment Strategies

Investment Universe



Alternative investments, such as Hedge Funds and Fund of Funds, are made available only to qualified investors and involve varying degrees of risk, including the possible loss of principal invested.

Conclusion

Portfolio Construction Methodology

Portfolio Construction Components — The weighting and ordering of components is dependent on individual client needs.

1. Short Term Obligations & Income Needs

Fixed Income

- Cash Management: Money Market Funds, CDs and other Cash instruments.
- Income: Taxable and/or Tax-Exempt Bonds and Bond Funds.

2. Long Term Strategic Allocation

Core Portfolio Holdings

- Mutual Funds; ETFs; Separate Accounts.

3. Special Situations

Tactical & Strategic Opportunities

- Alternative Investments
- Changes dictated by market conditions and/or revised client goals, needs or requirements.

While cash decisions are generally made between client and Financial Advisor, several advisory programs can assist in managing cash allocations.

Additional services offered through Oppenheimer & Co. Inc. include:

- Financial Planning*
- Retirement Services
- Gifting
- Education Funding
- Insurance and Estate Needs
- Oppenheimer Trust Company**
- Corporate & Executive Services

* If you select one or more of the advisory services (i.e., Planning Services) offered by Oppenheimer & Co. Inc. or its affiliates Oppenheimer Asset Management Inc., we will be acting in an advisory capacity. If you ask us to effect securities transactions for you, we will be acting as a broker-dealer. Please see the Oppenheimer & Co. Inc. website, www.opco.com or call the branch manager of the office that services your account, for further information regarding the differences between brokerage and advisory products and services.

** Oppenheimer Trust Company is a wholly owned subsidiary of Oppenheimer Holdings Inc., which also wholly owns Oppenheimer & Co. Inc. (Oppenheimer), a registered broker/dealer and investment adviser. Securities are offered through Oppenheimer. Trust services are provided by Oppenheimer Trust Company.

Conclusion

Why Oppenheimer?

- Heritage
- The Value of Being a Boutique
- Intellectual Capital
- OAM's Consulting Process

Important Disclosures

Securities are offered through Oppenheimer & Co. Inc. (“Oppenheimer”) Securities products offered or sold by Oppenheimer will not be deposits or other obligations of Oppenheimer, will not be endorsed or guaranteed by Oppenheimer, and will be subject to investment risks, including the possible loss of principal invested. Investing in securities is speculative and subject to substantial risk. There is no guarantee that any investment strategy will be successful.

Any discussion of securities, including any hedge funds or other alternative investments, should not be construed as a recommendation or an offer or solicitation to buy or sell interest in any such securities. Securities products offered or sold by Oppenheimer will not be deposits or other obligations of Oppenheimer, will not be endorsed or guaranteed by Oppenheimer, and will be subject to investment risks, including the possible loss of principal invested. Alternative investments are made available only to qualified investors and involve varying degrees of risk.

Oppenheimer Asset Management Inc. (“OAM”), Oppenheimer Trust Company and Oppenheimer & Co. Inc. are indirect wholly owned subsidiaries of Oppenheimer Holdings Inc., which is a diversified financial services holding company with subsidiaries that offer a full range of wealth management, securities brokerage and investment banking services to individuals, family businesses, corporations and institutional investors. Please refer to the OAM ADV Part II for important information about the advisory programs described herein, including program fee schedules and other fees that may apply. The OAM ADV Part II is available from your Oppenheimer Financial Advisor. For advisory programs offered through Oppenheimer, please request Oppenheimer’s ADV Part II.

Before investing in any mutual fund/ETF, investors should consider the investment objectives, risks and charges of an investment company carefully before investing. The prospectus contains this and other information. You may obtain a prospectus from your Oppenheimer Financial Advisor. Please read it carefully before investing.

If you select one or more of the advisory services (i.e.: Planning Services) offered by Oppenheimer or OAM, we will be acting in an advisory capacity. If you ask us to effect securities transactions for you, we will be acting as a broker-dealer. Please see the Oppenheimer & Co. Inc. website, www.opco.com or call the branch manager of the office that services your account, for further information regarding the difference between brokerage and advisory products and services. Financial Plans are offered through the Planning Group of OAM.

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Alternative Investments Risk Factors

Hedge fund investing carries significant risks, including a complete loss of principal, and should be considered as a supplement to an investor's investment program. Alternative investments are subject to limited liquidity and generally not traded on any securities exchanges or other market and are subject to substantial restrictions on transfer. Oppenheimer's Alternative Investments Group's family of hedge funds is available only to qualified investors, that is, generally, individuals with a net worth of at least \$1.5 million and entities with total assets of at least \$5 million. Investing in hedge funds is not suitable for all investors.

The specialized investment programs of the hedge funds and private equity funds offered by Oppenheimer Asset Management's Alternative Investments Group (each, a "Fund") are speculative and involve significant risks including, but not limited to: (i) A manager's use of leverage, short selling and other derivative transactions, and limited diversification can result in significant losses to a Fund's portfolio; (ii) The incentive allocation may create an incentive for a manager or the investment adviser of a Fund to make investments that are riskier or more speculative than would be the case in the absence of such incentive allocation; and (iii) Each of the Fund's interests or shares have limited liquidity and are subject to substantial restrictions on transfer. See the Confidential Memorandum (the "Memorandum") for the particular Fund you are interested in for further information on these risk factors and for a description of the risk factors associated with the specific strategy employed by that Fund.

The success of a Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Unexpected volatility or liquidity could impair a Fund's profitability or result in losses. Investments in foreign securities are affected by risk factors generally not thought to be present in the U.S. These factors include, but are not limited to, the following: less public information about issuers of foreign securities and less governmental regulation and supervision over the issuance and trading of securities than in the U.S.

This document is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy interests or shares in a Fund. It is subject to the more complete information contained in the Memorandum and is qualified in its entirety by the Memorandum, as supplemented. The offering of interests or shares in a Fund is made by the Memorandum, and no decision to invest in a Fund should be made without reading the Memorandum carefully. Investors in a Fund will be required to represent that they have read and understood the Memorandum.

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General Risk Factors

The success of an investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a portfolio's investments. Unexpected volatility or illiquidity could result in losses. Investing in securities is speculative and entails risk. There can be no assurance that the investment objectives will be achieved or that an investment strategy will be successful. If the Investment Manager uses leverage, short sales and derivative transactions, investment in foreign or illiquid securities, and potentially limited diversification, significant losses could result.

Special Risks of Foreign Securities

Investment in foreign securities are affected by risk factors generally not thought to be present in the US. The factors include, but are not limited to, the following: less public information about issuers of foreign securities and less governmental regulation and supervision over the issuance and trading of securities.

Special Risks of Small and Mid Capitalization Companies

Investments in companies with smaller market capitalization are generally riskier than investments in larger, well-established companies. Smaller companies often are more recently formed than larger companies and may have limited product lines, distribution channels and financial and managerial resources. These companies may not be well known to the investing public, may not have significant institutional ownership and may have cyclical, static or moderate growth prospects. There is often less publicly available information about these companies than there is for larger, more established issuers, making it more difficult for the Investment Manager to analyze that value of the company.

Special Risks of Small and Mid Capitalization Companies continued...

The equity securities of small and mid capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volume typical for securities that are traded on a national securities exchange. Consequently, the Investment Manager may be required to sell these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies. In addition, the prices of the securities of small and mid capitalization companies may be more volatile than those of larger companies.

Special Risks of Fixed Income Securities

For fixed income securities, there is a risk that the price of these securities will go down as interest rates rise. Another risk of fixed income securities is credit risk, which is the risk that an issuer of a bond will not be able to make principal and interest payments on time.

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