

OFI Institutional | Emerging Markets Equity

At a Glance

Investment Professionals:

Justin Leverenz, CFA
Portfolio Manager

Strategy AUM:

Composite: \$1 billion
(The OFI Institutional investment team managing the Emerging Markets Equity strategy for OFI Institutional Asset Management, Inc. manages additional assets in the strategy for OppenheimerFunds, Inc. and other affiliated entities.)

OppenheimerFunds, Inc., Retail Mutual Fund (all share classes): \$25.1 billion

Composite Inception:

5/31/04
(OppenheimerFunds, Inc. Retail Mutual Fund strategy Inception: 11/29/96)

Benchmark:

MSCI® Emerging Markets Index (Net)

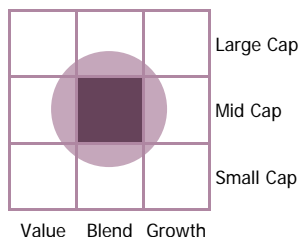
Number of Holdings

Range: 100–125

Estimated Turnover:

20–50% (per annum)

Investment Style:

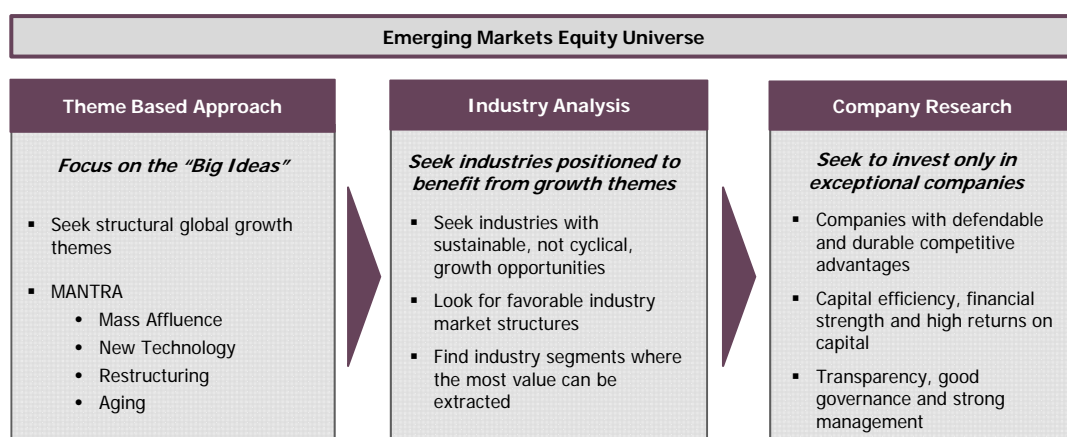


Investment Philosophy

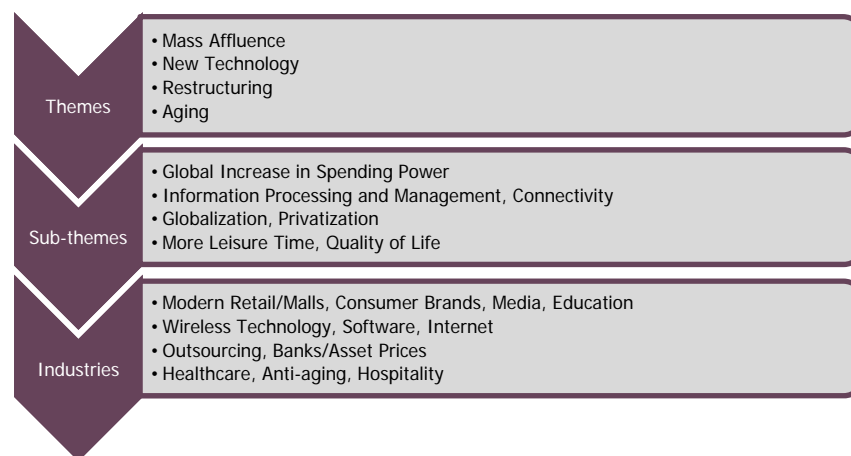
Using a distinctive theme approach, we look for superior, long-term investment opportunities in emerging markets by investing within major secular trends that have the potential to grow faster than world nominal GDP on a sustainable basis.

Investment Process

The investment team uses a contrarian growth investment style and seeks to invest in high quality companies that are temporarily out-of-favor, trade at attractive valuations, and demonstrate sustainable, above-average growth potential. We seek to purchase these types of companies within global themes we believe will grow at a faster pace than the world as a whole. Importantly, we focus on absolute risk-return opportunities and are largely benchmark agnostic with respect to security, sector, and regional/country weights.



Our MANTRA® theme-based approach provides a framework for understanding what we believe will be the driving forces of equity growth in developed and developing markets to help guide stock selection for the portfolios.



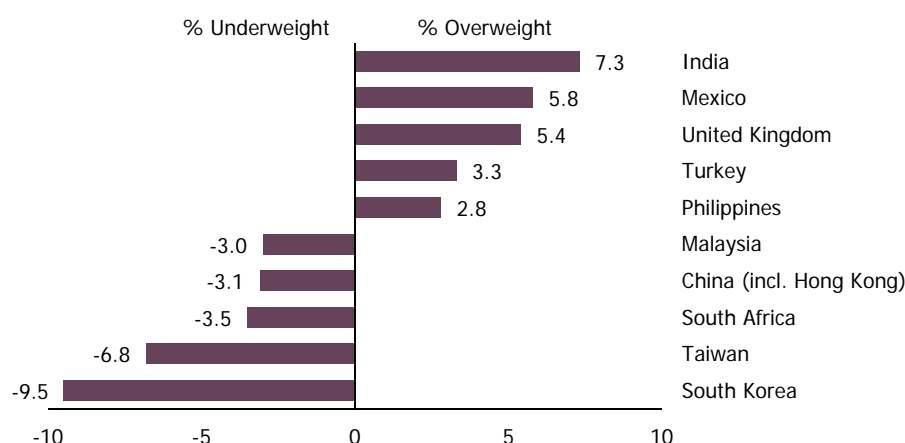
Distinct Advantages

- Highly experienced and small team leads to our independence, focus, and accountability
- Benchmark-agnostic approach focused on the most attractive, long-term growth opportunities
- Differentiated investment process provides diversification potential with other managers and within an overall portfolio

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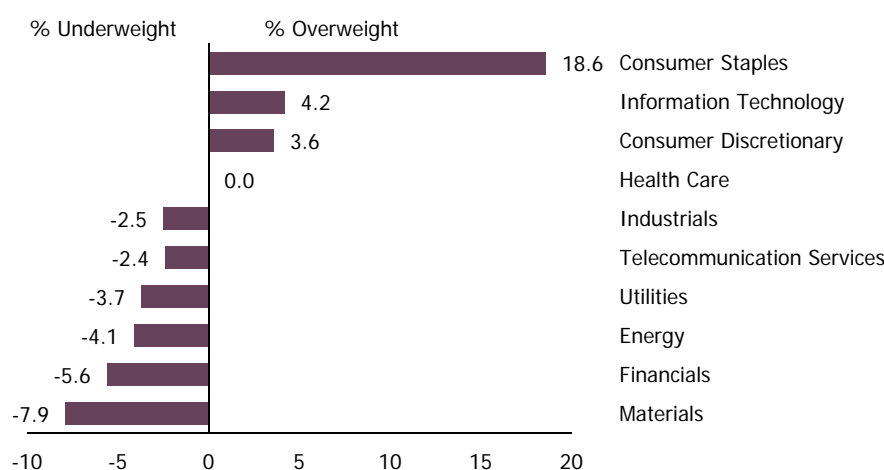
As of March 31, 2012

Country Allocation – Top/Bottom 5 Underweights/Overweights



Representative Portfolio (%)	Index (%)
13.8	6.5
10.5	4.7
5.4	0.0
4.7	1.4
3.6	0.8
0.4	3.4
14.1	17.2
4.1	7.6
4.2	11.0
5.6	15.1

Sector Allocation



Representative Portfolio (%)	Index (%)
26.6	8.0
18.1	13.9
11.5	7.9
1.0	1.0
4.2	6.7
5.6	8.0
0.0	3.7
9.8	13.9
18.2	23.8
5.0	12.9

Ten Largest Holdings (by Issuer)

Name	Country	Sector	Representative Portfolio (%)	Index (%)
Fomento Economico Mexican	Mexico	Consumer Staples	4.4	0.4
Infosys Ltd	India	Information Technology	3.9	0.7
America Movil SA de CV	Mexico	Telecommunication Services	3.7	1.3
NHN Corp	South Korea	Information Technology	3.6	0.3
Magnit - CLS	Russia	Consumer Staples	2.9	0.2
NOVATEK MICROELECTRS	Taiwan	Information Technology	2.3	0.4
Baidu Inc	China	Information Technology	2.2	0.0
Carlsberg A/S	Denmark	Consumer Staples	2.2	0.0
Tencent Holdings Ltd	China	Information Technology	2.0	0.8
BM&F BOVESPA SA	Brazil	Financials	2.0	0.3
Total Weight %			29.2	4.4

It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

GIPS SUPPLEMENTAL INFORMATION. For disclosures, please see the last page of this report.

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As of March 31, 2012

Portfolio Characteristics

	Representative Portfolio	Index
Number of Equity Holdings	122	819
Number of Countries	31	21
P/E Ratio (Trailing 12 Months)*	17.7x	12.1x
Price/Book Ratio	2.1x	1.8x
Turnover (Trailing 1 Year)**	28.4%	-
Weighted Average Market Cap	\$25.9B	\$35.8B
Median Market Cap	\$10.7B	\$4.3B
Cash	4.1%	-

*Earnings excludes negative earnings. **In accordance with the SEC definition, portfolio turnover is calculated by dividing the lesser of purchases or sales of portfolio securities by the monthly average total value of the portfolio during the reporting period.

Performance Comparison (%)

Historical Performance	1Q 2012	YTD 2012	1 Year	Annualized		
				3 Years	5 Years	Since Inception (5/31/04)
Emerging Markets Equity Composite (gross-of-fees)	15.20	15.20	-4.36	31.13	9.50	19.54
MSCI® Emerging Markets Index (Net)	14.08	14.08	-8.80	25.06	4.67	14.54
<i>Relative Return</i>	<i>1.12</i>	<i>1.12</i>	<i>4.44</i>	<i>6.07</i>	<i>4.83</i>	<i>5.00</i>
Emerging Markets Equity Composite (net-of-fees)	14.96	14.96	-5.16	30.05	8.59	18.55
MSCI® Emerging Markets Index (Net)	14.08	14.08	-8.80	25.06	4.67	14.54
<i>Relative Return</i>	<i>0.88</i>	<i>0.88</i>	<i>3.64</i>	<i>4.99</i>	<i>3.92</i>	<i>4.01</i>

Performance Statistics

	Composite
Alpha	5.12
Information Ratio	0.82
Sharpe Ratio	0.31
Beta	0.92
R ²	0.96
Standard Deviation	27.69
Tracking Error	5.88

Based on 5-year, monthly, gross-of-fees returns versus the MSCI Emerging Markets Index.

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Performance Analysis by Country

Contribution to Total Return

3 Strongest	Total Variance (% pts)	Average Weight (%)		Total Return (%)	
		Representative Portfolio	Index	Representative Portfolio	Index
Turkey	+0.70	3.8	1.3	39.6	27.1
China	+0.65	14.1	17.7	13.4	9.9
Brazil	+0.62	13.5	15.4	18.3	13.8
3 Weakest					
India	-0.47	14.2	6.6	13.4	20.0
South Africa	-0.27	4.3	7.6	3.2	11.2
South Korea	-0.26	5.6	14.8	12.6	15.2

Performance Analysis by Sector

Contribution to Total Return

Sectors	Total Variance (%pts)	Average Weight (%)		Total Return (%)	
		Representative Portfolio	Index	Representative Portfolio	Index
Financials	+1.29	18.2	24.1	21.7	14.2
Consumer Staples	+0.69	26.1	7.7	16.3	12.9
Telecommunication Services	+0.12	5.7	7.9	8.4	8.2
Consumer Discretionary	+0.08	11.4	7.9	13.4	12.1
Industrials	+0.07	4.1	6.6	22.8	18.3
Information Technology	+0.06	17.5	13.2	19.8	21.2
Utilities	+0.05	0.0	3.7	0.0	12.6
Health Care	-0.11	1.5	1.0	7.2	14.9
Materials	-0.16	5.3	13.4	5.2	11.6
Energy	-0.43	10.1	14.5	8.6	13.2
Total	+1.1	100.0	100.0	+15.2	+14.1

Performance Analysis by Security

Contribution to Total Return *It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.*

5 Strongest	Weighted Excess Return (% pts)	Average Weight (%)		Total Return (%)	
		Representative Portfolio	Index	Representative Portfolio	Index
Magnit - CLS	+0.44	1.7	0.0	43.9	0.0
Tencent Holdings Ltd	+0.40	1.8	0.7	38.8	38.8
Haci Omer Sabanci Holding	+0.40	1.3	0.1	50.3	50.3
NHN Corp	+0.37	3.4	0.2	25.6	25.5
SM Prime Holdings Inc	+0.28	1.9	0.1	29.7	29.8
5 Weakest					
E-Mart Co Ltd	-0.37	1.4	0.1	-8.6	-8.7
Ctrip.com Intl Ltd	-0.32	1.4	0.0	-7.5	0.0
Tingyi Holding Corp	-0.27	1.3	0.2	-4.9	-4.9
Impala Platinum Holdings	-0.26	1.3	0.3	-4.2	-4.2
Infosys Ltd	-0.25	4.0	0.7	8.0	8.0

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Disclosure Statements

As of March 31, 2012

OFI Institutional Composite	Jan-Mar 2012	2011	2010	2009	2008	2007	2006	2005	Jun-Dec 2004
Emerging Markets Equity Composite Return (Gross %)	15.2	-17.5	28.5	84.3	-47.3	35.4	27.8	43.0	37.8
MSCI® Emerging Markets Index (Net) Return (%)	14.1	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	27.3
Emerging Markets Equity Composite Return (Net %)	15.0	-18.3	27.3	82.6	-47.8	34.1	26.6	41.7	37.1
# Portfolios	3	3	3	3	5	5	7	5	2
Standard Deviation of Composite Full Period Returns (Gross %)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3-Year Annualized Ex-post Standard Deviation of Monthly Returns	Composite (Gross %)	24.4	26.0	31.2	30.6	26.1	17.9	n/a	n/a
	Benchmark (%)	25.1	26.1	33.0	32.8	29.1	18.4	n/a	n/a
Composite Assets (\$ mil)	1,006	909	792	495	223	583	862	446	122
OFII Assets (\$ mil)	4,483	4,039	5,199	7,870	6,956	12,752	10,192	5,353	3,739

OFI Institutional Asset Management, Inc. ("OFII") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OFII has been independently verified for the periods January 1, 2003 through December 31, 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. OFII is an SEC-registered investment adviser and a subsidiary of OppenheimerFunds, Inc. ("OFI"). OFII provides advisory services and offers various institutional investment products to institutional clients, including defined benefit and defined contribution retirement plans, foundations, endowments, corporations, and other investment advisers. OFII personnel who provide advisory, trading, and other services may be employed by OFII, OFI or an OFI affiliate. Effective January 1, 2004, OFII's GIPS Firm definition changed to reflect the consolidation of the assets of OFII's subsidiaries and investment management teams since the inception of OFII in 1999 when OFI purchased Trinity Investment Management Corporation.

The OFII Emerging Markets Equity Composite includes every fully representative portfolio managed in the Emerging Markets Equity strategy. The strategy utilizes bottom-up research focusing on companies which participate in global growth themes, and long-term earnings growth. Securities holdings can be selected from global equity markets, regardless of a security's membership in the benchmark index. Certain securities may constitute a significant portion of the portfolio resulting in security and sector weightings that may differ from those of the benchmark index. The Composite was created in August 2005. The name of the Composite was changed from "Emerging Markets" in July 2010.

The Composite gross-of-fee returns shown include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting a model investment advisory fee (using the maximum investment advisory fee as determined by the product's fee schedule) from the Composite gross-of-fee returns. OFII's advisory fee rates are set forth in Part 2A of its Form ADV, which is available upon request. Annual fees for the Emerging Markets Equity product are 0.85% on the first \$50 million under management, 0.80% on the next \$50 million, and 0.70% on any additional amount. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. While actual portfolios incur transaction expenses, pay investment advisory fees, and may incur other account expenses, the benchmark index is shown without the impact of such charges.

Financial leverage is not employed in the management of portfolios in accordance with the OFII Emerging Markets Equity strategy. Spot/forward currency exchange transactions may be used for defensive hedging and to facilitate settlement of securities transactions.

A list of OFII's composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. All data are in U.S. dollars. Realized performance results vary substantially based on the period measured. The performance data quoted represents past performance, which does not guarantee future results. Returns for periods less than a full year are not annualized.

The MSCI® Emerging Markets Index (Net) is a trademark/service mark of Morgan Stanley Capital International. The MSCI® Emerging Markets Index (Net) is designed to measure global emerging market equity performance. The index is unmanaged; is market-value weighted; includes reinvestment of dividends, net of the maximum foreign withholding tax applicable to institutional investors (i.e., the withholding tax rate applicable to Luxembourg holding companies); is shown for illustration only; and cannot be purchased directly by investors. Benchmark index returns are not covered by the report of independent verifiers.

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Additional Disclosures:

Country and sector weights, portfolio characteristics, ten largest holdings, and performance attribution information constitutes supplemental information for purposes of GIPS. The representative portfolio information shown is derived from a representative account deemed to appropriately represent this management style. Each investor's portfolio is individually managed and may vary from the information shown. A description of the methodology used to calculate the performance attribution and a full list showing the contribution of all securities to the overall performance of the representative account during the indicated time period are available upon request.

Sectors are based on Global Industry Classification Standard (GICS®) methodology, which was developed by Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. **Past performance is no guarantee of future results.**