



OppenheimerFunds®

The Right Way to Invest

THE MARKET

The mutual fund industry was born in 1924 with the idea that all Americans, regardless of their financial status, should have the opportunity to invest in the financial markets. By pooling investors' money and hiring experienced portfolio managers, mutual funds offer individuals a low-cost, diversified, professionally managed investment. While mutual funds have changed little in concept over the years, there has been dramatic change in the variety of fund offerings and the range of services available. Today, there are over 8,000 mutual fund offerings packaged in various account structures to meet investors' tax, insurance, and other financial planning needs. What's more, the industry has grown to serve almost 50 percent of Americans, helping investors as they plan to achieve their financial goals — from purchasing a home to sending children to college to funding retirement (Investment Company Institute, 2004).

Over a similar time period, an industry of nearly the same size has developed to serve the needs of institutional investors including pension plans, foundations, and endowments. Many asset management companies, including OppenheimerFunds, Inc., serve investors in both markets.

ACHIEVEMENTS

Since its founding in 1960, OppenheimerFunds has become widely known for its investment expertise. Over the past six years, the prestigious financial publication *Barron's* has consistently included several of OppenheimerFunds' portfolio managers in their annual ranking of the "Top 100 Fund Managers."*

OppenheimerFunds has long been recognized for product and service innovations: It was among the first companies to offer investors access to the international equity markets with the introduction of the predecessor to Oppenheimer Global Fund in 1969; it created the "strategic income" category of diversified bond funds in the late 1980s with



OUR FOUR HANDS LOGO: A RICH LEGACY

Throughout history, joined hands have traditionally symbolized partnership and security. Our variation dates back to 1752, when Benjamin Franklin first used four joined hands as an emblem—or fire mark—to designate which homes were protected against losses by his pioneering fire insurance company. Today the OppenheimerFunds four hands logo builds on the legacy of that fire mark to provide investors with an enduring symbol of our commitment to helping them succeed.

the launch of Oppenheimer Strategic Income Fund; it was the first company to offer mutual fund investors access to the returns of the commodities markets with the launch of Oppenheimer Real Asset Fund in 1997; and its Tremont Capital Management affiliate was a pioneer in the hedge fund of funds industry, entering the business over 20 years ago. OppenheimerFunds was also the first major financial services firm to recognize the unique needs of female investors. After conducting a groundbreaking survey in 1992 in conjunction with *Money* magazine, the company built its Women & Investing™ education and advocacy

program, which served as a model for programs at nearly every major investment firm.

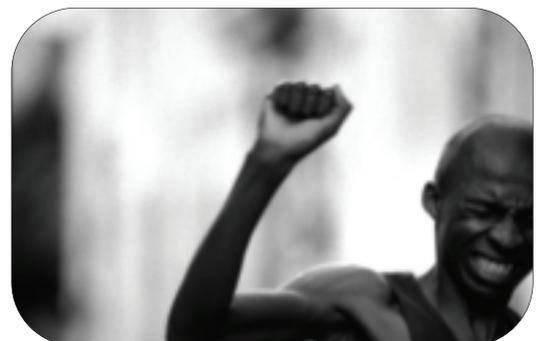
Recognized as one of the industry's premier service providers, OppenheimerFunds' customer service division enjoyed a "Best-In-Class" ranking in 2003 from National Quality Review, a leader in providing performance measurement and quality assessment of service performance to the financial services industry. Quality service and information extend to the company's Web site, which was named by DALBAR, a third-party industry analyst, as the number-one Web site for financial professionals for the first quarter of 2005.

Investment excellence, quality service, and innovation have helped make OppenheimerFunds one of the leading financial services brands. According to a study by Nationwide Surveys (2004), it is the fourth-most-recognized U.S. mutual fund brand. Also, a study conducted by *American Banker* (2001), a leading financial publication, rated OppenheimerFunds ninth in overall reputation within the entire financial services industry.

HISTORY

OppenheimerFunds built its business and reputation by focusing on meeting the needs of individual investors and their financial advisors. On April 30, 1959, Oppenheimer Fund, a mutual fund, was first publicly offered. An innovative product for its day, Oppenheimer Fund grew in size and became the centerpiece of the product line offered by Oppenheimer Management Corporation, which was renamed OppenheimerFunds, Inc. in 1996.

Over the years the company introduced new products and services and evolved its offerings, managing many industry-leading products. The long bull market of the 1990s, the growth of mutual funds as the vehicle of choice for corporate retirement plans including 401(k)s, and OppenheimerFunds' forays into serving institutions and high-net-worth investors resulted in rapid



growth: The company's assets under management surpassed the \$100 billion mark in 1998 and are over \$170 billion today (as of March 31, 2005).

THE PRODUCT

OppenheimerFunds, Inc. offers a broad range of investment products and services to meet the needs of individuals and institutions. The core feature of all these products is OppenheimerFunds' highly regarded investment management team.

- **Mutual Funds:** OppenheimerFunds offers over 65 funds covering virtually all major asset classes and investment styles and providing the opportunity to create diversified portfolios that suit nearly any investor's needs.
- **Retirement Plans:** OppenheimerFunds' retirement plans offerings include a wide spectrum of options for individuals and companies of various sizes. The company strives to provide superior retirement plans support to financial advisors and plan sponsors; its retirement plans specialist team was recently rated one of the best service providers in the industry (2003 study by SPARK/401(k) Exchange; OppenheimerFunds was rated "good to excellent" by 98 percent of respondents).
- **Separate Accounts:** Separately managed accounts offer individuals with special investing or tax needs the opportunity to enjoy many of the same benefits that mutual funds offer, along with the option to make some customizations to the investment mix. OFI Private Investments Inc., a subsidiary of OppenheimerFunds, offers a full line of separately managed portfolio styles.
- **Hedge Funds of Funds:** With more than 20 years of experience and \$13 billion in managed and advised assets (as of May 1, 2005), OppenheimerFunds' affiliate, Tremont Capital Management, is a leader in hedge fund of fund investing.
- **Institutional:** OFI Institutional Asset Management manages \$5.4 billion (as of May 1, 2005) across a broad array of traditional and alternative investment capabilities for the institutional investment community.



You can go where the wind takes you. Or harness it to take you where you want to go.

The wind blows the same for everyone.
So why does it carry some to their goals and blow others off course?
Experience.
With the right hands on deck and a steady hand at the helm,
there's no telling how far you can go.
At OppenheimerFunds,
we've assembled one of the most talented teams in the industry.
A team with the experience to catch the winds of opportunity.
And the leadership to help guide you
to your investment goals.

OppenheimerFunds
The Right Way to Invest

Our Principles: Investment excellence • Consistency • Teamwork • Balance • Expertise • Integrity

OppenheimerFunds has investment products for individuals and institutions, including mutual funds, retirement plans, alternative investments and sub-advisory services. To learn more, contact your advisor, call 1-888-470-0861 or go to www.oppenheimerfunds.com.

- **International and Off-Shore:** With offices in London, Hong Kong, and Dublin, OppenheimerFunds International Ltd. serves the needs of individual and institutional non-U.S. investors.

Additionally, OppenheimerFunds manages **529 College Savings Plans** sponsored by Oregon and New Mexico. The company also offers OppenheimerFunds Legacy Program, a **Donor Advised Fund** designed to help investors manage their charitable giving.

RECENT DEVELOPMENTS

Over the past five years, OppenheimerFunds has moved aggressively to become a diversified asset management firm. Much of its recent growth has been in expanded product offerings that serve the specialized and more sophisticated needs of high-net-worth and institutional investors. Today, OppenheimerFunds, with its subsidiaries and affiliates, is able to meet the diverse needs of investors through a variety of investment vehicles.

Perhaps the most significant recent development is that the company and its employees endured during some of the most difficult times faced by the financial services industry and its home city, New York. Headquartered in the World Trade Center for nearly 20 years, the company's New York offices were destroyed by the terrorist attacks on 9/11. Fortunately, all 598 New York-based employees survived.

Through some of the most turbulent times in U.S. history, OppenheimerFunds was able to rebuild and look to the future, significantly growing its market share and assets under management since 2001. It is this drive to succeed that propelled the company from a small mutual fund shop in 1960 to one of today's leading asset management firms, serving over 7 million investors.

PROMOTION

Originally adopted in 1964, OppenheimerFunds' Four Hands logo has endured as a symbol of the time-tested philosophy that has guided the company.

The logo mark depicts the fireman's carry, in which four hands join to provide greater strength than any individual can provide alone. It represents OppenheimerFunds' partnerships with both advisors and investors.

Dovetailing with the logo is OppenheimerFunds' tagline, *The Right Way to Invest*, which captures the company's focus on integrity and principled investing as part of a long-term investment strategy.

OppenheimerFunds' achievement-focused television and print advertising campaign was named "Advertising Campaign of the Year" by *Institutional Investor* in 2004. The campaign uses sports and performance analogies to bring the company's Six Principles of Investing to life.

BRAND VALUES

OppenheimerFunds' Six Principles of Investing are the foundation of the company's approach to investing and define *The Right Way to Invest*. The company also believes that investors and advisors should follow these fundamentals as they build their financial plans.

OppenheimerFunds' Six Principles of Investing:

- **Investment Excellence:** Insist on excellent, long-term performance.
- **Consistency:** Over time those who have the discipline and perseverance to stick to their objectives are rewarded.
- **Teamwork:** Strong and collaborative partnerships are the foundation of enduring success.
- **Balance:** Investment strength comes from having a diversified and flexible approach.
- **Expertise:** Working with a professional puts skill, experience, and talent on your side.
- **Integrity:** A principled approach and straightforward, open communication prevail through all circumstances.

* OppenheimerFunds has had at least three portfolio managers ranked in *Barron's/Value Line* annual survey, "Top 100 Fund Managers," for each of the past six years. Survey results were published 8/16/04, 8/4/03, 7/29/02, 7/23/01, 7/17/00, & 7/19/99. Surveys are of 536-1,482 qualifying portfolio managers; scores assigned based on performance and volatility of the Fund managed, versus peer group. *Barron's* is a trademark of Dow Jones, L.P.

THINGS YOU DIDN'T KNOW ABOUT OPPENHEIMERFUNDS

- OppenheimerFunds is the eighth-largest manager of long-term mutual fund assets as of March 31, 2005, according to estimates from the consulting group, Financial Research Corp.
- OppenheimerFunds' Community Investment Program focuses on entrepreneurship education and community development. In the past year, it has established partnerships with local and national nonprofit organizations that include more than \$2.5 million in grants.
- Gene Hackman is the current voice of OppenheimerFunds in the company's television and radio commercials.