Oppenheimer Emerging Markets International II Ltd.

Management Style : Hedge, Equities, Emerging Markets

Management philosophy

The Fund invests primarily in equity securities from emerging market countries, which it defines as countries with low to middle income economies. The Manager weighs both country-specific factors and company-specific factors in its search for securities or related instruments likely to offer the greatest opportunity for appreciation. Country-specific factors are considered in light of the positive changes they can induce, such as favorable macroeconomic trends, government stability, growing industrialization, and trends towards privatization. With respect to individual companies, the Manager uses a value approach, searching for companies which are underpriced by the market in relation to their long-term value. He bases his evaluation both on publicly available information and frequent on-site visits to facilities and discussions with management.

The Fund does not follow an indexed approach in its asset allocation, as do many emerging market funds which try to allocate assets based on objective keys such as the size of the economy or its demographics. Rather, the Fund will pursue maximum returns wherever they are found, which may lead to investment concentrations sometimes greater than 35% in a given emerging country, and up to 15% in any one issuer, without any obligation to diversify industry sectors.

Key Information

Jurisdiction:	British Virgin Islands
Structure:	Corporation
Inception:	May 1994
Administrator:	MeesPierson Fund Services Ltd. Bahamas
Auditors:	Price Waterhouse
Management Co.:	Oppenheimer & Co., Inc. New York
Subscriptions:	Monthly
Redemptions:	Monthly
Minimum investment:	US$ 500,000

Manager: Christopher Bremner

Prior to joining Oppenheimer in March 1993, ***Dr. Bremner*** spent approximately four years at Bankers Trust Australia, where his principle responsibilities included managing the BT Select Markets Trust - Latin American Fund, and co-managing the BT Select Markets Trust - Equity Imputation (Australia) Fund. Dr. Bremner also served as a utilities analyst and Latin America analyst for BT.
Dr. Bremner earned a medical degree in 1986, while pursuing parallel studies in economics and political science. Prior to joining BT, Dr. Bremner completed his medical residency in Sydney.

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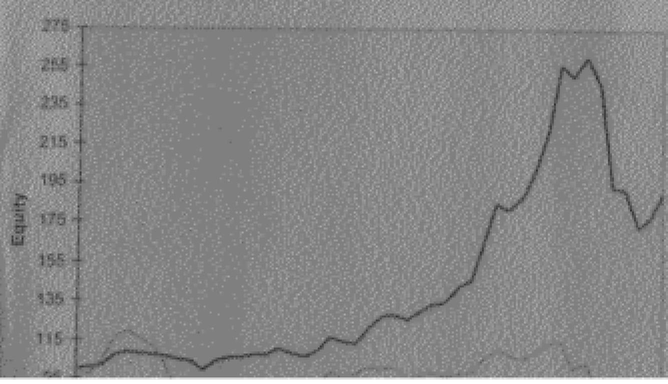
Performance Compared to Benchmark



	Oppenheimer	IFCI Comp.
Annualized Performance	18.54%	-2.50%
Volatility	20.47%	20.23%