

## Total Yield Bond Fund

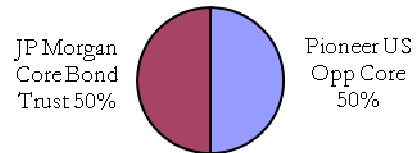
Period Ending 9/30/11

Total Assets

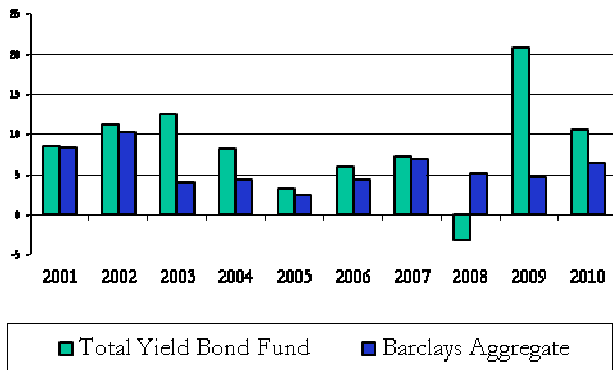
### FUND DESCRIPTION

The Total Yield Bond Fund primarily invests in investment grade debt securities issued by the US Government, US Agencies, and US Corporations. The fund will also opportunistically invest in municipal bonds, high yield bonds, emerging market bonds and bonds issued by foreign governments. The goal of the fund is to give the manager the ability to invest in the best bond opportunities around the world while still maintaining a diversified investment grade portfolio. There are significant risks associated with investing in these types of bonds with the potential for negative returns. Fund Participants should have a minimum investment time horizon of 3 to 5 years.

### TOTAL ALLOCATION BY MANAGER



### TOTAL RETURNS\*



### FUND CHARACTERISTICS

Average Coupon	4.89
Duration	4.19
Avg. Maturity	6.65 yrs
Yield-to-Maturity	4.97%
Average Quality Rating	A

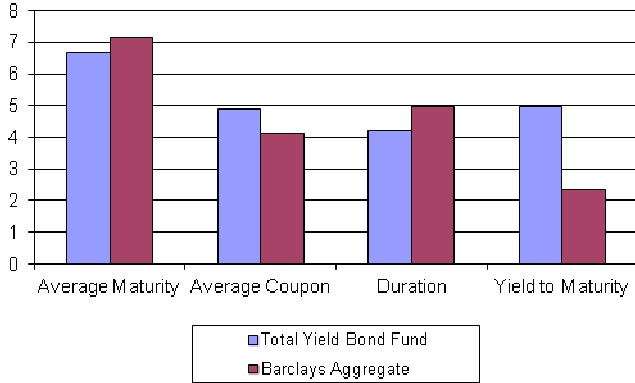
### FEES

OMRF can offer specially designed investment choices for the government sector that may not be available otherwise due to its ability to negotiate reduced investment management fees. You benefit from reduced fees while enjoying excellent investment choices and the added oversight OMRF can offer. If invested in this fund the average investment fees you can expect to pay are approximately 0.28%.

Total Returns for Period Ended Sep 30, 2011					
	Unit Value	YTD	1 Yr*	3 Yrs*	5 Yrs*
Total Yield Bond	\$10.00	N/A	4.4	10.7	8.0
Barclays Aggregate		6.7	5.3	8.0	6.5

\* - Refer to Disclosure on opposite side

## CHARACTERISTICS



## KEY DEFINITIONS

Average Maturity	The date on which bond principal is required to be repaid measured in years.
Average Coupon	The rate of interest paid by the bond.
Duration	A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
Yield to Maturity	The rate of return an investor will receive if long-term, interest-bearing investments, such as bonds, are held to maturity.

## DISCLOSURE

OMRF utilizes the JP Morgan Core Bond Trust and the Pioneer US Opportunistic Core Fund for this option.

Any opinions expressed herein reflect our judgment at this date and are subject to change. This report has been compiled using data and other statements of fact derived from sources which we believe to be accurate and reliable. However, such data and other statements of fact have not been verified by us and we do not make any representations as to their accuracy or completeness.

\* - The total returns presented are the historical returns for a hypothetical 50/50 portfolio of the two managers and are not intended to represent OMRF Fund Performance.

Past performance does not guarantee future results.

### TICKER SYMBOLS

For the participants' convenience we have included the ticker symbols and web links, where applicable, for them to do comprehensive research, if they desire. The investment in this option is only available to institutional investors and not sold to the public, therefore a ticker symbol is not provided.

8/02

© Oklahoma Municipal Retirement Fund