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OppenheimerFunds

A Diversified Approach to Alternatives

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Agenda

- Defining Alternatives
- Why Consider Alternatives Now
- Benefits of a Diversified Approach
- Q & A

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Defining Alternatives

- No standard definition
- Not traditional equity or fixed income investments
- What they may include:
  - Private equity, hedge funds, structured products, managed futures, commodities, real estate, timber, farmland, infrastructure, etc.

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Form vs. Substance

> Form: The vehicle in which the strategy is deployed
- '40 Act mutual fund, hedge fund, Real Estate Investment Trust, Master Limited Partnership, private equity

> Substance: The type of alternative asset or strategy
- Assets: equities, fixed income, commodities, currencies, real estate, farmland, timber
- Strategies: long/short, market neutral, global macro, arbitrage, carry

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Return Goals

> Overall goal — move out on the efficient frontier
- Maximum return for a given level of risk
- Minimum risk for a given level of return

> Return enhancers vs. return diversifiers vs. risk mitigators

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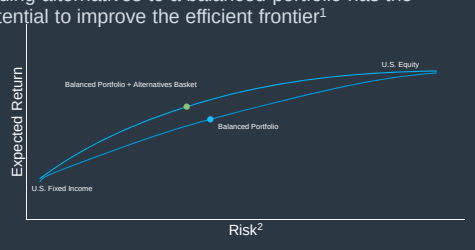
The Power of Alternatives

> Adding alternatives to a balanced portfolio has the potential to improve the efficient frontier[1]



Hypothetical chart is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer funds.

1. Efficient frontier represents the optimal portfolios plotted along the curve with the highest potential expected return possible for a given amount of risk.
2. Risk (Standard deviation) is a statistical measurement of performance fluctuations. Generally, the higher the risk, the greater the expected volatility of returns.

U.S. Fixed Income is represented by the Barclays U.S. Aggregate Bond Index. U.S. Equity is represented by the S&P 500 Index. The Balanced Portfolio is represented by 60% U.S. Fixed Income and 40% U.S. Equity. The Alternatives Basket is represented by a mix of OppenheimerFunds proprietary custom indices representing real estate, master limited partnerships, gold, commodities, foreign currencies, and multi-strategies.

See page 33 for Index definitions.

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Why Consider Alternatives Now?

Macro Drivers

- Geopolitical Turmoil
- Profligate Monetary and Fiscal Policies
- Competitive Currency Debasement
- Near-Zero Interest Rates

Potential Benefits

- Possibility of Attractive Returns
- Diversification*
- Possible Hedge Against Geopolitical Turmoil
- Possible Hedge Against Falling Dollar

*Diversification does not guarantee profit or protect against loss.

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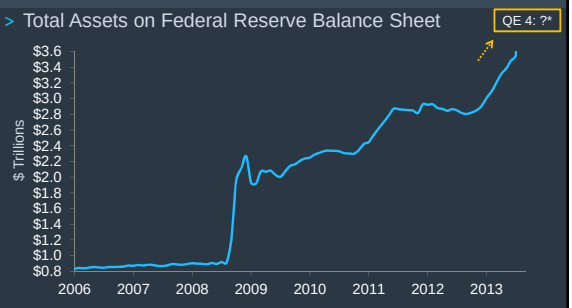
What Are Those Central Bankers Up To?

Twin Superstorms

> Total Assets on Federal Reserve Balance Sheet



*Forecast may not be achieved.
Source of chart data: Bloomberg, 9/30/13.

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After 32 Years of Falling Rates, Are Bonds Finally Out of Balance?

Chart is for illustrative purposes only and is not intended to predict or depict the performance of any security or Oppenheimer fund. Past performance does not guarantee future results.

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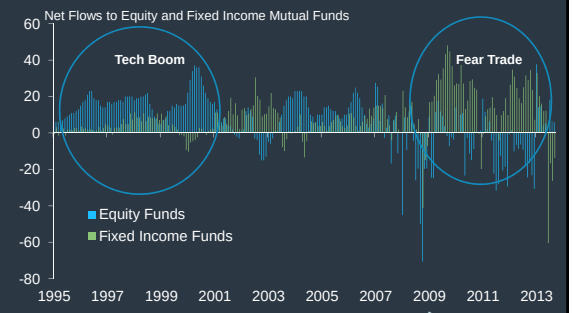
Is the Tide Finally Changing?



Source: Investment Company Institute, 9/30/13.

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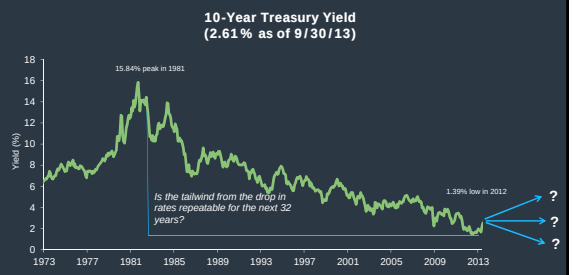
32 Year Bull Market Won't Last Forever…



Source: Bloomberg, 9/30/13. Past performance does not guarantee future results.

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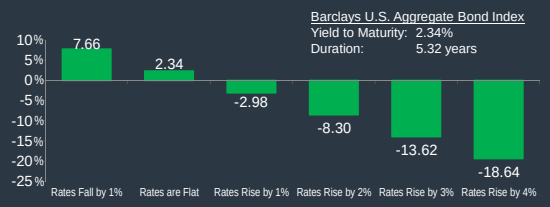
The Problem with Traditional Fixed Income Strategies

> Asymmetric Risk: Potential upside smaller than potential downside

Hypothetical returns of Barclays U.S. Aggregate Bond Index based on hypothetical moves in rates over the next 12 months



Source of chart data: Bureau of Labor Statistics and Barclays Live as of 9/30/13. Chart is for illustrative purposes only and is not intended to predict or depict the performance of any security. See page 33 for Index definitions. Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Past performance does not guarantee future results.

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Previews of Coming Attractions? It May Pay to Remain Focused on Risk...

Year	# of Equity Bear Markets*	Percentage Declines
1900s	3	46%, 49%, 27%
1910s	3	24%, 40%, 47%
1920s	1	89%
1930s	3	23%, 49%, 41%
1940s	1	24%
1950s	1	19%*
1960s	3	27%, 26%, 36%
1970s	2	45%, 27%
1980s	2	24%, 36%
1990s	1	21%
2000s	2	38%, 53%
2010s	???	???
Average	**2**	**37%**

Source: Bloomberg, 9/30/13. Chart represents approximated price declines of Dow Jones Industrial Average. * A bear market is typically defined as a 20% decline; however, the S&P 500 Index fell 22% in the 1950s, so it is typically considered a bear market. See page 33 for Index definitions. Past performance does not guarantee future results.

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What Does It All Mean?

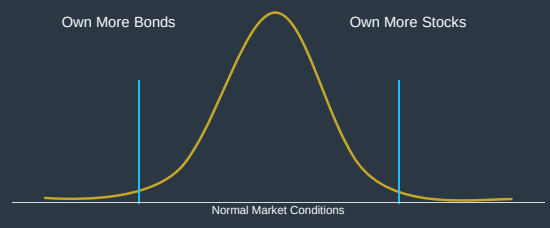

Chart is for illustrative purposes only and is not meant to predict or depict the performance of any asset category or Oppenheimer fund. Past performance does not guarantee future results.

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The Curve Has Shifted

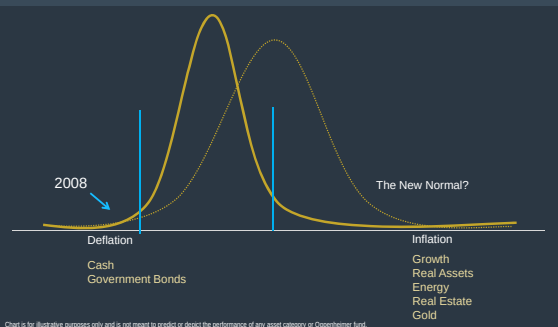

Chart is for illustrative purposes only and is not meant to predict or depict the performance of any asset category or Oppenheimer fund. Past performance does not guarantee future results.

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What's An Investor To Do?

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Average Annual Return	Cum. Total Return
Commodities 32.07	MLPs 44.54	REITs 31.58	Commodities 25.55	REITs 35.06	Commodities 32.67	Gold 5.77	MLPs 76.41	MLPs 35.85	MLPs 13.88	REITs 18.06	Gold 18.06	Gold 500.63
Gold 24.77	REITs 37.13	Commodities 17.28	Gold 17.92	MLPs 26.07	Gold 30.98	U.S. Bonds 5.24	REITs 27.99	Gold 29.52	Gold 10.06	U.S. Equity 16.00	MLPs 14.52	MLPs 344.29
U.S. Bonds 10.25	U.S. Equity 28.68	MLPs 16.67	REITs 12.16	Gold 23.15	MLPs 12.72	Multi Strategy -2.92	U.S. Equity 26.46	REITs 27.96	REITs 8.29	Multi Strategy 8.18	REITs 10.90	REITs 211.97
Multi Strategy 6.48	Commodities 20.72	U.S. Equity 10.88	MLPs 6.32	U.S. Equity 15.79	Multi Strategy 11.05	Foreign Currencies -7.03	Gold 24.36	U.S. Equity 15.06	U.S. Bonds 7.84	Gold 7.19	U.S. Bonds 5.63	U.S. Bonds 82.74
Foreign Currencies 5.22	Gold 19.37	Multi Strategy 8.20	Multi Strategy 5.47	Multi Strategy 12.9	Foreign Currencies 7.73	MLPs -36.91	Multi Strategy 16.17	Commodities 9.03	U.S. Equity 2.11	MLPs 4.80	Multi-Strategy 5.42	Multi-Strategy 78.75
REITs 3.82	Multi Strategy 11.53	Foreign Currencies 5.60	U.S. Equity 4.91	U.S. Bonds 4.33	U.S. Bonds 6.97	U.S. Equity -37.00	Commodities 13.48	U.S. Bonds 6.54	Multi Strategy -0.33	U.S. Bonds 4.21	Commodities 5.12	Commodities 73.16
MLPs -3.36	Foreign Currencies 10.04	Gold 5.54	U.S. Bonds 2.43	Foreign Currencies 3.92	U.S. Equity 5.49	REITs -37.73	U.S. Bonds 5.93	Multi Strategy 4.15	Commodities -1.18	Foreign Currencies 1.14	U.S. Equity 4.05	U.S. Equity 54.69
U.S. Equity -22.10	U.S. Bonds 4.10	U.S. Bonds 4.34	Foreign Currencies -4.74	Commodities -15.09	REITs -15.69	Commodities -46.49	Foreign Currencies 5.04	Foreign Currencies 3.87	Foreign Currencies -1.7	Commodities 0.08	Foreign Currencies 2.76	Foreign Currencies 32.54

Source of chart data: Bloomberg, FactSet, 3/30/13. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade-weighted basket of currencies of the 16 largest trading partners of the U.S., determined by 2000 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. U.S. Equity is represented by the S&P 500 Index. U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index. See page 33 for index definitions. The indices shown are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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REITs: A Tax-Advantaged Asset Class

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Average Annual Return	Cum. Total Return
Commodities 32.07	MLPs 44.54	REITs 31.58	Commodities 25.55	REITs 35.06	Commodities 32.67	Gold 5.77	MLPs 76.41	MLPs 35.85	MLPs 13.88	REITs 18.06	Gold 18.06	Gold 500.63
Gold 24.77	REITs 37.13	Commodities 17.28	Gold 17.92	MLPs 26.07	Gold 30.98	U.S. Bonds 5.24	REITs 27.99	Gold 29.52	Gold 10.06	U.S. Equity 16.00	MLPs 14.52	MLPs 344.29
U.S. Bonds 10.25	U.S. Equity 28.68	MLPs 16.67	REITs 12.16	Gold 23.15	MLPs 12.72	Multi Strategy -2.92	U.S. Equity 26.46	REITs 27.96	REITs 8.29	Multi Strategy 8.18	REITs 10.90	REITs 211.97
Multi Strategy 6.48	Commodities 20.72	U.S. Equity 10.88	MLPs 6.32	U.S. Equity 15.79	Multi Strategy 11.05	Foreign Currencies -7.03	Gold 24.36	U.S. Equity 15.06	U.S. Bonds 7.84	Gold 7.19	U.S. Bonds 5.63	U.S. Bonds 82.74
Foreign Currencies 5.22	Gold 19.37	Multi Strategy 8.20	Multi Strategy 5.47	Multi Strategy 12.9	Foreign Currencies 7.73	MLPs -36.91	Multi Strategy 16.17	Commodities 9.03	U.S. Equity 2.11	MLPs 4.80	Multi-Strategy 5.42	Multi-Strategy 78.75
REITs 3.82	Multi Strategy 11.53	Foreign Currencies 5.60	U.S. Equity 4.91	U.S. Bonds 4.33	U.S. Bonds 6.97	U.S. Equity -37.00	Commodities 13.48	U.S. Bonds 6.54	Multi Strategy -0.33	U.S. Bonds 4.21	Commodities 5.12	Commodities 73.16
MLPs -3.36	Foreign Currencies 10.04	Gold 5.54	U.S. Bonds 2.43	Foreign Currencies 3.92	U.S. Equity 5.49	REITs -37.73	U.S. Bonds 5.93	Multi Strategy 4.15	Commodities -1.18	Foreign Currencies 1.14	U.S. Equity 4.05	U.S. Equity 54.69
U.S. Equity -22.10	U.S. Bonds 4.10	U.S. Bonds 4.34	Foreign Currencies -4.74	Commodities -15.09	REITs -15.69	Commodities -46.49	Foreign Currencies 5.04	Foreign Currencies 3.87	Foreign Currencies -1.7	Commodities 0.08	Foreign Currencies 2.76	Foreign Currencies 32.54

Source of chart data: Bloomberg, FactSet, 3/30/13. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade-weighted basket of currencies of the 16 largest trading partners of the U.S., determined by 2000 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. U.S. Equity is represented by the S&P 500 Index. U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index. See page 33 for index definitions. The indices shown are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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Supply Remains Tight

> Lack of new supply nationally sets the stage for continued recovery

Source : CBRE-EA, Cornerstone Advisors Research and Dodge, 9/30/13. Forecasts may not be achieved.

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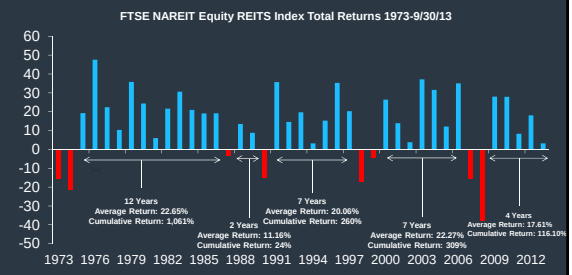
REITs: More Room to Run?



Source: FactSet, 9/30/13. See page 33 for Index definitions. **Past Performance does not guarantee future results.**

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MLPs: Another Tax-Advantaged Asset Class

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Avg Annual Return	Cum. Total Return
Commodities 32.07	MLPs 44.54	REITs 31.58	Commodities 25.55	REITs 35.06	Commodities 32.67	Gold 5.77	MLPs 76.41	MLPs 35.85	MLPs 13.88	REITs 18.06	Gold 18.06	Gold 500.63
Gold 24.77	REITs 37.13	Commodities 17.28	Gold 17.92	MLPs 26.87	Gold 30.98	U.S. Bonds 5.24	REITs 27.99	Gold 29.52	Gold 10.06	U.S. Equity 16.00	MLPs 14.52	MLPs 344.29
U.S. Bonds 10.25	U.S. Equity 28.68	MLPs 16.67	REITs 12.16	Gold 23.15	MLPs 12.72	Multi Strategy -2.92	U.S. Equity 26.46	REITs 27.96	REITs 8.29	Multi Strategy 8.18	REITs 10.90	REITs 211.97
Multi Strategy 6.48	Commodities 20.72	U.S. Equity 10.88	MLPs 6.32	U.S. Equity 15.79	Multi Strategy 11.05	Foreign Currencies -7.03	Gold 24.36	U.S. Equity 15.06	U.S. Bonds 7.84	Gold 7.19	U.S. Bonds 5.63	U.S. Bonds 82.74
Foreign Currencies 5.22	Gold 19.37	Multi Strategy 8.20	Multi Strategy 5.47	Multi Strategy 12.9	Foreign Currencies 7.73	MLPs -36.91	Multi Strategy 16.17	Commodities 9.03	U.S. Equity 2.11	MLPs 4.80	Multi-Strategy 5.42	Multi-Strategy 78.75
REITs 3.82	Multi Strategy 11.53	Foreign Currencies 5.60	U.S. Equity 4.91	U.S. Bonds 4.33	U.S. Bonds 6.97	U.S. Equity -37.00	Commodities 13.48	U.S. Bonds 6.54	Multi Strategy -0.33	U.S. Bonds 4.21	Commodities 5.12	Commodities 73.16
MLPs -3.36	Foreign Currencies 10.04	Gold 5.54	U.S. Bonds 2.43	Foreign Currencies 3.92	U.S. Equity 5.49	REITs -37.73	U.S. Bonds 5.93	Multi Strategy 4.15	Commodities -1.18	Foreign Currencies 1.14	U.S. Equity 4.05	U.S. Equity 54.69
U.S. Equity -22.10	U.S. Bonds 4.10	U.S. Bonds 4.34	Foreign Currencies -4.74	Commodities -15.09	REITs -15.69	Commodities -46.49	Foreign Currencies 5.04	Foreign Currencies 3.87	Foreign Currencies -1.7	Commodities 0.08	Foreign Currencies 2.76	Foreign Currencies 32.54

Source of chart data: Bloomberg, FactSet, 9/30/13. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade weighted basket of currencies of the 16 largest trading partners of the U.S. determined by 2000 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. U.S. Equity is represented by the S&P 500 Index. U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index. See page 33 for Index definitions. The total 4-year risk-adjusted and annual performance ranking is based on the above data and is provided for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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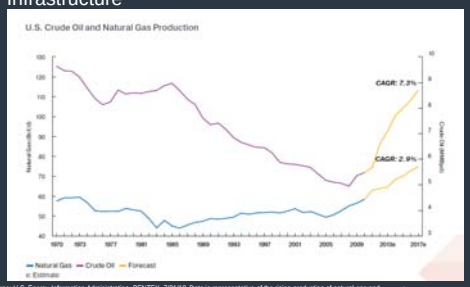
MLPs Are Poised to Benefit From U.S. Energy Renaissance

> Rising Production Drives Greater Demand for Infrastructure



Source: U.S. Energy Information Administration, BENTEK, 7/31/13. Data is representative of the rising production of natural gas and crude oil. Forecasts may not be achieved.

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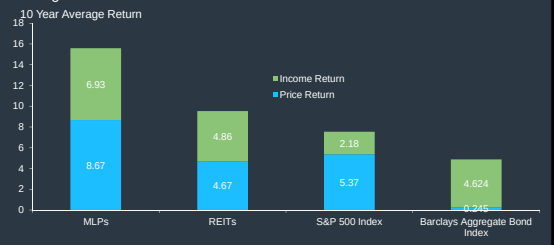
REITs & MLPs Have Historically Provided Strong Yields

Over the past decade through 9/30/13, REITs and MLPs have offered better yields on average than stocks or bonds



Source: FactSet, 9/30/13. See page 33 for Index definitions. **Past performance does not guarantee future results.**

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A Typical 60/40 Portfolio...Not So Impressive

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Commodities 32.07	MLPs 44.54	REITs 31.58	Commodities 25.55	REITs 35.06	Commodities 32.67	Gold 5.77	MLPs 76.41	MLPs 35.85	MLPs 13.88	REITs 18.06
Gold 24.77	REITs 37.13	Commodities 17.28	Gold 17.92	MLPs 26.07	Gold 30.88	US Bonds 5.24	REITs 27.99	Gold 29.52	Gold 10.06	60/40 11.40
US Bonds 10.25	US Equity 28.68	MLPs 15.67	REITs 12.16	Gold 23.15	MLPs 12.72	Multi Strategy -2.92	US Equity 26.46	REITs 27.96	REITs 8.29	Multi Strategy 8.18
Multi Strategy 6.48	Commodities 20.72	US Equity 10.88	MLPs 6.32	US Equity 15.79	Multi Strategy 11.65	Foreign Currencies -7.03	Gold 24.36	US Equity 15.06	US Bonds 7.84	Gold 7.19
Foreign Currencies 5.22	Gold 19.37	60/40 8.26	Multi Strategy 5.47	Multi Strategy 12.9	Foreign Currencies 7.73	60/40 -20.10	60/40 18.25	60/40 11.65	60/40 4.40	MLPs 4.80
REITs 3.82	60/40 18.85	Foreign Currencies 5.60	US Equity 4.91	60/40 11.21	US Bonds 6.97	US Equity -37.00	Commodities 13.48	US Bonds 6.54	Multi Strategy -0.33	US Bonds 4.21
60/40 -9.16	Foreign Currencies 10.04	Gold 5.54	60/40 3.92	Foreign Currencies 3.92	60/40 6.08	REITs -37.73	US Bonds 5.93	Multi Strategy 4.15	Commodities -1.18	Foreign Currencies 1.14
US Equity -22.10	US Bonds 4.10	US Bonds 4.34	Foreign Currencies -4.74	Commodities -15.09	REITs -15.69	Commodities -46.49	Foreign Currencies 5.04	Foreign Currencies 3.87	Foreign Currencies -1.7	Commodities 0.08

Source of chart data: Bloomberg, FactSet, 9/30/13. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade-weighted index based on the top 26 trading partners of the U.S. determined by 2010 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. 60/40 is represented by 60% U.S. Equity and 40% U.S. Bonds. U.S. Equity is represented by the S&P 500 Index. U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index. See page 33 for Index definitions. The indices shown are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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Diversification May Help

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Commodities 32.07	MLPs 44.54	REITs 31.58	Commodities 25.55	REITs 35.06	Commodities 32.67	Gold 5.77	MLPs 76.41	MLPs 35.85	MLPs 13.88	REITs 18.06
Gold 24.77	REITs 37.13	Commodities 17.28	Gold 17.92	MLPs 26.07	Gold 30.58	US Bonds 5.24	Div Alts 32.84	Gold 29.52	Gold 10.06	US Equity 16.00
Div Alts 10.31	US Equity 28.68	MLPs 16.67	REITs 12.16	Gold 23.15	MLPs 12.72	Foreign Currencies -7.03	US Equity 26.46	REITs 27.96	REITs 8.29	60/40 11.40
Multi Strategy 6.48	Div Alts 26.29	Div Alts 13.94	Div Alts 10.59	Div Alts 18.52	Div Alts 8.92	60/40 -20.10	Gold 24.36	Div Alts 23.26	US Bonds 7.84	Gold 7.19
Foreign Currencies 5.22	Gold 19.37	60/40 8.26	Multi Strategy 5.66	60/40 11.21	US Bonds 6.97	Div Alts -21.55	Multi Strategy 24.67	Multi Strategy 13.16	60/40 4.40	Div Alts 7.00
REITs 3.82	60/40 18.85	Foreign Currencies 5.60	US Equity 4.91	US Bonds 4.33	60/40 6.08	US Equity -37.00	60/40 18.25	60/40 11.65	Div Alts 4.34	US Bonds 4.21
60/40 -9.16	Foreign Currencies 10.04	Gold 5.54	60/40 3.92	Foreign Currencies 3.92	Multi Strategy 1.81	REITs -37.73	US Bonds 5.33	US Bonds 6.54	Foreign Currencies -1.7	Foreign Currencies 1.14
US Equity -22.10	US Bonds 4.10	US Bonds 4.34	Foreign Currencies -4.74	Commodities -15.09	REITs -15.69	Commodities -46.49	Foreign Currencies 5.04	Foreign Currencies 3.87	Multi Strategy -2.44	Commodities 0.08

Source of chart data: Bloomberg, FactSet, 9/30/13. The Diversified Alternatives Portfolio is represented by: 20% MLPs, 20% Gold, 20% Real Estate, 15% Commodities, 15% Foreign Currencies and 10% Multi Strategy. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade-weighted basket of currencies of the 16 largest trading partners of the U.S., determined by 2008 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. 60/40 is represented by 60% U.S. Equity and 40% U.S. Bonds. U.S. Equity is represented by the S&P 500 Index. U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index. See page 33 for index definitions. The indices shown are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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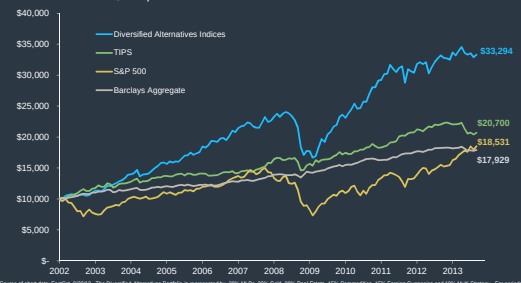
Is There a Potentially Better Alternative?

> Growth of $10,000 since 2002



Source of chart data: FactSet, 9/30/13. The Diversified Alternatives Portfolio is represented by: 20% MLPs, 20% Gold, 20% Real Estate, 15% Commodities, 15% Foreign Currencies and 10% Multi Strategy. For periods when Multi-Strategy did not exist, a blend of the remaining indices was used. MLPs are represented by the Alerian MLP Index. Gold is represented by the spot price of one troy ounce. REITs are represented by the FTSE NAREIT Equity REITs Index. Commodities are represented by the S&P GSCI Commodity Index. Foreign Currencies are represented by a trade-weighted basket of currencies from the 16 largest trading partners of the U.S., determined by 2008 trade data. Multi Strategy is represented by the HFRI RV Multi Strategy Index. See page 33 for index definitions. The indices shown are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Diversification does not guarantee profit or protect against loss. Past performance does not guarantee future results.

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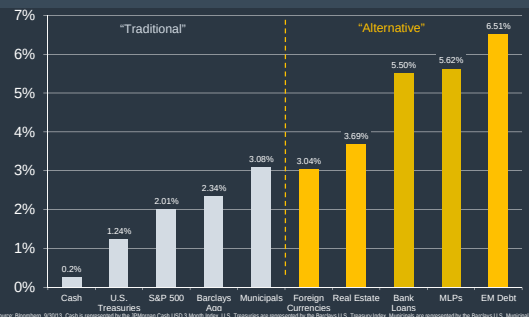
Searching for Higher Real Yields



Source: Bloomberg, 9/30/13. Cash is represented by the JPMorgan Cash USD 3 Month Index. U.S. Treasuries are represented by the Barclays U.S. Treasury Index. Municipals are represented by the Barclays U.S. Municipal Bond Index. Foreign Currencies are represented by a basket of 31 equally weighted developed and emerging market currencies. Real Estate is represented by the FTSE NAREIT Equity REITs Index. EM Debt is represented by the JPMorgan GBI-EM Global Diversified Index. Bank Loans are represented by the Credit Suisse Leveraged Loan Index. MLPs are represented by the Alerian MLP Index. See page 33 for index definitions. Past performance does not guarantee future results.

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10-Year Correlations of Alternative Asset Classes

> Alternative Asset Classes tend to be weakly or negatively correlated with stocks and bonds over time. For this reason, exposure to alternatives can potentially be a powerful way to diversify a portfolio.

	S&P 500 Index	Barclays U.S. Agg. Bond Index	CPI Index	DJ-UBS Commodity Index	Gold	FTSE NAREIT Equity REITs Index	U.S. Dollar Index	Alerian Master Limited Partnership Index
S&P 500 Index - Total Return	1.00	0.03	0.08	0.51	0.11	0.77	-0.53	0.51
Barclays U.S. Aggregate Bond Index	0.03	1.00	-0.22	0.06	0.33	0.22	-0.31	-0.05
Consumer Price Index	0.08	-0.22	1.00	0.28	0.08	0.09	-0.16	0.15
DJ-UBS Commodity Index	0.51	0.06	0.28	1.00	0.50	0.33	-0.60	0.41
Gold - Continuous Contract	0.11	0.33	0.08	0.50	1.00	0.13	-0.47	0.03
FTSE NAREIT Equity REITs Index	0.77	0.22	0.09	0.33	0.13	1.00	-0.46	0.39
U.S. Dollar Index	-0.53	-0.31	-0.16	-0.60	-0.47	-0.46	1.00	-0.27
Alerian Master Limited Partnership Index	0.51	-0.05	0.15	0.41	0.03	0.39	-0.27	1.00

Note: Correlation is as of 8/31/13 because the CPI data is reported with a one month lag. Diversification does not guarantee profit or protection against loss.
Source: Bloomberg, 9/30/13. Correlation expresses the strength of the relationship between two sets of data. The correlation coefficient is always between +1 and -1. A perfect positive correlation occurs when the two sets being compared behave in exactly the same manner. Gold is represented by the dollar spot price of one troy ounce. See page 33 for Index definitions. Past Performance does not guarantee future results.

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Alternatives May Help Protect Purchasing Power
(Annualized Returns from 1970 to September 2013)

	Contained and Rising CPI<4.5%* and more than Prior Month	High and Rising CPI>4.5%* and More than Prior Month
NCREIF Property Index**	10.4%	13.9%
S&P Goldman Sachs Commodity Index	17.9%	31.4%
Gold	15.9%	27.2%
S&P 500 Index	11.3%	-10.2%

* Average Annual U.S. Inflation (1970-2010) = 4.5%
** Based on quarterly data

Source: OppenheimerFunds Proprietary Research, 9/30/13. Returns are nominal and do not include the impact of inflation on a portfolio. See page 33 for Index definitions. **Past performance does not guarantee future results.**

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Different Asset Classes Offer Different Potential Benefits

Asset class	Total Return	Inflation Hedge	Yield	Diversification
MLPs	✓	✓	✓	
Real Estate	✓	✓	✓	
Gold	✓	✓		
Currencies		✓	✓	✓
Commodities		✓		✓
Multi Strategy				✓

Diversification does not guarantee profit or protect against loss.

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Summary

- Financial World Has Changed Since 2008
- 60/40 Balanced Portfolios Now Face Challenges
- A Diversified Approach to Alternatives Can Help Expand the Efficient Frontier and Offer Potentially Better Risk-Adjusted Returns

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Q&A

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Index Definitions

U.S. Bonds are represented by the Barclays U.S. Aggregate Bond Index, which is an index of U.S. dollar denominated, investment grade U.S. corporate, government and mortgage backed securities.

U.S. Equity is represented by the S&P 500 Index, which is a free float capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States.

S&P GSCI Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across five commodity sectors. The Dow Jones-UBS Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across five commodity sectors.

MLPs are represented by the Alerian MLP Index, which is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) and is calculated using a float-adjusted, capitalization-weighted methodology, and is disseminated real-time on a price-return basis and on a total-return basis.

Multi Strategy is represented by the HFRI RV Multi Strategy Index, which includes strategies that employ an investment thesis predicated on realization of a spread between related yield instruments in which one or more components of the spread are fixed income or convertible securities. Relative Value Arbitrage may employ a wide variety of fixed income securities and may employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities and to select securities for purchase and sale.

Municipals are represented by the Barclays U.S. Municipal Bond Index, an unmanaged index of a broad range of investment-grade municipal bonds that measures the performance of the general municipal bond market.

The Philadelphia Gold & Silver Index is an index of 30 precious metals mining companies that is traded on the Philadelphia Stock Exchange. Gold is represented by the dollar spot price of one troy ounce.

U.S. Treasuries are represented by the Barclays U.S. 1-3 Year Government Bond Index, which is composed of treasury bond and agency bond indices that have maturities of one to three years.

Bank Loans are represented by the Credit Suisse Leveraged Loan Index, which is a composite index of senior loan returns representing an unleveraged investment that is broadly diversified across the spectrum of senior bank loans and includes reinvestment of income.

Real Estate is represented by the FTSE NAREIT Equity REITs Index, which is an unmanaged index comprised of over 100 real estate investment trusts across all sectors of the U.S. commercial real estate market.

The JPMorgan EMBI Global Diversified Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

Foreign Currencies are represented by the inverse JPMorgan U.S. Dollar Tradeable Currency Index, which is a basket of currencies of the 16 largest trading partners of the U.S. based on 2000 trade data.

MSCI World Index is a free float weighted equity index that includes developed world markets but excludes emerging markets.

Treasury Inflation Protected Securities (TIPS) are backed by the U.S. Government and indexed to inflation in order to protect investors from the negative effects of inflation. Their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. Barclays U.S. Corporate High-Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt. The Citigroup Non-U.S. World Government Bond Index is comprised of developed market foreign government bonds with maturities over one year.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics.

Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer funds. **Past performance does not guarantee future results.**

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Total returns do not show the effects of income taxes on an individual's investment. Taxes may reduce an investor's actual investment return on income or gains paid by the Funds or any gains realized if the investor sells his/her shares.

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Special Risks

Fixed income investing entails credit risks and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund's share prices can fall. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes and political and economic uncertainties. Short selling may increase volatility and risk of loss and is considered a speculative investment practice. Below-investment-grade ("junk" or "high yield") bonds are more at risk of default and are subject to liquidity risk. Investing in the commodity markets involves potentially higher volatility and greater risk of loss of principal than traditional equity or debt securities. Commodity-linked investments are considered speculative and have substantial risks, including the risk of loss of a significant portion of their principal value. Investing in a limited number of sectors, such as gold, oil and real estate, can increase volatility and exposure to issues affecting that sector. Investments in real estate companies, including REITs, are subject to volatility and risk, including loss in value due to poor management, lowered credit rating and other factors. Smaller real estate companies may also be subject to liquidity risk. The lack of an active trading market may make it difficult to value or sell shares of REITs promptly at an acceptable price. There is no guarantee that the issuers of stocks held by mutual funds will declare dividends in the future, or that if dividends are declared, they will remain at their current levels or increase over time. Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Each Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds. The Oppenheimer SteelPath MLP Funds are subject to certain MLP tax risks. Except for the Oppenheimer SteelPath MLP and Infrastructure Debt Fund, risks associated with accounting for deferred tax liability could materially impact each Funds' net asset value. An investment in an Oppenheimer SteelPath MLP Fund does not offer the same tax benefits of a direct investment in an MLP. Except for the Oppenheimer SteelPath MLP and Infrastructure Debt Fund, all Oppenheimer SteelPath MLP Funds are organized as Subchapter "C" Corporations which means that it will pay federal, state and local income taxes at a corporate rate based on its taxable income. The potential benefit of investing in MLPs generally is their treatment as partnerships for federal income tax purposes. Since the Oppenheimer SteelPath MLP Funds, except for the Oppenheimer SteelPath MLP and Infrastructure Debt Fund, are corporations, they will be taxed at the fund level which in turn will reduce the Funds' net asset value and the amount of cash available for distribution. To the extent that a Fund obtains leverage through borrowings, there will be the potential for greater gains and the risk of magnified losses. Investing in debt securities involves additional risks including interest rate risk, credit risk, duration risk, and duplication of advisory fees and other expenses. High yield securities involve more risks than investment grade securities and tend to be more sensitive to economic conditions. Private equity investments may be subject to greater risks than investments in publicly traded companies due to limited public information and lack of regulatory oversight. Diversification does not guarantee a profit or protect against loss.

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Disclosures

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