OPPENHEIMER

MUTUAL FUND SERVICES

MUTUAL FUND INVESTOR BILL OF RIGHTS

Mutual Fund Investor Disclosure Statement

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you reduce the cost of your investment. This disclosure document will give you general background information about these charges and discounts. However, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your Oppenheimer Financial Advisor and review each mutual fund's prospectus and statement of additional information, which are available from your Oppenheimer Financial Advisor, to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which share class is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain pre-determined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors that purchase Class B or C shares pay asset-based annual service fees, which may be higher than those charges associated with Class A shares.

Investors that purchase Class B and C shares may also be required to pay a sales charge known as a contingent deferred sales charge ("CDSC") when they sell their shares, depending upon the rules of the particular mutual fund. In some instances, the CDSC may equal the front-end sales charge applicable to A shares. Generally, B shares are more inexpensive for investors with an intermediate to long-term time horizon and less than $100,000 to invest. C shares can be more expensive for investors over the long term. In order to compare the expenses associated with each type of share class, please review the FINRA's Expense Analyzer available at http://apps.finra.org/investor_Information/ea/1/mfetf.aspx.

Some fund companies also make their funds available through other share classes with different fee structures, including funds without sales charges, or no-load funds. In addition, some funds may be available through Oppenheimer fee-based programs or accounts. Clients do not pay sales charges in these accounts; instead they offer mutual funds via an asset based annual fee.

Breakpoint Discounts

Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "*Rights of Accumulation*," and future purchases, based upon *"Letters of Intent."* This document provides general information regarding *Rights of Accumulation* and *Letters of Intent*. However, mutual funds have different rules regarding the availability of *Rights of Accumulation* and *Letters of Intent*. Therefore, you should discuss these issues with your Oppenheimer Financial Advisor and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers *Rights of Accumulation* or *Letters of Intent*.

Rights of Accumulation

Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Oppenheimer Financial Advisor about those balances. You may need to provide documentation establishing the holdings in those other accounts to your Oppenheimer Financial Advisor if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your Oppenheimer Financial Advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you

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wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Oppenheimer Financial Advisor about these accounts. You may need to provide documentation to your Oppenheimer Financial Advisor if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical cost, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Oppenheimer Financial Advisor and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

Letters of Intent

Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase $50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with a $50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult your Oppenheimer Financial Advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your Oppenheimer Financial Advisor and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your Oppenheimer Financial Advisor, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or breakpoints, review the investor alerts on the FINRA Web site at: *http://www.finra.org/InvestorInformation/InvestorAlerts/* or visit the many mutual fund Web sites available to the public.

Market Timing and Late Trading

Market timing is the frequent trading of mutual fund shares in order to take advantage of pricing inefficiencies or market movements. Market timing also includes executing mutual fund trades that would be contradictory to a funds prospectus.

Late trading refers to knowingly or recklessly effecting mutual fund transactions that are based on a net asset value (NAV) computed prior to the time the order to purchase or redeem was received from the customer. Investment Company Act Rule 22c-1(a) generally requires that redeemable securities of investment companies be sold and redeemed at a price based on the NAV of the fund computed *after* the receipt of orders to purchase.

The Firm prohibits the use of market timing as a method of mutual fund trading and the occurrence of after-close mutual fund transactions. Please note that legitimate orders placed close to or at the close of business but entered after the market's close in certain circumstances are allowed; however, Oppenheimer Financial Advisors must be able to substantiate that such orders were not conducted so as to effect a late trade as defined above.

Revenue Sharing

The statistical and other information described below pertains to mutual fund sales transacted through traditional private client accounts. It is not applicable to and does not include information pertaining to mutual fund purchases through Oppenheimer Asset Management's fee-based Portfolio Advisory Service (PAS) account.

Oppenheimer & Co. Inc (Oppenheimer) seeks to collect a mutual fund support fee, or what has come to be called a "revenue-sharing payment", for marketing, training, operations and systems support. Fund companies participating in this arrangement are considered "Strategic Partners". For a list of Oppenheimer's Strategic Partners, please go to this url http://www.opco.com/public/wealth_management/mut_fund_sp.html.

Revenue-sharing payments from Strategic Partners are in addition to the sales charges, annual service fees (referred to as "12b-1 fees"), applicable redemption fees and deferred sales charges, and other fees and expenses disclosed in a fund's prospectus fee table. Revenue-sharing payments, however, are paid out of the investment adviser's or other fund affiliate's assets and not from the fund's assets. Moreover, no portion of these payments to Oppenheimer is made by means of brokerage commissions generated by the fund and no portion of these payments is directed or allocated to Oppenheimer Financial Advisors.

Oppenheimer may enter into these types of revenue-sharing agreements, calculated quarterly, and based upon the quarter-end value of our clients' fund holdings and mutual fund sales. It is important to note that our Financial Advisors receive absolutely no additional compensation as a result of these revenue-sharing payments.

In addition, companies other than Strategic Partners may send payments in recognition of Oppenheimer's efforts to provide Financial Advisors with additional sales, marketing and educational opportunities as permitted by industry rules.

The information provided herein is general in nature for informational purposes only and does not represent legal or tax advice. Oppenheimer & Co. Inc does not provide legal or tax advice. The material herein has been obtained from various sources believed to be reliable but is not guaranteed by us as to accuracy or authenticity and is subject to change without notice. The most current version of this notice shall be posted on the Firm's Web site www.opco.com.