

OPPENHEIMER REAL ASSET MANAGEMENT, INC.

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FORM ADV PART 2A BROCHURE

March 30, 2012

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of Oppenheimer Real Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 323-0200. Additional information about Oppenheimer Real Asset Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Oppenheimer Real Asset Management, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The following is a summary of the material changes made to this Brochure since the last annual update on March 31, 2011:

- Overall, changes have been made to the formatting of the Brochure.
- Item 4 - updated to include the Adviser's assets under management as of December 31, 2011 and to describe the circumstances under which the Adviser may tailor its advisory services.
- Item 5 - revised to incorporate the Adviser's new fee schedule.
- Item 7 - revised to update the minimum initial investment requirements.
- Item 8 - updated to remove the description of the Commodities Opportunities strategy.
- Item 10 - revised to include updated financial industry activities and affiliations.
- Item 11 - revised to include amendments to the Adviser's Code of Ethics.
- Item 12 - updated to include an updated and enhanced description of the Investment, Brokerage and Trading Allocation Policy.
- Item 14 - updated to include a client referral compensation arrangement by the Adviser's Affiliate.
- Item 17 - updated to include an enhanced description of the Proxy Voting Policy and Guidelines.

Pursuant to new SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

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Item 4 – Advisory Business

Oppenheimer Real Asset Management, Inc. (the “Adviser”) is an investment adviser that has been registered under the Investment Advisers Act of 1940 (“Advisers Act”) since 1989. The Adviser is also registered as a “commodity trading adviser” with the National Futures Association (“NFA”) and the Commodities Futures Trading Commission (“CFTC”) (NFA Reg. No. 0274661). As a commodity trading adviser, the Adviser provides advice to its clients on matters involving commodities, futures contracts and options on futures contracts. The Adviser is a wholly-owned subsidiary of OppenheimerFunds, Inc. (“OFI”), which, in turn, is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (“OAC”). Massachusetts Mutual Life Insurance Company (“Mass Mutual”), through its subsidiary MM Asset Management Holding LLC, is the indirect primary shareholder of OAC. MassMutual is a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

The Adviser provides investment advisory services on a discretionary and non-discretionary basis to individual accounts, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), investment companies registered with the SEC as open-end management investment company under the Investment Company Act of 1940 Act (“Investment Company Act”) (“Mutual Funds”), including wholly-owned offshore subsidiaries of Mutual Funds, investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act (such vehicles, “Private Funds”), and bank sponsored commingled pools excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act (“Trust Company Funds”) that are maintained by a wholly-owned affiliate of the Adviser, OFI Trust Company. Because the Adviser is registered as an investment adviser with the SEC and a commodity trading adviser with the CFTC and NFA, the Adviser may provide advisory services to a particular client that pertain to either securities and commodities and futures contracts, or both securities and commodities and futures contracts.

Generally, the Adviser seeks to manage accounts within the same investment strategy in a uniform manner. However, the Adviser may agree to tailor its advisory services in order to comply with certain client requirements, such as compliance with special investment restrictions or the use of a specially designed securities universe.

As of December 31, 2011, the Adviser managed approximately \$2,042,578,784 in client assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Generally, the Adviser charges a fee for its investment advisory services based on a percentage of the client’s assets under management. The fee for each calendar quarter is normally billed and payable following the end of the quarter. The fee for the quarter is based on the market

value of the account (including cash and cash equivalents), which is usually calculated as the average of the market values of the account as of the close of the previous quarter and the last business days of each month in the quarter for a total of four observations.

The fee will be prorated when an account opens or closes during a quarter. Normally when an account is opened other than at the beginning of a quarter, the market value of the account at inception is one of the valuations used. Similarly, when investment management services end other than at the end of the quarter, normally the closing value on the termination date is one of the valuations used. In such a shorter billing period, less than four market valuations may be used in calculating the fee.

The annual fees normally charged for accounts in the Commodities Strategy I, Commodities Strategy II, Commodities Strategy & US Treasuries I or Commodities Strategy & US Treasuries II strategies are based on a percentage of the market value of the account, as follows:

First \$100 million - 0.70%

Next \$100 million - 0.60%

Over \$200 million - 0.55%

Generally, the Adviser's fees are negotiable. The Adviser may negotiate a higher or lower fee arrangement on a case-by-case basis in the event that the Adviser is asked to take on responsibilities that differ from those normally involved in the management of an account. Special client requirements, such as compliance with special investment restrictions or the use of a specially designed securities universe, may also result in different fee rates.

Clients with whom the Adviser works in developing new investment approaches may be charged a lower fee. Similarly, a limited number of initial clients with accounts using newer investment strategies may be charged a lower rate with respect to such accounts. In certain instances, a single client with more than one account with the Adviser and/or affiliates may have its assets aggregated for fee calculation purposes or be charged a lower rate with respect to the aggregate assets invested in all its accounts.

The Adviser serves as investment adviser to certain Trust Company Funds offered through OFI Trust Company, a New York chartered trust company that is a wholly-owned subsidiary of OFI Institutional Asset Management, Inc. Investments in these funds are restricted to ERISA qualified retirement plans and government plans. Standard advisory fees for such funds are generally the same as for a separate account managed in the same investment style.

Clients may incur additional fees or expenses in connection with the Adviser's advisory services, such as custodian fees or fund expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 below for a discussion of the Adviser's brokerage practices.

Lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser may charge a performance fee for certain accounts. In such arrangements, the Adviser's fee normally involves two components. The first component is a base annual fee which is a percentage of the market value of the account or a specified flat dollar amount. The second component is normally a fee which is calculated as a percentage of the annual amount by which the account outperforms an agreed upon index or benchmark. The specific terms of the performance fee are developed in discussions with each client and will be charged in compliance with applicable law (including Rule 205-3 of the Advisers Act). The Adviser may manage accounts that are charged a performance-based fee and accounts that are charged an asset-based fee, which may create an incentive for the Adviser or its Affiliates to favor the performance-based fee accounts to the disadvantage of other non-performance-based fee accounts. In addition, an account with a performance-based fee may create an incentive for the Adviser to invest in riskier investments in order to increase the performance of the account (and therefore its fee) than it otherwise would have. The Adviser has adopted policies, procedures and guidelines (as discussed in Item 11 and Item 12 of this Brochure) to address and minimize any potential conflicts of interest that may arise as a result of such arrangements.

Item 7 – Types of Clients

Please refer to Item 4 for a description of the types of clients to whom the Adviser generally provides investment advice.

The Private Funds are offered to qualified purchasers and generally require a minimum initial investment of \$10,000,000.

The Trust Company Funds are only offered and available to qualified retirement and government plans and generally require a minimum initial investment of \$10,000,000.

The separate accounts generally require minimum initial investment of \$75,000,000.

Minimum investment amounts may be negotiable in certain circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Adviser's investment strategies are generally guided by (i) the investment objectives, policies, strategies, and restrictions set forth in the applicable advisory agreement with its clients, (ii) any limits or restrictions set forth in any disclosure document or trust document applicable to a client for which the Adviser serves as investment adviser or otherwise provides advisory services and (iii) applicable legal and regulatory requirements.

The Adviser may work with a client to develop additional investment approaches from time to time to tailor to the individual needs of the client. In addition, clients may impose restrictions on investing in certain securities or types of securities.

The Adviser currently offers diversified portfolio strategies in the following asset classes:
Commodities.

Commodities Strategy I & II

The Adviser's Commodities Strategies investment team believes that commodity futures markets are inherently inefficient, providing ample behavioral and structural investment opportunities. As active managers, the investment team seeks to take advantage of its core investment competencies to generate significant added value by exploiting certain behavioral and structural imbalances in the market within its risk budget profile.

The investment team's investment process is based on a disciplined, model-driven approach augmented by management's analysis and judgment. The investment team's active commodity futures management has been consistently applied to generate excess return potential. The investment team's relative performance is not driven by either favorable or unfavorable performance of the commodity markets, nor is it dependent upon the shapes of the respective commodity futures curves (i.e., normal backwardation or contango). As active managers, the investment team is able to pursue value-adding strategies regardless of the market environment.

The Commodities Strategy I and Commodities Strategy & US Treasury I strategies seek performance in excess of the S&P GSCI Total Return Index¹ over the course of a full market cycle. The Commodities Strategy II and Commodities Strategy & US Treasury II strategies seek performance in excess of the Dow Jones-UBS Commodity Index Total Return Index² over the course of a full market cycle. These strategies seek to outperform the applicable target index by actively incorporating various commodities management strategies such as individual commodity and sector overlays, relative value opportunities and term structure decisions as well as through active fixed income management of the collateral portfolio.

In addition, the Commodities Strategy & US Treasury I and Commodities Strategy & US Treasury II strategies may also invest in any affiliated or unaffiliated common, collective, commingled or group trust fund or similar or other type of pooled investment vehicle (i) to achieve the investment purpose, policy and related strategies, (ii) for temporary defensive purposes, (iii) to seek to ensure appropriate liquidity, and/or (iv) any other permissible purpose.

With respect to the Mutual Funds and wholly-owned subsidiaries of Mutual Funds sub-advised by the Adviser, please refer the prospectus and statement of additional information of each

¹ The S&P GSCI™ Total Return Index is a trademark/service mark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. The S&P GSCI™ Total Return Index is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures across 24 commodities.

² The Dow Jones-UBS Commodity Index Total ReturnSM (DJ-UBSCITRSM, previously the Dow Jones-AIG Commodity Total Return IndexSM, UBS Securities LLC acquired AIG's commodity business in 2009) is a registered service mark of Dow Jones & Company, Inc. and UBS Securities, LLC. The DJ-UBSCITRSM is composed of futures contracts on 19 physical commodities traded on U.S. futures exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange.

sub-advised Mutual Fund or Mutual Fund that utilizes a wholly-owned subsidiary sub-advised by the Adviser for a more detailed description of the Adviser's investment strategy for such Mutual Fund and the material risks associated with such strategy.

Methods of Analysis

The Adviser utilizes various methods of analysis in managing client assets. The Adviser's methods of security analysis may include economic analysis, fundamental analysis and technical analysis. In its economic analysis, the Adviser maintains some of its own charts on the economy and certain cyclical factors. In its fundamental analysis, the Adviser relies on analysis by its portfolio managers and their assistants on both an industry and individual company basis. In its technical analysis, the Adviser subscribes to many technical and charting services and frequently uses information from these services.

The Adviser and its affiliates subscribe to nearly every major financial newspaper and magazine. It also receives annual and other company reports, and has access to public filings with the SEC, corporate press releases and corporate rating services.

Material Risks

There is no assurance that the Adviser will achieve its investment objectives. Investing in securities, commodity futures, futures and options on futures involves risk of loss that clients should be prepared to bear.

The value of investments in a client's account managed by the Adviser may change because of broad changes in the markets in which the Adviser invests or from poor investment selection, which could cause the account to underperform other accounts with similar investment objectives. Securities markets may experience substantial short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. markets may move in the opposite direction from one or more foreign markets.

Futures and Options

The Adviser uses futures contracts and put and call options to attempt to increase the client account's investment return, and to manage its exposure to changing interest rates, commodity prices, securities prices, and other economic variables. In the broadest sense, futures and options may be considered derivative investments.

In managing a client account, the Adviser may purchase and sell commodity futures contracts, forward contracts, options on futures contracts and options and futures on commodity indices, as well as buy and sell other types of futures contracts and options relating to them.

Futures Contracts

A futures contract obligates the seller to deliver at a specified date a specified quantity of a commodity at a specified price. In practice, only a very small percentage of all futures contracts result in actual delivery of the underlying commodity. Generally, the Adviser expects to satisfy or offset its delivery obligations by taking an equal, but opposite position in the futures market in the same commodity.

Commodity-Linked Derivative Investments

The value of a commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets.

Index-Linked and Commodity-Linked “Structured” Notes

The Adviser may invest in derivative debt instruments with principal and/or coupon payments linked to the value of commodities, commodity futures contracts, or the performance of commodity indices. These are “commodity-linked” or “index-linked” notes. They are sometimes referred to as “structured notes” because the terms of the debt instrument may be structured by the issuer of the note and the purchaser of the note. These notes may be issued by banks, brokerage firms, insurance companies and other corporations.

The values of these notes will rise or fall in response to changes in the underlying commodity or related index or investment. These notes expose the client account economically to movements in commodity prices, but a particular note is primarily a debt obligation. These notes also are subject to credit and interest rate risks that in general affect the values of debt securities. Therefore, at the maturity of the note, the client account may receive more or less principal than it originally invested. The client account might receive interest payments on the note that are more or less than the stated coupon interest payments.

Special Risks of Hybrid or Derivative Investments

In general terms, a hybrid instrument is a derivative investment, which is an investment contract whose value depends on (or is derived from) the value of an underlying asset, interest rate, index or commodity.

Commodity-linked swaps and structured notes, futures, and options contracts in which the Adviser may invest on behalf of a client account are hybrid instruments that have substantial risks, including risk of loss of a significant portion of their principal value. Because the performance of these instruments is linked to the performances of the underlying commodity prices, as appropriate, these investments are subject to “market risks” that relate to the movements of prices in the commodity markets. They may be subject to additional special risks that do not affect traditional debt securities:

- Risk of Loss of Interest. If payment of interest on a structured note or other hybrid instrument is linked to the value of a particular commodity, futures contract, index or other economic variable, a client account might not receive all (or a portion) of the interest due on its investment if there is a loss of value of the underlying commodity, index or other variable.
- Risk of Loss of Principal. To the extent that the amount of the principal to be repaid upon maturity is linked to the value of a particular commodity, futures contract, index or other economic variable, the client account might not receive all or a portion of the

principal at maturity of the investment. At any time, the risk of loss associated with a particular instrument in the client account's portfolio may be significant.

- Lack of Secondary Market. A liquid secondary market may not exist for the hybrid instruments the Adviser buys, which make it difficult for the Adviser to sell them at an acceptable price or to accurately value them.
- Risk of Greater Volatility. The value of the commodity-linked derivative instruments the Adviser buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves extremely volatile. Additionally, economic leverage will increase the volatility of these hybrid instruments as they may increase or decrease in value more quickly than the underlying commodity, index, futures contract, or other economic variable.

If the Adviser uses a derivative instrument at the wrong time or judges market conditions incorrectly, the Adviser's strategies may result in a significant loss to the client account and reduce the client account's return. The client account could also experience losses if the prices of its positions in hedging instruments, such as swaps, futures and options, were not properly correlated with its other investments.

Interest rate and stock market changes in the U.S. and abroad may influence the performance of derivatives. Also, the underlying security or investment on which the derivative is based, and the derivative itself, may not perform the way the Adviser expected it to. If that happens, the client account's share price could decline.

Commodity Trading is Highly Leveraged

Because of the low margin deposits normally required in futures contract trading (typically between 2% and 15% of the value of the interest purchased or sold), an extremely high degree of leverage is typical of a futures contract trading account. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to an investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the futures contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any futures trade executed in accordance with Adviser's investment strategies may result in losses in excess of the amount invested. The sale of options on futures contracts presents the same risks.

When the market value of a particular open futures position changes to a point where the margin on deposit in a participating client's account does not satisfy the applicable maintenance margin requirement imposed by the futures commission merchant ("FCM"), the client account will receive a margin call from the FCM. If the client account does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the open position.

Commodity Trading May Be Illiquid

Most United States futures exchanges limit price fluctuations in certain commodity and futures interest prices during a single day by means of “daily price fluctuation limits” or “daily limits.” The daily limit, which is set by most futures exchanges for all but a portion of the contract expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day’s close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for the client account’s trading. For example, once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, thereby producing a “limit-up” or “limit-down” market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities and futures have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Adviser from promptly liquidating unfavorable positions and subject the client account to substantial losses that could exceed the margin initially committed to such trades.

Foreign Commodities Exchanges

Trading on futures exchanges outside the United States is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States futures exchanges. For example, some foreign futures exchanges, in contrast to United States futures exchanges, are “principal’s markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of a futures exchange or clearing corporation. Unlike regulations of the CFTC which require an FCM to segregate customer margin in separate client accounts, regulations in non-United States jurisdictions permit futures brokers to commingle customer margin. Moreover, such futures trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign futures exchanges or otherwise. Trading on foreign futures exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events which might adversely affect the Adviser’s trading activities.

Item 9 – Disciplinary Information

The Adviser is not subject to any legal or disciplinary event that is material to a client’s or prospective client’s evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is also registered as a “commodity trading adviser” with the National Futures Association (“NFA”) and the Commodities Futures Trading Commission (“CFTC”) (NFA Reg. No. 0274661). As a commodity trading adviser, the Adviser provides advice to its clients on matters involving commodities, futures contracts and options on futures contracts. Please see Adviser’s responses to Items 4 and 8 of this Brochure for additional information.

The Adviser and/or its management persons have relationships or arrangements with the related persons listed below that are material to the Adviser's advisory business or to its clients. Item 11 and Item 12 of this Brochure discuss the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage the Adviser.

The Adviser is ultimately controlled by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies.

MM Asset Management Holding LLC, a wholly-owned subsidiary of MassMutual, has acquired substantially all of the voting stock of Oppenheimer Acquisition Corp. ("OAC") and through it acquired voting control of OppenheimerFunds, Inc. ("OFI"), which is the parent company of OFI Institutional Asset Management, Inc., which, in turn, is the parent of the Adviser. The common stock of OAC is owned by (i) certain officers and/or directors of the Adviser and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

OppenheimerFunds Distributor, Inc. ("OFDI"), a wholly-owned subsidiary of OFI, acts as the general distributor of shares of the Mutual Funds advised by OFI and its affiliates ("Oppenheimer Mutual Funds") (as well as certain other Mutual Funds for which OFI serves as sub-adviser). OFDI is also the distributor of 529 college savings plans managed by OFI Private Investments, Inc, a wholly-owned subsidiary of OFI.

OppenheimerFunds Services ("OFS"), a division of OFI, is the registered transfer agent for the Oppenheimer Mutual Funds advised by OFI.

Shareholder Services, Inc. ("SSI") and Shareholder Financial Services, Inc. ("SFSI") are registered transfer agents and are wholly-owned subsidiaries of OFI.

OFI Institutional Asset Management, Inc. ("OFII"), a registered investment adviser with the SEC (Reg.No. 801-60027), is a wholly-owned subsidiary of OFI that provides investment supervisory services on a discretionary basis to various types of clients, including trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), investment companies registered with the SEC as open-end management investment companies under the Investment Company Act, investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act, and bank sponsored commingled pools excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act that are maintained by OFI Trust Company ("OFITC"), a New York organized trust company and a wholly-owned subsidiary of OFII.

OFI Private Investments Inc. ("OFIPI"), a registered investment adviser with the SEC (Reg. No. 801-57520), is a wholly-owned subsidiary of OFI that provides investment advisory services to certain qualified tuition programs under Section 529 of the Internal Revenue Code and to separate accounts (including wrap-fee programs).

HarbourView Asset Management Corporation, is registered as an investment adviser with the SEC (Reg. No. 801-27136) and is a wholly-owned subsidiary of OFII that provides investment supervisory services on a discretionary basis to corporations that are primarily structured finance vehicles.

OFI Global Asset Management ("OFI Global"), an independent investment management team that operates and holds itself out to the public as a separate division of OFI. Formed in 2011, OFI Global provides investment advisory services to certain Oppenheimer Mutual Funds and sub-advisory services to certain registered investment companies sponsored by unaffiliated third-parties.

Item 11 – Code of Ethics

The Adviser and its Affiliates have adopted a Code of Ethics (the "Code") in compliance with Rule 17j-1 under the Investment Company Act and Rule 204A-1 under the Advisers Act. The Code establishes standards of conduct expected of all employees of the Adviser including compliance with federal securities laws (as that term is defined in Rule 204A-1), addresses conflicts that arise from employees' personal trading and establishes procedures for the detection and prevention of activities by which employees having knowledge of the holdings, recommended investments and investment intentions of advisory clients may abuse their fiduciary duties, and otherwise addresses the types of conflict of interest situations addressed by Rule 17j-1 and Rule 204A-1. A copy of the Code will be provided to any client or prospective client upon request.

The Code is designed to establish procedures to detect and, where possible, prevent all employees from using knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly) as a result of such transactions, including by purchasing or selling such securities. Under the Code, all employees are prohibited from purchasing or selling any security in which the employee has or will acquire a beneficial interest if the employee knows that, at the same time, the security is being considered for purchase or sale by a client or is the subject of an outstanding purchase or sale order by an advisory client. Such prohibition continues until such information is made publicly available. All employees also are subject to the Adviser's Policy to Detect and Prevent Insider Trading. In general, all employees are prohibited from trading (either personally or on behalf of others) while in possession of material, non-public information. Employees are also prohibited from communicating material, non-public information to others in violation of federal or state law. Additionally, the Code subjects employees to the Adviser's separate Gift Policy that sets forth specific guidelines and information regarding the receipt and provision of gifts or entertainment. In general, employees must limit any gifts or entertainment received from or given to any person or entity that does business with or on behalf of the Adviser or an advisory client.

The Code includes certain personal trading restrictions and reporting requirements that apply to "Access Persons." Access Persons generally include officers and directors of the Adviser

(including any of its subsidiaries or directly controlled affiliates), as well as any person (i) who makes, participates in, or obtains information regarding the purchase or sale of securities by an advisory client in connection with his or her regular functions or duties, (ii) whose functions relate to the making of any recommendations with respect to such purchases or sales, (iii) who has access to timely information relating to investment management activities, research and/or client portfolio holdings, and (iv) who in the course of their employment regularly receive access to trading activity of advisory clients. Access Persons also include "investment persons" which generally encompasses: (i) each portfolio manager, (ii) each securities analyst or trader that provides information and advice to portfolio managers or who helps execute a portfolio manager's investment decisions, or (iii) any other person who, in connection with his or her duties, makes or participates in recommendations regarding a client's purchase or sale of securities.

A summary of the restrictions and reporting requirements for the personal investing activities of Access Persons is set forth below.

Generally, Access Persons are prohibited from purchasing a security in an initial public offering or in a private placement unless express prior approval from the person(s) appointed by the Adviser for administering the Code ("Code Administrator") is received (and certain other conditions are satisfied). Investment persons must obtain prior approval of personal securities transactions that are not exempt from the prior approval requirements of the Code. The Code also imposes a "blackout" period on investment persons that prohibits an investment person from purchasing or selling certain securities during a time period before or after the purchase or sale of the same security by an advisory client for whom he or she is an investment person. Investment persons also are prohibited from purchasing and selling or selling and purchasing the same security within a 60 day period.

The prior approval requirements of the Code for an investment person apply to personal securities transactions (not exempt from the prior approval requirements of the Code) conducted in an investment person's personal securities account or a securities account for which the investment person has investment discretion. In addition, the Code requirements that are applicable to an investment person generally apply to the family members residing with such investment person.

The Code also prohibits employees of OFI (and of its subsidiaries or directly controlled affiliates, including the Adviser) from engaging in outside business activities unless each such outside business activity is pre-approved by the employee's department manager or supervisor and the Adviser's General Counsel, the Code Administrator or their designees.

The Code also includes certain procedures relating to reporting and record keeping of personal securities transactions by Access Persons, including disclosure of personal holdings (e.g., initial and annual statements of holdings), quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit initial and periodic acknowledgements of receipt, compliance and understanding of the Code.

Potential Conflicts of Interest.

The Adviser, its affiliates, and their officers, directors and employees, including those who may be involved in the management, sales, investment activities and business operations of the Adviser (collectively, "Affiliates"), may be engaged in businesses and have interests that include the provision of investment advisory services to the assets of registered and unregistered funds (both publicly and privately offered) in the United States and foreign jurisdictions, bank trust company commingled pools, and separately managed accounts. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased, invested in, or sold by the Adviser for client accounts managed by the Adviser and its Affiliates ("Client Accounts"). These activities and interests also include potential multiple advisory, transactional, financial and other interests with consultants and other third parties who may facilitate the procurement or advise in the opening of Client Accounts. These are considerations of which clients should be aware. Present and future activities of the Adviser or its Affiliates, in addition to those described in this section, may give rise to additional potential conflicts of interest.

The Adviser makes decisions for Client Accounts and any account of the Adviser or its Affiliates ("Affiliate Account") in accordance with its obligations as investment manager to the Client Accounts and Affiliate Accounts. The Adviser may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which the Adviser, its Affiliates or personnel of Affiliates ("Personnel") may have interests in the investment being allocated and situations in which an Affiliate Account may receive certain of the investments being allocated. The Adviser seeks to manage Client Accounts and Affiliate Accounts according to each account's investment objectives and applicable guidelines and applicable legal and regulatory requirements.

The Adviser and its Affiliates may receive greater fees or other compensation (including performance-based fees) from certain Client Accounts and Affiliate Accounts, which may create an incentive for the Adviser or its Affiliates to favor such accounts. In addition, the advice provided by Adviser to a Client Account or Affiliate Account may compete or conflict with the advice provided to another Client Account, or may involve a different timing or course of action taken than with respect to a Client Account. For example, a Client Account may be competing for investment opportunities with Affiliates and Affiliate Accounts and with other Client Accounts for certain limited investment opportunities. The Adviser or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer's securities which may prevent or prohibit the Adviser from providing investment advice to Client Accounts and Affiliated Accounts with respect to such issuer or the issuer's securities irrespective of an account's investment objective or guidelines. Moreover, the Adviser and its Affiliates may have ownership interests in issuers or broker-dealers which may prevent the Adviser or its Affiliates from purchasing securities or other instruments from such issuers or broker-dealers.

The Adviser, Affiliates or Affiliate Accounts may buy or sell positions while a Client Account is undertaking the same or a differing strategy, which could disadvantage the Client Account. For example, a Client Account may buy a security and the Adviser, its Affiliates, Affiliate Accounts or other Client Accounts may establish a short position in that same security and subsequent short

sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and the Adviser, Affiliates, Affiliated Accounts or other Client Accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account. In addition, transactions in investments by one or more Client Accounts, Affiliate Accounts, the Adviser or Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client Account. This may occur when portfolio decisions regarding a Client Account are based on research and other information that is also used to support portfolio decisions for Affiliate Accounts, other Client Accounts, the Adviser or Affiliates which could impact the timing and manner in which the portfolio decisions for the Client Account and other Client Accounts are implemented. When the Adviser, Affiliates or an Affiliate Account implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a Client Account, market impact, liquidity constraints, or other factors could result in the Client Account receiving less favorable trading results and the costs of implementing such investment decisions or strategies could be increased or the Client Account could otherwise be disadvantaged. The Adviser or Affiliates may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client Accounts and Affiliate Accounts, which may cause a Client Account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because investment decisions regarding a Client Account may benefit Adviser, Affiliates or other Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) the Adviser, its Affiliates or other Client Account, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) the Adviser, its Affiliates, Affiliate Accounts or other Client Account.

The Adviser, its Affiliates, Affiliate Accounts and other Client Accounts may also pursue or enforce rights with respect to an issuer or security in which a Client Account has invested, and those activities may have an adverse effect on the Client Account. As a result, prices, availability, liquidity and terms of Client Account investments may be negatively impacted by the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' activities, and transactions for the Client Account may be impaired or effected at prices or on terms that may be less favorable than would otherwise have been the case.

The Adviser's management of Client Accounts may benefit the Adviser, its Affiliates or Affiliate Accounts. For example, the purchase, holding and sale of securities or other investments by a Client Account may enhance the profitability of the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' investments in and investment activities with respect to such securities, other investments or issuer. A Client Account may also be adversely affected by cash

flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from Affiliate Accounts and other Client Accounts.

Moreover, from time to time, the Adviser, Affiliate or an Affiliate Account may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an Affiliate Account from or to an account of a client. The execution of each principal securities transaction is subject to the approval of each applicable client and regulatory requirements.

Due to the factors noted above, the investment and performance results of a Client Account may differ significantly from the results achieved by Affiliate Accounts and other Client Accounts that follow the same or a similar investment objective and/or strategy.

The Adviser and Affiliates may also have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants, and other third parties that facilitate the procurement or recommend the use of the Adviser or its Affiliates to provide advisory or other services to Client Accounts, or who engage in transactions with or for Client Accounts. As a result, those persons and institutions may have conflicts associated with their promotion of or other dealings with the Adviser, its Affiliates, Client Accounts or Other Client Accounts that would create incentives for them to promote the Adviser, its Affiliates, Affiliate Accounts, Client Accounts and other Client Accounts over others or raise other conflicts.

Item 12 – Brokerage Practices

Investment, Brokerage and Trading Allocation Guidelines.

The Adviser and its investment advisory Affiliates have adopted an investment, brokerage and trading allocation policy (the “Policy”) that sets out standards that their portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- seeking best execution for client transactions;
- using client commissions in return for brokerage and research services that are provided by broker-dealers (i.e., entering into “soft dollar” arrangements);
- determining which Client Accounts will participate in an investment opportunity; and
- aggregating client orders and allocating securities among clients that participate in aggregated orders.

A committee composed of personnel with responsibilities in the operation of a particular investment or trading area oversees the implementation and monitoring of these guidelines for that area.

Futures Trade Allocation and Aggregation.

Commodities and futures transactions entered into by the Adviser on behalf of Client Accounts will be aggregated, executed and allocated in accordance with applicable trading, allocation and recordkeeping requirements of the CFTC and NFA.

The Adviser's investment advisory agreements typically authorize the Adviser to employ broker-dealers, futures introducing brokers, and futures commission merchants to effect portfolio transactions for securities, commodities, futures contracts and related options. Unless a client specifically requests otherwise, the Adviser intends to retain authority without obtaining specific client consent to determine: (i) what securities, commodities, futures contracts and related options are to be bought or sold, (ii) amount of securities, commodities, futures contracts and related options to be bought or sold, (iii) the broker-dealer, futures introducing broker or futures commission merchant to be used, and (iv) the commission to be paid. The Adviser will seek best execution for client securities transactions.

Best Execution.

In evaluating the best execution of client transactions, the Adviser will consider the full range and quality of a broker's services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, the Adviser may consider some or all of the following:

- price of security;
- commission rate or spreads;
- execution capability, including execution speed and reliability;
- trading expertise and knowledge of the other side of the trade;
- financial responsibility;
- responsiveness;
- reputation and integrity;
- capital commitment;
- value of research or brokerage services or products provided;
- access to underwritten and secondary market offerings;
- confidentiality;
- reliability in keeping records;
- fairness in resolving disputes;
- market depth and available liquidity;
- recent order flow;
- timing and size of an order; and
- current market conditions.

In selecting broker-dealers to execute client transactions, the Adviser will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations. Generally, the Adviser's portfolio traders allocate brokerage based upon recommendations from the Adviser's portfolio managers.

The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer. However, in certain circumstances, a client may designate a particular broker or dealer through which trades are to be effected or through which transactions may be introduced, typically under such terms as the client negotiates with the particular broker or dealer. Where a client has directed the use of a particular broker or dealer, the Adviser generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction.

Additionally, transactions for a client that has directed that the Adviser use a particular broker or dealer may lose certain advantages. For example, clients who do not direct the Adviser to use a particular broker or dealer may benefit from commingling or "bunching" multiple orders into a single order for the purchase or sale of a particular security. In addition, "non-bunch" orders for directed brokerage clients may be executed after or following any "bunched" orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed the Adviser to use a particular broker or dealer occurs at a time after the Adviser has completed the execution of all other transactions in that security for all other accounts managed or traded by the Adviser and its affiliates. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

Use of Client Commissions (i.e., "Soft Dollar Arrangements").

The Adviser does not use client commissions to procure research, products or services from broker-dealers. However, affiliates of the Adviser uses client commissions to procure research, products or services from a number of broker-dealers and the Adviser may benefit from these arrangements. These research and brokerage products or services are used by the Adviser's Affiliate's investment teams, and are generally in the form of market, economic, or securities analysis, or products and services that assist in the execution of trades (e.g., execution and post-trade matching systems), and are used in conjunction with the day to day investment management process conducted by these teams.

Such "soft-dollar" arrangements generally may arise in various forms. In a third-party arrangement, the broker-dealer provides the Adviser's Affiliates with products, services or research produced by a third party. A broker-dealer may provide the Adviser's Affiliates with products, services or research that the broker-dealer itself, or an affiliate has produced (i.e., proprietary research). By participating in "soft dollar" arrangements, clients should be aware that (i) the Adviser's Affiliates (and/or the Adviser) generally receives a benefit because it does not have to otherwise produce or pay for such research, products or services; (ii) as a result, the Adviser's Affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in

receiving most favorable execution; and (iii) the research service provided by a particular broker may be useful to any or all of the advisory accounts of the Adviser and its Affiliates and such research services may not necessarily be used by the Adviser's Affiliates in connection with the accounts that paid commissions to the broker providing such services.

In addition to the Policy, the Adviser's Affiliates have adopted specific procedures to guide their use of client commissions when obtaining research or brokerage services for their clients. An Adviser's Affiliate may avail itself of the safe harbor set forth in Section 28(e) of the Exchange Act and may effect a securities transaction at a commission in excess of the commission that another broker-dealer would have charged if the following conditions are met:

- the Adviser's Affiliate must be supplied with "brokerage and research services" (as defined in Section 28(e) and interpreted by the SEC and its staff), not other products or services;
- the eligible products or services must provide lawful and appropriate assistance to the Adviser's Affiliate in the performance of its responsibilities (e.g., research must be used to assist the Adviser's Affiliate in its investment decision-making);
- the services must be "provided" by the broker-dealer;
- the Adviser's Affiliate must have "investment discretion" in placing the brokerage;
- the Adviser's Affiliate must make a good faith determination that the commissions paid are "reasonable" in relation to the services provided; and
- brokerage placed must be for "securities transactions."

The Adviser's Affiliate is not required to measure the reasonableness of commissions in terms of a particular transaction and it is not required to show that specific research products or services it receives benefit specific accounts. The Adviser's Affiliates measure the reasonableness of commissions in terms of their overall responsibilities over the accounts for which they exercise investment discretion.

Fixed income accounts of the Adviser and its Affiliates do not generally generate client commissions that may be used by the Adviser to acquire eligible brokerage and research services.

In order to rely on the 28(e) safe harbor, a product or service must qualify as "brokerage" or "research". "Research" is restricted to "advice," "analyses," and "reports" that reflect the expression of reasoning or knowledge. Products or services generally do not qualify as "research" if they do not reflect the expression of reasoning or knowledge. Non-research products and services include those with inherently tangible or physical attributes (such as telephone lines or office furniture), and usually fall within two broad categories: items an adviser uses in marketing its investment management services or items the adviser uses in its day-to-day administrative activities. "Brokerage services" are those products and services that relate to the execution of the trade from the point at which the adviser communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to the advised accounts.

The following is a general list of eligible research/brokerage products and services that the Adviser's Affiliates may receive:

- Traditional company/stock research reports
- Discussions with research analysts as to the advisability of investing in securities
- Meetings with corporate executives to obtain oral reports on a company's performance
- Seminars or conferences on eligible topics
- Software that provides analyses of securities portfolios
- Software and other products that depend on market information to generate market research, including research on optimal execution and trading strategies
- Market or economic data services (e.g., stock price quotation services)
- Investment portfolio performance publications (e.g., Lipper reports) when not used for marketing purposes
- Corporate governance research, analytics, and ratings services
- Consultant services which result in the delivery of advice, analyses, portfolio strategy or reports
- Financial newsletters and economic publications that are not targeted to a wide, public audience
- Trade magazines and technical journals concerning specific industries or product lines that are marketed to, and intended to serve the interests of a narrow audience
- Pre-trade and post-trade analytics
- Reports and analyses on issuers, securities and the advisability of investing in securities that are transmitted through a proxy service
- Order or execution management systems if they otherwise qualify as "research" or "brokerage"
- Post-trade matching
- Exchange of messages among broker-dealers, custodians and institutions related to the trade
- Electronic communications of allocation instructions between institutions and broker-dealers
- Routing settlement instructions to custodian banks and broker-dealer clearing agents
- Communications services related to the execution, clearing and settlement of securities transactions
- Comparison services required by SEC or SRO Rules (e.g., use of electronic confirmation and affirmation of institutional trades)
- Connectivity service between OFI, broker-dealer and other relevant parties such as custodians (including dedicated lines between the broker-dealer and OFI's order management systems operated by a third party vendor, direct dial-up service between OFI and the broker-dealer's trading desk and message services used to transmit order to broker-dealers for execution)
- Trading software used to route orders to market centers
- Software used to transmit orders to direct market access systems
- Trade analytics

- Algorithmic trading software

Securities Trade Allocation and Aggregation.

The overriding principle governing the Adviser's allocation of investment opportunities among clients and the order aggregation process with respect to securities is the fair and equitable treatment of all clients that participate in an aggregated order for securities, or that receive an allocation of securities or transaction proceeds.

When allocating investments, the Adviser first determines the clients for which a particular investment opportunity is appropriate, based on, among other things, a client's investment strategy and objectives, the clients' overall portfolio composition and the characteristics of the specific security. If an investment is appropriate for more than one client, the Adviser allocates the investment opportunity across those client accounts based on a defined allocation methodology developed by the applicable trading area.

Generally, the Adviser makes initial allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between funds/accounts within the same strategy. Amongst funds and accounts within a particular strategy, the Adviser may allocate investments *pro rata* based on net assets. However, allocations may be modified to accommodate the different needs and objectives of each fund and account, taking into consideration factors such as current exposure to securities, issuers or markets (including any concentration and diversification requirements), cash flows and relative risk profiles.

Once the Adviser determines that an investment opportunity is suitable for multiple accounts, the Adviser may aggregate or "bunch" trade orders for the same securities if it believes that aggregation is consistent with its duty of best execution and the terms of the applicable client's investment advisory agreement. Certain portfolio managers of the Adviser make investment decisions for both Client Accounts and, in their capacity as a portfolio manager for an advisory Affiliate, Affiliate Accounts in accordance with the Adviser's obligations as investment manager to the Client Accounts and Affiliate Accounts. In those instances in which the same security is traded at or about the same time for a Client Account and an Affiliate Account, the Adviser and its Affiliates will place trades first for transactions on behalf of the Oppenheimer Mutual Funds and non-directed institutional Client Accounts (including Affiliated Accounts) and then second for directed institutional Client Accounts and finally any wrap-fee program separate accounts sequenced by the wrap-fee program sponsor. If a trade for an account cannot be aggregated with a much larger aggregated order for reasons of client direction, it is appropriate for the non-aggregated order to follow the aggregated orders.

Each client that participates in an aggregated order for a security generally will participate at the average price to the extent practicable for transactions in the security or instrument on a given business day, with transaction costs shared *pro rata* based on each client's participation in the transactions. For certain odd lot transactions, clients may not receive the average price. Pending unexecuted trade orders may be stopped so that subsequent trade orders for the same security may be aggregated with the remaining unexecuted portion of an existing trade order for the security. Each Client Account and Affiliate Account that participated in a partially

executed trade order that was stopped so that a subsequent trade order for the same security could be aggregated with the remaining uncompleted portion of an existing order will generally receive the average price of the completed portions of the partially executed trade order. Each Client Account and Affiliate Account that participates in a revised aggregated trade order for a security or instrument will participate at the average price for all transactions in the security subsequent to the formation of an aggregated trade order for the same security on a particular business day and the transaction costs related to such transactions will be shared pro rata based on each Client Account's and Affiliate Account's participation in the transactions.

If an aggregated order cannot be executed in its entirety, the order generally would be allocated among clients pro rata based on each client's participation in the transactions. However, under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed, but before the final allocation. For example, it may be appropriate to depart from the original allocation (subsequent to the trade but before final allocation) if, among other things, the Adviser determines that the security is no longer suitable for a client, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation.

The Adviser and its Affiliates have adopted an Initial Public Offering ("IPO") allocation policy (the "IPO Allocation Policy") for the administration of IPO allocation to Client Accounts and Affiliate Accounts traded by the Adviser's equity trading desk. This IPO allocation policy supplements the Policy. Portfolio managers are responsible for submitting initial indications of interest ("IOI") to the equity trading desk for each account that, in the portfolio managers' judgment and, consistent with the Policy, should participate in the IPO.

As a general policy, equity IPO opportunities should be allocated *pro rata* among similar accounts managed by a portfolio manager or portfolio management team, subject to certain permitted modifications described in Policy. In the event that the Adviser does not receive its full requested allocation of the IPO securities, the equity trading desk will determine the allocation to be given to each account for which an IOI has been submitted by portfolio management in accordance with the IPO allocation formula provided in the IPO Allocation Policy. IPO allocations will be assigned up to, but not exceeding, the IOI amount for that account.

Overall, the Adviser will endeavor to ensure that its allocation and aggregation procedures do not operate to systematically advantage or disadvantage clients over time.

Trade Errors.

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although the Adviser strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, the Adviser has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment

decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Item 13 – Review of Accounts

The Adviser will review its investment advisory accounts (i) daily through the actions of portfolio managers and their associates, and (ii) in preparation for meetings with clients, which may be held periodically. The portfolio managers and (in some instances) an assistant portfolio manager or analyst will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading is monitored on a daily basis by operations and compliance personnel. The number of accounts assigned to each reviewer in the operations and compliance departments depends on the nature and size of the accounts under management. The Board of Directors/Trustees of the Oppenheimer Mutual Funds will review performance and other information regarding any Oppenheimer Mutual Fund at Board and Audit Committee meetings, which are normally scheduled to be held 6 times each year.

In addition to the reports periodically generated in conjunction with the reviews described above, each client will be given various reports required of registered investment advisers by the U.S. federal securities laws. The nature and frequency of reports to individually managed institutional account clients vary based on client needs and/or preferences. Typically, reports to clients are made monthly or quarterly and may include portfolio transactions, holdings, characteristics, strategies, performance attribution analysis and account performance versus portfolio benchmark(s).

Item 14 – Client Referrals and Other Compensation

Employees of the Adviser and certain of its Affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of the Adviser or the applicable Affiliate for successful efforts in bringing in new accounts. Senior management of the Adviser or the applicable Affiliate determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of the Adviser or the applicable Affiliate, as applicable, does not result in higher fees to clients. Additionally, an Affiliate of the Adviser has entered into an agreement to pay an unaffiliated third party for referrals of non-US clients a percentage of the fees generated from such non-US clients. All compensation for such referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Employees of the Adviser's Affiliate have participated in paid educational programs offered by consulting firms from which the Adviser and its Affiliates may indirectly seek client referrals. The consulting firms that sponsor these educational programs provide conferences and published research to the Affiliate on current topics that are of interest to plan sponsors and

investment management organizations. While there may be the appearance of a conflict of interest, the Adviser does not believe that it has received any preferential treatment as a result of the Affiliate's participation in these programs.

Item 15 – Custody

The Adviser does not have custody of client funds or securities, however, the Adviser's Affiliates may have custody over certain client accounts. Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Adviser's Affiliates urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser's Affiliates. The Adviser's Affiliate's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser usually receives written authority from the client at the outset of an advisory relationship to determine (i) what securities, futures, options on futures are to be bought or sold, (ii) amount of securities, futures, options on futures to be bought or sold, (iii) the broker, dealer, futures commission merchant or introducing broker to be used, and (iv) the commissions to be paid, if any. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account and in accordance with applicable law. For Mutual Funds, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

The Adviser and its Affiliates have adopted Portfolio Proxy Voting Policies and Procedures, which include Proxy Voting Guidelines, under which the Adviser votes proxies relating to securities held by clients ("portfolio proxies"), in compliance with Rule 206(4)-6 of the Advisers Act. Unless otherwise specifically provided in the agreement between the client and the Adviser, the Adviser will generally be responsible for evaluating and voting on all proposals. The following summary of the Proxy Voting Policies and Procedures is intended to provide clients with a description of Adviser's proxy voting process. For purposes of this discussion, the term "clients" shall include the Mutual Funds, the Private Funds and Trust Company Funds advised or sub-advised by the Adviser (and/or its affiliates) and the shareholders of such funds.

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by clients. The Adviser has retained an independent, third party proxy voting agent to vote portfolio proxies in accordance with the Proxy Voting Guidelines and to

maintain records of such portfolio proxy voting. The Portfolio Proxy Voting Policies and Procedures include provisions to address conflicts of interest that may arise between the client and the Adviser or the Adviser's affiliates or business relationships. Such a conflict of interest may arise, for example, where the Adviser or an affiliate of the Adviser manages or administers the assets of a pension plan or other investment account of the portfolio company soliciting the proxy or seeks to serve in that capacity. The Adviser and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. Additionally, the Adviser employs the following procedures, as long as the Adviser determines that the course of action is consistent with the best interests of its clients: (1) if the proposal that gives rise to the conflict is specifically addressed in the Proxy Voting Guidelines, the Adviser will vote the portfolio proxy in accordance with the Proxy Voting Guidelines, unless (i) the Proxy Voting Guidelines provide discretion to the Adviser on how to vote on the matter; or (ii) to the extent a portfolio manager has requested that Adviser vote in a manner inconsistent with the Proxy Voting Guidelines, it is determined that such a request is in the best interest of the clients and does not pose an actual material conflict of interest; (2) if such proposal is not specifically addressed in the Proxy Voting Guidelines or the Proxy Voting Guidelines provide discretion to the Adviser on how to vote, the Adviser will vote in accordance with the third-party proxy voting agent's general recommended guidelines on the proposal provided that the Adviser has reasonably determined that there is no conflict of interest on the part of the proxy voting agent or item (1) (ii), above, is not applicable; and (3) if neither of the previous two procedures provides an appropriate voting recommendation, the Adviser may retain an independent fiduciary to advise the Adviser on how to vote the proposal or may abstain from voting. The Proxy Voting Guidelines' provisions with respect to certain routine and non-routine proxy proposals are summarized below:

- The Adviser evaluates director nominees on a case-by-case basis, examining the following factors, among others: composition of the board and key board committees, experience and qualifications, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance and the nominee's investment in the company.
- The Adviser generally supports proposals requiring the position of chairman to be filled by an independent director unless there are compelling reasons to recommend against the proposal such as a counterbalancing governance structure.
- The Adviser generally supports proposals asking that a majority of directors be independent. The Adviser generally supports proposals asking that a board audit, compensation, and/or nominating committee be composed exclusively of independent directors.
- The Adviser generally supports shareholder proposals to reduce a super-majority vote requirement, and opposes management proposals to add a super-majority vote requirement.

- The Adviser generally supports proposals to allow shareholders the ability to call special meetings.
- The Adviser generally supports proposals to allow or make easier shareholder action by written consent.
- The Adviser generally votes against proposals to create a new class of stock with superior voting rights.
- The Adviser generally votes against proposals to classify a board.
- The Adviser generally supports proposals to eliminate cumulative voting.
- The Adviser generally votes against proposals to establish a new board committee.
- The Adviser generally opposes re-pricing of stock options without shareholder approval.
- The Adviser generally supports proposals to require majority voting for the election of directors.
- The Adviser generally supports proposals seeking additional disclosure of executive and director pay information.
- The Adviser generally supports proposals seeking disclosure regarding the company's, board's or committee's use of compensation consultants.
- The Adviser generally supports "pay-for-performance" and "pay-for-superior-performance standard" proposals that align a significant portion of total compensation of senior executives to company performance, and generally supports an annual frequency for advisory votes on executive compensation.
- The Adviser generally supports having shareholder votes on poison pills.
- The Adviser generally supports proposals calling for companies to adopt a policy of not providing tax gross-up payments.
- In the case of social, political and environmental responsibility issues, the Adviser will generally abstain where there could be a detrimental impact on share value or where the perceived value if the proposal was adopted is unclear or unsubstantiated. The Adviser generally supports proposals that would clearly have a discernible positive impact on short- or long-term share value, or that would have a presently indiscernible impact on short- or long-term share value but promotes general long-term interests of the company and its shareholders.

To receive a copy of the Adviser's Proxy Voting Policies and Procedures and Client Voting Record, please contact the Adviser at 1-800-322-1854 or write us at: Attention: Compliance Officer, 2 World Financial Center, 225 Liberty Street, 11th Floor, New York, New York, 10281-1008.

Item 18 – Financial Information

The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, the Adviser has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Appendix A - Privacy Notice

PRIVACY NOTICE TO CLIENTS OF OPPENHEIMER REAL ASSET MANAGEMENT, INC.

As an Oppenheimer Real Asset Management, Inc. client, you are entitled to know how we protect your account information, and how we limit its disclosure.

Information sources. We obtain nonpublic information about our clients from the following sources:

- ◆ Contracts or other forms
- ◆ Verbal and written communications with client contacts
- ◆ Information provided by investment consultants

Protection of information. We do not disclose any non-public account information (such as names on a client list) about current or former clients to anyone, except with your consent and as permitted by law.

Disclosure of information. We provide information to third parties, such as brokers, custodian banks and proxy services, regarding your account in the ordinary course of doing business. In addition, as per instructions from you, we will provide information to your consultants or other interested parties as directed. We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest financial services or educational material that may be of interest to you. If this requires us to provide you with an opportunity to “opt in” or “opt out” of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

Right of refusal. We will not disclose your account information to unaffiliated third parties (except as permitted by law), unless we first obtain your permission to do so.

Emails and encryption. As a security measure, unless requested to do so by the client, we do not include account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Account information available on our website is encrypted and can only be accessed with a unique security password assigned to each account.

Other security measures. We maintain physical, electronic and procedural safeguards to protect your account information. Our employees have access to that information in the normal course of performing their duties so that they may provide service to you, for example, when responding to your account questions.

This notice describes the privacy policy of Oppenheimer Real Asset Management, Inc. It applies to all current accounts and any that may be established in the future. If you have any questions about these privacy policies, write to us at Two World Financial Center, 225 Liberty Street, 11th Floor, New York, New York 10281-1008.