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FORM ADV PART 2A BROCHURE

March 28, 2013

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of OFI Institutional Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 323-0200. Additional information about OFI Institutional 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. OFI Institutional 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 30, 2012:

- Overall, changes have been made to the formatting of the Brochure.
- Item 4 - updated to include the Adviser's assets under management as of January 2, 2013 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 of certain strategies.
- Item 7 - revised to update the minimum initial investment requirements for certain strategies.
- Item 8 - updated to reflect current focus strategies.
- Item 10 - revised to include updated financial industry activities and affiliations.
- Item 14 - updated to include a client referral compensation arrangement.

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

OFI Institutional Asset Management, Inc. (the “Adviser”)¹ is an investment adviser that has been registered with the U.S. Securities and Exchange Commission (“SEC”) (Reg. No. 801-60027) and a commodity pool operator (“CPO”) and commodity trading adviser (“CTA”) registered with the Commodity Futures Trading Commission (“CFTC”) and the NFA (NFA Reg. No. 0344394). 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 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), registered 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”), 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 Funds”) that are maintained by a wholly-owned subsidiary of the Adviser, OFI Trust Company.

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 or commodity interests universe.

As of January 2, 2013, the Adviser managed approximately \$3,976,313,609 in client assets on a discretionary basis and \$39,198,875 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.

¹ On May 17, 2002, the Adviser changed its name from OAM Institutional, Inc. to OFI Institutional Asset Management, Inc.

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 Adviser's fee schedule with respect to some of the products and investment strategies currently offered by Adviser are listed below. Please contact the Adviser for information regarding the fee schedules for the Adviser's other strategies.

Strategy	Fee
Emerging Markets Equity	0.85% on the first \$50,000,000 0.80% on the next \$50,000,000 0.70% on remainder
Global Equity	0.70% on the first \$50,000,000 0.60% on the next \$50,000,000 0.50% on remainder
International Growth	0.70% on the first \$50,000,000 0.60% on the next \$50,000,000 0.50% on remainder
Global Opportunities	0.70% on the first \$50,000,000 0.60% on the next \$50,000,000 0.50% on remainder
Equity Income	0.60% on the first \$25,000,000 0.50% on the next \$25,000,000 0.45% on remainder
Main Street	0.50% on the first \$50,000,000 0.40% on the next \$50,000,000 0.35% on remainder
Rising Dividends	0.60% on the first \$25,000,000 0.50% on the next \$25,000,000 0.45% on remainder
Senior Floating Rate	0.55% on the first \$150,000,000 0.45% on remainder

The Adviser's services as sub-adviser are performed pursuant to the terms of and its fees are set forth in the sub-advisory agreements. Generally, the Adviser's fees are calculated at an annual rate as a percentage of average daily net assets of each portfolio and are paid out of each portfolio's assets on an ongoing basis.

The Adviser's fees may be 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 or commodity interests 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 implementing 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 sub-adviser to a series of Trust Funds offered through OFI Trust Company, a New York chartered trust company that is a wholly-owned subsidiary of the Adviser. Investments in these funds are restricted to ERISA qualified retirement 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 other 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 \$1,000,000, although certain Private Funds may require a higher minimum initial investment. The following separate accounts generally require minimum initial investments:

- Equity Income, Rising Dividends, Main Street, Global Opportunities and International Growth generally require a minimum initial investment of \$25,000,000;
- Senior Floating Rate generally requires a minimum initial investment of \$100,000,000; and
- Global Equity and Emerging Markets Equity generally requires a minimum initial investment of \$50,000,000.

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, including strategies in the following asset classes: **International Equities, Domestic Equities and Debt Securities.**

International Equities - *International Growth/ Global Opportunities/ Global Equity/ Emerging Markets Equity*

Using a distinctive theme approach, the Adviser's International Equities investment teams look for superior, long-term investment opportunities around the world in developed, developing and emerging markets by investing within major secular trends that have the potential to grow faster than world nominal GDP on a sustainable basis.

The Adviser's investment teams use a contrarian growth investment style and seek to invest in high quality companies that are temporarily out-of-favor, trade at attractive valuations, and demonstrate sustainable, above-average growth potential. The investment teams seek to purchase these types of companies within global themes that they believe will grow at a faster pace than the world as a whole. Importantly, the investment teams focus on absolute risk-return opportunities and are largely benchmark agnostic with respect to security, sector, and regional/country weights.

The Adviser's MANTRASM theme-based approach provides a framework for understanding what it believes will be the driving forces of equity growth in developed and developing markets to help guide stock selection for the portfolios.

Theme	Description
Mass Affluence	Captures the socioeconomic trend that there is a global increase in spending power along with a growing middle class in many emerging market countries.
New Technology	Identifies the ways technology can transform businesses through the efficiency with which products and services can be produced as well as the improvement of the consumer/end-user experience.
Restructuring	Represents the economic globalization, the growing privatization of companies, and the outsourcing of services, technology, and manufacturing that benefit both developed and developing markets. Also demonstrates the improvements derived from management change, breakups, and economic reform.
Aging	Addresses the improving quality of life in the developing world that will be the key drivers of demand for a range of businesses involved in health and welfare over a multi-year period.

Domestic Equities - *Equity Income/ Main Street/ Rising Dividends*

Equity Income

The Adviser's Value Equity investment team believes that total return can be achieved by identifying companies with an above average yield that are undervalued relative to their potential long-term earnings power. The investment team invests primarily in common stocks of large, dividend-paying companies, but may also invest in income oriented investments such as preferred shares and convertible bonds.

The investment team utilizes in-depth fundamental research to uncover companies that are undervalued relative to their three-year earnings power. This longer term approach provides a more comprehensive outlook of potential investments and aids in finding companies whose earnings prospects have yet to be fully reflected in the current price. The investment team takes a bottom-up approach and looks at revenue stability, margins and capital management to determine both long-term earnings power and undervalued opportunities.

Main Street

The Adviser's Main Street investment team believes that capital appreciation can be achieved by investing in competitively advantaged companies with strong value creation potential with a focus on larger capitalization issuers. The investment team aims to maintain a broadly diversified portfolio across major economic sectors by applying investment parameters for both sector and position size.

The investment team uses fundamental research and quantitative models to select securities. The fundamental research includes examining factors such as a company's financial statements, competitive position and management team. Quantitative analysis relies on complex statistical and analytic models to rank securities within each sector to identify potential buy and sell candidates for further fundamental analysis. A number of company-specific factors are analyzed in constructing the models, including valuation, fundamentals and momentum. While quantitative techniques are mainly utilized to identify investment opportunities, the fundamental judgment of the team is the key driver of investment decisions.

Rising Dividends

The Adviser's Growth investment team believes that total return can be achieved by investing in quality, dividend-growing companies, which have strong returns, lower risk and a growing income stream over time. The investment team seeks to create a portfolio with a potentially growing income stream by investing in a blend of both growth and value stocks that appear likely to increase their dividend payments in the future.

The investment team uses a "top down" approach that focuses on broad economic trends affecting entire markets and industries, as well as a "bottom up" approach that focuses on the fundamental prospects of individual companies and issuers.

Debt Securities – Senior Floating Rate

Senior Floating Rate

The Adviser's High Yield Corporate Debt investment team seeks to provide clients with a well-diversified portfolio that consists primarily of below-investment-grade senior floating rate bank loans. In employing fundamental, company-by-company analysis, the investment team believes they have the ability to identify value on the most granular of levels.

The investment team seeks to identify securities that may be undervalued by the marketplace. Rather than looking at buckets of securities, the investment team seeks to accomplish this by conducting bottom-up, fundamental credit analysis on all companies that issue senior bank loans. This analysis includes but is not limited to analyzing financial statements, having meetings with company management, evaluating company assets that may secure a loan, and obtaining an expert understanding of a company's industry dynamics.

With respect to any Mutual Funds sub-advised by the Adviser, please refer the prospectus and statement of additional information of the applicable sub-advised Mutual Fund 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 and investment strategies in managing client assets. The Adviser's methods of security analysis include economic analysis, fundamental analysis, technical analysis and quantitative analysis. In its economic analysis, the Adviser maintains some of its own charts on the economy and certain cyclical factors. In addition, it uses outside consultants as well as "brokerage and research services," as such term is defined in Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act") for economic analysis.

In its fundamental analysis, the Adviser relies on analysis by its portfolio managers and their analysts on both an industry and individual company basis. The Adviser also relies extensively on brokerage and research services for fundamental analysis. In its technical analysis, the Adviser subscribes to many technical and charting services and frequently uses information from these services. The Adviser may use quantitative analysis for certain of its products to predict the value of securities based on the combination and measurement of various fundamental elements of those securities, such as: dividends, earnings and book values.

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. In addition to the Adviser's inspection of its corporate activities, it relies extensively on brokerage and research services.

The Adviser's investment strategies are generally guided by the investment objective, investment policies and restrictions set forth in the prospectus and statement of additional information of each registered management investment company for which it acts as sub-adviser.

The Adviser's investment strategies may also be guided by (i) the investment objectives, policies, strategies, and restrictions set forth in the applicable advisory or subadvisory agreement, (ii) any limits or restrictions set forth in any disclosure document or trust document applicable to a client for which the Adviser serves as adviser or sub-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 its advisory services to the individual needs of the client. In addition, clients may impose restrictions on investing in certain securities or types of securities.

Material Risks

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

The value of investments in a portfolio or client's account managed by the Adviser may change because of broad changes in the markets in which the Adviser invests or from poor security 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.

Investing in Stocks. The prices of individual stocks generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

Industry/Sector Focus. At times, the Adviser may emphasize investments in a particular industry or economic or market sector. To the extent that the Adviser increases its emphasis on investments in a particular industry or sector, the value of investments in a client's account may fluctuate more in response to events affecting that industry or sector, such as changes in

economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry more than others.

Foreign Investing. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Adviser to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a client's account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Value Investing. The Adviser may employ a value investing style in certain of its investment strategies. Value investing entails the risk that if the market does not recognize that the client account's securities are undervalued, the prices of those securities might not appreciate as anticipated. A value approach could also result in fewer investments that increase rapidly during times of market gains and could cause the client's account to underperform other accounts that use a growth or non-value approach to investing. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, the securities of "value" companies may underperform the securities of "growth" companies.

Growth Investing. The Adviser may also employ a growth investing style in certain of its investment strategies. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

Small-Cap and Mid-Cap Companies. Small-cap and mid-cap companies can include both established and newer companies. While newer growth small- and mid-cap companies might offer greater opportunities for capital appreciation than larger, more established companies, they involve substantially greater risks of loss and price fluctuations than larger issuers. Stocks of small- and mid-cap companies may have limited product lines or markets for their products, limited access to financial resources and less depth in management skill than larger, more established companies. Their stocks may be less liquid than those of larger issuers. That means the Adviser could have greater difficulty selling their securities at an acceptable price, especially in periods of market volatility. That factor increases the potential for losses. Also, it may take a substantial period of time before an investor realizes a gain on an investment in the stocks of a small- or mid-cap company, if it realizes any gain at all. Securities of small capitalization issuers may be subject to greater price volatility in general than securities of large-cap and mid-cap companies.

Derivatives. In addition, the Adviser may employ derivatives in certain of its investment strategies. Derivatives may involve significant risks. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be illiquid and may be more volatile than other types of investments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives are subject to counter-party credit risk and may lose money if the issuer fails to pay the amounts due.

Dividend Risk. There is no guarantee that the issuers of the stock will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. A portfolio's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Leverage. The Adviser may employ leverage in certain investment strategies. In addition, certain derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. The Adviser's use of an economically leveraged derivative may provide the potential for investment gain or loss that may be several times greater than the change in value of the underlying security, asset, interest rate, index or currency upon which such derivative is based, which may result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. If the Adviser uses derivatives for leverage, the value of an investor's portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

Senior Floating Rate Securities. Senior floating rate securities are floating rate loans (sometimes referred to as "adjustable rate loans") that hold a senior position in the capital structure of U.S. and foreign corporations, partnerships or other business entities that, under normal circumstances, allow them to have priority of claim ahead of other obligations of a borrower in the event of liquidation. These investments are referred to as "Senior Loans." Senior Loans may be collateralized or uncollateralized. They pay interest at rates that float above, or are adjusted periodically based on, a benchmark that reflects current interest rates.

Generally, debt securities may be subject to credit risk, interest rate risk, prepayment risk and extension risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the value of the securities might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities.

When interest rates fall, debt securities may be repaid more quickly than expected and an investor may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of the investor's holdings may fall sharply. This is referred to as

“extension risk.” Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates.

In addition to the risks typically associated with debt securities, such as credit and interest rate risk discussed above, Senior Loans are also subject to the risk that a court could subordinate a Senior Loan, which typically holds a senior position in the capital structure of a borrower, to presently existing or future indebtedness or take other action detrimental to the holders of Senior Loans. Senior Loans usually have mandatory and optional prepayment provisions. If a borrower prepays a Senior Loan, the fund will have to reinvest the proceeds in other Senior Loans or securities that may pay lower interest rates. Most, but not all, of the strategy’s investments in Senior Loans must be collateralized, however, the strategy’s other investments need not be collateralized. Senior Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, an investor may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. In addition, any collateral may be found invalid or may be used to pay other outstanding obligations of the borrower. An investor’s access to collateral, if any, may be limited by bankruptcy, other insolvency laws, or by the type of loan the fund has purchased. As a result, a collateralized Senior Loan may not be fully collateralized and can decline significantly in value. Loan investments are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. These obligations are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of Senior Loans including, for example, the lack of publicly-available information, some Senior Loans are not as easily purchased or sold as publicly-traded securities. Some Senior Loans are illiquid, which may make it difficult for the Adviser to value them or dispose of them at an acceptable price when it wants to. Direct investments in Senior Loans and, to a lesser degree, investments in participation interests in or assignments of Senior Loans may be limited. Investments in Senior Loans are expected to be less affected by changes in interest rates than fixed-rate securities.

Portfolio Turnover. The Adviser’s investment strategies may involve active and frequent trading of securities. A client’s account may have a portfolio turnover rate of over 100% annually. Increased portfolio turnover may result in higher brokerage fees or other transaction costs and taxes, which can affect investment performance.

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 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 shares office space, personnel and other resources of its direct parent company, OppenheimerFunds, Inc. (“OFI”), at Two World Financial Center, 225 Liberty Street, 11th Floor, New York, New York 10281-1008. OFI is an investment adviser registered with the SEC (Reg. No. 801-8253) and is a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0352954). OFI is the investment sub-adviser to a majority of the Oppenheimer’s group of registered investment companies (“Oppenheimer Mutual Funds”) and the Cayman Island domiciled subsidiaries of certain Oppenheimer Mutual Funds (“Cayman Island Subsidiaries”). Professionals that provide portfolio management, analysis, trading and other services for the Adviser may be employed by, or act as officers of, OFI or its other affiliates.

OFI’s business also includes a separate division that holds itself out to the public as OFI Global Asset Management (“OFI Global Division”), an independent investment management team that specializes in the management of global, international and developing markets equity portfolios, fixed income portfolios, currency portfolios and metals and mining portfolios. OFI Global Division leverages the well-established tradition of excellence and investment resources of OFI to provide investment advisory services to certain Oppenheimer Mutual Funds and other funds. OFI Global Divisional personnel who provide advisory, trading, and other services may be dually employed by OFI and its affiliates.

The Adviser and OFI are 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 advisory services to pension plans and investment companies. MassMutual has entered into subadvisory agreements with the Adviser whereby the Adviser provides investment advisory services to certain registered investment companies within MassMutual’s group of 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 OFI, which is the parent of the Adviser. The common stock of OAC is owned by (i) certain officers and/or directors of OFI and (ii) MassMutual. No institution or person holds 5% or more of OAC’s outstanding stock except MassMutual.

OFI Global Asset Management, Inc. (“OFI Global”), a wholly-owned subsidiary of OFI, is an investment adviser and a transfer agent registered with the SEC (Reg. No. 801-76771) and is a CPO and CTA registered with the CFTC and NFA (NFA Reg. No. 0352954). OFI Global is the investment adviser and transfer agent to a majority of the Oppenheimer Mutual Funds and Cayman Island Subsidiaries. OFI Global has entered into subadvisory agreements with OFI whereby OFI provides investment advisory services to those respective Oppenheimer Mutual Funds and Cayman Island Subsidiaries.

OppenheimerFunds Distributor, Inc. (“OFDI”), a wholly-owned subsidiary of OFI, is a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) and acts as the general distributor of shares of the Oppenheimer Mutual Funds. OFDI is also a municipal securities dealer registered with the Municipal Securities Regulatory Board (“MSRB”) and acts

the distributor of Section 529 Plans managed by OFI Private Investments Inc. (“OFIPI”), a wholly-owned subsidiary of OFI.

OFI SteelPath, Inc., a wholly-owned subsidiary of OFI, is an investment adviser and a transfer agent registered with the SEC (Reg. No. 801-77030) and provides advisory services to certain Oppenheimer Mutual Funds, private funds, trusts and separately managed accounts that invest in concentrated portfolios of energy infrastructure master limited partnerships.

Shareholder Services, Inc. (“SSI”) doing business as OppenheimerFunds Services, a wholly-owned subsidiary of OFI, is a transfer agent registered with the SEC and acts as the sub-transfer agent to OFI Global for a majority of the Oppenheimer Mutual Funds.

OFI Trust Company (“OFITC”), a wholly-owned subsidiary of Adviser and indirect subsidiary of OFI, is a trust company organized under the banking laws of the state of New York and sponsors the Trust Funds for which OFITC acts as investment manager and trustee. OFI and the Adviser act as sub-adviser to certain Trust Funds.

OFI Private Investments Inc. (“OFIPI”), a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-57520) that serves as program manager to Section 529 Plans. OFI acts as sub-adviser to OFIPI for certain investment strategies that are offered in certain Section 529 Plans.

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

Oppenheimer Real Asset Management, Inc. (“ORAMI”), a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-34455), and is a CTA registered with the CFTC and the NFA (NFA Reg. No. 0274661). ORAMI currently has no business activity.

The Adviser serves as the sole member of the general partner and/or managing member of, and provides advisory services to, certain Private Funds that are organized as limited partnerships and limited liability companies. Clients are not publicly solicited to invest in such Private Funds. A list of those limited partnerships and limited liability companies is disclosed in Section 7B of Schedule D of the Form ADV Part 1 of the Adviser and is also available upon request.

Item 11 – Code of Ethics

The Adviser, OFI and its subsidiaries, as applicable (together, referred herein as “Oppenheimer”) 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 Oppenheimer including compliance with federal securities laws (as that term is defined in Rule 204A-1). The Code 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 also addresses the types of conflict of interest situations subject to Rule 17j-1 under the Investment Company Act

and Rule 204A-1 under the Advisers Act. 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 Oppenheimer'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. Under the Code, employees must adhere to Oppenheimer'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 Oppenheimer or an advisory client of Oppenheimer.

The Code includes certain personal trading restrictions and reporting requirements that apply to "Access Persons." Access Persons generally include officers and directors of Oppenheimer, 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) duly appointed by Oppenheimer 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, with certain exceptions, 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, with certain exceptions, 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 Oppenheimer from engaging in outside business activities unless each such outside business activity is pre-approved by the employee's department manager or supervisor and General Counsel of Oppenheimer, the Code Administrator or their designees.

The Code also includes certain procedures relating to reporting and recordkeeping 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, Affiliate or other Client 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 Policy.

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.

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 uses client commissions (i.e., “soft dollars”) to procure research and brokerage products and services from a number of broker-dealers. These research and brokerage products or services are used by the Adviser'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 with products, services or research produced by a third party. A broker-dealer may provide the Adviser 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 (and/or its Affiliates) 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 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 in connection with the accounts that paid commissions to the broker providing such services.

In addition to the Policy, the Adviser has adopted specific procedures to guide its use of client commissions when obtaining research or brokerage services for its clients. The Adviser 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 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 in the performance of its responsibilities (e.g., research must be used to assist the Adviser in its investment decision-making);
- the services must be “provided” by the broker-dealer;
- the Adviser must have “investment discretion” in placing the brokerage;
- the Adviser 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 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 measures the reasonableness of commissions in terms of its overall responsibilities over the accounts for which it exercises investment discretion.

Fixed income accounts and wrap-fee accounts of the Adviser and its Affiliates and investments by funds and accounts in futures, swaps and certain forex instruments (“Commodity Interests”) 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 the 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 and/or its 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

The Adviser cannot be required to make cash payments to a broker-dealer or third party provider from its own resources (i.e., "hard dollars") for services that must be "provided" by the broker-dealer, even if it did not satisfy the broker-dealer's expectation as to the amount of business it would receive from the Adviser's clients. If the Adviser does not meet a broker-dealer's expectations for commissions earned by such broker-dealer, it may elect (but not commit) to pay any part of the shortfall in hard dollars.

For products or services obtained using client commissions that serve functions that are related (research and brokerage) and not related (non-research or non-brokerage) to the investment decision-making or order execution process (generally referred to as "mixed-use" products and services), the Adviser makes a good faith, reasonable allocation of the cost of the product according to use. The percentage of the product or service (or specific component) that provides assistance to the Adviser in the investment decision-making process may be paid for with eligible client commissions. The percentage of the product or service (or specific component) that provides administrative or other assistance not related to the investment decision-making process must be paid for by the Adviser with its own funds.

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 and its Affiliates do not receive their 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.

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 provided 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).

In addition to the foregoing, each Mutual Fund's investment adviser, for which the Adviser acts as a subadviser, generally employs its own review processes with respect to the assets under its discretionary management. For a description of a Mutual Fund's review process, see that relevant investment adviser's Form ADV.

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, the Adviser and certain of its Affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by those affiliates. These agreements may be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Adviser's Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Employees of the Adviser 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 its participation in these programs.

Item 15 – Custody

The Adviser and/or its 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 urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser'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 are to be bought or sold, (ii) amount of securities to be bought or sold, (iii) the broker or dealer to be used, and (iv) the commissions to be paid. 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. Generally, the Adviser's authority to trade securities may also be limited by certain federal securities, commodity interests 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

Generally, the Adviser does not require or solicit prepayment of fees from its clients. 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 OFI INSTITUTIONAL ASSET MANAGEMENT, INC.

As an OFI Institutional 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 OFI Institutional Asset Management, Inc. It applies to all current accounts and any that may be established in the future. In the event that it is updated or changed, the updated notice will be mailed to our clients and posted on our website, www.ofii.com. 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.