


OppenheimerFunds®

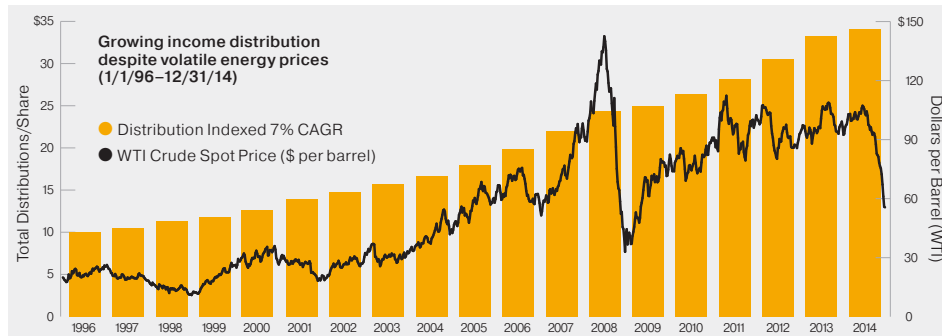
 The Right Way
to Invest

Investing in the Fundamentals of the Energy Renaissance

Innovations in natural gas and oil production have turned the U.S. into the world's top producer of oil and natural gas. We believe many midstream master limited partnerships (MLPs) are now undervalued and will continue to be strong investment options. Investing for the long term, OFI SteelPath MLP mutual funds are well-positioned to take advantage of current conditions while seeking to limit risk.

Low Prices May Slow New Drilling, but Existing Wells Can Remain Profitable¹

When commodity prices fall, energy companies prioritize production at existing wells that can still compete at low prices. While production from new wells may slow, production from existing wells can remain stable or grow.



Correlation of Midstream MLPs to Commodities Is Low Over the Long Term²

While the value of some midstream MLPs may exhibit higher correlation to oil prices over volatile short-term periods (such as the 56% in the first quarter of 2015),³ correlations over the long term are low. In midstream subsectors, long-term correlations are particularly low, relative to upstream producers.

Long-Term Energy MLP Correlation to Crude Oil (WTI %), Over a 3-Year Period

All MLPs: Alerian MLP Index (AMZ)

39%

Midstream: Liquids Transportation & Storage

21%

Midstream: Nat. Gas Transportation & Storage

17%

Upstream: Exploration & Production

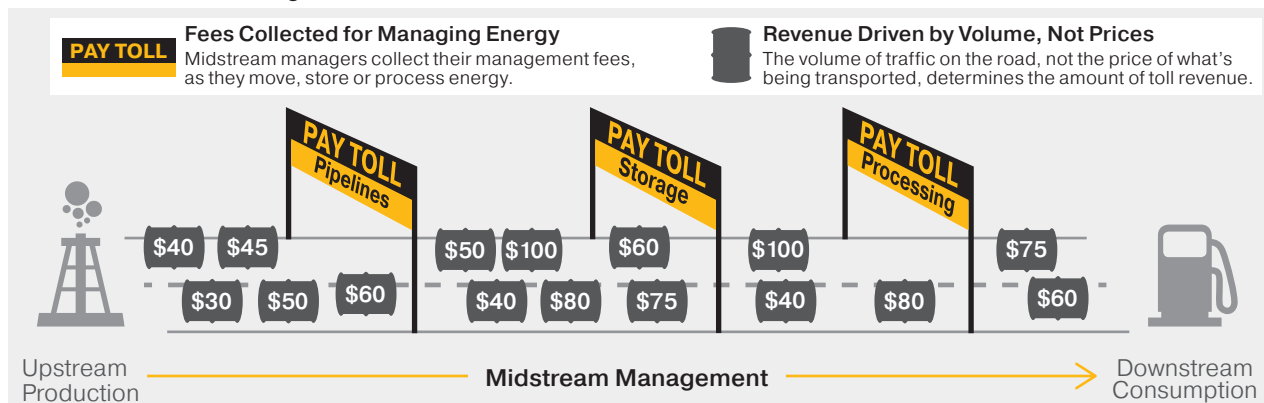
39%

● Medium relative correlation ● Low relative correlation

Two Reasons Why the Fundamentals of Midstream MLPs Remain Strong

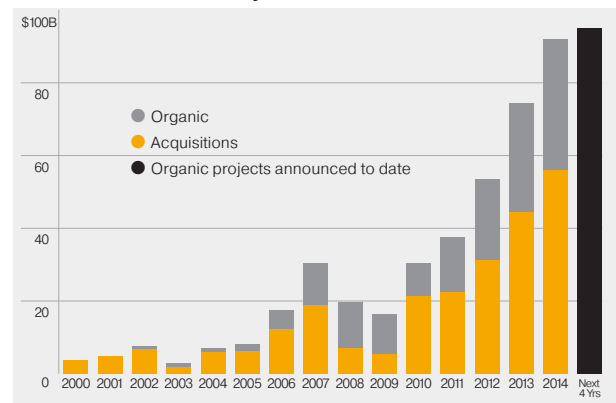
- 1 88% of the cash flow from midstream MLPs is derived from fee-based businesses through a "toll-road" approach. In many cases, preexisting contracts may protect this fee revenue from commodity volume fluctuations.⁴

Midstream MLP Managers' Revenues Function Like a Toll-Road



- 2 There is strong demand for more efficient infrastructure, with \$95+ billion in growth spending announced to date.⁵

Future Growth Projects Are on the Horizon



1. Sources: EIA, Bloomberg, company filings as of December 2014. As defined by the Alerian MLP Index (AMZ). Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period of time. **Past performance does not guarantee future results.**

2. Sources: Bloomberg, Capital IQ, as of 9/30/15.

3. Sources: Bloomberg, Capital IQ, as of 3/31/15. Represented by the Alerian MLP Index (AMZ). See back page for index definition.

4. Source: Wells Fargo, August 2015.

5. Sources: Barclays, Wells Fargo, company filings as of December 2014. Growth spending is representative of the total amount of money that is spent by MLPs.


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Oppenheimer SteelPath

The SteelPath investment team has over 50 years of combined MLP experience—the portfolio managers began working in the MLP space in the 1990s and launched the first MLP open-end mutual funds in 2010.

Oppenheimer SteelPath MLP Mutual Funds (Average Annual Total Returns, Standard Deviation and Annual Expense Ratios (%), Class A and Y Shares as of 9/30/15)

		1-Year	3-Year	5-Year	Life ¹	Standard Deviation ²	Annual Expense Ratios			Targeted Distribution	Strategy
							A Shares	Y Shares	Frequency		
Oppenheimer SteelPath MLP Alpha Fund MLPAX (A Shares), MLPGX (C Shares), MLPOX (Y Shares), OSPAX (I Shares)	A Shares w/o sales charge	-26.25%	1.63%	4.01%	5.29%	11.80	Gross	7.03%	6.78%	Quarterly	<ul style="list-style-type: none">• Concentrated portfolio of ~20 MLPs• Total return focus• Seeks MLPs with best total return potential
	A Shares w/ sales charge	-30.51	-0.36	-1.08	4.16	—	Net	1.53	1.28		
	Y Shares	-26.10	1.88	4.26	5.56	11.78	Deferred Income				
							Tax Expense	5.38	5.38		
Oppenheimer SteelPath MLP Income Fund³ MLPDX (A Shares), MLPRX (C Shares), MLPZX (Y Shares), OSPMX (I Shares)	A Shares w/o sales charge	-26.07	-0.50	2.08	3.28	11.38	Gross	5.88	5.62	Monthly	<ul style="list-style-type: none">• Concentrated portfolio of ~30 high yielding midstream MLPs• Historically highest distribution-paying Oppenheimer SteelPath MLP Fund
	A Shares w/ sales charge	-30.30	-2.44	0.87	2.17	—	Net	1.38	1.12		
	Y Shares	-25.91	-0.27	-0.80	2.35	11.35	Deferred Income				
							Tax Expense	4.38	4.38		
Oppenheimer SteelPath MLP Select 40 Fund MLPFX (A Shares), MLPEX (C Shares), MLPTX (Y Shares), OSPSX (I Shares)	A Shares w/o sales charge	-26.13	1.02	3.96	5.07	11.86	Gross	6.44	6.19	Quarterly	<ul style="list-style-type: none">• Diversified portfolio of ~40 MLPs• Blend of growth and income-oriented MLPs• 5% maximum position size
	A Shares w/ sales charge	-30.37	-0.95	2.73	3.94	—	Net	1.13	0.88		
	Y Shares	-26.01	1.24	4.21	5.35	11.87	Deferred Income				
							Tax Expense	5.19	5.19		
Oppenheimer SteelPath MLP Alpha Plus Fund MLPLX (A Shares), MLPMX (C Shares), MLPNX (Y Shares), OSPPX (I Shares)	A Shares w/o sales charge	-39.03	-1.48	—	-0.13	17.97	Gross	7.94	7.69	Quarterly	<ul style="list-style-type: none">• Concentrated portfolio of ~20 MLPs• Total return focus• Tactical leverage of ~25%
	A Shares w/ sales charge	-42.54	-3.40	—	-1.74	—	Net	2.52	2.27		
	Y Shares	-38.79	-1.18	—	0.54	17.95	Deferred Income				
							Tax Expense	5.54	5.54		

Y Shares are not available for all investors. See the prospectus for more details.

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance and expense ratios may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit oppenheimerfunds.com. Fund returns include changes in share price, reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Class Y shares are not subject to a sales charge. Returns do not consider capital gains or income taxes on an individual's investment. The net expense ratio reflects that the Advisor has contractually agreed to limit fees and/or reimburse expenses (excluding certain expenses) until at least 3/29/16; however, the Funds' Board of Trustees may terminate or amend this arrangement prior to that date. The Manager can be reimbursed by the Funds within three years after the date the limitation and/or expense reimbursement has been made by the Manager, provided that such repayment does not cause the expenses of any class of the Funds to exceed the limits described in the notes to the fee table in the prospectus. The net expense ratio is also net of deferred income tax expense, which represents an estimate of the Funds' potential tax liability. This expense may vary from year to year. Because the Funds' deferred income tax expense is excluded from the expense cap, the Funds' net expenses are increased by the amount of this expense. A change in the estimate of deferred tax liability could result in a loss to net asset value. The majority of distributions have been classified as "return of capital" which reduces the investor's adjusted cost basis. See the prospectus for details.

1. Inception date for Oppenheimer SteelPath MLP Alpha Fund, Oppenheimer SteelPath MLP Income Fund and Oppenheimer SteelPath MLP Select 40 Fund is 3/31/10 (A Share) and 3/31/10 (Y Share). Inception date for Oppenheimer SteelPath MLP Alpha Plus Fund is 2/6/12 (A Share) and 12/30/11 (Y Share). 2. Standard Deviation (3-year) is a statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Past performance does not guarantee future results.

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

The Alerian MLP Index (AMZ) is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is unmanaged and cannot be purchased directly by investors.

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. Past performance does not guarantee future results.

Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Each Fund's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLP funds.

The Oppenheimer SteelPath MLP Funds are subject to certain MLP tax risks. An investment in an Oppenheimer SteelPath MLP Fund does not offer the same tax benefits of a direct investment in an MLP. The Funds are organized as Subchapter "C" Corporations and are subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) as well as state and local income taxes. The potential tax benefit of investing in MLPs depends on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation, its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution which could result in a reduction of the fund's value. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result an MLP fund's after-tax performance could differ significantly from the underlying assets even if the pretax performance is closely tracked.

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling 1 800 CALL OPP (225 5677). Read prospectuses and summary prospectuses carefully before investing.

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