

### Calendar Year Total Returns % (Without Sales Charge)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
A Shares	-37.05	18.10	11.63	4.21	11.09	9.19	4.75	-0.77	7.25	2.15
I Shares	—	—	—	—	—	—	5.21	-0.35	7.72	2.25
Y Shares	—	—	—	—	11.43	9.38	5.03	-0.54	7.51	2.21

Both I & Y shares are not available for all investors. See the prospectus for details.

### Average Annual Total Returns and Expense Ratios %

	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Life
A Shares w/o Sales Charge	8.04	3.71	5.70	1.35	3.62	4.94	10.53
A Shares w/Sales Charge	1.83	1.68	4.45	0.76	3.22	4.63	10.39
I Shares	8.51	4.16	—	—	—	—	4.58
Y Shares	8.31	3.93	5.95	—	—	—	6.14
65% BBG Bar Agg/35% Russell 3000	6.46	5.36	6.25	6.03	6.13	6.81	—

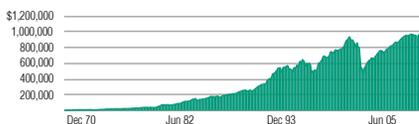
Annual Expense Ratio: Gross: A shares: 1.09% / I shares: 0.66% / Y shares: 0.85%. Net: A shares: 1.03% / I shares: 0.60% / Y shares: 0.79%. Class A inception date is 12/1/1970. Class I inception date is 12/27/2013. Class Y inception date is 1/28/2011.

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund 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](http://oppenheimerfunds.com). Class A returns include changes in share price and reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Class I and Y shares are not subject to sales charge. Returns do not consider capital gains or income taxes on an individual's investment. The Manager has contractually agreed to waive expenses in an amount equal to the management fee it receives from its Subsidiary for so long as the Fund invests in the Subsidiary. This waiver may not be terminated without the prior approval of the Fund's Board of Trustees. The net expense ratio also takes into account contractual fee waivers and/or expense reimbursements, without which performance would have been less. These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board. Please refer to the disclosure statements for definition of the indices. Generally, I shares are only available to institutional investors and can only be purchased with \$1 million dollar investment.

### Morningstar Peer Ranking\* - Allocation--30% to 50% Equity<sup>2</sup> Growth of \$10K (A Shares) \$1,035,774

A Shares	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Percentile	45th	37th	31st	96th	88th	76th
Ranking	229/513	149/408	110/350	235/243	75/85	30/39
I Shares	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Percentile	35th	19th	—	—	—	—
Ranking	182/513	78/408	—	—	—	—
Y Shares	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Percentile	39th	28th	21st	—	—	—
Ranking	201/513	116/408	75/350	—	—	—

\*Based on Total Return. Source: Morningstar, 3/31/17.



Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower. As of 3/31/17.

### Strategy Allocation

	Notional Exposure (%)	Capital Allocation (%)	Contribution to Volatility (%)
High Grade Fixed Income Strategy	43.5	33.7	0.2
Equity Strategy	40.9	41.2	4.3
Opportunistic Strategy	16.6	24.4	0.3
Long	29.4		
Short	-12.7		
Other	-2.7	3.3	0.0

**Special Risks:** Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Value investing involves the risk that undervalued securities may not appreciate as anticipated. Mortgage-backed securities are subject to prepayment risk. Derivative instruments entail higher volatility and risk of loss compared to traditional stock or bond investments. Asset-backed securities are subject to prepayment risk. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. Emerging and developing market investments may be especially volatile. The Fund may also invest through a wholly-owned Cayman Islands subsidiary, which involves the risk that changes to the laws of the Cayman Islands could negatively affect the Fund. Diversification does not guarantee profit or protect against loss.

Holdings are subject to change, are dollar-weighted based on assets, and may not reflect the use of leverage in the Fund. Top Holdings By Issuer exclude cash and cash equivalents. Asset tables may not display cash weightings. **1.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. **The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.** The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Oppenheimer Capital Income Fund was rated against the following number of Allocation--30% to 50% Equity funds over the following time periods: For the 3- and 5- year periods, respectively, the Fund was rated 4 and 4 stars among 408 funds in the last three years and 350 funds in the last five years. Morningstar Rating is for the Y share class only; other classes may have different performance characteristics. **Past performance does not guarantee future results.** **2.** Rankings are for A, I and Y Shares and ranking may include more than one share class of funds in the category, including other share classes of the Fund. Ranking is based on total return as of 3/31/17, without considering sales charges. Different share classes may have different expenses and performance characteristics. The Fund's total-return percentile rank is relative to all funds that are in the Morningstar Allocation--30% to 50% Equity category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top performing fund in a category will always receive a rank of 1. Fund rankings are subject to change monthly. Y shares are not available to all investors. The Fund's investment objective changed from "seeks as much current income as is compatible with prudent investment" to "seeks total return" on 12/28/12. Effective 11/1/13, the Fund increased its investment limit on below-investment-grade securities from 25% to 40%, and the Fund increased its investment limit on illiquid securities from 10% to 15%. Please see the Fund's prospectus and prospectus supplement for further information.

### Morningstar Rating™

★★★★

Class Y Shares rated **4 stars** overall by Morningstar among 408 Allocation--30% to 50% Equity funds for the 3- and 5- year periods ended 3/31/17<sup>1</sup> based on risk-adjusted performance.

### Strategy Focus

The Strategy typically invests in stocks, bonds, and other uncorrelated financial instruments for additional diversification.

### Portfolio Management

Michelle Borré, CFA, from 4/09

Krishna Memani, from 5/09

OppenheimerFunds' Global Multi Asset & Alternatives team includes 4 portfolio managers with an average of 18 years' experience, plus 9 analysts.

OppenheimerFunds' Investment Grade Debt team includes 3 portfolio managers with an average of 27 years' experience, plus 6 analysts.

### Portfolio Characteristics

Portfolio Inception	12/1/1970
Portfolio Assets (All Classes)	\$2.7 Billion
Standardized Yield (%)	2.05
Unsubsidized Yield (%)	1.95
Last Distribution (Mar)	\$0.0617
Duration (Years)	2.34

Standardized yield (Class A shares based on net investment income for the 30-day period ended 3/31/17) is annualized and divided by maximum offering price on month-end.

The Unsubsidized Standardized Yield is computed under a SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

### Portfolio Statistics (A Shares) 3-Yrs

Beta	0.83
R-Squared	0.88
Sharpe Ratio	0.98
Standard Deviation	3.61

See portfolio statistic definitions.



**OppenheimerFunds®**

The Right Way  
to Invest

Oppenheimer  
Capital Income Fund  
(A/C/Y/I) OPPEX, OPECX, OCIYX, OCIIX

Investment Approach

The portfolio managers invest in stocks, bonds, hybrid securities and other financial instruments seeking capital appreciation and a stream of income while attempting to provide downside mitigation. The High-Grade Fixed Income Strategy seeks to provide competitive returns with low to moderate volatility from diversified sources throughout the U.S. fixed income market. The Opportunistic Strategy seeks to invest in securities with asymmetric payoff profiles, diversifying characteristics and those that fulfill the Fund's investment mandate. These securities may include equity hybrids, convertible bonds, corporate bonds, asset-backed securities, derivatives, cash, structured products and other instruments.

**Beta:** Beta measures a fund's sensitivity to the market; a beta greater than 1.00 (the market) indicates that the fund is more sensitive to market volatility.

**Duration (Years):** Duration measures interest rate sensitivity; the longer the duration, the greater the volatility as rates change.

**R-Squared:** R-squared reflects the percentage of a fund's movements that can be explained by movements in an index.

**Sharpe Ratio :** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio's annualized standard deviation (population).

**Standard Deviation:** Standard deviation is a widely used measure of performance volatility.

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The index returns are made up of the returns of 35% Russell 3000® Index and 65% Bloomberg Barclays U.S. Aggregate Bond Index. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Bloomberg Barclays U.S. Aggregate Bond Index is an index of U.S. dollar-denominated, investment-grade U.S. corporate government and mortgage-backed securities. The indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. **Past performance does not guarantee future results.**

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