



OppenheimerFunds®

The Right Way
to Invest

November 20, 2015

RE: Multiple Fund Announcements

Dear Business Partners:

We are pleased to announce that effective January 25, 2016, the minimum initial investment and minimum account balance requirements for Class I shares will be decreasing as follows:

Item	Current	Effective January 25, 2016
Minimum Initial Investment	\$5 million	\$1 million
Minimum Account Balance	\$2.5 million	\$250,000.00

This change will help provide an additional investment option for firms needing greater flexibility for their institutional clients. The share class is not available directly to individual investors. You may reference the attached spreadsheet for a list of Class I shares. Please see a Fund prospectus for additional information regarding the share class.

Dividend Frequency

Starting January 2016, we will be changing the dividend frequency for the following funds from quarterly to monthly:

Name	Fund Code	CUSIP	Quotron
Oppenheimer SteelPath MLP Alpha Fund Class A	01387	858268402	MLPAX
Oppenheimer SteelPath MLP Alpha Fund Class C	01388	858268881	MLPGX
Oppenheimer SteelPath MLP Alpha Fund Class I	01315	858268782	OSPAX
Oppenheimer SteelPath MLP Alpha Fund Class Y	01389	858268501	MLPOX
Oppenheimer SteelPath MLP Alpha Plus Fund Class A	01393	858268832	MLPLX
Oppenheimer SteelPath MLP Alpha Plus Fund Class C	01394	858268824	MLPMX
Oppenheimer SteelPath MLP Alpha Plus Fund Class I	01312	858268766	OSPPX
Oppenheimer SteelPath MLP Alpha Plus Fund Class Y	01395	858268816	MLPNX
Oppenheimer SteelPath MLP Select 40 FundClass A	01383	858268105	MLPFX
Oppenheimer SteelPath MLP Select 40 FundClass C	01384	858268808	MLPEX
Oppenheimer SteelPath MLP Select 40 Fund Class I	01316	858268790	OSPSX
Oppenheimer SteelPath MLP Select 40 Fund Class W	01386	858268303	MLPYX
Oppenheimer SteelPath MLP Select 40 Fund Class Y	01385	858268204	MLPTX

Note: The first monthly dividend is scheduled to be paid on January 8, 2016. Dividends are normally paid during the first week of each month.

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This change will enable shareholders of each of these funds to receive a dividend payment on a monthly, rather than quarterly, basis. Please note that this is not a change in the dividend rate, but merely a change in the frequency of dividend payments (i.e., investors will still receive the same amount per share over each full quarter/year).

Oppenheimer SteelPath MLP Income Fund Reopening

Effective January 25, 2016, Oppenheimer SteelPath MLP Income Fund (the “Fund”) will be reopened to all new investors. Since December 12, 2014, the Fund has not been accepting purchases or exchanges from new investors (subject to certain exceptions). These restrictions will be lifted starting January 25, 2016.

Since the Fund’s soft-close in December 2014, market conditions have changed significantly, leading to a material expansion of the Fund’s investable universe, thereby providing us an opportunity to reopen the Fund.

Name	Fund Code	CUSIP	Quotron
Oppenheimer SteelPath MLP Income Fund Class A	001390	858268600	MLPDX
Oppenheimer SteelPath MLP Income Fund Class C	001391	858268873	MLPRX
Oppenheimer SteelPath MLP Income Fund Class I	001314	858268774	OSPMX
Oppenheimer SteelPath MLP Income Fund Class Y	001392	858268709	MLPZX

Money Market Reform Announcement

To act in the best interest of our clients while also ensuring compliance with the upcoming money market reform rules that will be effective in October of 2016, OppenheimerFunds’ money market offerings will transition to government money market funds. Government money market funds are required to hold at least 99.5% of its assets in cash, government securities, and repurchase agreements that are collateralized fully. They are permitted to maintain a stable net asset value, and are not required to impose liquidity fees or redemption gates. The Funds’ names will change, as shown in the following table, on or about the applicable effective date:

Current Name	Fund Code	CUSIP	Quotron	New Name
Oppenheimer Money Market Fund Class A	00200	683905103	OMBXX	Oppenheimer Government Money Market Fund Class A
Oppenheimer Money Market Fund Class Y	00204	683905202	OMYXX	Oppenheimer Government Money Market Fund Class Y
Oppenheimer Cash Reserves Class A	00760	683953103	CRSXX	Oppenheimer Government Cash Reserves Class A
Oppenheimer Cash Reserves Class B	00761	683953202	CRBXX	Oppenheimer Government Cash Reserves Class B
Oppenheimer Cash Reserves Class C	00762	683953301	CSCXX	Oppenheimer Government Cash Reserves Class C
Oppenheimer Cash Reserves Class R	00763	683953400	CSNXX	Oppenheimer Government Cash Reserves Class R

Oppenheimer Institutional Money Market Fund Class E	00647	68383G108	IOEXX	Oppenheimer Institutional Government Money Market Fund Class E
Oppenheimer Institutional Money Market Fund Class L	00648	68383G207	IOLXX	Oppenheimer Institutional Government Money Market Fund Class L
Oppenheimer Institutional Money Market Fund Class P	00649	68383G306	IOPXX	Oppenheimer Institutional Government Money Market Fund Class P
Oppenheimer Money Fund/VA Class A	00660	683811103	N/A	Oppenheimer Government Money Fund/VA Class A

Following extensive consultation with our clients, the Board agreed that this decision is in the best interests of our shareholders. Adapting the Funds to the new policy will not require shareholders to vote; however, they will be notified of these changes through prospectus supplements this month.

If you have any questions, call Advisors Back Office Support at 1.800.645.5569; Clearing Firm Back Office Support at 1.800.645.2937; Financial Institution Back Office Support at 1.800.845.5138; or Wirehouse National Back Office Support at 1.800.845.8532.

Sincerely,

OppenheimerFunds Services

OFI Global Asset Management, Inc. is the Transfer Agent for the Oppenheimer family of mutual funds that are distributed by OppenheimerFunds Distributor, Inc. Shareholder Services, Inc., an affiliate of the Transfer Agent, doing business as OppenheimerFunds Services, serves as the Sub-Transfer Agent.

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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.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing the Fund.

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 visiting oppenheimerfunds.com or calling 1.800.255.2755. Investors should read prospectuses and summary prospectuses carefully before investing.

Oppenheimer funds are distributed by OppenheimerFunds Distributor, Inc.
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