

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

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FILER

**Oppenheimer Currency Opportunities Fund**

CIK: **1488080** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0531**  
Type: **N-CSRS** | Act: **40** | File No.: **811-22399** | Film No.: **13551377**

Mailing Address

6803 SOUTH TUCSON WAY  
CENTENNIAL CO 80112-3924

Business Address

6803 SOUTH TUCSON WAY  
CENTENNIAL CO 80112-3924  
303-768-3200

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22399

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**Oppenheimer Currency Opportunities Fund**

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(Exact name of registrant as specified in charter)

**6803 South Tucson Way, Centennial, Colorado 80112-3924**

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(Address of principal executive offices) (Zip code)

**Arthur S. Gabinet**

**OFI Global Asset Management, Inc.**

**Two World Financial Center, New York, New York 10281-1008**

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(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 768-3200

Date of fiscal year end: May 31

Date of reporting period: 11/30/2012

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**Item 1. Reports to Stockholders.**

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11 | 30 | 2012

SEMIANNUAL REPORT

# Oppenheimer Currency Opportunities Fund



**OppenheimerFunds®**  
The Right Way to Invest

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## Table of Contents

<a href="#">Fund Performance Discussion</a>	3
<a href="#">Top Holdings and Allocations</a>	6
<a href="#">Fund Expenses</a>	10
<a href="#">Statement of Investments</a>	12
<a href="#">Statement of Assets and Liabilities</a>	17
<a href="#">Statement of Operations</a>	19
<a href="#">Statements of Changes in Net Assets</a>	21
<a href="#">Financial Highlights</a>	22
<a href="#">Notes to Financial Statements</a>	27
<a href="#">Board Approval of the Fund's Investment Advisory Agreement</a>	46
<a href="#">Portfolio Proxy Voting Policies and Procedures; Updates to Statement of Investments</a>	50
<a href="#">Trustees and Officers</a>	51
<a href="#">Financial Statements for Oppenheimer Currency Opportunities Fund (Cayman) Ltd.</a>	52
<a href="#">Privacy Policy Notice</a>	65

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## Class A Shares

### AVERAGE ANNUAL TOTAL RETURNS AT 11/30/12

	Class A Shares of the Fund				JPMorgan 3-Month Global Cash Index	
	Without Sales Charge		With Sales Charge			
6-Month	3.00	%	0.68	%	4.80	%
1-Year	-0.08		-2.33		-0.37	
Since Inception (6/30/10)	0.75		-0.19		4.71	

**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 their original cost. Fund returns include changes in share price, reinvested distributions, and a 2.25% maximum applicable sales charge except where "without sales charge" is indicated. Prior to April 1, 2012, the maximum initial sales charge for Class A shares of the Fund was 3.50%. Returns do not consider capital gains or income taxes on an individual's investment. Returns for periods of less than one year are cumulative and not annualized.**

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## Fund Performance Discussion

The Fund's Class A shares (without sales charge) produced a total return of 3%, underperforming the JPMorgan 3-Month Global Cash Index, which returned 4.80%. The Fund's underperformance was primarily due to its structural underweight position in the euro. Despite an ongoing debt crisis, the euro, which comprises a substantial portion of the benchmark (about 47%), rallied over the reporting period. In addition, the Fund's results were undermined by overweight exposure to the Japanese yen.

### MARKET OVERVIEW

The start of the reporting period roughly coincided with the 2012 peak in the value of the U.S. dollar, which had strengthened in a "flight to quality" during the spring as worrisome macroeconomic news made investors more cautious. More specifically, investors responded with increased risk aversion to slowing employment gains in the United States, sluggish economic growth in China, and political resistance in some European nations to proposed measures intended to restore fiscal stability.

As these concerns eased over the summer, foreign currencies rallied against the U.S. dollar. The euro gained significant value when the head of the European Central Bank unequivocally stated the central bank's intention to take action in support of the euro, giving investors' confidence that the currency would not collapse. These statements were soon followed by measures outlining the new operational framework under which the central bank would buy distressed debt securities from some of the European

Union's more troubled members, if and when these countries were to formally request support.

Meanwhile, economic conditions in the United States appeared to improve, as evidenced by more robust job creation, declines in the U.S. unemployment rate, and long awaited improvements in the domestic housing market. In addition, the Federal Reserve (the "Fed") demonstrated its commitment to stimulating greater domestic economic growth, first by extending Operation Twist and later by embarking upon a third round of quantitative easing. Investors also responded positively to news from the emerging markets, as new leadership of the Chinese government was widely expected to adopt stimulative fiscal policies.

Against this backdrop, foreign currencies generally rallied against the U.S. dollar in a more constructive global economic environment. The euro fared especially well when investors gained confidence in the currency's viability. The Canadian dollar and Mexican

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peso also held up well, partly due to their proximity to a recovering U.S. economy, and partly due to their status as major exporters of energy commodities. The Norwegian krone also rallied along with oil prices.

On the other hand, the Japanese yen lost a degree of value late in the reporting period when it became clear that the opposition party's candidate was leading in national elections. This candidate was seen as likely to adopt a weak-currency policy in an attempt to revive the fortunes of Japanese exporters. The Indian rupee was undermined by concerns regarding the government's attempts to liberalize rules governing foreign ownership of and investment in local companies. The South African rand also struggled, primarily due to violent labor uprisings in the country's mining industry.

#### FUND PERFORMANCE

In light of a structural underweight exposure to the euro (versus an approximate 47% benchmark weight), the Fund did not participate as fully as the benchmark in its gains. Likewise, an overweight position relative to the benchmark in the Japanese yen detracted from relative performance. To a lesser extent, the Fund's performance relative to the benchmark suffered due to its overweight exposure to higher yielding currencies, such as the South African rand, Indian rupee and Russian ruble. A short position in the Polish zloty also detracted from relative performance, as the zloty was lifted by its proximity to the Eurozone despite persistent economic and financial pressures in Poland.

The Fund produced positive performance versus the benchmark through overweight positions in the rallying Canadian dollar, Mexican peso, Norwegian krone and Colombian peso.

In August, we established a position in gold in response to a speech by Fed chairman Ben Bernanke that appeared to downplay inflation risks. This position, which was established through an exchange-traded fund, contributed positively to the Fund's return this period.

#### STRATEGY & OUTLOOK

As of the reporting period's end, the near term outlook remains cloudy due to the ongoing European debt crisis and as-yet unresolved efforts by U.S. lawmakers to avert automatic tax hikes and spending cuts scheduled for early 2013. In addition, we remain concerned that government intervention in some emerging countries may limit currency gains.

We are more optimistic over the longer term, as most regions of the world are making slow but measureable progress toward a more solid economic footing. Recent central bank actions may help to prevent additional financial stress in the peripheral nations of Europe, interest rates have remained near historic lows in markets that provide the lion's share of the world's investment capital, and the U.S. economy may be gaining some traction, which could have positive implications for exporters in other countries. In our judgment, these factors are likely to

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support the value of foreign currencies against the U.S. dollar when current headwinds begin to subside.

Consequently, the Fund ended the reporting period with an emphasis on the Canadian dollar, Mexican peso, euro and Japanese

yen. However, we may reduce our position in the Japanese Yen once U.S. fiscal policy enters a clearer path. But in the short term, we believe the Japanese yen still represents a valuable hedge against disorderly developments in the U.S. fiscal debate.



A handwritten signature in black ink, appearing to read 'Alessio de Longis', with a long horizontal line extending to the right.

Alessio de Longis  
Portfolio Manager

# Top Holdings and Allocations

## TOP TEN HOLDINGS

Canada Treasury Bills, 1.003%, 1/31/13	19.5%
United Mexican States Bonds, Series MI10, 9%, 12/20/12	13.6
U.S. Treasury Bills, 0.145%, 5/9/13	13.1
Oppenheimer Currency Opportunities Fund (Cayman) Ltd.	8.8
Belgium (Kingdom of) Treasury Bills, 0.046%, 7/18/13	5.0
United Kingdom Treasury Bills, 0.241%, 1/28/13	4.8
Malaysia (Government of) Sr. Unsec. Bonds, Series 3/03, 3.702%, 2/25/13	4.8
Italy (Republic of) Treasury Bills, 1.548%, 1/31/13	4.7
Korea (Republic of) Sr. Unsec. Monetary Stabilization Bonds, Series 1304, 3.83%, 4/2/13	4.7
Japan Treasury Bills, Series 300, 0.10%, 2/12/13	4.1

Portfolio holdings and allocations are subject to change. Percentages are as of November 30, 2012, and are based on net assets. For more current Top 10 Fund holdings, please visit [oppenheimerfunds.com](http://oppenheimerfunds.com).

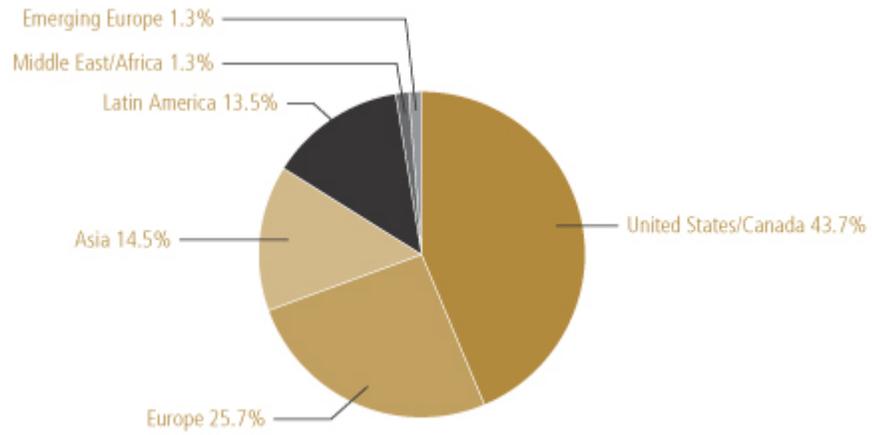
## TOP TEN GEOGRAPHICAL HOLDINGS

United States	24.4%
Canada	19.3
Mexico	13.5
Belgium	5.0
United Kingdom	4.8
Malaysia	4.7
Italy	4.7
Korea, Republic of South	4.6
Japan	4.2
Germany	3.7

Portfolio holdings and allocations are subject to change. Percentages are as of November 30, 2012, and are based on the total market value of investments.

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## REGIONAL ALLOCATION



Portfolio holdings and allocations are subject to change. Percentages are as of November 30, 2012, and are based on the total market value of investments.

# Share Class Performance

AVERAGE ANNUAL TOTAL RETURNS WITHOUT SALES CHARGE AS OF 11/30/12

	Inception Date	6-Month	1-Year	Since Inception
CLASS A (OCOAX)	6/30/10	3.00 %	-0.08%	0.75 %
CLASS C (OCOXC)	6/30/10	2.59 %	-0.81%	0.00 %
CLASS I (OCOIX)	9/28/12	N/A	N/A	-0.89 %
CLASS N (OCONX)	6/30/10	2.86 %	-0.38%	0.51 %
CLASS Y (OCOYX)	6/30/10	3.13 %	0.10 %	0.98 %

AVERAGE ANNUAL TOTAL RETURNS WITH SALES CHARGE AS OF 11/30/12

	Inception Date	6-Month	1-Year	Since Inception
CLASS A (OCOAX)	6/30/10	0.68 %	-2.33%	-0.19 %
CLASS C (OCOXC)	6/30/10	1.59 %	-1.78%	0.00 %
CLASS I (OCOIX)	9/28/12	N/A	N/A	-0.89 %
CLASS N (OCONX)	6/30/10	1.86 %	-1.35%	0.51 %
CLASS Y (OCOYX)	6/30/10	3.13 %	0.10 %	0.98 %

**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 their original cost. Current performance may be lower or higher than the performance quoted. Returns do not consider capital gains or income taxes on an individual's investment. For performance data current to the most recent month-end, visit [oppenheimerfunds.com](http://oppenheimerfunds.com) or call 1.800.CALL OPP (225.5677). Fund returns include changes in share price, reinvested distributions, and the applicable sales charge: for Class A shares, the current maximum initial sales charge of 2.25% and for Class C and N shares, the 1% contingent deferred sales charge for the 1-year period. There is no sales charge for Class I and Class Y shares. Returns for periods of less than one year are cumulative and not annualized.*

The Fund's performance is compared to the performance of the JPMorgan 3-Month Global Cash Index, which tracks total returns of 3-month constant maturity euro-currency deposits. 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 the performance of the Fund. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the indices.

The Fund's investment strategy and focus can change over time. The mention of specific fund holdings does not constitute a recommendation by OppenheimerFunds, Inc.

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**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](http://oppenheimerfunds.com), or calling 1.800.CALL OPP (225.5677). Read prospectuses and summary prospectuses carefully before investing.**

**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.**

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## Fund Expenses

**Fund Expenses.** As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended November 30, 2012.

**Actual Expenses.** The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as front-end or contingent deferred sales charges (loads), or a \$12.00 fee imposed annually on accounts valued at less than \$500.00 (subject to exceptions described in the Statement of Additional Information). Therefore, the “hypothetical” section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During 6 Months Ended
Actual	June 1, 2012	November 30, 2012	November 30, 2012 <sup>1,2</sup>
Class A	\$1,000.00	\$ 1,030.00	\$ 5.05
Class C	1,000.00	1,025.90	8.93
Class I	1,000.00	991.10	1.40
Class N	1,000.00	1,028.60	6.12
Class Y	1,000.00	1,031.30	3.57
Hypothetical (5% return before expenses)			
Class A	1,000.00	1,020.10	5.03
Class C	1,000.00	1,016.29	8.88
Class I	1,000.00	1,021.06	4.06
Class N	1,000.00	1,019.05	6.09
Class Y	1,000.00	1,021.56	3.55

1. Actual expenses paid for Classes A, C, N & Y are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). Actual expenses paid for Class I are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 64/365 to reflect the period from September 28, 2012 (inception of offering) to November 30, 2012.

2. Hypothetical expenses paid for all classes are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Those annualized expense ratios, excluding indirect expenses from affiliated fund, based on the 6-month period ended November 30, 2012 for Classes A, C, N & Y and for the period from September 28, 2012 (inception of offering) to November 30, 2012 for Class I are as follows:

Class	Expense Ratios
Class A	0.99 %
Class C	1.75
Class I	0.80
Class N	1.20
Class Y	0.70

The expense ratios reflect voluntary waivers and/or reimbursements of expenses by the Fund's Manager. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund's prospectus. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

STATEMENT OF **INVESTMENTS** November 30, 2012 / (Unaudited)

	Shares		Value
<b>Wholly-Owned Subsidiary–8.8%</b>			
Oppenheimer Currency Opportunities Fund (Cayman) Ltd. <sup>1,2</sup> (Cost \$2,220,000)	10,000		\$2,062,120
		<b>Principal Amount</b>	
<b>U.S. Government Obligations–13.1%</b>			
U.S. Treasury Bills, 0.145%, 5/9/13 (Cost \$3,063,071)		\$3,065,000	3,063,431
<b>Foreign Government Obligations–76.0%</b>			
<b>Australia–0.8%</b>			
Australia (Commonwealth of) Treasury Bills, Series 1412, 3.34%, 12/14/12 <sup>3</sup>	170,000	AUD	177,196
<b>Belgium–5.0%</b>			
Belgium (Kingdom of) Treasury Bills, 0.046%, 7/18/13 <sup>3</sup>	900,000	EUR	1,170,355
<b>Canada–19.5%</b>			
Canada Treasury Bills, 1.003%, 1/31/13 <sup>3</sup>	4,535,000	CAD	4,558,854
<b>Germany–3.7%</b>			
Germany (Federal Republic of) Treasury Bills, (0.025)%, 3/13/13 <sup>3</sup>	670,000	EUR	871,379
<b>Hungary–1.3%</b>			
Hungary (Republic of) Bonds, Series 13/D, 6.75%, 2/12/13	63,820,000	HUF	294,914
<b>Ireland–2.7%</b>			
Ireland (Republic of) Treasury Bonds, 5%, 4/18/13	480,000	EUR	635,051
<b>Italy–4.7%</b>			
Italy (Republic of) Treasury Bills, 1.548%, 1/31/13 <sup>3</sup>	850,000	EUR	1,104,703
<b>Japan–4.1%</b>			
Japan Treasury Bills, Series 300, 0.10%, 2/12/13 <sup>3</sup>	80,000,000	JPY	970,290
<b>Korea, Republic of South–4.7%</b>			
Korea (Republic of) Sr. Unsec. Monetary Stabilization Bonds, Series 1304, 3.83%, 4/2/13 <sup>4</sup>		1,181,000,000 KRW	1,094,514
<b>Malaysia–4.8%</b>			
Malaysia (Government of) Sr. Unsec. Bonds, Series 3/03, 3.702%, 2/25/13		3,385,000 MYR	1,115,161
<b>Mexico–13.6%</b>			
United Mexican States Bonds, Series MI10, 9%, 12/20/12 <sup>5</sup>		41,150,000 MXN	3,188,669
<b>New Zealand–0.1%</b>			
New Zealand Treasury Bills, 2.501%, 1/9/13 <sup>3</sup>	45,000	NZD	36,854
<b>Norway–0.2%</b>			
Norway (Kingdom of) Treasury Bills, 1.519%, 12/19/12 <sup>3</sup>	335,000	NOK	59,097
<b>Portugal–0.9%</b>			
Portugal (Republic of) Treasury Bills, 2.202%, 2/22/13 <sup>3</sup>	160,000	EUR	207,424
<b>Spain–2.6%</b>			
Spain (Kingdom of) Treasury Bills, 2.70%, 9/20/13 <sup>3</sup>	475,000	EUR	607,801
<b>Sweden–1.2%</b>			
Sweden (Kingdom of) Treasury Bills, 1.027%, 12/19/12 <sup>3</sup>	1,810,000	SEK	271,910
<b>Turkey–1.3%</b>			
Turkey (Republic of) Bonds, 7.888%, 2/20/13 <sup>3</sup>	535,000	TRY	296,086

			<b>Principal Amount</b>	<b>Value</b>
<b>United Kingdom–4.8%</b>				
United Kingdom Treasury Bills, 0.241%, 1/28/13 <sup>3</sup>			700,000	GBP \$1,121,072
Total Foreign Government Obligations (Cost \$17,478,712)				17,781,330
	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	
<b>Options Purchased–0.2%</b>				
Brazilian Real (BRR) Call <sup>2</sup>	1/10/13	1 USD per 2.030 BRR	4,060,000	1,789
Canadian Dollar (CAD) Put <sup>2</sup>	2/21/13	1 GBP per 1.580 CAD	800,000	8,814
Indian Rupee (INR) Call <sup>2</sup>	2/13/13	1 USD per 54.000 INR	59,300,000	10,040
Japanese Yen (JPY) Put <sup>2</sup>	2/15/13	1 USD per 84.000 JPY	125,000,000	13,240
Norwegian Krone (NOK) Put <sup>2</sup>	1/4/13	1 USD per 5.900 NOK	11,700,000	1,480
Singapore Dollar (SGD) Put <sup>2</sup>	2/21/13	1 EUR per 1.555 SGD	1,000,000	5,963
Total Options Purchased (Cost \$63,341)				41,326
			<b>Shares</b>	
<b>Investment Company–2.7%</b>				
Oppenheimer Institutional Money Market Fund, Cl. E, 0.20% <sup>1,6</sup> (Cost \$624,445)			624,445	624,445
<b>Total Investments, at Value (Cost \$23,449,569)</b>			100.8	% 23,572,652
<b>Liabilities in Excess of Other Assets</b>			(0.8	) (191,997 )
<b>Net Assets</b>			<b>100.0</b>	<b>% \$23,380,655</b>

## Footnotes to Statement of Investments

Principal amount is reported in U.S. Dollars, except for those denoted in the following currencies:

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound Sterling
HUF	Hungarian Forint
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Nuevo Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TRY	New Turkish Lira

STATEMENT OF **INVESTMENTS** Unaudited / Continued

**Footnotes to Statement of Investments** Continued

1. Is or was an affiliate, as defined in the Investment Company Act of 1940, at or during the period ended November 30, 2012, by virtue of the Fund owning at least 5% of the voting securities of the issuer or as a result of the Fund and the issuer having the same investment adviser. Transactions during the period in which the issuer was an affiliate are as follows:

	Shares May 31, 2012	Gross Additions	Gross Reductions	Shares November 30, 2012
Oppenheimer Currency Opportunities Fund (Cayman) Ltd <sup>a</sup>	10,000	–	–	10,000
Oppenheimer Institutional Money Market Fund, Cl. E	533,568	28,496,728	28,405,851	624,445
			<b>Value</b>	<b>Income</b>
Oppenheimer Currency Opportunities Fund (Cayman) Ltd <sup>a</sup>			\$2,062,120	\$ –
Oppenheimer Institutional Money Market Fund, Cl. E			624,445	852
			<b>\$2,686,565</b>	<b>\$ 852</b>

a. Investment in a wholly-owned subsidiary. See Note 1 of the accompanying Notes and individual financial statements of the entity included herein.

2. Non-income producing security.

3. Zero coupon bond reflects effective yield on the date of purchase.

4. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$1,094,514 or 4.68% of the Fund's net assets as of November 30, 2012.

5. Represents the current interest rate for a variable or increasing rate security.

6. Rate shown is the 7-day yield as of November 30, 2012.

**Forward Currency Exchange Contracts as of November 30, 2012 are as follows:**

Counterparty/Contract Description	Buy/ Sell	Contract Amount (000' s)	Expiration Date	Value	Unrealized Appreciation	Unrealized Depreciation
<b>Bank of America NA:</b>						
Chilean Peso (CLP)	Buy	378,000 CLP	12/20/12	\$ 783,775	\$ –	\$ 5,574
Japanese Yen (JPY)	Buy	38,000 JPY	12/20/12	461,087	–	15,414
					–	20,988
<b>Barclays Bank plc:</b>						
Japanese Yen (JPY)	Sell	38,000 JPY	12/20/12	461,087	28,964	–
Mexican Nuevo Peso (MXN)	Buy	3,100 MXN	12/20/12	239,235	61	1,491
Mexican Nuevo Peso (MXN)	Sell	11,600 MXN	12/20/12	895,203	1,549	271
New Taiwan Dollar (TWD)	Buy	31,000 TWD	1/25/13	1,069,513	4,587	–
					35,161	1,762
<b>BNP Paribas:</b>						
Australian Dollar (AUD)	Sell	1,165 AUD	12/20/12	1,213,855	–	5,208
British Pound Sterling (GBP)	Buy	745 GBP	1/25/13	1,193,450	7,410	–
British Pound Sterling (GBP)	Sell	745 GBP	1/25/13	1,193,450	–	534
Mexican Nuevo Peso (MXN)	Buy	6,600 MXN	12/20/12	509,339	–	583
New Zealand Dollar (NZD)	Buy	5 NZD	12/20/12	4,099	–	33
Polish Zloty (PLZ)	Buy	1,250 PLZ	12/20/12	395,794	–	4,462
Polish Zloty (PLZ)	Sell	820 PLZ	12/20/12	259,641	–	9,995

14 OPPENHEIMER CURRENCY OPPORTUNITIES FUND

## Footnotes to Statement of Investments Continued

### Forward Currency Exchange Contracts: Continued

Counterparty/Contract Description	Buy/ Sell	Contract Amount (000' s)	Expiration Date	Value	Unrealized Appreciation	Unrealized Depreciation
<b>Citibank NA:</b>						
Colombian Peso (COP)	Sell	107,000 COP	12/20/12	\$58,798	\$ 122	\$-
Hong Kong Dollar (HKD)	Buy	2,950 HKD	12/20/12	380,645	26	-
Hungarian Forint (HUF)	Sell	68,120 HUF	2/12/13	312,078	-	24,225
New Turkish Lira (TRY)	Sell	535 TRY	2/20/13	296,430	-	11,570
New Zealand Dollar (NZD)	Sell	5 NZD	12/20/12	4,099	22	-
					170	35,795
<b>Credit Suisse International:</b>						
Australian Dollar (AUD)	Buy	1,165 AUD	12/20/12	1,213,855	14,872	-
Chilean Peso (CLP)	Sell	561,000 CLP	12/20/12	1,163,221	11,042	-
Colombian Peso (COP)	Buy	107,000 COP	12/20/12	58,798	-	442
Euro (EUR)	Buy	640 EUR	12/20/12	832,535	11,485	-
Hong Kong Dollar (HKD)	Buy	2,120 HKD	1/25/13	273,564	-	76
South Korean Won (KRW)	Buy	31,000 KRW	1/25/13	28,560	73	-
Swiss Franc (CHF)	Buy	275 CHF	1/25/13	297,004	1,971	-
					39,443	518
<b>Deutsche Bank AG:</b>						
Hungarian Forint (HUF)	Buy	13,000 HUF	12/20/12	59,969	489	-
Polish Zloty (PLZ)	Buy	820 PLZ	12/20/12	259,641	5,951	-
Singapore Dollar (SGD)	Buy	460 SGD	12/20/12	376,862	621	-
					7,061	-
<b>Goldman Sachs Bank USA</b>						
Russian Ruble (RUR)	Sell	14,800 RUR	12/20/12	477,755	-	11,980
<b>JPMorgan Chase Bank, NA:</b>						
British Pound Sterling (GBP)	Buy	765 GBP	12/20/12	1,225,621	-	13,397
British Pound Sterling (GBP)	Sell	300 GBP	12/20/12	480,636	3,377	940
Euro (EUR)	Buy	65 EUR	1/25/13	84,586	1,044	-
Hungarian Forint (HUF)	Buy	13,000 HUF	12/20/12	59,969	1,029	-
Japanese Yen (JPY)	Sell	93,000 JPY	12/20/12	1,128,450	58,731	-
Malaysian Ringgit (MYR)	Buy	365 MYR	12/20/12	120,032	634	-
Malaysian Ringgit (MYR)	Sell	3,445 MYR	2/25/13	1,129,405	-	48,451
New Taiwan Dollar (TWD)	Buy	14,000 TWD	12/20/12	482,072	2,291	-
New Taiwan Dollar (TWD)	Sell	7,000 TWD	12/20/12	241,036	-	403
Philippines Peso (PHP)	Buy	5,000 PHP	12/20/12	122,600	2,358	-
Russian Ruble (RUR)	Buy	33,900 RUR	12/20/12	1,094,317	21,466	-
Russian Ruble (RUR)	Sell	19,100 RUR	12/20/12	616,562	-	7,409
					90,930	70,600
<b>Morgan Stanley Capital Services, Inc.:</b>						
Japanese Yen (JPY)	Buy	232,000 JPY	1/25/13	2,816,020	-	91,131
Malaysian Ringgit (MYR)	Buy	1,175 MYR	12/20/12	386,405	3,170	-

Singapore Dollar (SGD)	Buy	580	SGD	1/25/13	475,172	1,971	-
						<hr/> 5,141	<hr/> 91,131

OPPENHEIMER CURRENCY OPPORTUNITIES FUND

15

STATEMENT OF **INVESTMENTS** Unaudited / Continued

**Footnotes to Statement of Investments** Continued

**Forward Currency Exchange Contracts:** Continued

Counterparty/Contract Description	Buy/Sell	Contract Amount (000' s)	Expiration Date	Value	Unrealized Appreciation	Unrealized Depreciation
<b>Nomura International plc:</b>						
British Pound Sterling (GBP)			12/20/12			
	Sell	1,135 GBP	12	\$1,818,405	\$ 24,267	\$-
Chinese Renminbi (Yuan) (CNY)	Buy	14,880 CNY	1/25/13	2,371,227	13,849	-
Euro (EUR)			12/20/12			
	Sell	1,005 EUR	12	1,307,340	2,155	3,940
Mexican Nuevo Peso (MXN)	Sell	1,900 MXN	1/25/13	146,111	-	1,189
New Taiwan Dollar (TWD)			12/20/12			
	Buy	7,000 TWD	12	241,036	734	-
					41,005	5,129
<b>The Royal Bank of Scotland plc:</b>						
Danish Krone (DKK)	Buy	435 DKK	1/25/13	75,925	177	-
Polish Zloty (PLZ)			12/20/12			
	Sell	1,250 PLZ	12	395,794	-	11,273
					177	11,273
Total unrealized appreciation and depreciation					<b>\$ 226,498</b>	<b>\$ 269,991</b>

**Written Options as of November 30, 2012 are as follows:**

Description	Type	Number of Contracts	Exercise Price	Expiration Date	Premiums Received	Unrealized Value	Unrealized Appreciation
Canadian Dollar (CAD)	Put	800,000	1 EUR per 1.560 CAD	2/21/13	\$5,137	\$(4,524 )	\$ 613
Indian Rupee (INR)	Call	57,700,000	1 USD per 52.500 INR	2/13/13	4,341	(3,653 )	688
Japanese Yen (JPY)	Put	128,000,000	1 USD per 86.000 JPY	2/15/13	7,293	(6,002 )	1,291
Singapore Dollar (SGD)	Put	1,000,000	1 EUR per 1.535 SGD	2/21/13	5,360	(3,405 )	1,955
					<b>\$22,131</b>	<b>\$(17,584)</b>	<b>\$ 4,547</b>

See accompanying Notes to Financial Statements.

STATEMENT OF **ASSETS AND LIABILITIES** November 30, 2012 / Unaudited

**Assets**

Investments, at value—see accompanying statement of investments:

Unaffiliated companies (cost \$20,605,124)	\$20,886,087
Affiliated companies (cost \$624,445)	624,445
Wholly-owned subsidiary (cost \$2,220,000)	2,062,120
	<u>23,572,652</u>

Cash	13,804
Unrealized appreciation on foreign currency exchange contracts	226,498

Receivables and other assets:

Investments sold	1,210,380
Interest and dividends	182,180
Closed foreign currency contracts	116,148
Shares of beneficial interest sold	5,869
Other	7,729
Total assets	<u>25,335,260</u>

**Liabilities**

Appreciated options written, at value (premiums received \$22,131)	17,584
Unrealized depreciation on foreign currency exchange contracts	269,991

Payables and other liabilities:

Investments purchased	1,105,660
Closed foreign currency contracts	413,060
Shares of beneficial interest redeemed	109,594
Distribution and service plan fees	4,331
Transfer and shareholder servicing agent fees	3,344
Trustees' compensation	2,304
Shareholder communications	56
Foreign capital gains tax	37
Other	28,644
Total liabilities	<u>1,954,605</u>

**Net Assets** **\$23,380,655**

**Composition of Net Assets**

Par value of shares of beneficial interest	\$1,621
Additional paid-in capital	24,356,434
Accumulated net investment loss	(845,614 )
Accumulated net realized loss on investments and foreign currency transactions	(218,862 )
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	87,076

**Net Assets** **\$23,380,655**

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**STATEMENT OF ASSETS AND LIABILITIES** Unaudited / Continued

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**Net Asset Value Per Share**

## Class A Shares:

Net asset value and redemption price per share (based on net assets of \$17,959,692 and 1,243,642 shares of beneficial interest outstanding)	\$14.44
Maximum offering price per share (net asset value plus sales charge of 2.25% of offering price)	\$14.77

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## Class C Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$3,081,468 and 215,836 shares of beneficial interest outstanding)	\$14.28
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## Class I Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$9,909 and 684 shares of beneficial interest outstanding)	\$14.50
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## Class N Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$218,309 and 15,158 shares of beneficial interest outstanding)	\$14.40
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## Class Y Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$2,111,277 and 145,657 shares of beneficial interest outstanding)	\$14.49
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**See accompanying Notes to Financial Statements.**

STATEMENT OF **OPERATIONS** For the Six Months Ended November 30, 2012 / Unaudited

**Investment Income**

Interest (net of foreign withholding taxes of \$2,175)	\$176,398
Dividends from affiliated companies	852
Other income	113
Total investment income	177,363

**Expenses**

Management fees	77,587
Distribution and service plan fees:	
Class A	9,792
Class C	16,705
Class N	590
Transfer and shareholder servicing agent fees:	
Class A	10,058
Class C	6,096
Class I	1
Class N	341
Class Y	1,383
Shareholder communications:	
Class A	7,398
Class C	4,113
Class N	284
Class Y	1,279
Custodian fees and expenses	20,523
Legal, auditing and other professional fees	19,417
Trustees' compensation	5,563
Administration service fees	750
Other	4,885
Total expenses	186,765
Less waivers and reimbursements of expenses	(58,789)
Net expenses	127,976
<b>Net Investment Income</b>	49,387

OPPENHEIMER CURRENCY OPPORTUNITIES FUND

19

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STATEMENT OF **OPERATIONS**      Unaudited / Continued

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**Realized and Unrealized Gain (Loss)**

Net realized gain (loss) on:

Investments from unaffiliated companies	\$(60,256 )
Closing and expiration of option contracts written	58,166
Foreign currency transactions	<u>(216,772)</u>
Net realized loss	<u>(218,862)</u>

Net change in unrealized appreciation/depreciation on:

Investments (net of foreign capital gains tax of \$37)	(59,429 )
Translation of assets and liabilities denominated in foreign currencies	909,853
Option contracts written	<u>4,547</u>
Net change in unrealized appreciation/depreciation	<u>854,971</u>

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**Net Increase in Net Assets Resulting from Operations** **\$685,496**

See accompanying Notes to Financial Statements.

STATEMENTS OF **CHANGES IN NET ASSETS**

	<b>Six Months Ended November 30, 2012 (Unaudited)</b>	<b>Year Ended May 31, 2012</b>
<b>Operations</b>		
Net investment income	\$ 49,387	\$47,796
Net realized loss	(218,862 )	(1,970,218 )
Net change in unrealized appreciation/depreciation	854,971	(1,044,823 )
Net increase (decrease) in net assets resulting from operations	685,496	(2,967,245 )
<b>Dividends and/or Distributions to Shareholders</b>		
Dividends from net investment income:		
Class A	-	(422,652 )
Class C	-	(71,072 )
Class I	-	-
Class N	-	(6,469 )
Class Y	-	(85,517 )
	-	(585,710 )
<b>Beneficial Interest Transactions</b>		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Class A	(189,412 )	2,382,119
Class C	(565,758 )	1,487,561
Class I	10,000	-
Class N	(37,660 )	(39,894 )
Class Y	(810,861 )	1,277,073
	(1,593,691 )	5,106,859
<b>Net Assets</b>		
Total increase (decrease)	(908,195 )	1,553,904
Beginning of period	24,288,850	22,734,946
End of period (including accumulated net investment loss of \$845,614 and \$895,001, respectively)	<b>\$ 23,380,655</b>	<b>\$24,288,850</b>

See accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

Class A	Six Months Ended November 30, 2012 (Unaudited)		Year Ended May 31,	
			2012	2011 <sup>1</sup>
<b>Per Share Operating Data</b>				
Net asset value, beginning of period	\$ 14.03		\$15.95	\$15.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>2</sup>	.04		.04	(.01 )
Net realized and unrealized gain (loss)	.37		(1.64 )	1.49
Total from investment operations	.41		1.60	1.48
Dividends and/or distributions to shareholders:				
Dividends from net investment income	–		(.32 )	(.53 )
Net asset value, end of period	<b>\$ 14.44</b>		<b>\$14.03</b>	<b>\$15.95</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>	3.00	%	(10.16 )%	10.05 %
<b>Ratios/Supplemental Data</b>				
Net assets, end of period (in thousands)	\$17,960		\$17,644	\$17,787
Average net assets (in thousands)	\$17,707		\$18,992	\$13,239
Ratios to average net assets: <sup>4</sup>				
Net investment income (loss)	0.49	%	0.26 %	(0.08 )%
Total expenses	1.38	% <sup>5</sup>	1.27 % <sup>5</sup>	1.46 % <sup>6</sup>
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.99	% <sup>7</sup>	0.97 % <sup>7</sup>	1.10 %
Portfolio turnover rate	0	%	0 %	0 %

1. For the period from June 30, 2010 (commencement of operations) to May 31, 2011.

2. Per share amounts calculated based on the average shares outstanding during the period.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Ratio including all expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	1.59%
Year Ended May 31, 2012	1.40%

6. Total expenses including indirect expenses from affiliated fund were as follows:

Period Ended May 31, 2011	1.46%
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7. Ratio including expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	1.20%
Year Ended May 31, 2012	1.10%

See accompanying Notes to Financial Statements.

Class C	Six Months Ended November 30, 2012 (Unaudited)		Year Ended May 31, 2012		2011 <sup>1</sup>
	<b>Per Share Operating Data</b>				
Net asset value, beginning of period	\$	13.92		\$15.86	\$15.00
Income (loss) from investment operations:					
Net investment loss <sup>2</sup>		(.02)	)	(.07)	(.11)
Net realized and unrealized gain (loss)		.38		(1.63)	1.47
Total from investment operations		.36		(1.70)	1.36
Dividends and/or distributions to shareholders:					
Dividends from net investment income		–		(.24)	(.50)
Net asset value, end of period	\$	<b>14.28</b>		<b>13.92</b>	<b>15.86</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>		2.59	%	(10.74)	9.22 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)		\$3,082		\$3,558	\$2,586
Average net assets (in thousands)		\$3,342		\$3,728	\$1,074
Ratios to average net assets: <sup>4</sup>					
Net investment loss		(0.27)	)%	(0.49)	(0.80) %
Total expenses		2.68	% <sup>5</sup>	2.48	2.74 % <sup>6</sup>
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses		1.75	% <sup>7</sup>	1.72	1.85 %
Portfolio turnover rate		0	%	0	0 %

1. For the period from June 30, 2010 (commencement of operations) to May 31, 2011.

2. Per share amounts calculated based on the average shares outstanding during the period.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Ratio including all expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	2.89%
Year Ended May 31, 2012	2.61%

6. Total expenses including indirect expenses from affiliated fund were as follows:

Period Ended May 31, 2011	2.74%
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7. Ratio including expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	1.96%
Year Ended May 31, 2012	1.85%

See accompanying Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

Continued

Class I	Period Ended November 30, 2012 <sup>1</sup> (Unaudited)	
<b>Per Share Operating Data</b>		
Net asset value, beginning of period	\$ 14.63	
Income (loss) from investment operations:		
Net investment income <sup>2</sup>	.02	
Net realized and unrealized loss	( .15 )	
Total from investment operations	( .13 )	
Dividends and/or distributions to shareholders:		
Dividends from net investment income	-	
Net asset value, end of period	<b>\$ 14.50</b>	
<b>Total Return, at Net Asset Value<sup>3</sup></b>	(0.89)%	

## Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$10	
Average net assets (in thousands)	\$ 9	
Ratios to average net assets: <sup>4</sup>		
Net investment income	0.81	%
Total expenses	1.18	% <sup>5</sup>
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.80	% <sup>6</sup>
Portfolio turnover rate	0	%

1. For the period from September 28, 2012 (inception of offering) to November 30, 2012. See Note 1 of the accompanying Notes.

2. Per share amounts calculated based on the average shares outstanding during the period.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Ratio including all expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Period Ended November 30, 2012	1.39%
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6. Ratio including expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Period Ended November 30, 2012	1.01%
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See accompanying Notes to Financial Statements.

Class N	Six Months Ended November 30, 2012 (Unaudited)		Year Ended May 31, 2012		2011 <sup>1</sup>
	<b>Per Share Operating Data</b>				
Net asset value, beginning of period	\$	14.01		\$ 15.92	\$ 15.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>2</sup>		.02		-	(.05 )
Net realized and unrealized gain (loss)		.37		(1.62 )	1.49
Total from investment operations		.39		(1.62 )	1.44
Dividends and/or distributions to shareholders:					
Dividends from net investment income		-		(.29 )	(.52 )
Net asset value, end of period	\$	<b>14.40</b>		<b>14.01</b>	<b>15.92</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>		2.86	%	(10.32 )%	9.75 %

#### Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$218		\$249		\$334
Average net assets (in thousands)	\$241		\$332		\$ 86
Ratios to average net assets: <sup>4</sup>					
Net investment income (loss)	0.28	%	0.00	%	(0.32 )%
Total expenses	2.08	% <sup>5</sup>	2.00	% <sup>5</sup>	2.73 % <sup>6</sup>
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.20	% <sup>7</sup>	1.22	% <sup>7</sup>	1.35 %
Portfolio turnover rate	0	%	0	%	0 %

1. For the period from June 30, 2010 (commencement of operations) to May 31, 2011.

2. Per share amounts calculated based on the average shares outstanding during the period.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Ratio including all expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	2.29%
Year Ended May 31, 2012	2.13%

6. Total expenses including indirect expenses from affiliated fund were as follows:

Period Ended May 31, 2011	2.73%
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7. Ratio including expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	1.41%
Year Ended May 31, 2012	1.35%

See accompanying Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS** Continued

Class Y	Six Months Ended November 30, 2012 (Unaudited)		Year Ended May 31, 2012		2011 <sup>1</sup>
	<b>Per Share Operating Data</b>				
Net asset value, beginning of period	\$	14.06		\$ 15.97	\$ 15.00
Income (loss) from investment operations:					
Net investment income <sup>2</sup>		.06		.07	.03
Net realized and unrealized gain (loss)		.37		(1.64 )	1.47
Total from investment operations		.43		(1.57 )	1.50
Dividends and/or distributions to shareholders:					
Dividends from net investment income		–		(.34 )	(.53 )
Net asset value, end of period	\$	<b>14.49</b>		<b>14.06</b>	<b>15.97</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>		3.13	%	(9.93 )%	10.21 %
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)		\$2,111		\$2,838	\$2,028
Average net assets (in thousands)		\$2,575		\$3,377	\$ 845
Ratios to average net assets: <sup>4</sup>					
Net investment income		0.77	%	0.50 %	0.20 %
Total expenses		1.28	% <sup>5</sup>	1.20 % <sup>5</sup>	1.49 % <sup>6</sup>
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses		0.70	% <sup>7</sup>	0.72 % <sup>7</sup>	0.85 %
Portfolio turnover rate		0	%	0 %	0 %

1. For the period from June 30, 2010 (commencement of operations) to May 31, 2011.

2. Per share amounts calculated based on the average shares outstanding during the period.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Ratio including all expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund were as follows:

Six Months Ended November 30, 2012	1.49%
Year Ended May 31, 2012	1.33%

6. Total expenses including indirect expenses from affiliated fund were as follows:

Period Ended May 31, 2011	1.49%
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7. Ratio including expenses of the wholly-owned subsidiary and indirect expenses from affiliated fund are as follows:

Six Months Ended November 30, 2012	0.91%
Year Ended May 31, 2012	0.85%

See accompanying Notes to Financial Statements.

**1. Significant Accounting Policies**

Oppenheimer Currency Opportunities Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended, as a non-diversified open-end management investment company. The Fund’s investment objective is to seek total return. The Fund’s investment adviser is OppenheimerFunds, Inc. (the “Manager”). As of November 30, 2012, approximately 42% of the shares of the Fund were owned by the Manager, other funds advised or sub-advised by the Manager or an affiliate of the Manager.

The Fund offers Class A, Class C, Class I, Class N and Class Y shares. Class A shares are sold at their offering price, which is normally net asset value plus a front-end sales charge. Class C and Class N shares are sold without a front-end sales charge but may be subject to a contingent deferred sales charge (“CDSC”). Class N shares are sold only through retirement plans. Retirement plans that offer Class N shares may impose charges on those accounts. Class I and Class Y shares are sold to certain institutional investors or intermediaries without either a front-end sales charge or a CDSC, however, the intermediaries may impose charges on their accountholders who beneficially own Class I and Class Y shares. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Earnings, net assets and net asset value per share may differ due to each class having its own expenses, such as transfer and shareholder servicing agent fees and shareholder communications, directly attributable to that class. Class A, C and N shares have separate distribution and/or service plans under which they pay fees. Class I and Class Y shares do not pay such fees. Class I shares were first publicly offered on September 28, 2012.

The following is a summary of significant accounting policies consistently followed by the Fund.

**Investment in Oppenheimer Currency Opportunities Fund (Cayman) Ltd.** The Fund may invest up to 25% of its total assets in Oppenheimer Currency Opportunities Fund (Cayman) Ltd., a wholly-owned and controlled Cayman Islands subsidiary (the “Subsidiary”). The Subsidiary invests primarily in commodity-linked derivatives (including commodity futures, financial futures, options and swap contracts) and exchange-traded funds related to gold or other special minerals. The Subsidiary may also invest in certain fixed-income securities and other investments that may serve as margin or collateral for its derivatives positions. The Fund wholly owns and controls the Subsidiary, and the Fund and Subsidiary are both managed by the Manager.

The Fund does not consolidate the assets, liabilities, capital or operations of the Subsidiary into its financial statements. Rather, the Subsidiary is separately presented as an investment in the Fund’s Statement of Investments. Shares of the Subsidiary are valued at their net asset value per share. Gains or losses on withdrawals of capital from the Subsidiary by the Fund are recognized on an average cost basis. Unrealized appreciation or depreciation on the Fund’s investment in the Subsidiary is recorded in the Fund’s Statement of Assets and Liabilities and the Fund’s Statement of Operations. Distributions received from the Subsidiary are recorded as income on the ex-dividend date.

**1. Significant Accounting Policies** Continued

For tax purposes, the Subsidiary is an exempted Cayman investment company. The Subsidiary has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes through September of 2030. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation and as such is not subject to U.S. income tax. However, as a wholly-owned Controlled Foreign Corporation, the Subsidiary's net income and capital gain, to the extent of its earnings and profits, will be included each year in the Fund's investment company taxable income. For the six months ended November 30, 2012, the Subsidiary has a deficit of \$31,540 in its taxable earnings and profits. In addition, any in-kind capital contributions made by the Fund to the Subsidiary will result in the Fund recognizing taxable gain to the extent of unrealized gain, if any, on securities transferred to the Subsidiary while any unrealized losses on securities so transferred will not be recognized at the time of transfer.

**Investment in Oppenheimer Institutional Money Market Fund.** The Fund is permitted to invest daily available cash balances in an affiliated money market fund. The Fund may invest the available cash in Class E shares of Oppenheimer Institutional Money Market Fund ("IMMF") to seek current income while preserving liquidity. IMMF is a registered open-end management investment company, regulated as a money market fund under the Investment Company Act of 1940, as amended. The Manager is also the investment adviser of IMMF. When applicable, the Fund's investment in IMMF is included in the Statement of Investments. Shares of IMMF are valued at their net asset value per share. As a shareholder, the Fund is subject to its proportional share of IMMF's Class E expenses, including its management fee. The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IMMF.

**Foreign Currency Translation.** The Fund's accounting records are maintained in U.S. dollars. The values of securities denominated in foreign currencies and amounts related to the purchase and sale of foreign securities and foreign investment income are translated into U.S. dollars as of the close of the Exchange, normally 4:00 P.M. Eastern time, on each day the Exchange is open for trading. Foreign exchange rates may be valued primarily using a reliable bank, dealer or service authorized by the Board of Trustees.

Reported net realized gains and losses from foreign currency transactions arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, exchange rate fluctuations between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation and depreciation on the translation of assets and liabilities denominated in foreign currencies arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in exchange rates.

The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund' s Statement of Operations.

**Allocation of Income, Expenses, Gains and Losses.** Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**Federal Taxes.** The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income, including any net realized gain on investments not offset by capital loss carryforwards, if any, to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund' s tax return filings generally remain open for the three preceding fiscal reporting period ends.

As of November 30, 2012, it is estimated that the capital loss carryforwards would be \$218,862 which will not expire. The estimated capital loss carryforward represents the carryforward as of the end of the last fiscal year, increased or decreased by capital losses or gains realized in the first six months of the current fiscal year. During the six months ended November 30, 2012, it is estimated that the Fund will not utilize any capital loss carryforward to offset realized capital gains.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes as of November 30, 2012 are noted in the following table. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

Federal tax cost of securities	\$ 23,449,569
Federal tax cost of other investments	(20,603 )
<b>Total federal tax cost</b>	<b>\$ 23,428,966</b>
Gross unrealized appreciation	\$ 363,445
Gross unrealized depreciation	(235,852 )
<b>Net unrealized appreciation</b>	<b>\$ 127,593</b>

## 1. Significant Accounting Policies Continued

Certain foreign countries impose a tax on capital gains which is accrued by the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

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**Trustees' Compensation.** The Board of Trustees has adopted a compensation deferral plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustee under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Oppenheimer funds selected by the Trustee. The Fund purchases shares of the funds selected for deferral by the Trustee in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Statement of Assets and Liabilities. Deferral of trustees' fees under the plan will not affect the net assets of the Fund, and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

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**Dividends and Distributions to Shareholders.** Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles, are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually or at other times as deemed necessary by the Manager. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made to shareholders prior to the Fund's fiscal year end may ultimately be categorized as a tax return of capital.

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**Investment Income.** Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on an accrual basis. Discount and premium, which are included in interest income on the Statement of Operations, are amortized or accreted daily.

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**Custodian Fees.** "Custodian fees and expenses" in the Statement of Operations may include interest expense incurred by the Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. The Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by the Fund, at a rate equal to the Federal Funds Rate plus 0.50%. The "Reduction to custodian expenses" line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

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**Security Transactions.** Security transactions are recorded on the trade date. Realized gains and losses on securities sold (except for the investments in the Subsidiary) are determined on the basis of identified cost.

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**Indemnifications.** The Fund's organizational documents provide current and former trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

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**Other.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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## **2. Securities Valuation**

The Fund calculates the net asset value of its shares as of the close of the New York Stock Exchange (the "Exchange"), normally 4:00 P.M. Eastern time, on each day the Exchange is open for trading.

The Fund's Board has adopted procedures for the valuation of the Fund's securities and has delegated the day-to-day responsibility for valuation determinations under those procedures to the Manager. The Manager has established a Valuation Committee which is responsible for determining a "fair valuation" for any security for which market quotations are not "readily available." The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Fund's Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

### Valuation Methods and Inputs

Securities are valued using unadjusted quoted market prices, when available, as supplied primarily by third party pricing services or dealers.

The following methodologies are used to determine the market value or the fair value of the types of securities described below:

Securities traded on a registered U.S. securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the last sale price of the security reported on the principal exchange on which it is traded, prior to the time when the Fund's assets are valued. In the absence of a sale, the security is valued at the last sale price on the prior trading day, if it is within the spread of the current day's closing "bid" and "asked" prices, and if not, at the current day's closing bid price. A security of a foreign issuer traded on a foreign exchange but not listed on a registered U.S. securities exchange is valued based on the last sale price on the principal exchange on which the

**2. Securities Valuation** Continued

security is traded, as identified by the third party pricing service used by the Manager, prior to the time when the Fund’s assets are valued. If the last sale price is unavailable, the security is valued at the most recent official closing price on the principal exchange on which it is traded. If the last sales price or official closing price for a foreign security is not available, the security is valued at the mean between the bid and asked price per the exchange or, if not available from the exchange, obtained from two dealers. If bid and asked prices are not available from either the exchange or two dealers, the security is valued by using one of the following methodologies (listed in order of priority); (1) using a bid from the exchange, (2) the mean between the bid and asked price as provided by a single dealer, or (3) a bid from a single dealer.

Shares of a registered investment company that are not traded on an exchange are valued at that investment company’s net asset value per share.

Corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities, event-linked bonds, loans, mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities are valued at the mean between the “bid” and “asked” prices utilizing evaluated prices obtained from third party pricing services or broker-dealers who may use matrix pricing methods to determine the evaluated prices.

Short-term money market type debt securities with a remaining maturity of sixty days or less are valued at cost adjusted by the amortization of discount or premium to maturity (amortized cost), which approximates market value. Short-term debt securities with a remaining maturity in excess of sixty days are valued at the mean between the “bid” and “asked” prices utilizing evaluated prices obtained from third party pricing services or broker-dealers.

Forward foreign currency exchange contracts are valued utilizing current and forward currency rates obtained from third party pricing services. When the settlement date of a contract is an interim date for which a quotation is not available, interpolated values are derived using the nearest dated forward currency rate.

A description of the standard inputs that may generally be considered by the third party pricing vendors in determining their evaluated prices is provided below.

<b>Security Type</b>	<b>Standard inputs generally considered by third-party pricing vendors</b>
Corporate debt, government debt, municipal, mortgage-backed and asset-backed securities	Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, the credit quality, yield, maturity, and other appropriate factors.
Loans	Information obtained from market participants regarding reported trade data and broker-dealer price quotations.
Event-linked bonds	Information obtained from market participants regarding reported trade data and broker-dealer price quotations.

If a market value or price cannot be determined for a security using the methodologies described above, or if, in the “good faith” opinion of the Manager, the market value or price obtained does not constitute a “readily available market quotation,” or a significant event has occurred that would materially affect the value of the security the security is fair

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valued either (i) by a standardized fair valuation methodology applicable to the security type or the significant event as previously approved by the Valuation Committee and the Fund' s Board or (ii) as determined in good faith by the Manager' s Valuation Committee. The Valuation Committee considers all relevant facts that are reasonably available, through either public information or information available to the Manager, when determining the fair value of a security. Fair value determinations by the Manager are subject to review, approval and ratification by the Fund' s Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined. Those fair valuation standardized methodologies include, but are not limited to, valuing securities at the last sale price or initially at cost and subsequently adjusting the value based on: changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, such methodologies use observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves. The methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Manager, or its third party service provider who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities, and sale prices to the current day prices and challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued by fair valuations, whether through a standardized fair valuation methodology or a fair valuation determination, the Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available.

#### Classifications

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs are used in determining the value of each of the Fund' s investments as of the reporting period end. These data inputs are categorized in the following hierarchy under applicable financial accounting standards:

- 1) Level 1—unadjusted quoted prices in active markets for identical assets or liabilities (including securities actively traded on a securities exchange)
- 2) Level 2—inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risks, etc.)
- 3) Level 3—significant unobservable inputs (including the Manager' s own judgments about assumptions that market participants would use in pricing the asset or liability).

**2. Securities Valuation** Continued

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The table below categorizes amounts that are included in the Fund's Statement of Assets and Liabilities as of November 30, 2012 based on valuation input level:

	Level 1– Unadjusted Quoted Prices	Level 2– Other Significant Observable Inputs	Level 3– Significant Unobservable Inputs	Value
<b>Assets Table</b>				
<b>Investments, at Value:</b>				
Wholly-Owned Subsidiary	\$ –	\$ 2,062,120	\$ –	\$2,062,120
U.S. Government Obligations	–	3,063,431	–	3,063,431
Foreign Government Obligations	–	17,781,330	–	17,781,330
Options Purchased	–	41,326	–	41,326
Investment Company	624,445	–	–	624,445
<b>Total Investments, at Value</b>	<b>624,445</b>	<b>22,948,207</b>	<b>–</b>	<b>23,572,652</b>
<b>Other Financial Instruments:</b>				
Foreign currency exchange contracts	–	226,498	–	226,498
<b>Total Assets</b>	<b>\$ 624,445</b>	<b>\$ 23,174,705</b>	<b>\$ –</b>	<b>\$23,799,150</b>
<b>Liabilities Table</b>				
<b>Other Financial Instruments:</b>				
Foreign currency exchange contracts	\$ –	\$ (269,991 )	\$ –	\$(269,991 )
Appreciated options written, at value	–	(17,584 )	–	(17,584 )
<b>Total Liabilities</b>	<b>\$ –</b>	<b>\$ (287,575 )</b>	<b>\$ –</b>	<b>\$(287,575 )</b>

Currency contracts and forwards, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. Futures, if any, are reported at their variation margin at measurement date, which represents the amount due to/from the Fund at that date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

There have been no significant changes to the fair valuation methodologies of the Fund during the period.

The net asset value per share of the Subsidiary is determined as of the close of the Exchange, on each day the Exchange is open for trading. The net asset value per share is determined by dividing the value of the Subsidiary's net assets by the number of shares that are outstanding. The Subsidiary values its investments in the same manner as the Fund as described above.

### 3. Shares of Beneficial Interest

The Fund has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	Six Months Ended November 30, 2012 <sup>1</sup>		Year Ended May 31, 2012	
	Shares	Amount	Shares	Amount
<b>Class A</b>				
Sold	101,523	\$ 1,465,731	569,481	\$ 8,822,587
Dividends and/or distributions reinvested	–	–	13,244	191,375
Redeemed	(115,571 )	(1,655,143 )	(440,497 )	(6,631,843 )
Net increase (decrease)	<b>(14,048 )</b>	<b>\$ (189,412 )</b>	<b>142,228</b>	<b>\$ 2,382,119</b>
<b>Class C</b>				
Sold	60,714	\$ 866,823	198,441	\$ 3,035,640
Dividends and/or distributions reinvested	–	–	4,867	70,040
Redeemed	(100,463 )	(1,432,581 )	(110,708 )	(1,618,119 )
Net increase (decrease)	<b>(39,749 )</b>	<b>\$ (565,758 )</b>	<b>92,600</b>	<b>\$ 1,487,561</b>
<b>Class I</b>				
Sold	684	\$ 10,000	–	\$–
Dividends and/or distributions reinvested	–	–	–	–
Redeemed	–	–	–	–
Net increase	<b>684</b>	<b>\$ 10,000</b>	<b>–</b>	<b>\$–</b>
<b>Class N</b>				
Sold	859	\$ 12,474	18,077	\$ 281,659
Dividends and/or distributions reinvested	–	–	435	6,278
Redeemed	(3,486 )	(50,134 )	(21,737 )	(327,831 )
Net decrease	<b>(2,627 )</b>	<b>\$ (37,660 )</b>	<b>(3,225 )</b>	<b>\$ (39,894 )</b>
<b>Class Y</b>				
Sold	18,365	\$ 262,043	226,322	\$ 3,542,541
Dividends and/or distributions reinvested	–	–	5,835	84,431
Redeemed	(74,484 )	(1,072,904 )	(157,367 )	(2,349,899 )
Net increase (decrease)	<b>(56,119 )</b>	<b>\$ (810,861 )</b>	<b>74,790</b>	<b>\$ 1,277,073</b>

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1. For the six months ended November 30, 2012 for Class A, Class C, Class N and Class Y shares, and for the period from September 28, 2012 (inception of offering) to November 30, 2012 for Class I shares.

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#### 4. Purchases and Sales of Securities

The aggregate cost of purchases and proceeds from sales of securities, other than short-term obligations and investments in the Subsidiary and IMMF, for the six months ended November 30, 2012, were as follows:

	Purchases	Sales
Investment securities	\$ -	\$104,214

**5. Fees and Other Transactions with Affiliates**

**Management Fees.** Under the investment advisory agreement, the Fund pays the Manager a management fee based on the daily net assets of the Fund at an annual rate as shown in the following table:

**Fee Schedule**

Up to \$500 million	0.65	%
Next \$500 million	0.62	
Next \$4 billion	0.60	
Over \$5 billion	0.55	

**Administration Service Fees.** The Fund pays the Manager a fee of \$1,500 per year for preparing and filing the Fund' s tax returns.

**Transfer Agent Fees.** OppenheimerFunds Services (“OFS”), a division of the Manager, acts as the transfer and shareholder servicing agent for the Fund. The Fund pays OFS a per account fee. For the six months ended November 30, 2012, the Fund paid \$17,008 to OFS for services to the Fund.

Additionally, Class Y shares are subject to minimum fees of \$10,000 annually for assets of \$10 million or more. The Class Y shares are subject to the minimum fees in the event that the per account fee does not equal or exceed the applicable minimum fees. OFS may voluntarily waive the minimum fees.

**Distribution and Service Plan (12b-1) Fees.** Under its General Distributor' s Agreement with the Fund, OppenheimerFunds Distributor, Inc. (the “Distributor”) acts as the Fund' s principal underwriter in the continuous public offering of the Fund' s classes of shares.

**Service Plan for Class A Shares.** The Fund has adopted a Service Plan (the “Plan”) for Class A shares under Rule 12b-1 of the Investment Company Act of 1940. Under the Plan, the Fund reimburses the Distributor for a portion of its costs incurred for services provided to accounts that hold Class A shares. Reimbursement is made periodically at an annual rate of up to 0.25% of the daily net assets of Class A shares of the Fund. The Distributor currently uses all of those fees to pay dealers, brokers, banks and other financial institutions periodically for providing personal service and maintenance of accounts of their customers that hold Class A shares. Any unreimbursed expenses the Distributor incurs with respect to Class A shares in any fiscal year cannot be recovered in subsequent periods. Fees incurred by the Fund under the Plan are detailed in the Statement of Operations.

**Distribution and Service Plans for Class C and Class N Shares.** The Fund has adopted Distribution and Service Plans (the “Plans”) for Class C and Class N shares under Rule 12b-1 of the Investment Company Act of 1940 to compensate the Distributor for its services in connection with the distribution of those shares and servicing accounts. Under the Plans, the Fund pays the Distributor an annual asset-based sales charge of 0.75% on Class C shares daily net assets and 0.25% on Class N shares daily net assets. The Distributor also receives a service fee of 0.25% per year under each plan. If either the Class C or Class N plan is terminated by the Fund or by the shareholders of a class, the Board of Trustees and its independent trustees must determine whether the Distributor shall be entitled to

payment from the Fund of all or a portion of the service fee and/or asset-based sales charge in respect to shares sold prior to the effective date of such termination. Fees incurred by the Fund under the Plans are detailed in the Statement of Operations. The Distributor determines its uncompensated expenses under the Plans at calendar quarter ends. The Distributor's aggregate uncompensated expenses under the Plans at September 30, 2012 were as follows:

Class C	\$ 52,268
Class N	6,063

**Sales Charges.** Front-end sales charges and contingent deferred sales charges ("CDSC") do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. The sales charges retained by the Distributor from the sale of shares and the CDSC retained by the Distributor on the redemption of shares is shown in the following table for the period indicated.

Six Months Ended	Class A	Class A	Class C	Class N
	Front-End Sales Charges Retained by Distributor	Contingent Deferred Sales Charges Retained by Distributor	Contingent Deferred Sales Charges Retained by Distributor	Contingent Deferred Sales Charges Retained by Distributor
November 30, 2012	\$ 504	\$ -	\$ 1,260	\$ -

**Waivers and Reimbursements of Expenses.** The Manager has contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This undertaking will continue in effect for so long as the Fund invests in the Subsidiary and may not be terminated unless approved by the Fund's Board of Trustees. During the six months ended November 30, 2012, the Manager waived \$6,729.

The Manager has agreed to voluntarily waive a portion of its management fees and/or reimburse the Fund for certain expenses so that "Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses" will not exceed 1.10% of average annual net assets for Class A shares, 1.85% for Class C shares, 0.80% for Class I, 1.35% for Class N shares and 0.85% for Class Y shares. During the six months ended November 30, 2012, the Manager reimbursed the Fund \$29,602, \$14,771, \$5, \$943 and \$6,219 for Class A, Class C, Class I, Class N and Class Y shares, respectively.

The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IMMF. During the six months ended November 30, 2012, the Manager waived fees and/or reimbursed the Fund \$520 for IMMF management fees.

OFS has voluntarily agreed to limit transfer and shareholder servicing agent fees for Classes C, N and Y shares to 0.35% of average annual net assets per class; this limit also applied to Class A shares prior to August 1, 2012. Effective August 1, 2012, OFS has voluntarily agreed to limit its fees for Class A shares to 0.30% of average annual net assets of the class.

## 5. Fees and Other Transactions with Affiliates Continued

Some of these undertakings may be modified or terminated at any time; some may not be modified or terminated until after one year from the date of the current prospectus, as indicated therein.

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## 6. Risk Exposures and the Use of Derivative Instruments

The Fund's investment objectives not only permit the Fund to purchase investment securities, they also allow the Fund to enter into various types of derivatives contracts, including, but not limited to, futures contracts, forward foreign currency exchange contracts, credit default swaps, interest rate swaps, total return swaps, and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase, decrease, or change the level or types of exposure to market risk factors. Central to those strategies are features inherent to derivatives that make them more attractive for this purpose than equity and debt securities: they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of securities capable of effecting a similar response to market factors.

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**Market Risk Factors.** In accordance with its investment objectives, the Fund may use derivatives to increase or decrease its exposure to one or more of the following market risk factors:

**Commodity Risk.** Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

**Credit Risk.** Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

**Equity Risk.** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

**Foreign Exchange Rate Risk.** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Interest Rate Risk.** Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to

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have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

**Volatility Risk.** Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

The Fund's actual exposures to these market risk factors during the period are discussed in further detail, by derivative type, below.

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**Risks of Investing in Derivatives.** The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Fund to increase its market value exposure relative to its net assets and can substantially increase the volatility of the Fund's performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Typically, the associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the notes that follow.

**Counterparty Credit Risk.** Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that the Manager believes to be creditworthy at the time of the transaction. As of November 30, 2012, the maximum amount of loss that the Fund would incur if the counterparties to its derivative transactions failed to perform would be \$383,972, which represents gross payments to be received by the Fund on these derivative contracts were they to be unwound as of period end. To reduce this risk the Fund has entered into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. master agreements, which allow the Fund to net unrealized appreciation and depreciation for certain positions in swaps, over-the-counter options, swaptions, and forward currency exchange contracts for each individual counterparty. The amount of

**6. Risk Exposures and the Use of Derivative Instruments** Continued

loss that the Fund would incur taking into account these master netting arrangements would be \$92,019 as of November 30, 2012. In addition, the Fund may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to International Swap and Derivatives Association, Inc. master agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Fund.

As of November 30, 2012 the Fund has not required certain counterparties to post collateral.

**Credit Related Contingent Features.** The Fund's agreements with derivative counterparties have several credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's Net Asset Value or NAV. The contingent features are established within the Fund's International Swap and Derivatives Association, Inc. master agreements which govern certain positions in swaps, over-the-counter options and swaptions, and forward currency exchange contracts for each individual counterparty.

As of November 30, 2012, the aggregate fair value of derivative instruments with credit related contingent features in a net liability position was \$298,905 for which collateral was not posted by the Fund. If a contingent feature would have been triggered as of November 30, 2012, the Fund could have been required to pay this amount in cash to its counterparties.

**Valuations of derivative instruments as of November 30, 2012 are as follows:**

Derivatives Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Foreign exchange contracts	Closed foreign currency contracts	\$ 116,148	Closed foreign currency contracts	\$ 413,060
Foreign exchange contracts	Unrealized appreciation on foreign currency exchange contracts	226,498	Unrealized depreciation on foreign currency exchange contracts	269,991
Foreign exchange contracts	Investments, at value	41,326 *	Appreciated options written, at value	17,584
Total		<b>\$383,972</b>		<b>\$700,635</b>

\*Amounts relate to purchased options.

The effect of derivative instruments on the Statement of Operations is as follows:

**Amount of Realized Gain or (Loss) Recognized on Derivatives**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Investments from unaffiliated companies*</b>	<b>Closing and expiration of option contracts written</b>	<b>Foreign currency transactions</b>	<b>Total</b>
Foreign exchange contracts	\$ (61,562 )	\$ 58,166	\$ (62,894 )	\$(66,290)

\*Includes purchased option contracts, purchased swaption contracts and written option contracts exercised, if any.

**Amount of Change in Unrealized Gain or (Loss) Recognized on Derivatives**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Investments*</b>	<b>Option contracts written</b>	<b>Translation of assets and liabilities denominated in foreign currencies</b>	<b>Total</b>
Foreign exchange contracts	\$ (22,015 )	\$ 4,547	\$ (203,260 )	\$(220,728)

\*Includes purchased option contracts and purchased swaption contracts, if any.

**Foreign Currency Exchange Contracts**

The Fund may enter into foreign currency exchange contracts (“forward contracts”) for the purchase or sale of a foreign currency at a negotiated rate at a future date.

Forward contracts are reported on a schedule following the Statement of Investments. The unrealized appreciation (depreciation) is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations within the change in unrealized appreciation (depreciation). At contract close, the difference between the original cost of the contract and the value at the close date is recorded as a realized gain (loss) in the Statement of Operations.

The Fund has purchased and sold certain forward foreign currency exchange contracts of different currencies in order to acquire currencies to pay for or sell currencies to acquire related foreign securities purchase and sale transactions, respectively, or to convert foreign currencies to U.S. dollars from related foreign securities transactions. These foreign currency exchange contracts are negotiated at the current spot exchange rate with settlement typically within two business days thereafter.

The Fund has entered into forward foreign currency exchange contracts with the obligation to purchase specified foreign currencies in the future at a currently negotiated forward rate in order to take a positive investment perspective on the related currency. These forward foreign currency exchange contracts seek to increase exposure to foreign exchange rate risk.

The Fund has entered into forward foreign currency exchange contracts with the obligation to purchase specified foreign currencies in the future at a currently negotiated forward rate in order to decrease exposure to foreign exchange rate risk associated with foreign currency denominated securities held by the Fund.

**6. Risk Exposures and the Use of Derivative Instruments** Continued

The Fund has entered into forward foreign currency exchange contracts with the obligation to sell specified foreign currencies in the future at a currently negotiated forward rate in order to take a negative investment perspective on the related currency. These forward foreign currency exchange contracts seek to increase exposure to foreign exchange rate risk.

The Fund has entered into forward foreign currency exchange contracts with the obligation to sell specified foreign currencies in the future at a currently negotiated forward rate in order to decrease exposure to foreign exchange rate risk associated with foreign currency denominated securities held by the Fund.

During the six months ended November 30, 2012, the Fund had daily average contract amounts on forward foreign currency contracts to buy and sell of \$22,267,055 and \$15,475,249, respectively.

Additional associated risk to the Fund includes counterparty credit risk. Counterparty credit risk arises from the possibility that the counterparty will default.

**Option Activity**

The Fund may buy and sell put and call options, or write put and call options. When an option is written, the Fund receives a premium and becomes obligated to sell or purchase the underlying security at a fixed price, upon exercise of the option.

Options are valued daily based upon the last sale price on the principal exchange on which the option is traded. The difference between the premium received or paid, and market value of the option, is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation or depreciation is reported in the Statement of Operations. When an option is exercised, the cost of the security purchased or the proceeds of the security sale are adjusted by the amount of premium received or paid. Upon the expiration or closing of the option transaction, a gain or loss is reported in the Statement of Operations.

The Fund has purchased call options on currencies to increase exposure to foreign exchange rate risk. A purchased call option becomes more valuable as the price of the underlying financial instrument appreciates relative to the strike price.

The Fund has purchased put options on currencies to decrease exposure to foreign exchange rate risk. A purchased put option becomes more valuable as the price of the underlying financial instrument depreciates relative to the strike price.

During the six months ended November 30, 2012, the Fund had an ending monthly average market value of \$5,473 and \$13,538 on purchased call options and purchased put options, respectively.

Options written, if any, are reported in a schedule following the Statement of Investments and as a liability in the Statement of Assets and Liabilities. Securities held in collateralized accounts to cover potential obligations with respect to outstanding written options are noted in the Statement of Investments.

The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing a

put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk that there may be an illiquid market where the Fund is unable to close the contract.

The Fund has written put options on currencies to increase exposure to foreign exchange rate risk. A written put option becomes more valuable as the price of the underlying financial instrument appreciates relative to the strike price.

The Fund has written call options on currencies to decrease exposure to foreign exchange rate risk. A written call option becomes more valuable as the price of the underlying financial instrument depreciates relative to the strike price.

During the six months ended November 30, 2012, the Fund had an ending monthly average market value of \$11,489 and \$7,874 on written call options and written put options, respectively.

Additional associated risks to the Fund include counterparty credit risk for over-the-counter options and liquidity risk.

Written option activity for the six months ended November 30, 2012 was as follows:

	Call Options		Put Options	
	Number of Contracts	Amount of Premiums	Number of Contracts	Amount of Premiums
Options outstanding as of May 31, 2012	–	\$ –	–	\$ –
Options written	1,399,695,000	146,477	1,112,855,000	86,429
Options closed or expired	(1,341,995,000)	(142,136 )	(983,055,000 )	(68,639 )
Options outstanding as of November 30, 2012	<b>57,700,000</b>	<b>\$4,341</b>	<b>129,800,000</b>	<b>\$ 17,790</b>

## 7. Subsequent Event

The Board of Trustees of the Fund recently approved a series of modifications to the Fund's investment advisory and transfer agency arrangements in connection with internal corporate restructuring efforts at OppenheimerFunds, Inc. ("OFI"). As a result of these modifications, on January 1, 2013 (the "Effective Date"), OFI Global Asset Management, Inc. ("OFI Global"), a wholly-owned subsidiary of OFI, became the investment adviser and transfer agent to the Fund under the terms of the Fund's advisory agreement and transfer agency agreement, respectively. OFI Global, in turn, entered into a new sub-advisory agreement for the Fund, on the Effective Date, whereby OFI Global will have oversight and supervisory responsibilities and OFI will choose the Fund's investments and provide related advisory services to the Fund. In addition, on the Effective Date, OFI Global entered into a sub-transfer agency agreement with Shareholder Services, Inc. doing business as OppenheimerFunds Services, a wholly-owned subsidiary of OFI, under which it will be responsible for providing transfer agency services to the Fund.

The realignment of advisory service responsibility between OFI Global and OFI did not result in any change in the persons managing the assets of the Fund, the level or nature of the advisory services provided to the Fund, or the fees charged to the Fund.

## 8. Pending Litigation

Since 2009, a number of class action lawsuits have been pending in federal courts against OppenheimerFunds, Inc., the Fund's Adviser through December 31, 2012 and Sub-Adviser effective January 1, 2013, OppenheimerFunds Distributor, Inc., the Fund's principal underwriter and distributor (the "Distributor"), and certain funds (but not including the Fund) advised by the Manager and distributed by the Distributor (the "Defendant Funds"). Several of these lawsuits also name as defendants certain officers and current and former trustees of the respective Defendant Funds. The lawsuits raise claims under federal securities law and allege, among other things, that the disclosure documents of the respective Defendant Funds contained misrepresentations and omissions and that the respective Defendant Funds' investment policies were not followed. The plaintiffs in these actions seek unspecified damages, equitable relief and awards of attorneys' fees and litigation expenses. The Defendant Funds' Boards of Trustees have also engaged counsel to represent the Funds and the present and former Independent Trustees named in those suits.

Other class action and individual lawsuits have been filed since 2008 in various state and federal courts against the Manager and certain of its affiliates by investors seeking to recover investments they allegedly lost as a result of the "Ponzi" scheme run by Bernard L. Madoff and his firm, Bernard L. Madoff Investment Securities, LLC ("BLMIS"). Plaintiffs in these suits allege that they suffered losses as a result of their investments in several funds managed by an affiliate of the Manager and assert a variety of claims, including breach of fiduciary duty, fraud, negligent misrepresentation, unjust enrichment, and violation of federal and state securities laws and regulations, among others. They seek unspecified damages, equitable relief and awards of attorneys' fees and litigation expenses. Neither the Distributor, nor any of the Oppenheimer mutual funds, their independent trustees or directors are named as defendants in these lawsuits. None of the Oppenheimer mutual funds invested in any funds or accounts managed by Madoff or BLMIS. On February 28, 2011, a stipulation of partial settlement of three groups of consolidated putative class action lawsuits relating to these matters was filed in the U.S. District Court for the Southern District of New York. On August 19, 2011, the court entered an order and final judgment approving the settlement as fair, reasonable and adequate. In September 2011, certain parties filed notices of appeal from the court's order approving the settlement. The settlement does not resolve other outstanding lawsuits against the Manager and its affiliates relating to BLMIS.

On April 16, 2010, a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAARDVARK IV Funding Limited ("AAARDVARK IV"), an entity advised by the Manager's affiliate, in connection with investments made by the plaintiffs in AAARDVARK IV. Plaintiffs allege breach of contract against the defendants and seek compensatory damages, costs and disbursements, including attorney fees. On July 15, 2011, a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAARDVARK Funding Limited ("AAARDVARK I"), an entity advised by the Manager's affiliate, in connection with investments made by the plaintiffs in AAARDVARK I. The complaint alleges breach of contract against the defendants and seeks compensatory

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damages, costs and disbursements, including attorney fees. On November 9, 2011, a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAardvark XS Funding Limited (“AAardvark XS”), an entity advised by the Manager’s affiliate, in connection with investments made by the plaintiffs in AAardvark XS. The complaint alleges breach of contract against the defendants and seeks compensatory damages, costs and disbursements, including attorney fees.

The Manager believes the lawsuits and appeals described above are without legal merit and, with the exception of actions it has settled, is defending against them vigorously. While it is premature to render any opinion as to the outcome in these lawsuits, or whether any costs that the Defendant Funds may bear in defending the suits might not be reimbursed by insurance, the Manager believes that these suits should not impair the ability of the Manager or the Distributor to perform their respective duties to the Fund, and that the outcome of all of the suits together should not have any material effect on the operations of any of the Oppenheimer mutual funds.

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## BOARD APPROVAL OF THE FUND' S INVESTMENT ADVISORY AGREEMENT    Unaudited

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Each year, the Board of Trustees (the "Board"), including a majority of the independent Trustees, is required to determine whether to renew the Fund' s investment advisory agreement (the "Agreement"). The Investment Company Act of 1940, as amended, requires that the Board request and evaluate, and that the Manager provide, such information as may be reasonably necessary to evaluate the terms of the Agreement. The Board employs an independent consultant to prepare a report that provides information, including comparative information that the Board requests for that purpose. In addition to in-person meetings focused on this evaluation, the Board receives information throughout the year regarding Fund services, fees, expenses and performance.

The Manager and the independent consultant provided information to the Board on the following factors: (i) the nature, quality and extent of the Manager' s services, (ii) the investment performance of the Fund and the Manager, (iii) the fees and expenses of the Fund, including comparative expense information, (iv) the profitability of the Manager and its affiliates, including an analysis of the cost of providing services, (v) whether economies of scale are realized as the Fund grows and whether fee levels reflect these economies of scale for Fund investors and (vi) other benefits to the Manager from its relationship with the Fund. The Board was aware that there are alternatives to retaining the Manager.

Outlined below is a summary of the principal information considered by the Board as well as the Board' s conclusions.

**Nature, Quality and Extent of Services.** The Board considered information about the nature, quality and extent of the services provided to the Fund and information regarding the Manager' s key personnel who provide such services. The Manager' s duties include providing the Fund with the services of the portfolio manager and the Manager' s investment team, who provide research, analysis and other advisory services in regard to the Fund' s investments; securities trading services; oversight of third-party service providers; monitoring compliance with applicable Fund policies and procedures and adherence to the Fund' s investment restrictions; and risk management. The Manager is responsible for providing certain administrative services to the Fund as well. Those services include providing and supervising all administrative and clerical personnel who are necessary in order to provide effective corporate administration for the Fund; compiling and maintaining records with respect to the Fund' s operations; preparing and filing reports required by the Securities and Exchange Commission; preparing periodic reports regarding the operations of the Fund for its shareholders; preparing proxy materials for shareholder meetings; and preparing the registration statements required by Federal and state securities laws for the sale of the Fund' s shares. The Manager also provides the Fund with office space, facilities and equipment.

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The Board also considered the quality of the services provided and the quality of the Manager's resources that are available to the Fund. The Board took account of the fact that the Manager has had over fifty years of experience as an investment adviser and that its assets under management rank it among the top mutual fund managers in the United States. The Board evaluated the Manager's advisory, administrative, accounting, legal, compliance services and risk management, and information the Board has received regarding the experience and professional qualifications of the Manager's key personnel and the size and functions of its staff. In its evaluation of the quality of the portfolio management services provided, the Board considered the experience of Alessio de Longis the portfolio manager for the Fund, and the Manager's investment team and analysts. The Board members also considered the totality of their experiences with the Manager as directors or trustees of the Fund and other funds advised by the Manager. The Board considered information regarding the quality of services provided by affiliates of the Manager, which its members have become knowledgeable about in connection with the renewal of the Fund's service agreements. The Board concluded, in light of the Manager's experience, reputation, personnel, operations and resources that the Fund benefits from the services provided under the Agreement.

**Investment Performance of the Manager.** Throughout the year, the Manager provided information on the investment performance of the Fund and the Manager, including comparative performance information. The Board also reviewed information, prepared by the Manager and by the independent consultant, comparing the Fund's historical performance to relevant market indices and to the performance of other retail front-end and no-load currency funds. The Board noted that the Fund underperformed its performance universe median for the one-year period and for the period since the Fund's inception. The Board noted that the Fund invests in a diversified basket of foreign currencies, and that the top performing funds in the category were country-specific funds. The Board also noted that the Fund outperformed peer funds that were focused on emerging market currencies.

**Costs of Services by the Manager.** The Board reviewed the fees paid to the Manager and the other expenses borne by the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund to the fees and services for other clients or accounts advised by the Manager. The independent consultant provided comparative data in regard to the fees and expenses of the Fund and other retail front-end load currency funds with comparable asset levels and distribution features. The Board noted that the Fund's actual management fees were slightly higher than its expense group median and lower than its expense group average. The Fund's contractual management

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## BOARD APPROVAL OF THE FUND' S INVESTMENT ADVISORY AGREEMENT    Unaudited / Continued

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fees equaled its expense group median and were lower than its expense group average. The Fund' s total expenses were higher than its expense group median but lower than its expense group average. The Board also considered that the Manager has agreed to voluntarily limit the total annual operating expenses after fee waiver and/or reimbursement for all classes of shares of the Fund so that total expenses, as percentage of average daily net assets, will not exceed the following annual rates: 1.10% for Class A Shares; 1.85% for Class C Shares; 1.35% for Class N Shares; 0.85% for Class Y Shares; and 0.80% for Class I Shares. This waiver and/or reimbursement may not be amended or withdrawn until one year after the date of the Fund' s prospectus.

**Economies of Scale and Profits Realized by the Manager.** The Board considered information regarding the Manager' s costs in serving as the Fund' s investment adviser, including the costs associated with the personnel and systems necessary to manage the Fund, and information regarding the Manager' s profitability from its relationship with the Fund. The Board reviewed whether the Manager may realize economies of scale in managing and supporting the Fund. The Board noted that the Fund currently has management fee breakpoints, which are intended to share with Fund shareholders economies of scale that may exist as the Fund' s assets grow.

**Other Benefits to the Manager.** In addition to considering the profits realized by the Manager, the Board considered information that was provided regarding the direct and indirect benefits the Manager receives as a result of its relationship with the Fund, including compensation paid to the Manager' s affiliates. The Board also considered that the Manager must be able to pay and retain experienced professional personnel at competitive rates to provide quality services to the Fund.

**Conclusions.** These factors were also considered by the independent Trustees meeting separately from the full Board, assisted by experienced counsel to the Fund and to the independent Trustees. Fund counsel and the independent Trustees' counsel are independent of the Manager within the meaning and intent of the Securities and Exchange Commission Rules.

Based on its review of the information it received and its evaluations described above, the Board, including a majority of the independent Trustees, decided to continue the Agreement. In addition, the Board, including a majority of the Independent Trustees, approved the restructuring of the Fund' s investment advisory arrangement so that effective January 1, 2013, (i) OFI Global Asset Management, Inc. ("OFI Global"), a wholly owned subsidiary of the Manager, will serve as the investment adviser to the Fund in place of the Manager under a Restated Advisory Agreement ("Restated Advisory Agreement"), and (ii) OFI Global will enter into a Sub-Advisory Agreement ("Sub-Advisory Agreement")

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with the Manager to provide investment sub-advisory services to the Fund. OFI Global will pay the Manager a percentage of the net investment advisory fee (after all applicable waivers have been deducted) that it receives from the Fund. The Agreement will continue until earlier of August 31, 2013 or the effective date of the Restated Advisory Agreement between the Fund and OFI Global. The Restated Advisory Agreement and Sub-Advisory Agreement will continue until August 31, 2013.

In arriving at its decisions, the Board did not single out any factor or factors as being more important than others, but considered all of the above information, and considered the terms and conditions of the Agreement, Restated Advisory Agreement and Sub-Advisory Agreement, including the management fees, in light of all the surrounding circumstances.

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## **PORTFOLIO PROXY VOTING POLICIES AND PROCEDURES; UPDATES TO STATEMENTS OF INVESTMENTS**    Unaudited

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The Fund has adopted Portfolio Proxy Voting Policies and Procedures under which the Fund votes proxies relating to securities (“portfolio proxies”) held by the Fund. A description of the Fund’s Portfolio Proxy Voting Policies and Procedures is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), (ii) on the Fund’s website at [oppenheimerfunds.com](http://oppenheimerfunds.com), and (iii) on the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, the Fund is required to file Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The Fund’s voting record is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), and (ii) in the Form N-PX filing on the SEC’s website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund’s Form N-Q filings are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Those forms may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### **Householding–Delivery of Shareholder Documents**

This is to inform you about OppenheimerFunds’ “householding” policy. If more than one member of your household maintains an account in a particular fund, OppenheimerFunds will mail only one copy of the fund’s prospectus (or, if available, the fund’s summary prospectus), annual and semiannual report and privacy policy. The consolidation of these mailings, called householding, benefits your fund through reduced mailing expense, and benefits you by reducing the volume of mail you receive from OppenheimerFunds. Householding does not affect the delivery of your account statements.

Please note that we will continue to household these mailings for as long as you remain an OppenheimerFunds shareholder, unless you request otherwise. If you prefer to receive multiple copies of these materials, please call us at **1.800.CALL-OPP (225-5677)**. You may also notify us in writing or via email. We will begin sending you individual copies of the prospectus (or, if available, the summary prospectus), reports and privacy policy within 30 days of receiving your request to stop householding.

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**OPPENHEIMER CURRENCY OPPORTUNITIES FUND**

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**Trustees and Officers**

Sam Freedman, Chairman of the Board of Trustees and Trustee  
Edward L. Cameron, Trustee  
Jon S. Fossel, Trustee  
Richard F. Grabish, Trustee  
Beverly L. Hamilton, Trustee  
Victoria J. Herget, Trustee  
Robert J. Malone, Trustee  
F. William Marshall, Jr., Trustee  
Karen L. Stuckey, Trustee  
James D. Vaughn, Trustee  
William F. Glavin, Jr., Trustee, President and Principal Executive Officer  
Alessio de Longis, Vice President  
Arthur S. Gabinet, Secretary and Chief Legal Officer  
Christina M. Nasta, Vice President and Chief Business Officer  
Mark S. Vandehey, Vice President and Chief Compliance Officer  
Brian W. Wixted, Treasurer and Principal Financial & Accounting Officer

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**Manager**

OFI Global Asset Management, Inc.

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**Sub-Adviser**

OppenheimerFunds, Inc.

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**Distributor**

OppenheimerFunds Distributor, Inc.

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**Transfer and Shareholder Servicing**

OFI Global Asset Management, Inc.

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**Agent**

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**Sub-Transfer Agent**

Shareholder Services, Inc.  
DBA OppenheimerFunds Services

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**Independent**

KPMG LLP

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**Registered Public**

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**Accounting Firm**

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**Counsel**

K&L Gates LLP

The financial statements included herein have been taken from the records of the Fund without examination of those records by the independent registered public accounting firm.

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## Financial Statements for Oppenheimer Currency Opportunities Fund (Cayman) Ltd. for the Six Months Ended November 30, 2012

53	<a href="#">Statement of Investments</a>
54	<a href="#">Statement of Assets and Liabilities</a>
55	<a href="#">Statement of Operations</a>
56	<a href="#">Statements of Changes in Net Assets</a>
57	<a href="#">Notes to Financial Statements</a>

52 OPPENHEIMER CURRENCY OPPORTUNITIES FUND

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**OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.**STATEMENT OF **INVESTMENTS** November 30, 2012 / Unaudited

	<b>Shares</b>	<b>Value</b>
<b>Investment Company—47.2%</b>		
SPDR Gold Trust <sup>1</sup> (Cost \$954,264)	5,860	\$973,053
<b>Total Investments, at Value (Cost \$954,264)</b>	47.2 %	973,053
<b>Other Assets Net of Liabilities</b>	52.8	1,089,067
<b>Net Assets</b>	<b>100.0%</b>	<b>\$2,062,120</b>

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**Footnotes to Statement of Investments**

1. Non-income producing security.

See accompanying Notes to Financial Statements.

OPPENHEIMER CURRENCY OPPORTUNITIES FUND

53

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**OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.**STATEMENT OF **ASSETS AND LIABILITIES** November 30, 2012 / Unaudited

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**Assets**

Investments, at value (cost \$954,264)—see accompanying statement of investments	\$973,053
Cash	1,101,882
Receivables and other assets:	
Other	1,110
Total assets	2,076,045

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**Liabilities**

Payables and other liabilities:	
Auditing and other professional fees	12,903
Custodian fees	1,022
Total liabilities	13,925

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**Net Assets** **\$2,062,120**

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**Composition of Net Assets**

Par value of shares of beneficial interest	\$100
Additional paid-in capital	2,219,900
Accumulated net investment loss	(59,194 )
Accumulated net realized loss on investments	(117,475 )
Net unrealized appreciation on investments	18,789

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**Net Assets**—applicable to 10,000 shares of beneficial interest outstanding **\$2,062,120**

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**Net Asset Value, Redemption Price Per Share and Offering Price Per Share** \$206.21

See accompanying Notes to Financial Statements.

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**OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.**STATEMENT OF **OPERATIONS** For the Six Months Ended November 30, 2012 / Unaudited

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**Expenses**

Management fees	\$6,729
Auditing and other professional fees	10,050
Trustees' compensation	6,525
Custodian fees and expenses	1,845
Other	372
Total expenses	25,521

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**Net Investment Loss** (25,521 )

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**Realized and Unrealized Gain (Loss)**

Net realized loss on investments	(6,019 )
Net change in unrealized appreciation/depreciation on investments	18,789

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**Net Decrease in Net Assets Resulting from Operations** **\$(12,751)**

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See accompanying Notes to Financial Statements.

OPPENHEIMER CURRENCY OPPORTUNITIES FUND

55

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**OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.****STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended</b>	
	<b>November 30,</b>	<b>Period Ended</b>
	<b>2012</b>	<b>May 31,</b>
	<b>(Unaudited)</b>	<b>2012<sup>1</sup></b>
<b>Operations</b>		
Net investment loss	\$ (25,521 )	\$ (33,673 )
Net realized loss	(6,019 )	(111,456 )
Net change in unrealized appreciation/depreciation	18,789	-
Net decrease in net assets resulting from operations	(12,751 )	(145,129 )
<b>Beneficial Interest Transactions</b>		
Net increase in net assets resulting from beneficial interest transactions	-	2,220,000
<b>Net Assets</b>		
Total increase (decrease)	(12,751 )	2,074,871
Beginning of period	2,074,871	-
End of period (including accumulated net investment loss of \$59,194 and \$33,673, respectively)	<b>\$ 2,062,120</b>	<b>\$ 2,074,871</b>

1. For the period from November 2, 2011 (commencement of operations) to May 31, 2012.

See accompanying Notes to Financial Statements.

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# OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.

NOTES TO **FINANCIAL STATEMENTS** Unaudited

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## 1. Significant Accounting Policies

Oppenheimer Currency Opportunities Fund (Cayman) Ltd. (the “Fund”) is organized as a Cayman Islands Company Limited by Shares. The Fund intends to carry on the business of an investment company and to acquire, invest in and hold by way of investment, sell and deal primarily in commodity-linked derivatives (including commodity futures, financial futures, options and swap contracts) and exchange-traded funds related to gold or other special minerals. The Fund may also invest in certain fixed-income securities and other investments that may serve as margin or collateral for its derivatives positions. The Fund’s investment adviser is OppenheimerFunds, Inc. (the “Manager”). The Sub-Adviser is Oppenheimer Real Asset Management, Inc. (“ORAMI” or the “Sub-Adviser”), a wholly-owned subsidiary of the Manager. As of November 30, 2012, 100% of the Fund was owned by Oppenheimer Currency Opportunities Fund (“OCOF”). The Manager is also the investment adviser of OCOF.

The beneficial interest of each investor in the Fund is represented by units of participating shares. The Fund’s directors may further designate classes of participating shares and series within each class. As of November 30, 2012, the directors have not designated classes or series of outstanding participating shares. During the six months ended November 30, 2012, all income, profits, losses and expenses, if any, of the Fund were allocated pro rata to all participating shares of the Fund. Issuance of additional participating shares is at the discretion of the Fund’s directors.

The following is a summary of significant accounting policies consistently followed by the Fund.

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**Income Taxes.** The Fund has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes through September of 2030. No such taxes are levied in the Cayman Islands at the present time. The Fund is a Controlled Foreign Corporation under U.S. tax laws and as such is not subject to U.S. income tax. Therefore, the Fund is not required to record a tax provision.

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**Dividends and Distributions to Shareholders.** Dividends and distributions to shareholders, if any, are declared and paid annually from the Fund’s tax basis earnings and profits. Distributions are recorded on ex-dividend date. The tax character of distributions is determined as of the Fund’s fiscal year end. Therefore, a portion of the Fund’s distributions made to shareholders prior to the Fund’s fiscal year end may ultimately be categorized as a tax return of capital.

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**Investment Income.** Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is recognized on an accrual basis. Discount and premium, which are included in interest income on the Statement of Operations, are amortized or accreted daily.

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# OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.

NOTES TO **FINANCIAL STATEMENTS** Unaudited / Continued

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## 1. Significant Accounting Policies Continued

**Custodian Fees.** “Custodian fees and expenses” in the Statement of Operations may include interest expense incurred by the Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. The Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by the Fund, at a rate equal to the Federal Funds Rate plus 0.50%. The “Reduction to custodian expenses” line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

**Security Transactions.** Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

**Indemnifications.** The Fund’s organizational documents provide current and former trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

**Other.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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## 2. Securities Valuation

The Fund calculates the net asset value of its shares as of the close of the New York Stock Exchange (the “Exchange”), normally 4:00 P.M. Eastern time, on each day the Exchange is open for trading.

The Fund’s Board has adopted procedures for the valuation of the Fund’s securities and has delegated the day-to-day responsibility for valuation determinations under those procedures to the Manager. The Manager has established a Valuation Committee which is responsible for determining a “fair valuation” for any security for which market quotations are not “readily available.” The Valuation Committee’s fair valuation determinations are subject to review, approval and ratification by the Fund’s Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

### Valuation Methods and Inputs

Securities are valued using unadjusted quoted market prices, when available, as supplied primarily by third party pricing services or dealers.

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The following methodologies are used to determine the market value or the fair value of the types of securities described below:

Securities traded on a registered U.S. securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the last sale price of the security reported on the principal exchange on which it is traded, prior to the time when the Fund's assets are valued. In the absence of a sale, the security is valued at the last sale price on the prior trading day, if it is within the spread of the current day's closing "bid" and "asked" prices, and if not, at the current day's closing bid price. A security of a foreign issuer traded on a foreign exchange but not listed on a registered U.S. securities exchange is valued based on the last sale price on the principal exchange on which the security is traded, as identified by the third party pricing service used by the Manager, prior to the time when the Fund's assets are valued. If the last sale price is unavailable, the security is valued at the most recent official closing price on the principal exchange on which it is traded. If the last sales price or official closing price for a foreign security is not available, the security is valued at the mean between the bid and asked price per the exchange or, if not available from the exchange, obtained from two dealers. If bid and asked prices are not available from either the exchange or two dealers, the security is valued by using one of the following methodologies (listed in order of priority); (1) using a bid from the exchange, (2) the mean between the bid and asked price as provided by a single dealer, or (3) a bid from a single dealer.

Shares of a registered investment company that are not traded on an exchange are valued at that investment company's net asset value per share.

Corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities, event-linked bonds, loans, mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities are valued at the mean between the "bid" and "asked" prices utilizing evaluated prices obtained from third party pricing services or broker-dealers who may use matrix pricing methods to determine the evaluated prices.

Short-term money market type debt securities with a remaining maturity of sixty days or less are valued at cost adjusted by the amortization of discount or premium to maturity (amortized cost), which approximates market value. Short-term debt securities with a remaining maturity in excess of sixty days are valued at the mean between the "bid" and "asked" prices utilizing evaluated prices obtained from third party pricing services or broker-dealers.

A description of the standard inputs that may generally be considered by the third party pricing vendors in determining their evaluated prices is provided below.

<b>Security Type</b>	<b>Standard inputs generally considered by third-party pricing vendors</b>
Corporate debt, government debt, municipal, mortgage-backed and asset-backed securities	Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, the credit quality, yield, maturity, and other appropriate factors.
Loans	Information obtained from market participants regarding reported trade data and broker-dealer price quotations.
Event-linked bonds	Information obtained from market participants regarding reported trade data and broker-dealer price quotations.

**2. Securities Valuation** Continued

If a market value or price cannot be determined for a security using the methodologies described above, or if, in the “good faith” opinion of the Manager, the market value or price obtained does not constitute a “readily available market quotation,” or a significant event has occurred that would materially affect the value of the security the security is fair valued either (i) by a standardized fair valuation methodology applicable to the security type or the significant event as previously approved by the Valuation Committee and the Fund’s Board or (ii) as determined in good faith by the Manager’s Valuation Committee. The Valuation Committee considers all relevant facts that are reasonably available, through either public information or information available to the Manager, when determining the fair value of a security. Fair value determinations by the Manager are subject to review, approval and ratification by the Fund’s Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined. Those fair valuation standardized methodologies include, but are not limited to, valuing securities at the last sale price or initially at cost and subsequently adjusting the value based on: changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, such methodologies use observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves. The methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Manager, or its third party service provider who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities, and sale prices to the current day prices and challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued by fair valuations, whether through a standardized fair valuation methodology or a fair valuation determination, the Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available.

Classifications

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs are used in determining the value of each of the Fund’s investments as of the reporting period end. These data inputs are categorized in the following hierarchy under applicable financial accounting standards:

- 1) Level 1—unadjusted quoted prices in active markets for identical assets or liabilities (including securities actively traded on a securities exchange)

- 2) Level 2—inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risks, etc.)
- 3) Level 3—significant unobservable inputs (including the Manager’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The table below categorizes amounts that are included in the Fund’s Statement of Assets and Liabilities as of November 30, 2012 based on valuation input level:

	<b>Level 1— Unadjusted Quoted Prices</b>	<b>Level 2— Other Significant Observable Inputs</b>	<b>Level 3— Significant Unobservable Inputs</b>	<b>Value</b>
<b>Assets Table</b>				
<b>Investments, at Value:</b>				
Investment Company	\$ 973,053	\$ —	\$ —	\$973,053
<b>Total Assets</b>	<b>\$ 973,053</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$973,053</b>

Currency contracts and forwards, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract’s value from trade date. Futures, if any, are reported at their variation margin at measurement date, which represents the amount due to/from the Fund at that date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

There have been no significant changes to the fair valuation methodologies of the Fund during the period.

### 3. Capital Transactions

The Fund has authorized 5,000,000 participating shares of \$0.01 par value per share. The Fund issued 10,000 participating shares for \$1,000,000 on November 2, 2011 in conjunction with OCOF’s initial capitalization of the Fund. All subsequent capital contributions and withdrawals did not have participating shares associated with the transaction.

Capital transactions were as follows:

	<b>Six Months Ended November 30, 2012 Amount</b>	<b>Period Ended May 31, 2012<sup>1</sup> Amount</b>
Contributions	\$ —	\$ 2,220,000
Withdrawals	—	—
<b>Net increase</b>	<b>\$ —</b>	<b>\$ 2,220,000</b>

1. For the period from November 2, 2011 (commencement of operations) to May 31, 2012.

# OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.

NOTES TO FINANCIAL STATEMENTS Unaudited / Continued

## 4. Expenses

**Management Fees.** Under the investment advisory agreement, the Fund pays the Manager a management fee based on the daily net assets of the Fund at an annual rate as shown in the following table:

### Fee Schedule

Up to \$500 million	0.65	%
Next \$500 million	0.62	
Next \$4 billion	0.60	
Over \$5 billion	0.55	

**Sub-Adviser Fees.** The Manager retains the Sub-Adviser to provide the day-to-day portfolio management of the Fund. Under the Sub-Advisory Agreement, the Manager pays the Sub-Adviser a fee in monthly installments, based on the daily net assets of the Fund at an annual rate as shown in the following table:

### Fee Schedule

Up to \$500 million	0.325	%
Next \$500 million	0.310	
Next \$4 billion	0.300	
Over \$5 billion	0.275	

The Fund shall bear all fees and expenses related to the business and affairs of the Fund, including among others, directors' fees, audit fees, custodian fees and expenses in connection with the purchase and sale of securities and other Fund assets.

## 5. Financial Highlights

The following represents certain financial ratios of the Fund for the periods noted. The computation of the net investment income and total expense ratios was based upon the daily net assets of the Fund during these periods. Unless otherwise noted, the calculations have been annualized for reporting purposes:

	Six Months Ended		Period Ended	
	November 30, 2012		May 31, 2012 <sup>1</sup>	
	(Unaudited)			
<b>Per Share Operating Data</b>				
Net asset value, beginning of period	\$	207.49	\$	100.00
Income (loss) from investment operations:				
Net investment loss	(2.55	)	(3.37	)
Net realized and unrealized gain (loss)	1.27		(11.15	)
Total from investment operations	(1.28	)	(14.52	)
Capital transactions	-		122.01	
Net asset value, end of period	\$	206.21	\$	207.49
<b>Total Return, at Net Asset Value<sup>2</sup></b>	(0.61	)%	(6.60	)%
<b>Ratios to Average Net Assets:</b>				
Net investment loss	(2.46	)%	(3.72	)%
Total expenses	2.46	%	3.72	%

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1. For the period from November 2, 2011 (commencement of operations) through May 31, 2012.
  2. The total return was calculated based upon the daily returns of the Fund during this period. The calculation has not been annualized for reporting purposes.
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## 6. Pending Litigation

Since 2009, a number of class action lawsuits have been pending in federal courts against OppenheimerFunds, Inc., the Fund's Adviser through December 31, 2012 and Sub-Adviser through January 1, 2013, OppenheimerFunds Distributor, Inc., the Fund's principal underwriter and distributor (the "Distributor"), and certain funds (but not including the Fund) advised by the Manager and distributed by the Distributor (the "Defendant Funds"). Several of these lawsuits also name as defendants certain officers and current and former trustees of the respective Defendant Funds. The lawsuits raise claims under federal securities law and allege, among other things, that the disclosure documents of the respective Defendant Funds contained misrepresentations and omissions and that the respective Defendant Funds' investment policies were not followed. The plaintiffs in these actions seek unspecified damages, equitable relief and awards of attorneys' fees and litigation expenses. The Defendant Funds' Boards of Trustees have also engaged counsel to represent the Funds and the present and former Independent Trustees named in those suits.

Other class action and individual lawsuits have been filed since 2008 in various state and federal courts against the Manager and certain of its affiliates by investors seeking to recover investments they allegedly lost as a result of the "Ponzi" scheme run by Bernard L. Madoff and his firm, Bernard L. Madoff Investment Securities, LLC ("BLMIS"). Plaintiffs in these suits allege that they suffered losses as a result of their investments in several funds managed by an affiliate of the Manager and assert a variety of claims, including breach of fiduciary duty, fraud, negligent misrepresentation, unjust enrichment, and violation of federal and state securities laws and regulations, among others. They seek unspecified damages, equitable relief and awards of attorneys' fees and litigation expenses. Neither the Distributor, nor any of the Oppenheimer mutual funds, their independent trustees or directors are named as defendants in these lawsuits. None of the Oppenheimer mutual funds invested in any funds or accounts managed by Madoff or BLMIS. On February 28, 2011, a stipulation of partial settlement of three groups of consolidated putative class action lawsuits relating to these matters was filed in the U.S. District Court for the Southern District of New York. On August 19, 2011, the court entered an order and final judgment approving the settlement as fair, reasonable and adequate. In September 2011, certain parties filed notices of appeal from the court's order approving the settlement. The settlement does not resolve other outstanding lawsuits against the Manager and its affiliates relating to BLMIS.

On April 16, 2010, a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAardvark IV Funding Limited ("AAardvark IV"), an entity advised by the Manager's affiliate, in connection with investments made by the plaintiffs in AAardvark IV. Plaintiffs allege breach of contract against the defendants and seek compensatory damages, costs and disbursements, including attorney fees. On July 15, 2011,

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## OPPENHEIMER CURRENCY OPPORTUNITIES FUND (CAYMAN) LTD.

NOTES TO **FINANCIAL STATEMENTS** Unaudited / Continued

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### 6. Pending Litigation Continued

a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAardvark Funding Limited (“AAardvark I”), an entity advised by the Manager’s affiliate, in connection with investments made by the plaintiffs in AAardvark I. The complaint alleges breach of contract against the defendants and seeks compensatory damages, costs and disbursements, including attorney fees. On November 9, 2011, a lawsuit was filed in New York state court against the Manager, an affiliate of the Manager and AAardvark XS Funding Limited (“AAardvark XS”), an entity advised by the Manager’s affiliate, in connection with investments made by the plaintiffs in AAardvark XS. The complaint alleges breach of contract against the defendants and seeks compensatory damages, costs and disbursements, including attorney fees.

The Manager believes the lawsuits and appeals described above are without legal merit and, with the exception of actions it has settled, is defending against them vigorously. While it is premature to render any opinion as to the outcome in these lawsuits, or whether any costs that the Defendant Funds may bear in defending the suits might not be reimbursed by insurance, the Manager believes that these suits should not impair the ability of the Manager or the Distributor to perform their respective duties to the Fund, and that the outcome of all of the suits together should not have any material effect on the operations of any of the Oppenheimer mutual funds.

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### 7. Subsequent Events Evaluation

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through January 16, 2013, the date the financial statements were available to be issued. This evaluation determined that there are no subsequent events that necessitated disclosures and/or adjustments.

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# PRIVACY POLICY

As an Oppenheimer fund shareholder, you are entitled to know how we protect your personal information and how we limit its disclosure.

## Information Sources

We obtain nonpublic personal information about our shareholders from the following sources:

- Applications or other forms
- When you create a user ID and password for online account access
- When you enroll in eDocs Direct, our electronic document delivery service
- Your transactions with us, our affiliates or others
- A software program on our website, often referred to as a “cookie,” which indicates which parts of our site you’ve visited
- When you set up challenge questions to reset your password online

If you visit [oppenheimerfunds.com](http://oppenheimerfunds.com) and do not log on to the secure account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested, to inform you about products and services that you may be interested in and assist you in other ways.

We do not collect personal information through our website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and phone number) you must first log on and visit your user profile.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of our website.

We use cookies to help us improve and manage our website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the website. This data helps us provide a better service for our website visitors.

## Protection of Information

We do not disclose any non-public personal information (such as names on a customer list) about current or former customers to anyone, except as permitted by law.

## Disclosure of Information

We send your financial advisor (as designated by you) copies of confirmations, account statements and other documents reporting activity in your fund accounts. 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 personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or “opt out” of such disclosure.

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# PRIVACY POLICY

## Internet Security and Encryption

In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

We do not guarantee or warrant that any part of our website, including files available for download, are free of viruses or other harmful code. It is your responsibility to take appropriate precautions, such as use of an anti-virus software package, to protect your computer hardware and software.

- All transactions, including redemptions, exchanges and purchases, are secured by SSL and 128-bit encryption. SSL is used to establish a secure connection between your PC and OppenheimerFunds' server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a "key" to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by either closing your browser, or for added security, you can use the Log Out button before you close your browser.

## Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

## How You Can Help

You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, do not allow it to be used by anyone else. Also, take special precautions when accessing your account on a computer used by others.

## Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., and each of its financial institution subsidiaries, the trustee of OppenheimerFunds Individual Retirement Accounts (IRAs) and the custodian of the OppenheimerFunds 403(b)(7) tax sheltered custodial accounts. It applies to all Oppenheimer fund accounts you presently have, or may open in the future, using your Social Security number—whether or not you remain a shareholder of our funds. This notice was last updated November 2012. In the event it is updated or changed, we will post an updated notice on our website at [oppenheimerfunds.com](http://oppenheimerfunds.com). If you have any questions about these privacy policies, write to us at P.O. Box 5270, Denver, CO 80217-5270, email us by clicking on the **Contact Us** section of our website at [oppenheimerfunds.com](http://oppenheimerfunds.com) or call us at **1.800.CALL OPP (225.5677)**.

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Visit us at [oppenheimerfunds.com](http://oppenheimerfunds.com) for 24-hr access to account information and transactions or call us at 1.800.CALL OPP (1.800.225.5677) for 24-hr automated information and automated transactions. Representatives also available Mon-Fri 8am-8pm ET.

RS1365.001.1112 January 23, 2013



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**Item 2. Code of Ethics.**

Not applicable to semiannual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable to semiannual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to semiannual reports.

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**Item 5. Audit Committee of Listed Registrants**

Not applicable.

**Item 6. Schedule of Investments.**

a) Not applicable. The complete schedule of investments is included in Item 1 of this Form N-CSR.

b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

**The Fund's Governance Committee Provisions with Respect to Nominations of Directors/Trustees to the Respective Boards**

1. The Fund's Governance Committee (the "Committee") will evaluate potential Board candidates to assess their qualifications. The Committee shall have the authority, upon approval of the Board, to retain an executive search firm to assist in this effort. The Committee may consider recommendations by business and personal contacts of current Board members and by executive search firms which the Committee may engage from time to time and may also consider shareholder recommendations. The Committee may consider the advice and recommendation of the Funds' investment manager and its affiliates in making the selection.
2. The Committee shall screen candidates for Board membership. The Committee has not established specific qualifications that it believes must be met by a trustee nominee. In evaluating trustee nominees, the Committee considers, among other things, an individual's background, skills, and experience; whether the individual is an "interested person" as

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defined in the Investment Company Act of 1940; and whether the individual would be deemed an “audit committee financial expert” within the meaning of applicable SEC rules. The Committee also considers whether the individual’s background, skills, and experience will complement the background, skills, and experience of other nominees and will contribute to the Board. There are no differences in the manner in which the Committee evaluates nominees for trustees based on whether the nominee is recommended by a shareholder.

3. The Committee may consider nominations from shareholders for the Board at such times as the Committee meets to consider new nominees for the Board. The Committee shall have the sole discretion to determine the candidates to present to the Board and, in such cases where required, to shareholders. Recommendations for trustee nominees should, at a minimum, be accompanied by the following:

- the name, address, and business, educational, and/or other pertinent background of the person being recommended;

- a statement concerning whether the person is an “interested person” as defined in the Investment Company Act of 1940;

- any other information that the Funds would be required to include in a proxy statement concerning the person if he or she was nominated; and

- the name and address of the person submitting the recommendation and, if that person is a shareholder, the period for which that person held Fund shares.

The recommendation also can include any additional information which the person submitting it believes would assist the Committee in evaluating the recommendation.

4. Shareholders should note that a person who owns securities issued by Massachusetts Mutual Life Insurance Company (the parent company of the Funds’ investment adviser) would be deemed an “interested person” under the Investment Company Act of 1940. In addition, certain other relationships with Massachusetts Mutual Life Insurance Company or its subsidiaries, with registered broker-dealers, or with the Funds’ outside legal counsel may cause a person to be deemed an “interested person.”
5. Before the Committee decides to nominate an individual as a trustee, Committee members and other directors customarily interview the individual in person. In addition, the individual customarily is asked to complete a detailed questionnaire which is designed to elicit information which must be disclosed under SEC and stock exchange rules and to determine whether the individual is subject to any statutory disqualification from serving as a trustee of a registered investment company.

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**Item 11. Controls and Procedures.**

Based on their evaluation of the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c)) as of 11/30/2012, the registrant's principal executive officer and principal financial officer found the registrant's disclosure controls and procedures to provide reasonable assurances that information required to be disclosed by the registrant in the reports that it files under the Securities Exchange Act of 1934 (a) is accumulated and communicated to registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure, and (b) is recorded, processed, summarized and reported, within the time periods specified in the rules and forms adopted by the U.S. Securities and Exchange Commission.

There have been no changes in the registrant's internal controls over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

- (a) (1) Not applicable to semiannual reports.
  - (2) Exhibits attached hereto.
  - (3) Not applicable.
- (b) Exhibit attached hereto.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oppenheimer Currency Opportunities Fund

By: /s/ William F. Glavin, Jr.  
William F. Glavin, Jr.  
Principal Executive Officer

Date: 1/9/2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ William F. Glavin, Jr.  
William F. Glavin, Jr.  
Principal Executive Officer

Date: 1/9/2013

By: /s/ Brian W. Wixted  
Brian W. Wixted  
Principal Financial Officer

Date: 1/9/2013

### CERTIFICATIONS

I, William F. Glavin, Jr., certify that:

1. I have reviewed this report on Form N-CSR of Oppenheimer Currency Opportunities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/9/2013

/s/ William F. Glavin, Jr.

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William F. Glavin, Jr.

Principal Executive Officer

## CERTIFICATIONS

I, Brian W. Wixted, certify that:

1. I have reviewed this report on Form N-CSR of Oppenheimer Currency Opportunities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of Trustees (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/9/2013

/s/ Brian W. Wixted

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Brian W. Wixted

Principal Financial Officer

EX-99.906CERT

Section 906 Certifications

**CERTIFICATION PURSUANT TO 18 U.S.C SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

William F. Glavin, Jr., Principal Executive Officer, and Brian W. Wixted, Principal Financial Officer, of Oppenheimer Currency Opportunities Fund (the "Registrant"), each certify to the best of his knowledge that:

1. The Registrant's periodic report on Form N-CSR for the period ended 11/30/2012 (the "Form N-CSR") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Registrant. This certification is being furnished to the Commission solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Form N-CSR filed with the Commission.

Principal Executive Officer

Principal Financial Officer

Oppenheimer Currency Opportunities Fund

Oppenheimer Currency Opportunities Fund

/s/ William F. Glavin, Jr.

/s/ Brian W. Wixted

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William F. Glavin, Jr.

\_\_\_\_\_  
Brian W. Wixted

Date: 1/9/2013

Date: 1/9/2013