

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
SEC Accession No. **0000935069-08-002051**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### OPPENHEIMER STRATEGIC INCOME FUND

CIK: **850134** | IRS No.: **841120195** | State of Incorporation: **MA** | Fiscal Year End: **0930**  
Type: **N-Q** | Act: **40** | File No.: **811-05724** | Film No.: **081046521**

#### Mailing Address

*6803 SOUTH TUCSON WAY  
CENTENNIAL CO 80112-3924*

#### Business Address

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5724  
-----

Oppenheimer Strategic Income Fund  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Robert G. Zack, Esq.  
OppenheimerFunds, Inc.

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

(Name and address of agent for service)

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

Date of fiscal year end: September 30  
-----

Date of reporting period: 06/30/2008  
-----

ITEM 1. SCHEDULE OF INVESTMENTS.

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
ASSET-BACKED SECURITIES--1.7%		
Ace Securities Corp. Home Equity Loan Trust, Asset-Backed Pass-Through Certificates, Series 2005-HE7, Cl. A2B, 2.663%, 11/25/35(1)	\$ 1,005,104	\$ 996,763
AmeriCredit Prime Automobile Receivables Trust 2007-1, Automobile Receivables Nts., Series 2007-1, Cl. D, 5.62%, 9/8/14(2)	3,354,000	2,549,040
Argent Securities Trust 2004-W8, Asset-Backed Pass-Through Certificates, Series 2004-W8, Cl. A2, 2.963%, 5/25/34(1)	4,482,726	3,998,138
Argent Securities Trust 2006-M3, Asset-Backed Pass-Through Certificates, Series 2006-M3, Cl. A2B, 2.583%, 9/25/36(1)	2,190,000	2,003,449
Argent Securities Trust 2006-W5, Asset-Backed Pass-Through Certificates, Series 2006-W5, Cl. A2B, 2.583%, 5/26/36(1)	3,506,246	3,417,283
Capital Auto Receivables Asset Trust 2006-1, Automobile Asset-Backed Securities, Series 2006-1, Cl. A3, 5.03%, 10/15/09	3,060,783	3,071,544
Capital Auto Receivables Asset Trust 2007-1, Automobile Asset-Backed Securities, Series 2007-1, Cl. B, 5.15%, 9/17/12	665,000	626,786
Capital Auto Receivables Asset Trust 2008-2, Automobile Asset-Backed Securities, Series 2008-2, Cl. A2A, 3.78%, 3/15/11	6,340,000	6,325,388
Capital One Auto Finance Trust, Automobile Receivables, Series 2006-C, Cl. A4, 2.501%, 5/15/13(1)	3,320,000	2,950,591
Capital One Prime Auto Receivables Trust, Automobile Asset-Backed Certificates, Series 2005-1, Cl. A4, 2.491%, 4/15/11(1)	18,761,874	18,719,283
Centex Home Equity Loan Trust 2005-D, Asset-Backed Certificates, Series 2005-D, Cl. AV2, 2.753%, 10/25/35(1)	85,379	84,150
Centex Home Equity Loan Trust 2006-A, Asset-Backed Certificates, Series 2006-A, Cl. AV2, 2.583%, 5/16/36(1)	3,360,833	3,297,495
CitiFinancial Mortgage Securities, Inc., Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2004-1, Cl. AF2, 2.645%, 4/25/34	1,490,822	1,440,120
Citigroup Mortgage Loan Trust, Inc. 2006-WFH3, Asset-Backed Pass-Through Certificates, Series 2006-WFH3, Cl. A2, 2.583%, 10/31/36(1)	2,620,000	2,442,267
Citigroup Mortgage Loan Trust, Inc. 2006-WFH4, Asset-Backed		

Pass-Through Certificates, Series 2006-WFH4, Cl. AS, 2.583%, 11/25/36(1)	4,777,000	4,422,145
Countrywide Home Loans, Asset-Backed Certificates: Series 2005-16, Cl. 2AF2, 5.382%, 5/25/36(1)	2,010,000	1,750,566
Series 2005-17, Cl. 1AF1, 2.683%, 5/25/36(1)	111,436	110,830
Series 2005-17, Cl. 1AF2, 5.363%, 5/25/36(1)	1,210,000	1,102,148
CWABS Asset-Backed Certificates Trust, Asset-Backed Certificates, Series 2006-25, Cl. 2A2, 2.603%, 12/25/29(1)	4,054,000	3,625,052
CWHEQ Revolving Home Equity Loan Trust: Asset-Backed Certificates, Series 2005-G, Cl. 2A, 2.701%, 12/15/35(1)	731,105	326,259
Asset-Backed Certificates, Series 2006-H, Cl. 2A1A, 2.621%, 11/15/36(1)	278,276	132,344
DaimlerChrysler Auto Trust, Automobile Loan Pass-Through Certificates, Series 2008-B, Cl. A2A, 3.81%, 6/8/11	6,340,000	6,320,930

</TABLE>

1 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
DLJ Ltd., Collateralized Bond Obligations, Series1A, Cl. C2, 11.96%, 4/15/11(2,3,4)	\$ 15,000,000	\$ 150
DVI Receivables Corp., Equipment Asset-Backed Certificates, Series 2001-2, Cl. C, 4.405%, 11/11/09(2)	3,083,887	92,517
Embarcadero Aircraft Securitization Trust, Airplane Receivable Nts., Series 2000-A, Cl. B, 8/15/25(2,3,4)	2,730,094	2,559
First Franklin Mortgage Loan Trust 2005-FF10, Mtg. Pass-Through Certificates, Series 2005-FF10, Cl. A3, 2.693%, 11/25/35(1)	3,137,513	3,116,108
First Franklin Mortgage Loan Trust 2006-FF10, Mtg. Pass-Through Certificates, Series 2006-FF10, Cl. A3, 2.573%, 7/25/36(1)	3,790,000	3,644,868
First Franklin Mortgage Loan Trust 2006-FF5, Mtg. Pass-Through Certificates, Series 2006-FF5, Cl. 2A1, 2.533%, 5/15/36(1)	166,747	166,154
First Franklin Mortgage Loan Trust 2006-FF9, Mtg. Pass-Through Certificates, Series 2006-FF9, Cl. 2A2, 2.593%, 7/7/36(1)	1,940,000	1,846,121
First Franklin Mortgage Loan Trust 2006-FFA, Mtg. Pass-Through Certificates, Series 2006-FFA, Cl. A3, 2.603%, 9/25/36(1)	3,040,405	967,871
Goldman Sachs Asset Management CBO Ltd., Sub. Collateralized Bond Obligations, Series 1A, Cl. D, 6/13/11(2,4)	6,138,155	--
Green Tree Financial Corp., Manufactured Housing Contract Sr. Sub. Pass-Through Certificates, Series 1997-5, Cl. M1, 6.95%, 5/15/29	4,814,000	3,492,462
Greenpoint Credit Manufactured Housing Contract Trust, Pass-Through Certificates, Series 2000-3, Cl. IM1, 9.01%, 6/20/31	3,944,345	890,148
Harley-Davidson Motorcycle Trust, Motorcycle Receivable Nts., Series 2007-3, Cl. A3, 2.821%, 6/15/12(1)	3,500,000	3,491,220
Home Equity Mortgage Trust 2005-1, Mtg. Pass-Through Certificates, Series 2005-1, Cl. M6, 5.363%, 6/1/35	2,662,000	1,345,556
Home Equity Mortgage Trust 2006-5, Mtg. Pass-Through Certificates, Series 2006-5, Cl. A1, 5.50%, 1/25/37	1,189,675	382,354
HSBC Home Equity Loan Trust 2005-3, Closed-End Home Equity Loan Asset-Backed Nts., Series 2005-3, Cl. A1, 2.742%, 1/20/35(1)	1,613,617	1,494,918
HSBC Home Equity Loan Trust 2006-4, Closed-End Home Equity Loan Asset-Backed Certificates, Series 2006-4, Cl. A2V, 2.592%, 3/20/36(1)	1,520,000	1,453,527
Hyundai Auto Receivables Trust 2008-A, Asset-Backed Automobile Securities, Series 2008-A, Cl. A2, 4.16%, 5/16/11	9,775,000	9,792,352
Ice Em CLO, Collateralized Loan Obligations: Series 2007-1A, Cl. B, 4.654%, 8/15/22(1,2)	20,040,000	14,162,268
Series 2007-1A, Cl. C, 5.954%, 8/15/22(1,2)	16,980,000	11,471,688
Series 2007-1A, Cl. D, 7.954%, 8/15/22(1,2)	16,980,000	10,768,716
Lehman XS Trust, Mtg. Pass-Through Certificates: Series 2005-2, Cl. 2A1B, 5.18%, 8/25/35(1)	958,712	962,629
Series 2005-4, Cl. 2A1B, 5.17%, 10/25/35	886,206	883,284
Madison Avenue CDO Ltd., Collateralized Debt Obligations, Series 2A, Cl. C1, 0.19%, 3/24/14(1,2)	3,841,283	153,651

</TABLE>

2 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
Mastr Asset-Backed Securities Trust 2006-WMC3, Mtg. Pass-Through Certificates, Series 2006-WMC3, Cl. A3, 2.583%, 8/25/36(1)	\$ 5,580,000	\$ 4,813,977
NC Finance Trust, CMO Pass-Through Certificates, Series 1999-I, Cl. ECFD, 5.827%, 1/25/29(1,2)	4,475,119	581,765
Option One Mortgage Loan Trust, Asset-Backed Certificates, Series 2006-2, Cl. 2A2, 2.583%, 7/1/36(1)	6,330,000	6,089,876
Popular ABS Mortgage Pass-Through Trust 2005-6, Mtg. Pass-Through Certificates, Series 2005-6, Cl. A3, 5.68%, 1/25/36(1)	1,900,000	1,897,368
RAMP Series 2006-RS4 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2006-RS4, Cl. A1, 2.563%, 7/25/36(1)	416,963	413,571
RASC Series 2006-KS7 Trust, Home Equity Mtg. Asset-Backed Pass-Through Certificates, Series 2006-KS7, Cl. A2, 2.583%, 9/25/36(1)	6,720,000	6,501,504
Securitized Asset-Backed Receivables LLC Trust 2007-BR2, Asset-Backed Securities, Series 2007-BR2, Cl. A2, 2.713%, 2/25/37(1)	2,243,368	1,524,143
SLM Student Loan Trust, Student Loan Receivables, Series 2005-B, Cl. B, 3.176%, 6/15/39(1)	6,323,000	3,808,891
Specialty Underwriting & Residential Finance Trust, Home Equity Asset-Backed Obligations, Series 2005-BC3, Cl. A2B, 2.733%, 6/25/36(1)	1,571,636	1,562,921
Start CLO Ltd., Asset-Backed Credit Linked Securities, Series 2006-3A, Cl. F, 19.677%, 6/7/11(1,2)	5,430,000	4,778,400
Taganka Car Loan Finance plc, Automobile Asset-Backed Certificates, Series 2006-1A, Cl. C, 5.771%, 11/14/13(1,2)	2,715,000	2,538,525
Terwin Mortgage Trust, Home Equity Asset-Backed Securities, Series 2006-4SL, Cl. A1, 4.50%, 5/1/37	611,256	277,023
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust, Home Equity Asset-Backed Certificates, Series 2006-2, Cl. A2, 2.583%, 7/25/36(1)	3,770,000	3,694,751
		-----
Total Asset-Backed Securities (Cost \$233,527,241)		178,776,407
MORTGAGE-BACKED OBLIGATIONS--28.0%		
GOVERNMENT AGENCY--14.4%		
FHLMC/FNMA/SPONSORED--14.0%		
Federal Home Loan Mortgage Corp.:		
4.50%, 5/15/19-7/15/19	5,010,623	4,895,781
5%, 8/15/33-12/15/34	8,217,229	7,925,935
6%, 4/15/17-3/15/33	22,862,288	23,375,860
6.50%, 4/15/18-8/15/32	12,044,488	12,540,711
7%, 8/15/21-12/1/23	4,203,008	4,443,745
7%, 10/1/31(5)	1,943,252	2,052,693
7.50%, 2/15/32-4/25/36	7,343,698	7,950,101
8.50%, 8/15/31	444,401	492,804
10%, 5/15/20	170,539	194,025
10.50%, 6/14/20	182,751	211,393
11.50%, 11/14/16	89,848	96,362
12%, 6/14/10-6/15/17	405,872	438,646

</TABLE>

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
Federal Home Loan Mortgage Corp., Gtd. Real Estate Mtg. Investment Conduit Multiclass Pass-Through Certificates:		
Series 1360, Cl. PZ, 7.50%, 9/15/22	\$ 7,001,570	\$ 7,510,047
Series 151, Cl. F, 9%, 5/15/21	14,486	14,483
Series 1562, Cl. Z, 7%, 7/15/23	358,444	376,505
Series 1590, Cl. IA, 3.55%, 10/15/23(1)	6,409,571	6,433,932
Series 1674, Cl. Z, 6.75%, 2/15/24	316,636	336,599

Series 2002-66, Cl. FG, 3.483%, 9/25/32(1)	7,111,803	7,311,441
Series 2002-84, Cl. FB, 3.483%, 12/25/32(1)	415,319	422,046
Series 2003-11, Cl. FA, 3.483%, 9/25/32(1)	566,750	574,785
Series 2006-11, Cl. PS, 15.464%, 3/25/36(1)	2,878,270	3,139,803
Series 2034, Cl. Z, 6.50%, 2/15/28	61,393	64,154
Series 2043, Cl. ZP, 6.50%, 4/15/28	4,295,712	4,502,819
Series 2053, Cl. Z, 6.50%, 4/15/28	60,799	63,842
Series 2055, Cl. ZM, 6.50%, 5/15/28	1,529,368	1,590,895
Series 2080, Cl. Z, 6.50%, 8/15/28	2,510,897	2,637,478
Series 2173, Cl. Z, 6.50%, 7/15/29	10,351,647	10,710,097
Series 2326, Cl. ZP, 6.50%, 6/15/31	1,016,158	1,067,450
Series 2344, Cl. FP, 3.421%, 8/15/31(1)	2,344,279	2,371,943
Series 2368, Cl. TG, 6%, 10/15/16	1,182,290	1,230,413
Series 2410, Cl. PF, 3.451%, 2/15/32(1,5)	10,958,296	11,114,356
Series 2412, Cl. GF, 3.421%, 2/15/32(1)	5,236,791	5,306,088
Series 2427, Cl. ZM, 6.50%, 3/15/32	4,685,212	4,921,288
Series 2435, Cl. EQ, 6%, 5/15/31	5,320,057	5,444,335
Series 2451, Cl. FD, 3.471%, 3/15/32(1)	1,767,101	1,793,190
Series 2453, Cl. BD, 6%, 5/15/17	149,056	155,309
Series 2461, Cl. PZ, 6.50%, 6/15/32	292,135	310,323
Series 2464, Cl. FI, 3.471%, 2/15/32(1)	1,951,754	1,983,622
Series 2470, Cl. AF, 3.471%, 3/15/32(1)	2,974,425	3,083,253
Series 2470, Cl. LF, 3.471%, 2/15/32(1)	1,997,871	2,033,233
Series 2471, Cl. FD, 3.471%, 3/15/32(1)	3,590,983	3,638,038
Series 2475, Cl. FB, 3.471%, 2/15/32(1)	2,821,852	2,872,882
Series 2500, Cl. FD, 2.971%, 3/15/32(1)	621,577	617,796
Series 2517, Cl. GF, 3.471%, 2/15/32(1)	1,632,408	1,654,199
Series 2526, Cl. FE, 2.871%, 6/15/29(1)	817,958	814,186
Series 2551, Cl. FD, 2.871%, 1/15/33(1)	625,390	621,616
Series 2641, Cl. CE, 3.50%, 9/15/25	2,543,794	2,535,088
Series 2676, Cl. KY, 5%, 9/15/23	2,516,000	2,453,994
Series 2676, Cl. TF, 3.071%, 1/15/32(1)	3,589,674	3,585,794
Series 2727, Cl. UA, 3.50%, 10/15/22	995,437	994,580
Series 2736, Cl. DB, 3.30%, 11/15/26	11,900,363	11,826,910
Series 2777, Cl. PJ, 4%, 5/15/24	1,069,411	1,070,215
Series 2934, Cl. NA, 5%, 4/15/24	3,579,478	3,610,667
Series 2936, Cl. PE, 5%, 2/1/35	2,807,000	2,625,132
Series 2939, Cl. PE, 5%, 2/15/35	11,489,000	10,733,619
Series 3025, Cl. SJ, 15.689%, 8/15/35(1)	3,120,646	3,444,739
Series 3035, Cl. DM, 5.50%, 11/15/25	8,375,951	8,489,619
Series 3057, Cl. LG, 5%, 10/15/35	5,000,000	4,669,725
Series 3094, Cl. HS, 15.322%, 6/15/34(1)	1,670,110	1,804,582

</TABLE>

4 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
Series 3105, Cl. BD, 5.50%, 1/15/26	\$ 8,122,000	\$ 8,198,944
Series 3138, Cl. PA, 5.50%, 2/15/27	19,016,510	19,374,863
Federal Home Loan Mortgage Corp., Interest-Only Stripped Mtg.-Backed Security:		
Series 177, Cl. IO, 14.48%, 7/1/26(6)	2,473,505	659,795
Series 183, Cl. IO, 11.232%, 4/1/27(6)	991,091	222,055
Series 192, Cl. IO, 13.708%, 2/1/28(6)	444,985	114,991
Series 200, Cl. IO, 13.64%, 1/1/29(6)	548,324	146,455
Series 2003-13, Cl. IO, 12.658%, 3/25/33(6)	4,995,911	1,328,643
Series 2003-26, Cl. DI, 13.714%, 4/25/33(6)	3,341,848	779,119
Series 2003-26, Cl. IK, 17.123%, 4/25/33(6)	585,650	136,537
Series 203, Cl. IO, 4.618%, 6/1/29(6)	1,865,987	485,549
Series 204, Cl. IO, (6.655)%, 5/1/29(6)	154,036	41,291
Series 205, Cl. IO, 11.779%, 9/1/29(6)	2,427,066	684,708
Series 206, Cl. IO, (10.011)%, 12/1/29(6)	771,430	217,496
Series 207, Cl. IO, (15.888)%, 4/1/30(6)	878,690	247,800
Series 2074, Cl. S, 26.545%, 7/17/28(6)	567,321	80,595
Series 2079, Cl. S, 32.226%, 7/17/28(6)	916,140	124,135
Series 208, Cl. IO, (3.377)%, 6/1/30(6)	1,602,345	435,215
Series 212, Cl. IO, 3.605%, 5/1/31(6)	3,594,393	929,036
Series 214, Cl. IO, (9.007)%, 6/1/31(6)	859,589	228,749
Series 216, Cl. IO, 12.771%, 12/1/31(6)	8,627,506	2,458,544
Series 224, Cl. IO, 10.181%, 3/1/33(6)	4,709,432	1,249,945

Series 243, Cl. 6, 8.271%, 12/15/32(6)	2,848,736	846,342
Series 2526, Cl. SE, 26.227%, 6/15/29(6)	1,478,051	172,987
Series 2802, Cl. AS, 75%, 4/15/33(6)	4,229,810	322,698
Series 2819, Cl. S, 29.803%, 6/15/34(6)	12,637,550	1,307,646
Series 2920, Cl. S, 42.871%, 1/15/35(6)	7,534,910	686,483
Series 3000, Cl. SE, 70.322%, 7/15/25(6)	9,801,949	662,340
Series 3004, Cl. SB, 99.999%, 7/15/35(6)	14,534,213	932,803
Series 3110, Cl. SL, 93.916%, 2/15/26(6)	2,797,168	196,760
Federal Home Loan Mortgage Corp., Principal-Only Stripped Mtg.-Backed Security, Series 192, Cl. PO, 5.893%, 2/1/28(7)	444,985	347,255
Federal National Mortgage Assn.:		
4.50%, 4/25/18-8/1/20	46,809,887	45,740,227
4.50%, 5/25/18(5)	8,671,173	8,485,734
5%, 12/1/17-9/25/35	173,172,829	170,718,353
5%, 3/1/18-9/25/33(5)	54,942,797	53,298,264
5%, 11/1/33(8)	82,478,945	79,580,905
5.296%, 10/1/36	63,239,678	64,277,979
5.50%, 1/25/22-9/1/36	266,405,305	264,251,146
5.50%, 4/25/33-8/25/33(5)	43,843,481	43,479,546
5.50%, 7/1/22-7/1/37(9)	44,533,000	44,200,664
6%, 7/25/24-8/1/34	62,645,976	63,659,983
6%, 11/25/32-10/25/33(5)	36,025,387	36,586,578
6%, 7/1/22(9)	54,084,000	55,444,537

</TABLE>

5 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
6.50%, 5/25/17-9/25/32	\$ 27,165,168	\$ 28,282,118
6.50%, 6/25/17(5)	6,397,979	6,677,424
7%, 11/1/17-9/25/34	34,297,924	36,288,457
7.50%, 6/25/10-1/1/33	12,018,803	12,981,810
8.50%, 7/1/32	82,607	91,001
9.50%, 4/25/20-4/8/21	97,678	108,467
11%, 11/8/15-2/25/26	331,700	382,619
13%, 6/25/15	78,260	91,776
15%, 5/9/13	232,773	265,950
Federal National Mortgage Assn. Grantor Trust:		
Interest-Only Stripped Mtg.-Backed Security, Trust 2001-T10, Cl. IO, 33.596%, 12/25/41(6)	131,131,308	1,235,663
Interest-Only Stripped Mtg.-Backed Security, Trust 2001-T3, Cl. IO, 36.271%, 11/25/40(6)	15,390,730	201,468
Interest-Only Stripped Mtg.-Backed Security, Trust 2001-T4, Cl. IO, 25.443%, 7/25/41(6)	25,210,814	385,236
Federal National Mortgage Assn., Gtd. Real Estate Mtg. Investment Conduit Pass-Through Certificates:		
Trust 1996-35, Cl. Z, 7%, 7/25/26	335,630	356,216
Trust 1997-45, Cl. CD, 8%, 7/18/27	1,856,586	1,982,912
Trust 1998-58, Cl. PC, 6.50%, 10/25/28	2,236,818	2,324,062
Trust 1999-14, Cl. MB, 6.50%, 4/25/29	98,813	103,806
Trust 1999-54, Cl. LH, 6.50%, 11/25/29	3,890,263	4,018,486
Trust 2001-19, Cl. Z, 6%, 5/1/31	2,357,515	2,425,644
Trust 2001-44, Cl. QC, 6%, 9/25/16	323,925	336,746
Trust 2001-51, Cl. OD, 6.50%, 10/25/31	423,294	445,389
Trust 2001-65, Cl. F, 3.083%, 11/25/31(1)	4,037,319	4,026,132
Trust 2001-69, Cl. PF, 3.483%, 12/25/31(1)	4,395,389	4,477,349
Trust 2001-70, Cl. LR, 6%, 9/25/30	157,672	158,533
Trust 2001-80, Cl. ZB, 6%, 1/25/32	4,688,285	4,825,391
Trust 2001-82, Cl. ZA, 6.50%, 1/25/32	1,864,257	1,950,075
Trust 2002-12, Cl. PG, 6%, 3/25/17	3,095,870	3,220,433
Trust 2002-19, Cl. PE, 6%, 4/25/17	1,749,787	1,819,006
Trust 2002-21, Cl. PE, 6.50%, 4/25/32	4,354,235	4,568,284
Trust 2002-29, Cl. F, 3.483%, 4/25/32(1)	2,136,436	2,175,381
Trust 2002-60, Cl. FH, 3.483%, 8/25/32(1)	4,187,424	4,261,499
Trust 2002-64, Cl. FJ, 3.483%, 4/25/32(1)	656,157	662,132
Trust 2002-68, Cl. FH, 2.981%, 10/18/32(1)	1,360,959	1,356,552
Trust 2002-81, Cl. FM, 2.983%, 12/25/32(1)	2,500,417	2,490,644
Trust 2002-9, Cl. PC, 6%, 3/25/17	3,485,423	3,625,666
Trust 2003-116, Cl. FA, 2.883%, 11/25/33(1)	780,407	778,492
Trust 2003-130, Cl. CS, 9.135%, 12/25/33(1)	3,309,832	3,194,829

Trust 2003-17, Cl. EQ, 5.50%, 3/25/23	5,484,000	5,493,279
Trust 2003-23, Cl. EQ, 5.50%, 4/25/23	12,312,000	12,222,132
Trust 2003-28, Cl. KG, 5.50%, 4/25/23	5,556,000	5,565,412
Trust 2003-3, Cl. FM, 2.983%, 4/25/33(1)	3,059,322	3,048,710
Trust 2003-81, Cl. NB, 4.50%, 11/25/14	10,264,000	10,312,949
Trust 2003-81, Cl. PW, 4%, 3/25/25	2,777,399	2,777,379
Trust 2003-84, Cl. AJ, 3%, 4/25/13	1,785,268	1,782,042
Trust 2003-84, Cl. GC, 4.50%, 5/25/15	12,320,000	12,380,114
Trust 2003-84, Cl. PW, 3%, 6/25/22	48,728	48,620

</TABLE>

6 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED			
Trust 2004-101, Cl. BG, 5%, 1/25/20	\$ 4,413,000	\$	4,407,668
Trust 2004-52, Cl. JR, 4.50%, 7/25/24	4,786,414		4,796,262
Trust 2004-W9, Cl. 2A2, 7%, 2/25/44	1,735,122		1,843,456
Trust 2005-100, Cl. BQ, 5.50%, 11/25/25	3,800,000		3,788,341
Trust 2005-31, Cl. PB, 5.50%, 4/25/35	2,865,000		2,818,785
Trust 2005-59, Cl. NQ, 10.669%, 5/25/35(1)	3,010,495		2,905,866
Trust 2005-71, Cl. DB, 4.50%, 8/25/25	3,510,000		3,298,683
Trust 2006-24, Cl. DB, 5.50%, 4/25/26	960,000		946,443
Trust 2006-29, Cl. PA, 5.50%, 8/25/26	14,825,067		15,018,732
Trust 2006-44, Cl. OA, 5.50%, 12/25/26	8,055,579		8,200,124
Trust 2006-46, Cl. SW, 15.097%, 6/25/36(1)	4,209,122		4,513,115
Trust 2006-50, Cl. KS, 15.098%, 6/25/36(1)	3,530,883		3,698,931
Trust 2006-57, Cl. PA, 5.50%, 8/25/27	9,589,892		9,756,771
Trust 2006-64, Cl. MD, 5.50%, 7/25/36	311,000		305,515
Federal National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security:			
Trust 2001-61, Cl. SH, 39.653%, 11/18/31(6)	4,582,656		602,182
Trust 2001-63, Cl. SD, 17.804%, 12/18/31(6)	118,309		12,528
Trust 2001-68, Cl. SC, 15.288%, 11/25/31(6)	81,354		10,073
Trust 2001-81, Cl. S, 25.646%, 1/25/32(6)	1,070,965		135,061
Trust 2002-28, Cl. SA, 26.666%, 4/25/32(6)	763,993		87,403
Trust 2002-38, Cl. IO, 30.882%, 4/25/32(6)	673,077		55,012
Trust 2002-39, Cl. SD, 22.361%, 3/18/32(6)	1,047,205		120,378
Trust 2002-48, Cl. S, 25.387%, 7/25/32(6)	1,220,602		143,598
Trust 2002-52, Cl. SL, 25.431%, 9/25/32(6)	728,332		87,259
Trust 2002-53, Cl. SK, 22.457%, 4/25/32(6)	652,779		77,440
Trust 2002-56, Cl. SN, 27.406%, 7/25/32(6)	1,673,998		198,255
Trust 2002-65, Cl. SC, 35.814%, 6/25/26(6)	2,088,141		189,051
Trust 2002-77, Cl. IS, 27.304%, 12/18/32(6)	1,146,717		141,243
Trust 2002-77, Cl. SH, 28.939%, 12/18/32(6)	1,324,676		137,471
Trust 2002-89, Cl. S, 47.773%, 1/25/33(6)	7,013,047		915,191
Trust 2002-9, Cl. MS, 24.694%, 3/25/32(6)	1,442,767		177,739
Trust 2003-118, Cl. S, 37.636%, 12/25/33(6)	8,477,063		1,295,945
Trust 2003-23, Cl. ES, 52.738%, 10/25/22(6)	25,241,643		2,219,346
Trust 2003-33, Cl. SP, 42.476%, 5/25/33(6)	4,911,696		718,090
Trust 2003-4, Cl. S, 38.462%, 2/25/33(6)	2,536,844		387,614
Trust 2003-46, Cl. IH, (3.70)%, 6/1/33(6)	1,010,359		225,928
Trust 2005-105, Cl. S, 73.279%, 12/25/35(6)	11,979,280		1,100,081
Trust 2005-40, Cl. SA, 40.097%, 5/25/35(6)	11,191,593		894,845
Trust 2005-40, Cl. SB, 51.479%, 5/25/35(6)	5,216,386		419,250
Trust 2005-71, Cl. SA, 51.421%, 8/25/25(6)	6,112,982		545,973
Trust 2005-83, Cl. SL, 67.367%, 10/25/35(6)	13,534,384		1,363,959
Trust 2005-87, Cl. SE, 94.046%, 10/25/35(6)	51,214,615		3,408,855
Trust 2005-87, Cl. SG, 78.01%, 10/25/35(6)	13,873,023		1,345,052
Trust 2006-119, Cl. MS, 70.445%, 12/25/36(6)	12,680,071		1,296,610
Trust 2006-33, Cl. SP, 57.994%, 5/25/36(6)	8,559,543		960,442
Trust 2006-34, Cl. SK, 59.663%, 5/25/36(6)	13,591,216		1,648,370

</TABLE>

7 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
FHLMC/FNMA/SPONSORED CONTINUED		
Trust 2006-42, Cl. CI, 33.62%, 6/25/36(6)	\$ 12,845,360	\$ 1,204,060
Trust 2006-48, Cl. QA, 35.343%, 6/25/36(6)	9,227,769	859,619
Trust 2006-75, Cl. SA, 62.631%, 8/25/36(6)	8,266,524	771,990
Trust 2006-90, Cl. SX, 81.944%, 9/25/36(6)	10,719,801	895,798
Trust 221, Cl. 2, 16.633%, 5/1/23(6)	981,725	261,416
Trust 240, Cl. 2, 25.344%, 9/1/23(6)	1,632,451	465,328
Trust 247, Cl. 2, 4.022%, 10/1/23(6)	386,764	94,627
Trust 252, Cl. 2, 8.987%, 11/1/23(6)	114,535	32,508
Trust 2682, Cl. TQ, 81.615%, 10/15/33(6)	4,813,338	391,975
Trust 2981, Cl. BS, 92.822%, 5/15/35(6)	9,036,390	661,389
Trust 301, Cl. 2, 7.161%, 4/1/29(6)	1,515,153	386,420
Trust 303, Cl. IO, 16.335%, 11/1/29(6)	842,304	240,348
Trust 313, Cl. 2, (4.812)%, 6/1/31(6)	5,702,161	1,539,983
Trust 319, Cl. 2, 7.484%, 2/1/32(6)	88,644	22,963
Trust 321, Cl. 2, 11.143%, 4/1/32(6)	7,225,397	1,859,622
Trust 322, Cl. 2, 7.18%, 4/1/32(6)	358,384	95,916
Trust 324, Cl. 2, 7.08%, 7/1/32(6)	5,252,627	1,358,684
Trust 331, Cl. 5, 9.179%, 2/1/33(6)	6,133,692	1,374,790
Trust 334, Cl. 12, 5.075%, 2/1/33(6)	7,657,437	1,722,630
Trust 334, Cl. IO, 10.559%, 2/1/33(6)	4,936,201	1,337,697
Trust 334, Cl. 5, 10.951%, 5/1/33(6)	3,649,076	873,879
Trust 339, Cl. 7, 6.882%, 7/1/33(6)	18,058,870	4,241,203
Trust 342, Cl. 2, 9.886%, 9/1/33(6)	20,305,303	5,462,066
Trust 344, Cl. 2, 11.906%, 12/1/33(6)	9,525,693	2,565,289
Trust 345, Cl. 9, 8.72%, 1/1/34(6)	6,306,296	1,575,275
Trust 362, Cl. 12, 3.477%, 8/1/35(6)	164,334	38,828
Trust 362, Cl. 13, 7.724%, 8/1/35(6)	173,577	41,020
Federal National Mortgage Assn., Principal-Only Stripped Mtg.-Backed Security, Trust 324, Cl. 1, 5.561%, 7/1/32(7)	1,311,621	1,007,510
		----- 1,507,336,915
GNMA/GUARANTEED--0.4%		
Government National Mortgage Assn.:		
5.625%, 8/8/27(1)	7,995	8,083
7%, 1/29/28-2/8/30	2,080,260	2,217,491
8%, 1/29/28-9/29/28	781,746	856,241
11%, 11/8/19	17,925	20,062
12%, 12/9/13-9/1/15	31,228	35,625
12.50%, 12/29/13-11/29/15	1,028,200	1,155,229
13%, 10/30/15	1,623,059	1,840,784
13.50%, 6/30/15	2,140,032	2,433,652
Government National Mortgage Assn., Gtd. Real Estate Mtg. Investment Conduit Pass-Through Certificates:		
Series 1999-32, Cl. ZB, 8%, 9/16/29	8,368,915	9,094,544
Series 2000-12, Cl. ZA, 8%, 2/16/30	3,644,892	3,957,642
Series 2000-7, Cl. Z, 8%, 1/16/30	4,311,995	4,697,308
Series 2001-62, Cl. KZ, 6.50%, 12/16/31	11,390,620	11,951,829

8 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
GNMA/GUARANTEED CONTINUED		
Government National Mortgage Assn., Interest-Only Stripped Mtg.-Backed Security:		
Series 1998-19, Cl. SB, 25.797%, 7/16/28(6)	\$ 1,838,937	\$ 249,800
Series 1998-6, Cl. SA, 35.616%, 3/16/28(6)	1,149,364	141,718
Series 2006-47, Cl. SA, 86.712%, 8/16/36(6)	3,851,093	332,464
		----- 38,992,472
NON-AGENCY--13.6%		
COMMERCIAL--4.5%		
Banc of America Commercial Mortgage, Inc., Commercial Mtg.		



Pass-Through Certificates:		
Series 2006-5, Cl. A2, 5.348%, 10/10/11	1,325,000	1,307,363
Series 2008-1, Cl. AM, 6.197%, 1/1/18(1)	2,390,000	2,245,106
Series 2008-1, Cl. AJ, 6.197%, 1/1/18(1)	2,380,000	2,026,719
Banc of America Funding Corp., Mtg. Pass-Through Certificates, Series 2004-2, Cl. 2A1, 6.50%, 7/20/32	2,543,266	2,549,309
Banc of America Mortgage Securities, Inc., Mtg. Pass-Through Certificates, Series 2004-8, Cl. 5A1, 6.50%, 5/25/32	2,430,088	2,478,357
Bear Stearns Commercial Mortgage Securities Trust 2007-PW18, Commercial Mtg. Pass-Through Certificates, Series PW18, Cl. A2, 5.613%, 6/1/50	940,000	918,384
Capital Lease Funding Securitization LP, Interest-Only Corporate-Backed Pass-Through Certificates, Series 1997-CTL1, (5.86)%, 6/22/24(6)	3,223,034	93,799
ChaseFlex Trust 2006-2, Multiclass Mtg. Pass-Through Certificates, Series 2006-2, Cl. A1B, 2.493%, 8/25/08(1)	981,886	957,884
CHL Mortgage Pass-Through Trust 2005-17, Mtg. Pass-Through Certificates, Series 2005-17, Cl. 1A8, 5.50%, 9/1/35	9,286,000	8,542,627
CHL Mortgage Pass-Through Trust 2005-HYB8, Mtg. Pass-Through Certificates, Series 2005-HYB8, Cl. 4A1, 5.611%, 12/20/35(1)	565,068	437,350
Citigroup Commercial Mortgage Trust 2006-C4, Commercial Mtg. Pass-Through Certificates, Series 2006-C4, Cl. A3, 5.915%, 3/1/49(1)	7,470,000	7,300,489
Citigroup Mortgage Loan Trust, Inc. 2006-WF1, Asset-Backed Pass-Through Certificates, Series 2006-WF1, Cl. A2B, 5.536%, 3/1/36	650,318	650,128
Citigroup/Deutsche Bank 2007-CD4 Commercial Mortgage Trust, Commercial Mtg. Pass-Through Certificates:		
Series 2007-CD4, Cl. A2B, 5.205%, 12/11/49	27,603,000	26,884,014
Series 2007-CD4, Cl. AJ, 5.398%, 12/1/49	6,760,000	5,274,379
CitiMortgage Alternative Loan Trust 2006-A5, Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2006-A5, Cl. 1A13, 2.933%, 10/25/36(1)	6,784,630	5,670,122
CWABS Asset-Backed Certificates Trust 2006-8, Asset-Backed Certificates, Series 2006-8, Cl. 2A1, 2.513%, 1/25/46(1)	2,861,447	2,839,524
CWALT Alternative Loan Trust 2007-8CB, Mtg. Pass-Through Certificates, Series 2007-8CB, Cl. A1, 5.50%, 5/25/37	17,441,018	16,146,286
Deutsche Alt-A Securities Mortgage Loan Trust, Mtg. Pass-Through Certificates:		
Series 2007-RS1, Cl. A2, 2.983%, 1/27/37(1,2)	4,338,691	2,864,837

</TABLE>

9 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE> <CAPTION>	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
COMMERCIAL CONTINUED		
Series 2006-AB2, Cl. A7, 5.961%, 6/25/36	\$ 1,710,491	\$ 1,695,133
Series 2006-AB4, Cl. A1A, 6.005%, 10/25/36	6,853,197	6,749,622
Series 2006-AB3, Cl. A7, 6.36%, 7/1/36	570,390	561,260
DLJ Mortgage Acceptance Corp., Commercial Mtg. Obligations, Series 1997-CF2, Cl. B30C, 5.829%, 10/15/30(1,2)	36,400,000	18,200,000
First Horizon Alternative Mortgage Securities Trust 2007-FA2, Mtg. Pass-Through Certificates, Series 2007-FA2, Cl. 1A1, 5.50%, 4/25/37	3,922,575	3,792,837
GE Capital Commercial Mortgage Corp., Commercial Mtg. Obligations, Series 2004-C3, Cl. A2, 4.433%, 7/10/39	4,445,000	4,436,803
GMAC Commercial Mortgage Securities, Inc., Commercial Mtg. Pass-Through Certificates, Series 1998-C1, Cl. F, 7.183%, 5/15/30(1)	2,000,000	1,993,031
Greenwich Capital Commercial Funding Corp., Commercial Mtg. Pass-Through Certificates, Series 2007-GG9, Cl. A2, 5.381%, 3/10/39	9,020,000	8,832,282
Greenwich Capital Commercial Mortgage 2007-GG11, Commercial Mtg. Pass-Through Certificates, Series 2007-GG11, Cl. A4, 5.736%, 8/1/17	19,580,000	18,549,604
GS Mortgage Securities Corp. II, Commercial Mtg. Obligations, Series 2006-GG8, Cl. A2, 5.479%, 11/1/39	1,000,000	992,643
Indymac Index Mortgage Loan Trust 2005-AR31, Mtg. Pass-Through Certificates, Series 2005-AR31, Cl. 2 A2, 5.338%, 1/1/36(1)	1,604,608	1,132,229
JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mtg. Pass-Through Certificates:		

Series 2007-LDPX, Cl. A2S, 5.305%, 1/15/49	9,220,000	8,984,010
Series 2007-CB18, Cl. AM, 5.466%, 6/1/47	16,086,000	14,394,321
Series 2007-CB15, Cl. AJ, 5.502%, 6/1/47	1,590,000	1,249,279
Series 2007-LD12, Cl. A2, 5.827%, 2/15/51	5,275,000	5,213,810
Series 2007-LD11, Cl. A2, 5.992%, 6/15/49(1)	14,520,000	14,405,568
Series 2008-C2, Cl. A4, 6.068%, 2/1/51	21,180,000	21,246,293
Series 2008-C2, Cl. AM, 6.799%, 2/1/51	12,600,000	12,426,750
Series 2008-C2, Cl. AJ, 6.799%, 2/1/51	8,100,000	7,465,932
JPMorgan Commercial Mortgage Finance Corp., Mtg. Pass-Through Certificates, Series 2000-C9, Cl. A2, 7.77%, 10/15/32	14,717,464	15,166,013
JPMorgan Mortgage Trust 2006-A2, Mtg. Pass-Through Certificates, Series 2006-A2, Cl. 3A4, 5.673%, 4/1/36(1)	7,395,200	5,726,243
LB Commercial Mortgage Trust, Commercial Mtg. Pass-Through Certificates, Series 1999-C2, Cl. C, 7.47%, 10/15/32	8,115,000	8,374,134
LB-UBS Commercial Mortgage Trust 2000-C3, Commercial Mtg. Pass-Through Certificates, Series 2000-C3, Cl. A2, 7.95%, 5/15/25	9,326,538	9,697,072
LB-UBS Commercial Mortgage Trust 2005-C7, Commercial Mtg. Pass-Through Certificates, Series 2005-C7, Cl. A2, 5.103%, 11/11/30	540,000	539,017

</TABLE>

10 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
COMMERCIAL CONTINUED		
LB-UBS Commercial Mortgage Trust 2006-C1, Commercial Mtg. Pass-Through Certificates, Series 2006-C1, Cl. A2, 5.084%, 2/11/31	\$ 4,150,000	\$ 4,114,926
LB-UBS Commercial Mortgage Trust 2007-C1, Commercial Mtg. Pass-Through Certificates, Series 2007-C1, Cl. A2, 5.318%, 1/15/12	21,030,000	20,582,210
LB-UBS Commercial Mortgage Trust 2008-C1, Commercial Mtg. Pass-Through Certificates, Series 2008-C1, Cl. AM, 6.317%, 4/11/41(1)	6,640,000	6,190,380
Lehman Structured Securities Corp., Commercial Mtg. Pass-Through Certificates, Series 2002-GE1, Cl. A, 2.514%, 7/26/24(2)	428,929	391,398
Mastr Alternative Loan Trust, CMO Pass-Through Certificates, Series 2004-6, Cl. 10A1, 6%, 7/25/34	3,740,173	3,409,458
Mastr Asset Securitization Trust 2006-3, Mtg. Pass-Through Certificates, Series 2006-3, Cl. 2A1, 2.933%, 10/25/36(1)	17,906,825	16,228,307
Merrill Lynch Mortgage Trust 2006-C1, Commercial Mtg. Pass-Through Certificates, Series 2006-C1, Cl. AJ, 5.658%, 5/1/39(1)	2,980,000	2,493,581
Nomura Asset Securities Corp., Commercial Mtg. Pass-Through Certificates, Series 1998-D6, Cl. A1B, 6.59%, 3/15/30	677,676	680,882
PNC Mortgage Acceptance Corp., Commercial Mtg. Obligations, Series 2001-C1, Cl. A2, 6.36%, 3/12/34	9,627,000	9,866,096
Prudential Mortgage Capital Co. II LLC, Commercial Mtg. Pass-Through Certificates, Series PRU-HTG 2000-C1, Cl. A2, 7.306%, 10/6/15	571,000	599,550
RALI Series 2005-QA4 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2005-QA4, Cl. A32, 5.384%, 4/25/35(1,2)	437,447	292,159
RALI Series 2007-QS6 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2007-QS6, Cl. A114, 5.75%, 4/25/37	5,571,389	5,341,637
Residential Asset Securitization Trust 2006-A9CB, Mtg. Pass-Through Certificates, Series 2006-A9CB, Cl. A5, 6%, 9/25/36	5,068,204	5,017,153
Residential Asset Securitization Trust, Mtg. Pass-Through Certificates, Series 2006-A12, Cl. 1A, 6.25%, 11/25/36	3,151,467	2,737,685
STARM Mortgage Loan Trust 2007-1, Mtg. Pass-Through Certificates, Series 2007-1, Cl. 2A1, 5.829%, 2/1/37(1)	24,579,266	22,581,124
STARM Mortgage Loan Trust 2007-3, Mtg. Pass-Through Certificates, Series 2007-3, Cl. 1A1, 5.658%, 6/1/37(1)	8,530,541	7,998,715
Structured Asset Mortgage Investments, Inc., Mtg. Pass-Through Certificates, Series 2002-AR3, Cl. A2, 2.998%, 9/19/32(1)	1,728,944	1,089,235
Wachovia Bank Commercial Mortgage Trust 2006-C29, Commercial Mtg. Pass-Through Certificates, Series 2006-C29, Cl. A2, 5.272%, 11/15/48	2,083,000	2,050,103
Wachovia Mortgage Loan Trust LLC, Mtg. Pass-Through Certificates, Series 2007-A, Cl. 1A1, 5.996%, 3/1/37(1)	11,848,426	11,693,137
WaMu Mortgage Pass-Through Certificates 2006-AR14 Trust, Mtg. Pass-Through Certificates, Series 2006-AR14, Cl. 1A7, 5.645%, 11/1/36(1)	4,521,825	3,298,433
WaMu Mortgage Pass-Through Certificates 2006-AR15 Trust, Mtg.		

Pass-Through Certificates, Series 2006-AR15, Cl. 1A, 4.634%,  
11/1/46(1)  
</TABLE>

4,169,539

2,935,356

11 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>
COMMERCIAL CONTINUED		
WaMu Mortgage Pass-Through Certificates 2006-AR8 Trust, Mtg. Pass-Through Certificates, Series 2006-AR8, Cl. 1A4, 5.882%, 8/1/46(1)	\$ 20,487,500	\$ 19,846,514
WaMu Mortgage Pass-Through Certificates 2007-HY1 Trust, Mtg. Pass-Through Certificates:		
Series 2007-HY1, Cl. 1A2, 5.714%, 2/25/37(1,2)	7,426,713	4,084,692
Series 2007-HY1, Cl. 2A4, 5.867%, 2/1/37(1,2)	1,736,840	1,267,893
WaMu Mortgage Pass-Through Certificates 2007-HY3 Trust, Mtg. Pass-Through Certificates, Series 2007-HY3, Cl. 2A2, 5.665%, 3/1/37(1)	10,380,742	7,548,385
WaMu Mortgage Pass-Through Certificates 2007-HY4 Trust, Mtg. Pass-Through Certificates, Series 2007-HY4, Cl. 5A1, 5.636%, 11/1/36(1)	2,029,796	1,932,610
WaMu Mortgage Pass-Through Certificates 2007-HY5 Trust, Mtg. Pass-Through Certificates, Series 2007-HY5, Cl. 2A3, 5.658%, 5/1/37(1)	2,118,682	1,977,202
WaMu Mortgage Pass-Through Certificates 2007-OA3 Trust, Mtg. Pass-Through Certificates, Series 2007-OA3, Cl. 5A, 4.81%, 4/1/47(1)	2,820,527	1,900,189
Wells Fargo Mortgage-Backed Securities 2004-EE Trust, Mtg. Pass-Through Certificates, Series 2004-EE, Cl. 3A2, 4.013%, 12/1/34(1)	19,235,535	18,985,229
Wells Fargo Mortgage-Backed Securities 2004-U Trust, Mtg. Pass-Through Certificates, Series 2004-U, Cl. A1, 6.313%, 10/1/34(1)	3,365,261	3,357,605
Wells Fargo Mortgage-Backed Securities 2004-V Trust, Mtg. Pass-Through Certificates, Series 2004-V, Cl. 1A1, 3.833%, 10/1/34(1)	10,622,658	10,551,026
Wells Fargo Mortgage-Backed Securities 2004-W Trust, Mtg. Pass-Through Certificates, Series 2004-W, Cl. B2, 4.553%, 11/1/34(1)	3,516,320	2,572,054
		----- 484,625,487
MANUFACTURED HOUSING--0.1%		
Wells Fargo Mortgage-Backed Securities 2006-AR12 Trust, Mtg. Pass-Through Certificates, Series 2006-AR12, Cl. 2A1, 6.099%, 9/25/36(1)	16,746,301	16,019,915
MULTIFAMILY--0.6%		
Banc of America Mortgage Securities, Inc., Mtg. Pass-Through Certificates, Series 2003-E, Cl. 2A2, 4.606%, 6/25/33(1)	7,891,939	7,874,022
CHL Mortgage Pass-Through Trust 2003-46, Mtg. Pass-Through Certificates, Series 2003-46, Cl. 1A2, 4.13%, 1/19/34(1)	14,569,057	14,453,873
CHL Mortgage Pass-Through Trust 2007-HY1, Mtg. Pass-Through Certificates, Series 2007-HY1, Cl. 1A1, 5.694%, 4/25/37(1)	14,812,127	13,836,313
WaMu Mortgage Pass-Through Certificates 2003-AR10 Trust, Mtg. Pass-Through Certificates, Series 2003-AR10, Cl. A7, 4.056%, 10/1/33(1)	3,160,000	3,089,264

12 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
<S>	<C>	<C>

## MULTIFAMILY CONTINUED

Wells Fargo Mortgage-Backed Securities 2006-AR5 Trust, Mtg. Pass-Through Certificates, Series 2006-AR5, Cl. 2A1, 5.54%, 4/1/36(1)

\$	27,608,575	\$	26,807,413
			-----
			66,060,885

OTHER--0.1%

JPMorgan Mortgage Trust 2005-S2, Mtg. Pass-Through Certificates, Series 2005-S2, Cl. 3A1, 6.762%, 2/25/32(1)

5,495,380	5,401,518
-----------	-----------

RESIDENTIAL--8.3%

Banc of America Commercial Mortgage, Inc., Commercial Mtg. Pass-Through Certificates:

Series 2007-4, Cl. A4, 5.936%, 7/1/17(1)

10,600,000	10,115,575
------------	------------

Series 2007-4, Cl. AM, 6.003%, 8/1/17(1)

16,580,000	15,201,826
------------	------------

Bear Stearns ARM Trust 2004-2, Mtg. Pass-Through Certificates, Series 2004-2, Cl. 12A2, 4.388%, 5/1/34(1,2)

10,226,347	9,510,502
------------	-----------

Bear Stearns ARM Trust 2004-9, Mtg. Pass-Through Certificates, Series 2004-9, Cl. 23A1, 5.028%, 11/1/34(1)

9,809,842	9,526,835
-----------	-----------

Chase Mortgage Finance Trust 2006-S3, Multiclass Mtg.

Pass-Through Certificates, Series 2006-S3, Cl. 1A2, 6%, 11/1/36

10,650,000	9,508,873
------------	-----------

Chase Mortgage Finance Trust 2007-A1, Multiclass Mtg.

Pass-Through Certificates, Series 2007-A1, Cl. 9A1, 4.572%, 2/1/37(1)

10,428,578	9,980,056
------------	-----------

CHL Mortgage Pass-Through Trust 2005-26, Mtg. Pass-Through Certificates, Series 2005-26, Cl. 1A8, 5.50%, 11/1/35

9,661,334	8,886,042
-----------	-----------

CHL Mortgage Pass-Through Trust 2005-27, Mtg. Pass-Through Certificates, Series 2005-27, Cl. 2A1, 5.50%, 12/1/35

8,520,377	7,836,572
-----------	-----------

CHL Mortgage Pass-Through Trust 2005-31, Mtg. Pass-Through Certificates, Series 2005-31, Cl. 2A4, 5.49%, 1/1/36(1,2)

3,766,966	2,448,528
-----------	-----------

CHL Mortgage Pass-Through Trust 2005-J4, Mtg. Pass-Through Certificates, Series 2005-J4, Cl. A7, 5.50%, 11/1/35

5,301,000	4,646,317
-----------	-----------

CHL Mortgage Pass-Through Trust 2007-HY3, Mtg. Pass-Through Certificates, Series 2007-HY3, Cl. 1A1, 5.702%, 6/1/47(1)

10,014,847	8,769,250
------------	-----------

CHL Mortgage Pass-Through Trust 2007-HY4, Mtg. Pass-Through Certificates:

Series 2007-HY4, Cl. 1A1, 6.094%, 9/25/47(1)

30,076,992	27,069,293
------------	------------

Series 2007-HY4, Cl. 1A2, 6.094%, 9/1/47(1,2)

10,231,063	7,059,434
------------	-----------

Series 2007-HY4, Cl. 2A2, 6.23%, 11/1/37(1,2)

2,395,677	1,653,017
-----------	-----------

Series 2007-HY4, Cl. 3A2, 6.402%, 11/1/37(1,2)

2,397,192	1,654,062
-----------	-----------

CHL Mortgage Pass-Through Trust 2007-HY5, Mtg. Pass-Through Certificates:

Series 2007-HY5, Cl. 1A2, 5.932%, 9/1/37(1,2)

11,195,530	8,284,692
------------	-----------

Series 2007-HY5, Cl. 2A2, 6.005%, 9/1/37(1,2)

2,785,549	2,061,306
-----------	-----------

Series 2007-HY5, Cl. 3A2, 6.204%, 9/1/37(1,2)

7,116,398	5,266,135
-----------	-----------

Citigroup Commercial Mortgage Trust 2007-C6, Commercial Mtg. Pass-Through Certificates, Series 2007-C6, Cl. A2, 5.889%, 8/1/12(1)

2,810,000	2,774,464
-----------	-----------

Citigroup Commercial Mortgage Trust 2008-C7, Commercial Mtg. Pass-Through Certificates, Series 2008-C7, Cl. A4, 6.299%, 12/1/49(1)

9,690,000	9,484,578
-----------	-----------

&lt;/TABLE&gt;

## 13 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

&lt;TABLE&gt;

&lt;CAPTION&gt;

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
RESIDENTIAL CONTINUED			
Citigroup Mortgage Loan Trust, Inc. 2005-2, Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2005-2, Cl. 1A3, 4.952%, 5/1/35(1)	\$ 11,431,377	\$	10,534,282
Citigroup Mortgage Loan Trust, Inc. 2005-3, Asset-Backed Pass-Through Certificates, Series 2005-3, Cl. 2A4, 5.196%, 8/1/35(1)	21,873,420		20,296,814
Citigroup Mortgage Loan Trust, Inc. 2006-AR1, Asset-Backed Pass-Through Certificates, Series 2006-AR1, Cl. 3A2, 5.50%, 3/1/36(1,2)	11,691,629		8,008,766
Citigroup Mortgage Loan Trust, Inc. 2006-AR2, Asset-Backed Pass-Through Certificates, Series 2006-AR2, Cl. 1AB, 5.591%, 3/1/36(2)	10,637,600		7,020,816
Citigroup Mortgage Loan Trust, Inc. 2006-AR2, Mtg. Pass-Through Certificates, Series 2006-AR2, Cl. 1A2, 5.526%, 3/1/36(1)	24,818,244		23,151,935
Citigroup/Deutsche Bank 2007-CD4 Commercial Mortgage Trust,			

Commercial Mtg. Pass-Through Certificates, Series 2007-CD4, Cl. AMFX, 5.366%, 12/1/49	14,345,000	12,749,301
CitiMortgage Alternative Loan Trust 2006-A1, Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2006-A1, Cl. 2A1, 5.25%, 3/1/21	6,681,277	6,413,549
CitiMortgage Alternative Loan Trust 2006-A5, Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2006-A5, Cl. 2A1, 5.50%, 10/1/21	8,263,540	7,832,654
CitiMortgage Alternative Loan Trust 2007-A2, Real Estate Mtg. Investment Conduit Pass-Through Certificates, Series 2007-A2, Cl. 1A5, 6%, 2/25/37	15,126,404	13,935,408
COMM 2007-C9 Mortgage Trust, Commercial Mtg. Pass-Through Certificates, Series 2007-C9, Cl. A4, 6.01%, 7/1/17(1)	10,720,000	10,282,672
CWALT Alternative Loan Trust 2005-J1, Mtg. Pass-Through Certificates, Series 2005-J1, Cl. 3A1, 6.50%, 8/25/32	6,732,546	5,929,763
CWALT Alternative Loan Trust 2005-J3, Mtg. Pass-Through Certificates, Series 2005-J3, Cl. 3A1, 6.50%, 9/25/34	1,239,050	1,193,503
CWALT Alternative Loan Trust 2006-43CB, Mtg. Pass-Through Certificates, Series 2006-43CB, Cl. 1A10, 6%, 2/1/37	41,112,694	34,205,350
GSR Mortgage Loan Trust 2004-5, Mtg. Pass-Through Certificates, Series 2004-5, Cl. 2A1, 4.485%, 5/1/34(1)	1,205,323	1,182,533
GSR Mortgage Loan Trust 2005-AR6, Mtg. Pass-Through Certificates: Series 2005-AR6, Cl. 3A1, 4.56%, 9/25/35(1)	13,144,555	12,598,776
Series 2005-AR6, Cl. 1A4, 4.689%, 9/1/35(1)	4,522,034	4,466,190
GSR Mortgage Loan Trust 2007-AR1, Mtg. Pass-Through Certificates, Series 2007-AR1, Cl. 2A1, 5.998%, 3/1/37(1)	54,200,852	50,048,535
GSR Mortgage Loan Trust 2007-AR1, Mtg. Pass-Through Certificates, Series 2007-AR1, Cl. 4A1, 5.832%, 3/1/37(1,2)	10,203,699	9,248,531
JPMorgan Mortgage Trust 2007-A1, Mtg. Pass-Through Certificates, Series 2007-A1, Cl. 7A1, 5.299%, 7/1/35(1,2)	17,017,101	15,996,075
JPMorgan Mortgage Trust 2007-A3, Mtg. Pass-Through Certificates, Series 2007-A3, Cl. 3A3, 6.024%, 5/1/37(1,2)	4,993,286	3,601,408

</TABLE>

14 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
RESIDENTIAL CONTINUED		
LB-UBS Commercial Mortgage Trust 2007-C7, Commercial Mtg. Pass-Through Certificates, Series 2007-C7, Cl. A3, 5.866%, 9/11/45	\$ 3,200,000	\$ 3,059,590
Lehman XS Trust, Mtg. Pass-Through Certificates, Series 2005-10, Cl. 2A3B, 5.55%, 1/25/36	1,712,421	1,671,079
Mastr Adjustable Rate Mortgages Trust 2006-2, Mtg. Pass-Through Certificates, Series 2006-2, Cl. 1A1, 4.857%, 4/1/36(1)	5,221,043	5,139,227
Merrill Lynch Mortgage Investors Trust 2006-3, Mtg. Pass-Through Certificates, Series 2006-3, Cl. 2A1, 6.073%, 10/25/36(1)	13,454,947	13,022,714
Merrill Lynch Mortgage Investors Trust 2007-3, Mtg. Pass-Through Certificates, Series 2007-3, Cl. 1A1, 5.812%, 9/1/37(1,2)	7,450,268	6,705,241
RALI Series 2006-QS13 Trust:		
Mtg. Asset-Backed Pass-Through Certificates, Series 2006-QS13, Cl. 1A5, 6%, 9/25/36	12,888,601	12,535,699
Mtg. Asset-Backed Pass-Through Certificates, Series 2006-QS13, Cl. 1A8, 6%, 9/25/36	3,297,915	3,278,071
RALI Series 2006-QS5 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2006-QS5, Cl. 2A2, 6%, 5/1/36	2,056,755	1,988,069
RALI Series 2007-QS6 Trust, Mtg. Asset-Backed Pass-Through Certificates, Series 2007-QS6, Cl. A28, 5.75%, 4/25/37	5,088,046	4,878,226
Residential Asset Securitization Trust 2005-A14, Mtg. Pass-Through Certificates, Series 2005-A14, Cl. A1, 5.50%, 12/1/35	9,429,000	7,661,944
Residential Asset Securitization Trust 2005-A6CB, Mtg. Pass-Through Certificates, Series 2005-A6CB, Cl. A7, 6%, 6/1/35	16,219,645	14,762,131
Residential Funding Mortgage Securities I, Inc., Mtg. Pass-Through Certificates, 5.777%, 7/1/37(1,2)	8,467,385	5,927,170
Salomon Brothers Mortgage Securities VII, Inc., CMO:		
Series 2001-UP2, Cl. AF2, 7.25%, 10/25/31	100,852	100,594
Series 2000-UP1, Cl. A2, 8%, 9/25/30	372,080	370,369
Salomon Smith Barney RV Trust, Recreational Vehicles Mtg. Obligations, Series 2001-1, Cl. B, 6.64%, 4/15/18	2,407,000	2,430,128
Vendee Mortgage Trust, Interest-Only Stripped Mtg.-Backed Security:		
Series 1995-3, Cl. 1IO, 9.073%, 9/15/25(6)	31,217,251	215,511

Series 1992-2, Cl. IO, 13.648%, 9/15/22(6)	13,552,056	256,260
Series 1995-2B, Cl. 2IO, 7.142%, 6/15/25(6)	915,010	17,784
WaMu Asset-Backed Certificates 2005-AR12 Trust, Mtg. Asset-Backed Certificates, Series 2007-AR12, Cl. 1A8, 4.833%, 10/1/35(1)	10,314,823	10,028,536
WaMu Mortgage Pass-Through Certificates 2003-AR9 Trust, Mtg. Pass-Through Certificates, Series 2003-AR9, Cl. 2A, 4.046%, 9/25/33(1)	5,533,568	5,297,644
WaMu Mortgage Pass-Through Certificates 2005-AR14 Trust, Mtg. Pass-Through Certificates, Series 2005-AR14, Cl. 1A1, 5.053%, 12/1/35(1)	11,483,536	11,188,462
WaMu Mortgage Pass-Through Certificates 2006-AR10 Trust, Mtg. Pass-Through Certificates, Series 2006-AR10, Cl. 1A2, 5.933%, 9/1/36(1)	13,532,393	13,452,696

</TABLE>

15 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT	VALUE
	-----	-----
<S>	<C>	<C>
RESIDENTIAL CONTINUED		
WaMu Mortgage Pass-Through Certificates 2006-AR14 Trust, Mtg. Pass-Through Certificates, Series 2006-AR14, Cl. 2A4, 5.759%, 11/1/36(1)	\$ 1,350,921	\$ 945,645
WaMu Mortgage Pass-Through Certificates 2007-HY1 Trust, Mtg. Pass-Through Certificates:		
Series 2007-HY1, Cl. 4A1, 5.473%, 2/1/37(1)	51,021,941	48,141,518
Series 2007-HY1, Cl. 5A1, 5.774%, 2/1/37(1)	29,268,880	26,559,665
WaMu Mortgage Pass-Through Certificates 2007-HY2 Trust, Mtg. Pass-Through Certificates:		
Series 2007-HY2, Cl. 1A1, 5.622%, 12/1/36(1)	33,985,436	31,896,789
Series 2007-HY2, Cl. 1A2, 5.622%, 12/1/36(1,2)	4,053,582	2,837,507
WaMu Mortgage Pass-Through Certificates 2007-HY3 Trust, Mtg. Pass-Through Certificates, Series 2007-HY3, Cl. 4A1, 5.348%, 3/1/37(1)	33,903,179	31,655,727
WaMu Mortgage Pass-Through Certificates 2007-HY4 Trust, Mtg. Pass-Through Certificates, Series 2007-HY4, Cl. 4A1, 5.502%, 9/25/36(1)	29,371,146	28,173,459
WaMu Mortgage Pass-Through Certificates 2007-HY6 Trust, Mtg. Pass-Through Certificates, Series 2007-HY6, Cl. 2A1, 5.698%, 6/25/37(1)	15,120,857	14,037,823
WaMu Mortgage Pass-Through Certificates 2007-HY7 Trust, Mtg. Pass-Through Certificates, Series 2007-HY7, Cl. 2A1, 5.878%, 7/1/37(1)	8,472,122	7,624,339
Wells Fargo Mortgage-Backed Securities 2004-EE Trust, Mtg. Pass-Through Certificates, Series 2004-EE, Cl. 3A1, 4.013%, 12/1/34(1)	8,021,403	7,917,023
Wells Fargo Mortgage-Backed Securities 2004-R Trust, Mtg. Pass-Through Certificates, Series 2004-R, Cl. 2A1, 4.365%, 9/1/34(1)	1,183,526	1,152,314
Wells Fargo Mortgage-Backed Securities 2005-AR12 Trust, Mtg. Pass-Through Certificates, Series 2005-AR12, Cl. 2A6, 4.321%, 7/1/35(1)	6,134,630	5,860,098
Wells Fargo Mortgage-Backed Securities 2005-AR16 Trust, Mtg. Pass-Through Certificates, Series 2005-AR16, Cl. 2A1, 4.944%, 10/1/35(1)	7,478,884	7,216,631
Wells Fargo Mortgage-Backed Securities 2006-12 Trust, Mtg. Pass-Through Certificates, Series 2006-12, Cl. A1, 6%, 10/25/36	6,307,116	6,318,858
Wells Fargo Mortgage-Backed Securities 2006-AR10 Trust, Mtg. Pass-Through Certificates:		
Series 2006-AR10, Cl. 3A2, 5.005%, 7/1/36(1,2)	2,694,981	1,967,336
Series 2006-AR10, Cl. 4A2, 5.561%, 7/1/36(1,2)	9,366,054	6,837,219
Series 2006-AR10, Cl. 5A3, 5.595%, 7/1/36(1)	4,641,946	4,537,170
Series 2006-AR10, Cl. 5A6, 5.595%, 7/1/36(1)	45,047,562	43,413,849
Series 2006-AR10, Cl. 2A2, 5.646%, 7/1/36(1,2)	6,247,110	4,560,390
Wells Fargo Mortgage-Backed Securities 2006-AR13 Trust, Mtg. Pass-Through Certificates:		
Series 2006-AR13, Cl. A2, 5.752%, 9/1/36(1)	37,890,028	36,803,645
Series 2006-AR13, Cl. A4, 5.752%, 9/1/36(1)	29,050,000	26,543,595

</TABLE>

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE> <CAPTION>	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
RESIDENTIAL CONTINUED			
Wells Fargo Mortgage-Backed Securities 2006-AR8 Trust, Mtg. Pass-Through Certificates, Series 2006-AR8, Cl. 2A1, 5.24%, 4/1/36(1)	\$ 7,072,552		\$ 6,811,509
			896,233,472
			3,014,670,664
Total Mortgage-Backed Obligations (Cost \$3,003,389,512)			
U.S. GOVERNMENT OBLIGATIONS--2.1%			
Federal Home Loan Mortgage Corp. Unsec. Nts.:			
3.375%, 4/15/09	26,370,000		26,483,681
3.75%, 6/28/13	46,445,000		45,665,885
5.25%, 5/21/09	25,770,000		26,309,315
Federal National Mortgage Assn. Unsec. Nts.:			
3.25%, 4/9/13(10)	47,710,000		45,980,035
3.375%, 5/19/11	23,095,000		23,009,271
3.875%, 7/12/13	8,110,000		8,013,540
Resolution Funding Corp. Bonds, Residual Funding STRIPS, 6.135%, 1/15/21(11)	53,130,000		29,323,722
U.S. Treasury Bonds, STRIPS, 4.955%, 2/15/16(5,11)	23,896,000		17,775,302
			222,560,751
Total U.S. Government Obligations (Cost \$218,255,992)			
FOREIGN GOVERNMENT OBLIGATIONS--24.9%			
ARGENTINA--0.5%			
Argentina (Republic of) Bonds:			
3.092%, 8/3/12(1)	29,085,001		24,577,914
7%, 10/3/15	5,800,000		4,039,700
Series GDP, 0.971%, 12/15/35(1)	23,710,000		2,359,145
Series V, 7%, 3/28/11	14,317,000		12,270,068
Series VII, 7%, 9/12/13	9,540,000		7,314,399
			50,561,226
AUSTRALIA--0.2%			
New South Wales Treasury Corp. Sr. Unsec. Nts., Series 17RG, 5.50%, 3/1/17	26,300,000	AUD	22,725,335
AUSTRIA--0.2%			
Austria (Republic of) Unsec. Unsub. Nts., Series E, 4%, 9/15/16	10,751,000	EUR	16,031,794
BELGIUM--0.1%			
Belgium (Kingdom of) Bonds, Series 44, 5%, 3/28/35	9,970,000	EUR	15,411,007
BRAZIL--2.5%			
Banco Nac de Desen Econo Nts., 6.369%, 6/16/18(12)	13,550,000		13,550,000
Brazil (Federal Republic of) Bonds:			
6%, 1/17/17	34,465,000		35,223,230
8%, 1/15/18	36,080,000		40,157,040
8.75%, 2/4/25	1,815,000		2,276,010
8.875%, 10/14/19	21,300,000		26,720,850
10.50%, 7/14/14	17,798,000		22,558,965
Brazil (Federal Republic of) Letras Tesouro Nacional Treasury Bills, 0%, 1/1/09(11)	57,340,000	BRR	33,507,867
Brazil (Federal Republic of) Nota Do Tesouro Nacional Nts.:			
10%, 1/10/10	58,026,000	BRR	33,855,006
10%, 1/1/12	29,874,000	BRR	17,278,879

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE> <CAPTION>	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
10%, 1/1/17	58,901,000	BRR	\$ 31,116,012

Brazil (Federal Republic of) Nts., 7.875%, 3/7/15	7,950,000		8,923,875
			-----
			265,167,734
BULGARIA--0.1%			
Bulgaria (Republic of) Bonds:			
8.25%, 1/15/15	7,080,000		8,062,350
8.25%, 1/15/15(12)	6,790,000		7,732,113
			-----
			15,794,463
CANADA--0.6%			
Canada (Government of) Nts.:			
3.75%, 6/1/12	45,330,000	CAD	44,966,364
4.25%, 12/1/09	22,370,000	CAD	22,226,307
			-----
			67,192,671
COLOMBIA--0.5%			
Bogota Distrito Capital Sr. Bonds, 9.75%, 7/26/28(12)	9,427,000,000	COP	3,633,841
Colombia (Republic of) Bonds:			
7.375%, 9/18/37	10,402,000		11,156,145
10.75%, 1/15/13	8,000,000		9,720,000
12%, 10/22/15	14,703,000,000	COP	7,354,804
Colombia (Republic of) Nts.:			
8.25%, 12/22/14	4,050,000		4,627,125
11.75%, 3/1/10	5,175,000,000	COP	2,690,797
Colombia (Republic of) Unsec. Bonds, 8.125%, 5/21/24	4,010,000		4,641,575
EEB International Ltd., Sr. Unsec. Bonds, 8.75%, 10/31/14(12)	8,730,000		9,297,450
			-----
			53,121,737
COSTA RICA--0.1%			
Costa Rica (Republic of) Unsec. Bonds, 9.995%, 8/1/20	5,424,000		7,003,740
DENMARK--0.1%			
Denmark (Kingdom of) Bonds, 5%, 11/15/13	61,775,000	DKK	13,116,134
DOMINICAN REPUBLIC--0.0%			
Dominican Republic Unsec. Unsub. Bonds, Series REGS, 9.04%, 1/23/18(2)	2,626,423		2,718,348
Dominican Republic Unsec. Unsub. Nts., Series REGS, 9.50%, 9/27/11(2)	1,344,859		1,378,481
			-----
			4,096,829
EGYPT--0.2%			
Egypt (The Arab Republic of) Treasury Bills, Series 364, 8.371%, 1/6/09(11)	24,925,000	EGP	4,417,668
Egypt (The Arab Republic of) Unsec. Unsub. Bonds, 8.75%, 7/15/12(12)	77,705,000	EGP	14,126,196
			-----
			18,543,864
EL SALVADOR--0.1%			
El Salvador (Republic of) Bonds:			
7.625%, 9/21/34(2)	4,802,000		5,114,130
7.65%, 6/15/35(12)	10,425,000		10,842,000
			-----
			15,956,130

</TABLE>

18 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE	
	-----		-----	
<S>	<C>	<C>	<C>	
FRANCE--2.0%				
France (Government of) Obligations Assimilables du Tresor Bonds:				
3.25%, 4/25/16	43,580,000	EUR	\$	61,983,174
4%, 10/25/38	32,750,000	EUR		43,677,581
France (Government of) Treasury Nts.:				
3.75%, 1/12/13	52,505,000	EUR		79,184,474
4.50%, 7/12/12	20,785,000	EUR		32,377,528
				-----
				217,222,757
GERMANY--1.9%				
Germany (Federal Republic of) Bonds:				
Series 03, 3.75%, 7/4/13	51,095,000	EUR		77,422,030
Series 05, 4%, 1/4/37	31,295,000	EUR		42,709,491
Series 07, 4.25%, 7/4/17	57,630,000	EUR		88,763,574



			208,895,095
GHANA--0.1%			
Ghana (Republic of) Bonds, 8.50%, 10/4/17(2)	9,290,000		9,591,925
GREECE--0.3%			
Greece (Republic of) Bonds, 4.60%, 5/20/13	23,195,000	EUR	35,617,476
GUATEMALA--0.1%			
Guatemala (Republic of) Nts.:			
10.25%, 11/8/11(12)	3,052,000		3,494,540
10.25%, 11/8/11	3,208,000		3,673,160
			7,167,700
INDONESIA--0.6%			
Indonesia (Republic of) Nts.:			
6.75%, 3/10/14(12)	22,015,000		21,794,850
6.90%, 1/17/18(12)	15,300,000		14,468,216
7.25%, 4/20/15(12)	11,655,000		11,742,413
Indonesia (Republic of) Sr. Unsec. Nts., 7.75%, 1/17/38(12)	7,320,000		6,917,400
Indonesia (Republic of) Unsec. Nts., 8.50%, 10/12/35(12)	13,940,000		14,253,650
			69,176,529
ISRAEL--0.4%			
Israel (State of) Bonds:			
5.50%, 2/28/17	60,080,000	ILS	17,499,029
Series 2682, 7.50%, 3/31/14	68,180,000	ILS	22,080,707
			39,579,736
ITALY--0.5%			
Italy (Republic of) Nts., Certificati di Credito del Tesoro, 4.20%, 7/1/09(1)	30,845,000	EUR	48,554,869
JAPAN--5.0%			
Japan (Government of) Bonds:			
2 yr., Series 269, 0.90%, 6/15/10	16,095,000,000	JPY	151,996,460
5 yr., Series 72, 1.50%, 6/20/13	18,435,000,000	JPY	176,297,871
10 yr., Series 277, 1.60%, 3/20/16(9)	8,399,000,000	JPY	80,562,692
10 yr., Series 279, 2%, 3/20/16	2,986,000,000	JPY	29,463,863

19 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
20 yr., Series 61, 1%, 3/20/23(9)	4,997,000,000	JPY	\$ 41,311,451
20 yr., Series 73, 2%, 12/20/24(9)	3,747,000,000	JPY	35,080,968
20 yr., Series 75, 2.10%, 3/20/25(9)	2,082,000,000	JPY	19,741,560
			534,454,865
MALAYSIA--0.2%			
Johor Corp. Malaysia (Government of) Bonds, Series P3, 1%, 7/31/12(2)	59,778,000	MYR	21,770,718
Malaysia (Government of) Bonds, Series 2/05, 4.72%, 9/30/15	14,245,000	MYR	4,342,164
			26,112,882
MEXICO--0.9%			
Mexican Williams Sr. Nts., 3.578%, 11/15/08(1,2)	1,500,000		1,512,300
United Mexican States Bonds:			
Series M7, 8%, 12/24/08(1)	634,570,000	MXN	61,453,568
Series MI10, 8%, 12/19/13	319,920,000	MXN	29,734,350
			92,700,218
NEW ZEALAND--0.2%			
New Zealand (Government of) Bonds, 7%, 7/15/09	22,470,000	NZD	17,146,048
NIGERIA--0.9%			
Nigeria (Federal Republic of) Nts., Series 3Y2S, 12.50%, 2/24/09	212,600,000	NGN	1,835,201
Nigeria (Federal Republic of) Promissory Nts., Series RC, 5.092%, 1/5/10	1,234,633		1,213,884
Nigeria (Federal Republic of) Treasury Bills:			
Series 364, 9.186%, 1/8/09(2,11)	1,953,600,000	NGN	15,762,782
Series 364, 9.17%, 2/5/09(11)	1,532,400,000	NGN	12,277,149
Series 364, 9.30%, 4/9/09(11)	440,900,000	NGN	3,470,242
Nigeria (Federal Republic of) Treasury Bonds:			
Series 3Y, 9.23%, 5/25/12	1,559,500,000	NGN	12,939,025

Series 3Y1S, 15%, 1/27/09(2)	294,000,000	NGN	2,566,558
Series 5 yr., 9.50%, 2/23/12(2)	697,500,000	NGN	5,861,096
Series 5Y, 9.50%, 8/31/12(2)	1,552,000,000	NGN	13,015,117
Series 5Y13, 12.99%, 9/29/11	524,300,000	NGN	4,939,719
Series 7Y16, 11.99%, 12/22/13	857,700,000	NGN	7,789,662
Series 7YR, 12.74%, 10/27/13	341,700,000	NGN	3,190,341
Series 10 yr., 9.35%, 8/31/17(2)	1,487,100,000	NGN	11,170,763
			-----
			96,031,539
PANAMA--0.6%			
Panama (Republic of) Bonds:			
6.70%, 1/26/36	10,705,000		10,919,100
7.25%, 3/15/15	34,968,000		37,765,440
8.875%, 9/30/27	4,925,000		6,242,438
9.375%, 4/1/29	5,500,000		7,218,750
			-----
			62,145,728
PERU--1.6%			
Peru (Republic of) Bonds:			
7.84%, 8/12/20	61,210,000	PEN	21,901,151
9.91%, 5/5/15	70,149,000	PEN	27,662,961
</TABLE>			

20 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
Series 7, 8.60%, 8/12/17	71,402,000	PEN	\$ 26,745,190
Series 8-1, 12.25%, 8/10/11	94,570,000	PEN	37,863,925
Peru (Republic of) Certificates of Deposit:			
3.742%, 7/3/08(2,11)	5,685,000	PEN	1,919,232
3.925%, 10/20/08(2,11)	15,425,000	PEN	5,083,817
4.066%, 4/13/09(2,11)	1,533,000	PEN	493,888
4.163%, 7/9/09(2,11)	23,137,000	PEN	7,453,450
5.711%, 1/5/09(11)	71,423,000	PEN	23,321,304
5.719%, 11/6/08(11)	28,450,000	PEN	9,392,391
Peru (Republic of) Sr. Nts., 4.54%, 2/28/16(11)	14,323,134		9,612,255
			-----
			171,449,564
PHILIPPINES--0.6%			
Philippines (Republic of the) Bonds:			
8%, 1/15/16	25,470,000		27,380,250
8.375%, 2/15/11	5,050,000		5,375,094
Philippines (Republic of the) Unsec. Bonds:			
7.75%, 1/14/31	24,779,000		25,799,895
9%, 2/15/13	930,000		1,025,325
			-----
			59,580,564
POLAND--0.0%			
Poland (Republic of) Bonds, Series WS0922, 5.75%, 9/23/22			
	8,880,000	PLZ	3,850,688
SUPRANATIONAL--0.0%			
European Investment Bank:			
Sr. Unsec. Nts., Series 0979/0100, 6.25%, 9/30/10	2,480,000	NZD	1,839,498
Sr. Unsec. Nts., 6.75%, 11/17/08	3,305,000	NZD	2,506,748
			-----
			4,346,246
THE NETHERLANDS--0.2%			
Netherlands (Kingdom of the) Bonds, 5%, 7/15/11			
	9,860,000	EUR	15,620,386
Netherlands (Kingdom of the) Nts., 4.50%, 7/15/17	5,815,000	EUR	8,961,870
			-----
			24,582,256
TURKEY--1.5%			
Turkey (Republic of) Bonds:			
6.75%, 4/3/18	11,135,000		10,411,225
7%, 9/26/16	20,140,000		19,384,750
14%, 1/19/11(1)	38,490,000	TRY	27,632,750
Turkey (Republic of) Bonds.:			
15.861%, 10/7/09(11)	46,140,000	TRY	29,189,196
16%, 3/7/12(1)	70,645,000	TRY	47,278,287
18.163%, 8/13/08(11)	18,130,000	TRY	14,512,593
Turkey (Republic of) Nts., 7.25%, 3/15/15	10,915,000		10,819,494
			-----

UKRAINE--0.2%			159,228,295
Bayerische Hypo- und Vereinsbank AG for the City of Kiev, Ukraine Nts., 8.625% 7/15/11(2)	20,560,000		20,354,400
UNITED KINGDOM--0.7%			
United Kingdom Treasury Bonds: 5%, 3/7/18	11,190,000	GBP	22,080,218

21 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
6%, 12/7/28	23,120,000	GBP	\$ 51,635,956
			-----
			73,716,174
URUGUAY--0.5%			
Uruguay (Oriental Republic of) Bonds:			
4.25%, 4/5/27	167,100,000	UYU	9,445,176
7.625%, 3/21/36	8,155,000		8,391,495
Uruguay (Oriental Republic of) Unsec. Bonds:			
5%, 9/14/18	232,960,000	UYU	15,209,066
8%, 11/18/22	19,500,000		20,913,750
			-----
			53,959,487
VENEZUELA--0.7%			
Venezuela (Republic of) Bonds:			
9%, 5/7/23	3,580,000		3,150,400
9.25%, 9/15/27	36,850,000		34,675,850
Venezuela (Republic of) Nts., 10.75%, 9/19/13	17,150,000		17,878,875
Venezuela (Republic of) Unsec. Bonds, 7.65%, 4/21/25	18,355,000		14,812,944
			-----
			70,518,069
			-----
Total Foreign Government Obligations (Cost \$2,640,501,776)			2,670,705,774
CORPORATE BONDS AND NOTES--18.4%			
AES Dominicana Energia Finance SA, 11% Sr. Nts., 12/13/15(12)	3,594,000		3,576,030
AES Panama SA, 6.35% Sr. Nts., 12/21/16(12)	4,230,000		4,258,146
AES Red Oak LLC, 8.54% Sr. Sec. Bonds, Series A, 11/30/19	1,709,386		1,782,035
Albertson's, Inc., 8% Sr. Unsec. Debs., 5/1/31	7,835,000		8,067,441
Allbritton Communications Co., 7.75% Sr. Unsec. Sub. Nts., 12/15/12	4,496,000		4,394,840
Alliant Techsystems, Inc., 6.75% Sr. Sub. Nts., 4/1/16	5,225,000		5,094,375
Allied Waste North America, Inc., 7.375% Sr. Sec. Nts., Series B, 4/15/14	7,780,000		7,935,600
Alrosa Finance SA:			
8.875% Nts., 11/17/14	12,160,000		13,072,000
8.875% Nts., 11/17/14(12)	7,235,000		7,777,625
AmBev International Finance Co. Ltd., 9.50% Bonds, 7/24/17(12)	15,650,000	BRR	8,029,521
AMC Entertainment, Inc., 8% Sr. Unsec. Sub. Nts., 3/1/14	2,255,000		2,012,588
America Movil SAB de CV, 8.46% Sr. Unsec. Unsub. Bonds, 12/18/36	33,200,000	MXN	2,644,900
American Media Operations, Inc.:			
8.875% Sr. Unsec. Sub. Nts., 1/15/11(2)	38,178		32,070
8.875% Sr. Unsec. Sub. Nts., 1/15/11	1,050,000		845,250
10.25% Sr. Unsec. Sub. Nts., Series B, 5/1/09(12)	189,072		153,148
10.25% Sr. Unsec. Sub. Nts., Series B, 5/1/09	5,200,000		4,199,000
American Pad & Paper Co., 13% Sr. Sub. Nts., Series B, 11/15/05(2,3,4)	3,462,000		--
American Tower Corp.:			
7.125% Sr. Unsec. Nts., 10/15/12	570,000		578,550
7.50% Sr. Nts., 5/1/12	5,525,000		5,607,875
ATA Holdings Corp., 13% Sr. Unsec. Nts., 2/1/09(2,3,4)	11,587,000		--
Atlas Energy Resources LLC, 10.75% Sr. Nts., 2/1/18(12)	7,255,000		7,581,475

22 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

## STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE	
<S>	<C>	<C>	<C>	<C>
Atlas Pipeline Partners LP, 8.125% Sr. Unsec. Nts., 12/15/15	\$	4,835,000	\$	4,774,563
Autopistas del Nordeste Cayman Ltd., 9.39% Nts., 1/15/26(12)		20,640,838		20,537,634
Avis Budget Car Rental LLC, 7.625% Sr. Unsec. Unsub. Nts., 5/15/14		5,135,000		4,133,675
BA Covered Bond Issuer, 4.25% Sec. Nts., 4/5/17		9,370,000	EUR	13,286,534
Banco Bilbao Vizcaya Argentaria SA, 4.25% Sec. Bonds, 7/15/14		7,040,000	EUR	10,430,703
Banco BMG SA, 9.15% Nts., 1/15/16(12)		17,395,000		17,742,900
Banco de Credito del Peru, 6.95% Sub. Nts., 11/7/21(1,12)		5,425,000		5,425,000
Banco Hipotecario SA, 9.75% Sr. Unsec. Nts., 4/27/16(12)		4,617,000		3,439,665
Banco Invex SA, 25.874% Mtg. Backed Certificates, Series 062U, 3/13/34(1,13)		17,677,286	MXN	7,114,928
Banco Pine SA, 7.375% Sr. Unsec. Nts., 6/17/10(12)		10,210,000		10,197,238
Bank of Scotland plc:				
4.375% Sr. Sec. Nts., 7/13/16		34,985,000	EUR	50,346,364
4.50% Sr. Sec. Nts., 7/13/21		16,300,000	EUR	22,778,605
Barclays Bank plc, 6.278% Perpetual Bonds(14)		17,640,000		14,573,639
Bausch & Lomb, Inc., 9.875% Sr. Unsec. Nts., 11/1/15(12)		2,775,000		2,795,813
BE Aerospace, Inc., 8.50% Sr. Unsec. Nts., 7/1/18(9)		1,885,000		1,892,069
Berry Petroleum Co., 8.25% Sr. Sub. Nts., 11/1/16		2,280,000		2,325,600
Berry Plastics Holding Corp., 8.875% Sr. Sec. Nts., 9/15/14		8,525,000		7,416,750
Biomet, Inc., 10% Sr. Unsec. Bonds, 10/15/17(12)		3,020,000		3,238,950
Braskem Finance Ltd., 7.25% Sr. Unsec. Nts., 6/5/18(12)		13,570,000		13,502,150
C10 Capital SPV Ltd., 6.722% Unsec. Perpetual Debs.(12,14)		17,200,000		15,845,896
Case New Holland, Inc., 7.125% Sr. Unsec. Nts., 3/1/14		10,525,000		10,367,125
Catalent Pharma Solutions, Inc., 9.50% Sr. Unsec. Nts., 4/15/15(15)		5,180,000		4,662,000
CCH I Holdings LLC/CCH I Holdings Capital Corp., 11% Sr. Sec. Nts., 10/1/15		5,995,000		4,473,769
CCM Merger, Inc., 8% Unsec. Nts., 8/1/13(12)		3,300,000		2,829,750
CellNet Data Systems, Inc., Sr. Unsec. Disc. Nts., 10/1/07(2,3,4)		21,747,000		--
Centex Corp., 5.80% Sr. Unsec. Nts., 9/15/09(2)		3,285,000		3,137,175
Chesapeake Energy Corp., 6.875% Sr. Unsec. Nts., 1/15/16		10,540,000		10,223,800
Church & Dwight Co., Inc., 6% Sr. Unsec. Sub. Nts., 12/15/12		2,625,000		2,533,125
Cinemark, Inc., 0%/9.75% Sr. Unsec. Nts., 3/15/14(16)		5,045,000		4,817,975
Citigroup, Inc., 8.40% Perpetual Bonds, Series E(14)		6,785,000		6,458,370
Citizens Communications Co., 6.25% Sr. Nts., 1/15/13		12,240,000		11,413,800
Claire's Stores, Inc., 10.50% Sr. Unsec. Sub. Nts., 6/1/17		12,120,000		4,999,500
Cloverie plc, 7.053% Sec. Nts., Series 2005-93, 12/20/10(1,2)		6,700,000		5,597,180
Community Health Systems, Inc., 8.875% Sr. Unsec. Nts., 7/15/15		3,640,000		3,680,950
Constellation Brands, Inc.:				
8.125% Sr. Sub. Nts., 1/15/12		4,495,000		4,495,000
8.375% Sr. Nts., 12/15/14		2,510,000		2,553,925
Copano Energy LLC/Copano Energy Finance Corp., 7.75% Sr. Nts., 6/1/18(12)		6,910,000		6,771,800
Coriolanus Ltd.:				
3.359% Pass-Through Sec. Nts., 12/31/17(2,11)		61,920,000	BRR	24,720,105
10.62% Sec. Nts., 8/10/10(2)		9,200,000		5,428,000

23 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

## STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE	
<S>	<C>	<C>	<C>	<C>
Corrections Corp. of America:				
6.25% Sr. Unsec. Sub. Nts., 3/15/13	\$	1,915,000	\$	1,852,763
7.50% Sr. Nts., 5/1/11		4,220,000		4,262,200
Credit Suisse First Boston International, Export-Import Bank of Ukraine, 8.40% Sec. Nts., 2/9/16		15,660,000		14,133,150
Crown Americas, Inc., 7.75% Sr. Nts., 11/15/15		7,750,000		7,788,750
Dali Capital plc/Bank of Moscow, 7.25% Sec. Nts., Series 28, Tranche 1, 11/25/09		136,600,000	RUR	5,707,525
Dali Capital SA (ROSBANK), 8% Sec. Nts., Series 23, Tranche 1, 9/30/09		134,000,000	RUR	5,556,041
DaVita, Inc., 6.625% Sr. Unsec. Nts., 3/15/13		9,215,000		8,892,475
Dayton Superior Corp., 13% Sr. Unsec. Sub. Nts., 6/15/09		1,912,000		1,563,060
Del Monte Corp., 8.625% Sr. Sub. Nts., 12/15/12		3,135,000		3,197,700

Delhaize America, Inc., 9% Unsub. Debs., 4/15/31	9,071,000		10,717,985
Denbury Resources, Inc., 7.50% Sr. Sub. Nts., 12/15/15	3,035,000		3,035,000
Depfa ACS Bank, 3.875% Sec. Nts., 11/14/16	1,795,000	EUR	2,592,972
Dex Media West LLC/Dex Media West Finance Co.: 8.50% Sr. Nts., 8/15/10	2,609,000		2,589,433
9.875% Sr. Sub. Nts., 8/15/13	4,627,000		4,175,868
Dillard's, Inc., 6.625% Unsec. Nts., 11/15/08(2)	2,005,000		2,007,506
Dole Food Co., Inc.: 8.625% Sr. Nts., 5/1/09	1,991,000		1,906,383
8.875% Sr. Unsec. Nts., 3/15/11	641,000		573,695
DRS Technologies, Inc., 6.625% Sr. Nts., 2/1/16	5,090,000		5,191,800
EchoStar DBS Corp., 6.375% Sr. Unsec. Nts., 10/1/11	6,895,000		6,670,913
Edison Mission Energy, 7% Sr. Unsec. Nts., 5/15/17	6,880,000		6,467,200
Eirles Two Ltd.: 4.692% Sec. Nts., Series 335, 4/30/12(1,2)	16,700,000		14,153,250
6.082% Sec. Nts., Series 324, 4/30/12(1,2)	14,300,000		11,597,300
Eletropaulo Metropolitana SA, 19.125% Nts., 6/28/10(12)	8,680,000	BRR	5,834,134
Elizabeth Arden, Inc., 7.75% Sr. Unsec. Sub. Nts., 1/15/14	2,700,000		2,544,750
Entercom Radio LLC/Entercom Capital, Inc., 7.625% Sr. Unsec. Sub. Nts., 3/1/14	1,925,000		1,780,625
Enterprise Products Operating LP, 8.375% Jr. Sub. Nts., 8/1/66(1)	8,610,000		8,626,988
Exodus Communications, Inc.: 10.75% Sr. Nts., 12/15/09(2,3,4)	2,196,653	EUR	--
10.75% Sr. Unsec. Sub. Nts., 12/15/09(2,3,4)	6,378,763		--
Exportfinans ASA, 3.50% Nts., 2/11/11(1)	50,480,000	EUR	72,301,622
FairPoint Communications, Inc., 13.125% Sr. Nts., 4/1/18	7,665,000		7,550,025
Fiserv, Inc., 6.125% Sr. Unsec. Unsub. Nts., 11/20/12	7,950,000		8,000,793
Forest Oil Corp., 7.75% Sr. Nts., 5/1/14	4,515,000		4,560,150
Freeport-McMoRan Copper & Gold, Inc., 8.375% Sr. Nts., 4/1/17	11,825,000		12,494,768
Fresenius Medical Care Capital Trust IV, 7.875% Sr. Sub. Nts., 6/15/11	3,125,000		3,250,000
GameStop Corp., 8% Sr. Unsec. Nts., 10/1/12	75,000		76,875
Gazprom Capital SA: 7.288% Sr. Unsec. Nts., 8/16/37(12)	41,570,000		37,620,850
8.146% Sr. Unsec. Bonds, 4/11/18(2)	20,170,000		21,783,600
8.625% Sr. Unsec. Nts., 4/28/34(12)	20,135,000		22,237,094

</TABLE>

24 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE	
<S>	<C>	<C>	<C>	<C>
Gazprom International SA, 7.201% Unsec. Bonds, 2/1/20(12)	\$	4,879,800	\$	4,879,800
General Motors Acceptance Corp., 8% Bonds, 11/1/31		9,760,000		6,367,239
Goldman Sachs Capital, Inc. (The), 6.345% Sub. Bonds, 2/15/34		9,435,000		8,030,647
Goodyear Tire & Rubber Co. (The): 7.857% Nts., 8/15/11		2,800,000		2,796,500
9% Sr. Unsec. Nts., 7/1/15		1,790,000		1,794,475
Graham Packaging Co., Inc., 9.875% Sr. Unsec. Sub. Nts., 10/15/14		6,660,000		5,927,400
Graphic Packaging International Corp., 8.50% Sr. Nts., 8/15/11		7,695,000		7,483,388
Greektown Holdings, Inc., 10.75% Sr. Nts., 12/1/13(4,12)		4,925,000		3,669,125
GTL Trade Finance, Inc., 7.25% Sr. Unsec. Nts., 10/20/17(12)		14,220,000		14,323,749
Harrah's Operating Co., Inc., 10.75% Sr. Unsec. Nts., 2/1/16(12)		9,370,000		7,823,950
HBOS plc, 6.413% Sub. Perpetual Bonds, Series A(12,14)		16,300,000		11,436,895
HCA, Inc.: 6.375% Nts., 1/15/15		6,620,000		5,527,700
9.25% Sr. Sec. Nts., 11/15/16		3,635,000		3,753,138
HealthSouth Corp., 10.75% Sr. Unsec. Nts., 6/15/16		4,420,000		4,773,600
Helix Energy Solutions Group, Inc., 9.50% Sr. Unsec. Nts., 1/15/16(12)		4,475,000		4,609,250
Hertz Corp.: 8.875% Sr. Unsec. Nts., 1/1/14		1,110,000		1,021,200
10.50% Sr. Unsec. Sub. Nts., 1/1/16		4,375,000		4,003,125
HSBC Bank plc: 10.221% Sr. Unsec. Nts., 7/8/09(11)		17,190,000		17,171,091
12.045% Sr. Unsec. Nts., 1/12/10(11)		22,570,000		18,814,352
12.989% Sr. Unsec. Nts., 3/9/09(11)		17,190,000		16,443,954
HSBC Finance Capital Trust IX, 5.911% Nts., 11/30/35(1)		14,800,000		11,890,616
HSBK Europe BV: 7.25% Unsec. Unsub. Nts., 5/3/17(12)		3,440,000		3,010,000
9.25% Sr. Nts., 10/16/13(12)		40,440,000		40,844,400
Huntsman International LLC:				

7.375% Sr. Unsub. Nts., 1/15/15	1,911,000		1,681,680
7.875% Sr. Unsec. Sub. Nts., 11/15/14	915,000		841,800
Huntsman LLC:			
11.50% Sr. Unsec. Nts., 7/15/12(1)	805,000		839,213
11.625% Sr. Unsec. Nts., 10/15/10(2)	79,000		81,765
ICICI Bank Ltd.:			
6.375% Bonds, 4/30/22(1,12)	18,530,000		16,648,204
6.625% Nts., 10/3/12(12)	17,600,000		17,390,102
Idearc, Inc., 8% Sr. Unsec. Nts., 11/15/16	7,030,000		4,455,263
IIRSA Norte Finance Ltd., 8.75% Sr. Nts., 5/30/24(2)	18,943,665		21,122,186
Inter-American Development Bank:			
6.26% Nts., 12/8/09(1)	7,510,000	BRR	4,743,232
9.891% Nts., 1/25/12(1,2)	5,369,714,366	COP	3,027,366
Invista, Inc., 9.25% Sr. Nts., 5/1/12(12)	2,165,000		2,224,538
Iron Mountain, Inc., 8.625% Sr. Unsec. Sub. Nts., 4/1/13	4,455,000		4,499,550
ISA Capital do Brasil SA:			
7.875% Sr. Nts., 1/30/12(12)	4,195,000		4,352,313
8.80% Sr. Nts., 1/30/17(12)	5,240,000		5,462,700

</TABLE>

25 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT		VALUE	
	-----		-----	
<S>	<C>		<C>	<C>
Isle of Capri Casinos, Inc., 7% Sr. Unsec. Sub. Nts., 3/1/14	\$	13,210,000	\$	9,379,100
Ispat Inland ULC, 9.75% Sr. Sec. Nts., 4/1/14		2,715,000		2,902,574
Israel Electric Corp. Ltd., 7.25% Nts., 1/15/19(12)		20,225,000		20,703,968
iStar Financial, Inc., 3.326% Sr. Unsec. Nts., 3/16/09(1)		3,320,000		3,144,671
Jarden Corp., 7.50% Sr. Unsec. Sub. Nts., 5/1/17		4,125,000		3,609,375
JPMorgan Chase & Co., 7.90% Perpetual Bonds, Series 1(14)		6,360,000		5,981,135
JPMorgan Hipotecaria su Casita:				
6.47% Sec. Nts., 8/26/35(2)		21,511,276	MXN	1,989,132
21.982% Mtg. Backed Certificates, Series 06U, 9/25/35(1)		12,848,551	MXN	5,158,505
JPMorgan Securities Ltd., Red Square Capital Ltd., 9%				
Collateralized Debt Obligation Nts., 11/20/08(12)		217,000,000	RUR	8,678,279
JSC Astana Finance, 9.16% Nts., 3/14/12(2)		26,000,000		24,318,259
K. Hovnanian Enterprises, Inc.:				
7.75% Sr. Unsec. Sub. Nts., 5/15/13		1,240,000		799,800
8.875% Sr. Sub. Nts., 4/1/12		2,195,000		1,613,325
Kansas City Southern Railway Co. (The), 7.50% Sr. Nts., 6/15/09		2,225,000		2,258,375
Kazmunaigaz Finance Sub BV, 9.125% Nts., 7/2/18(2,9)		37,770,000		37,958,850
KB Home, 8.625% Sr. Sub. Nts., 12/15/08		2,724,000		2,751,240
Key Energy Services, Inc., 8.375% Sr. Nts., 12/1/14(12)		4,385,000		4,494,625
Kinder Morgan Energy Partners LP, 7.30% Sr. Unsec. Nts., 8/15/33		8,519,000		8,751,841
Koppers Industry, Inc., 9.875% Sr. Sec. Nts., 10/15/13(2)		1,340,000		1,413,700
Kuznetski Capital SA/Bank of Moscow, 7.375% Nts., 11/26/10(12)		6,585,000		6,815,475
L-3 Communications Corp.:				
5.875% Sr. Sub. Nts., 1/15/15		2,475,000		2,295,563
6.375% Sr. Unsec. Sub. Nts., Series B, 10/15/15		2,695,000		2,533,300
Lamar Media Corp.:				
6.625% Sr. Unsec. Sub. Nts., 8/15/15		4,277,000		3,913,455
7.25% Sr. Unsec. Sub. Nts., 1/1/13		1,800,000		1,739,250
Lear Corp., 8.75% Sr. Unsec. Nts., Series B, 12/1/16		12,395,000		9,730,075
Leslie's Poolmart, Inc., 7.75% Sr. Unsec. Nts., 2/1/13(2)		2,970,000		2,791,800
Levi Strauss & Co., 9.75% Sr. Unsec. Unsub. Nts., 1/15/15		6,820,000		6,888,200
Lin Television Corp., 6.50% Sr. Sub. Nts., 5/15/13		3,433,000		3,158,360
Majapahit Holding BV:				
7.25% Nts., 10/17/11(12)		7,460,000		7,469,325
7.75% Nts., 10/17/16(12)		10,065,000		9,649,819
MarkWest Energy Partners LP, 8.75% Sr. Nts., 4/15/18(12)		995,000		1,022,363
Marquee Holdings, Inc., 9.505% Sr. Nts., 8/15/14(1)		5,070,000		4,005,300
Mashantucket Pequot Tribe, 8.50% Bonds, Series A, 11/15/15(12)		6,670,000		5,919,625
MediaNews Group, Inc.:				
6.375% Sr. Sub. Nts., 4/1/14		2,445,000		1,014,675
6.875% Sr. Unsec. Sub. Nts., 10/1/13		6,625,000		2,749,375
MGM Mirage, Inc.:				
6.625% Sr. Unsec. Nts., 7/15/15		4,650,000		3,754,875
8.375% Sr. Unsec. Sub. Nts., 2/1/11		5,215,000		5,058,550
MHP SA, 10.25% Sr. Sec. Sub. Bonds, 11/30/11(12)		5,365,000		5,311,350
Mohegan Tribal Gaming Authority:				
6.125% Sr. Unsec. Sub. Nts., 2/15/13		4,470,000		4,090,050

</TABLE>

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE	
<S>	<C>	<C>	<C>	<C>
8% Sr. Sub. Nts., 4/1/12	\$	6,810,000	\$	6,265,200
Momentive Performance Materials, Inc., 9.75% Sr. Unsec. Nts., 12/1/14(12)		11,480,000		9,872,800
Moog, Inc., 7.25% Sr. Sub. Nts., 6/15/18		500,000		497,500
Mosaic Co. (The):				
7.375% Sr. Nts., 12/1/14(12)		3,300,000		3,465,000
7.625% Sr. Nts., 12/1/16(12)		2,880,000		3,081,600
National Gas Co., 6.05% Nts., 1/15/36(12)		8,590,000		7,899,029
National Power Corp.:				
5.875% Unsec. Unsub. Bonds, 12/19/16		421,000,000	PHP	7,641,673
6.875% Nts., 11/2/16(12)		5,440,000		5,242,800
9.625% Unsec. Bonds, 5/15/28		12,365,000		14,127,013
Newfield Exploration Co., 6.625% Sr. Unsec. Sub. Nts., 9/1/14		4,525,000		4,276,125
NewPage Corp., 10% Sr. Sec. Nts., 5/1/12		4,200,000		4,273,500
Nextel Communications, Inc., 7.375% Sr. Nts., Series D, 8/1/15		22,535,000		18,716,174
Nielsen Finance LLC/Nielsen Finance Co.:				
0%/12.50% Sr. Unsec. Sub. Disc. Nts., 8/1/16(16)		5,645,000		3,909,163
10% Sr. Unsec. Nts., 8/1/14		7,605,000		7,700,063
Nortek, Inc., 8.50% Sr. Unsec. Unsub. Nts., 9/1/14		2,720,000		1,754,400
NorthPoint Communications Group, Inc., 12.875% Nts., 2/15/10(2,3,4)		2,121,834		--
Novelis, Inc., 7.25% Sr. Unsec. Nts., 2/15/15(1)		4,105,000		3,899,750
NTK Holdings, Inc., 0%/10.75% Sr. Unsec. Nts., 3/1/14(16)		5,410,000		2,488,600
NTL Cable plc, 9.125% Sr. Nts., 8/15/16		6,810,000		6,418,425
NXP BV/NXP Funding LLC, 9.50% Sr. Unsec. Unsub. Nts., 10/15/15		1,965,000		1,714,463
Omnicare, Inc.:				
6.75% Sr. Sub. Nts., 12/15/13		1,360,000		1,285,200
6.875% Sr. Sub. Nts., 12/15/15		1,700,000		1,581,000
Ongko International Finance Co. BV, 10.50% Sec. Nts., 3/29/10(2,3,4)		5,010,000		--
Orion Network Systems, Inc., 12.50% Sr. Unsub. Nts., 1/15/07(2,4)		12,879,000		129
Panama Canal Railway Co., 7% Sr. Sec. Nts., 11/1/26(12)		9,240,000		8,362,200
Park Place Entertainment Corp., 7.875% Sr. Sub. Nts., 3/15/10		13,340,000		12,206,100
Peabody Energy Corp., 6.875% Sr. Unsec. Nts., Series B, 3/15/13		7,415,000		7,470,613
Pemex Project Funding Master Trust, 6.625% Nts., 6/15/38(2)		16,930,000		16,879,041
Penn National Gaming, Inc.:				
6.75% Sr. Unsec. Sub. Nts., 3/1/15		1,745,000		1,701,375
6.875% Sr. Sub. Nts., 12/1/11(2)		100,000		100,750
Petrobras International Finance Co., 5.785% Sr. Unsec. Nts., 3/1/18		25,590,000		24,769,022
Petroleum Export Ltd. Cayman SPV, 5.265% Sr. Nts., Cl. A3, 6/15/11(12)		21,543,824		21,391,294
Piazza Vittoria Finance SrL, 6.712% Asset-Backed Nts., 7/20/10(1,2)		534,451	EUR	841,469
Pinnacle Entertainment, Inc., 8.25% Sr. Unsec. Sub. Nts., 3/15/12		5,115,000		5,051,063
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 10.625% Sr. Sub. Nts., 4/1/17		6,531,000		5,257,455

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE	
<S>	<C>	<C>	<C>	<C>
Pokagon Gaming Authority, 10.375% Sr. Nts., 6/15/14(12)	\$	2,214,000	\$	2,385,585
Premier Cruise Ltd., 11% Sr. Nts., 3/15/08(2,3,4)		10,850,000		--
Pride International, Inc., 7.375% Sr. Unsec. Nts., 7/15/14		3,230,000		3,238,075
PSINet, Inc., 10.50% Sr. Unsec. Nts., 12/1/06(2,3,4)		6,650,000	EUR	--

Quicksilver Resources, Inc., 7.125% Sr. Sub. Nts., 4/1/16	4,720,000	4,419,100
Qwest Corp., 8.875% Unsec. Unsub. Nts., 3/15/12	12,385,000	12,694,625
R.H. Donnelley Corp.:		
6.875% Sr. Disc. Nts., Series A-2, 1/15/13	10,645,000	6,387,000
6.875% Sr. Nts., 1/15/13	4,685,000	2,811,000
Rabobank Nederland, 3% Nts., 3/11/11(1,2)	39,030,000	35,812,627
Radio One, Inc., 8.875% Sr. Unsec. Sub. Nts., Series B, 7/1/11	3,292,000	2,806,430
Rainbow National Services LLC, 8.75% Sr. Nts., 9/1/12(12)	1,785,000	1,820,700
RBS Global & Rexnord Corp., 11.75% Sr. Unsec. Sub. Nts., 8/1/16	1,595,000	1,539,175
ReAble Therapeutics Finance LLC, 10.875% Sr. Unsec. Nts., 11/15/14(12)	4,675,000	4,686,688
Real Time Data Co., 11% Nts., 5/31/09(2,4,15)	8,836,185	--
Reynolds American, Inc., 7.25% Sr. Sec. Nts., 6/1/13	8,170,000	8,490,239
RSHB Capital SA/OJSC Russian Agricultural Bank:		
7.175% Nts., 5/16/13(12)	6,180,000	6,203,175
7.75% Nts., 5/29/18(12)	5,090,000	5,013,650
Rural Cellular Corp., 9.875% Sr. Nts., 2/1/10(2)	5,668,000	5,795,530
Sabine Pass LNG LP:		
7.25% Sr. Sec. Nts., 11/30/13	3,590,000	3,284,850
7.50% Sr. Sec. Nts., 11/30/16	5,200,000	4,706,000
Salisbury International Investments Ltd., 6.968% Sec. Nts., Series 2006-003, Tranche E, 7/20/11(1,2)	5,000,000	4,491,000
Sally Holdings LLC:		
9.25% Sr. Unsec. Nts., 11/15/14	3,360,000	3,242,400
10.50% Sr. Unsec. Sub. Nts., 11/15/16	3,525,000	3,375,188
SandRidge Energy, Inc., 8% Sr. Nts., 6/1/18(12)	1,195,000	1,206,950
Select Medical Corp., 7.625% Sr. Unsec. Sub. Nts., 2/1/15	5,770,000	5,092,025
Service Corp. International, 6.75% Sr. Unsec. Nts., 4/1/15	5,035,000	4,821,013
Sinclair Broadcast Group, Inc., 8% Sr. Unsec. Sub. Nts., 3/15/12	5,199,000	5,250,990
SLM Corp., 4.50% Nts., Series A, 7/26/10	11,075,000	10,254,254
Smithfield Foods, Inc.:		
7% Sr. Nts., 8/1/11(2)	3,070,000	2,816,725
8% Sr. Nts., Series B, 10/15/09	1,300,000	1,300,000
Southwestern Energy Co., 7.50% Sr. Nts., 2/1/18(12)	1,965,000	2,033,561
Sprint Capital Corp., 8.75% Nts., 3/15/32	6,395,000	6,105,946
Station Casinos, Inc., 6.50% Sr. Unsec. Sub. Nts., 2/1/14	9,415,000	5,460,700
Steel Dynamics, Inc., 7.375% Sr. Unsec. Unsub. Nts., 11/1/12(12)	2,000,000	2,010,000
Stena AB, 7.50% Sr. Unsec. Nts., 11/1/13	55,000	54,519
Telefonica del Peru SA, 8% Sr. Unsec. Bonds, 4/11/16(12)	21,925,200	PEN 7,838,213
Teligent, Inc., 11.50% Sr. Nts., 12/1/08(2,3,4)	5,135,000	--
Tengizchevroil LLP, 6.124% Nts., 11/15/14(12)	17,065,550	16,510,920
Tesoro Corp., 6.625% Sr. Unsec. Nts., 11/1/15	4,705,000	4,363,888
TGI International Ltd., 9.50% Nts., 10/3/17(12)	16,200,000	17,394,750

</TABLE>

28 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
Tiers-BSP, 0%/8.60% Collateralized Trust, Cl. A, 6/15/97(2,16)	\$ 14,710,000		\$ 7,284,392
Toll Corp., 8.25% Sr. Sub. Nts., 12/1/11	2,530,000		2,460,425
Travelport LLC, 11.875% Sr. Unsec. Sub. Nts., 9/1/16	2,520,000		2,079,000
Trump Entertainment Resorts, Inc., 8.50% Sec. Nts., 6/1/15	3,135,000		1,967,213
United Rentals, Inc., 7% Sr. Sub. Nts., 2/15/14	9,220,000		7,191,600
Universal Hospital Services, Inc., 8.50% Sr. Sec. Nts., 6/1/15(15)	4,850,000		4,874,250
US Oncology Holdings, Inc., 7.949% Sr. Unsec. Nts., 3/15/12(1,15)	1,470,000		1,168,650
US Oncology, Inc., 9% Sr. Unsec. Nts., 8/15/12	4,905,000		4,892,738
Vail Resorts, Inc., 6.75% Sr. Sub. Nts., 2/15/14	1,315,000		1,249,250
Vanguard Health Holding Co. I LLC, 0%/11.25% Sr. Nts., 10/1/15(16)	7,025,000		6,217,125
Vedanta Resources plc, 9.50% Sr. Unsec. Nts., 7/18/18(2,9)	24,020,000		23,959,950
Videotron Ltd., 9.125% Sr. Nts., 4/15/18(12)	2,380,000		2,499,000
VIP Finance Ireland Ltd., 9.125% Bonds, 4/30/18(12)	16,800,000		16,568,160
Virgin Media Finance plc, 8.75% Sr. Unsec. Nts., 4/15/14	3,810,000		3,600,450
VTB Capital SA:			
6.25% Sr. Nts., 6/30/35(12)	6,690,000		6,238,425
6.315% Sub. Unsec. Nts., 2/4/15	39,855,000		39,668,678
Warner Music Group Corp., 7.375% Sr. Sub. Bonds, 4/15/14	2,300,000		1,923,375
West Corp., 9.50% Sr. Unsec. Nts., 10/15/14	2,425,000		2,194,625
William Lyon Homes, Inc.:			
7.50% Sr. Unsec. Nts., 2/15/14	410,000		211,150
10.75% Sr. Nts., 4/1/13	3,535,000		1,926,575
Williams Cos., Inc. (The):			



7.625% Nts., 7/15/19	4,815,000		5,079,825
8.125% Sr. Unsec. Nts., 3/15/12	4,865,000		5,132,575
Williams Holdings of Delaware, Inc., 6.50% Nts., 12/1/08	1,100,000		1,101,375
Windstream Corp.:			
8.125% Sr. Unsec. Unsub. Nts., 8/1/13	6,905,000		6,922,263
8.625% Sr. Unsec. Unsub. Nts., 8/1/16	4,460,000		4,471,150
WM Covered Bond Program:			
3.875% Sec. Nts., Series 1, 9/27/11	22,605,000	EUR	32,643,679
4% Sec. Mtg. Nts., Series 2, 9/27/16	27,665,000	EUR	35,640,346
WMG Holdings Corp., 0%/9.50% Sr. Nts., 12/15/14(16)	9,658,000		6,132,830
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625% Nts., 12/1/14	10,470,000		9,632,400
			-----
Total Corporate Bonds and Notes (Cost \$2,107,415,543)			1,982,271,736

</TABLE>

<TABLE>

<CAPTION>

	Shares		
	-----		
<S>	<C>	<C>	<C>
PREFERRED STOCKS--0.1%			
AmeriKing, Inc., 13% Cum. Sr. Exchangeable, Non-Vtg.(2,3,15)	338,141		--
Eagle-Picher Holdings, Inc., 11.75% Cum. Exchangeable, Series B, Non-Vtg.(2,3)	44,000		--
Federal National Mortgage Assn., 8.25% Non-Cum. Sub., Series S, Non-Vtg.	373,405		8,569,645
ICG Holdings, Inc., 14.25% Exchangeable, Non-Vtg.(2,3,15)	5,816		--

</TABLE>

29 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	SHARES		VALUE
	-----		-----
<S>	<C>	<C>	<C>
Sovereign Real Estate Investment Trust, 12% Non-Cum., Series A(2)	62,690		\$ 6,096,603
			-----
Total Preferred Stocks (Cost \$30,587,493)			14,666,248
COMMON STOCKS--0.6%			
Arco Capital Corp. Ltd.(2,3,17)	2,383,674		35,755,110
AT&T, Inc.	187,833		6,328,094
ATA Holdings Corp.(2,3)	26,036		26,036
Constellation Energy Group, Inc.	129,506		10,632,443
Global Aero Logistics, Inc.(2,3)	6,755		6,755
Premier Holdings Ltd.(2,3)	799,833		--
Public Service Enterprise Group, Inc.	83,884		3,852,792
Revlon, Inc., Cl. A(3)	3,393,943		2,884,852
Societe des Autoroutes Paris-Rhin-Rhone	17,807		1,690,030
Southern Pacific Funding Corp., Liquidating Trust(2,3)	7,998,920		--
			-----
Total Common Stocks (Cost \$65,452,933)			61,176,112

</TABLE>

<TABLE>

<CAPTION>

	UNITS		
	-----		
<S>	<C>	<C>	<C>
RIGHTS, WARRANTS AND CERTIFICATES--0.0%			
DeCrane Aircraft Holdings, Inc. Wts., Exp. 9/30/08(2,3)	800		--
Global Aero Logistics, Inc. Wts., Exp. 2/28/11(2,3)	4,020		40
MHP SA, GDR Wts., Exp. 5/8/09(3)	235,715		4,360,728
			-----
Total Rights, Warrants and Certificates (Cost \$30,592)			4,360,768

</TABLE>

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT		
	-----		
<S>	<C>	<C>	<C>
STRUCTURED SECURITIES--10.2%			

Barclays Bank plc:			
Custom Basket of African Currencies Cv. Unsec. Unsub. Nts., 10.25%, 5/15/09(12)	\$	7,640,000	8,067,076
Custom Basket of African Currencies Cv. Unsec. Unsub. Nts., 10.25%, 5/7/09(12)		7,640,000	8,100,692
Citibank NA New York:			
Dominican Republic Credit Linked Nts., 12%, 2/22/11(12)		56,180,000	DOP 1,460,348
Dominican Republic Credit Linked Nts., 14.218%, 5/11/09(11)		154,730,000	DOP 3,990,888
Citigroup Funding, Inc., Custom Basket of African Currencies Credit Linked Nts., 0%, 4/29/09(11)		15,280,000	16,092,438
Citigroup Global Markets Holdings, Inc.:			
Brazil (Federal Republic of) Unsec. Credit Linked Nts., 15.407%, 1/5/10(11)		19,079,551	BRR 9,597,236
Colombia (Republic of) Credit Linked Bonds, 11%, 7/27/20		7,580,000,000	COP 3,599,242
Colombia (Republic of) Credit Linked Nts., Series II, 15%, 4/27/12		4,498,269,508	COP 2,500,232
Colombia (Republic of) Unsec. Credit Linked Nts., 15%, 4/27/12		10,490,000,000	COP 5,830,560
Colombia (Republic of) Unsec. Credit Linked Nts., 15%, 4/27/12		8,514,000,000	COP 4,732,258
Colombia (Republic of) Unsec. Credit Linked Nts., 15%, 4/27/12		7,206,900,000	COP 4,005,745

</TABLE>

30 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
Dominican Republic Credit Linked Bonds, 9.85%, 11/10/08(11)	76,560,000	DOP	\$ 2,129,502
Dominican Republic Credit Linked Nts., 22%, 10/3/11	104,800,000	DOP	3,447,012
Dominican Republic Unsec. Credit Linked Nts., 12.047%, 2/23/09(11)	121,200,000	DOP	3,286,676
Dominican Republic Unsec. Credit Linked Nts., 13.182%, 2/23/09(11)	229,100,000	DOP	6,094,515
Dominican Republic Unsec. Credit Linked Nts., 15%, 3/12/12	174,700,000	DOP	4,905,243
Dominican Republic Unsec. Credit Linked Nts., 9.342%, 8/11/08(11)	152,200,000	DOP	4,392,144
Egypt (The Arab Republic of) Credit Linked Nts., 5.765%, 2/5/09(11)	45,450,000	EGP	8,008,638
Egypt (The Arab Republic of) Credit Linked Nts., 6.089%, 3/5/09(11)	32,610,000	EGP	5,686,238
Egypt (The Arab Republic of) Credit Linked Nts., 6.267%, 3/26/09(11)	44,450,000	EGP	7,676,398
Egypt (The Arab Republic of) Credit Linked Nts., 6.641%, 2/19/09(11)	45,040,000	EGP	7,884,902
Egypt (The Arab Republic of) Credit Linked Nts., 7.01%, 10/30/08(11)	34,080,000	EGP	6,174,926
Egypt (The Arab Republic of) Credit Linked Nts., 7.024%, 7/10/08(11)	32,400,000	EGP	6,058,950
Egypt (The Arab Republic of) Credit Linked Nts., 7.812%, 4/16/09(11)	18,040,000	EGP	3,096,358
Egypt (The Arab Republic of) Credit Linked Nts., 7.981%, 4/2/09(11)	20,590,000	EGP	3,548,546
Egypt (The Arab Republic of) Credit Linked Nts., 8%, 4/2/09(11)	36,010,000	EGP	6,206,077
Egypt (The Arab Republic of) Unsec. Credit Linked Nts., 6.529%, 3/26/09(11)	44,560,000	EGP	7,695,395
Ghana (Republic of) Credit Linked Nts., 13.50%, 4/2/10	10,330,000	GHS	8,864,168
Nigeria (Federal Republic of) Credit Linked Nts., 11.488%, 9/11/08(11)	300,500,000	NGN	2,496,791
Nigeria (Federal Republic of) Credit Linked Nts., 14.50%, 3/1/11(1,12)	1,846,000,000	NGN	17,481,651
Nigeria (Federal Republic of) Credit Linked Nts., Series II, 14.50%, 4/4/11(2)	1,342,000,000	NGN	12,751,250
Renins Nonlife Ltd. Credit Linked Nts., 12.50%, 5/30/12(2)	16,049,767		14,444,790
Russian Federation Credit Linked Nts., 7.65%, 12/4/08(1,2)	78,340,000	RUR	3,306,662
Russian Federation Credit Linked Nts., Series 2, 7.50%, 12/4/08(1,2)	195,600,000	RUR	8,256,103
Ukraine Hryvnia Unsec. Credit Linked Nts., 11.94%, 1/2/10	6,780,000	UAH	1,576,360
Zambia (Republic of) Credit Linked Nts., 11.399%, 6/11/09(11)	5,500,000,000	ZMK	1,557,092
Zimbabwe (Republic of) Credit Linked Nts., 10.076%, 11/26/08(11)	4,570,000,000	ZMK	1,379,099
Zimbabwe (Republic of) Credit Linked Nts., 10.717%, 3/4/09(11)	9,715,000,000	ZMK	2,845,694
Zimbabwe (Republic of) Credit Linked Nts., 10.793%, 2/25/09(11)	9,715,000,000	ZMK	2,840,016
Credit Suisse First Boston International:			
Boryspil Airport Total Return Linked Nts., 10%, 4/19/10(1)	16,740,000	UAH	3,390,819
EESRRU Total Return Linked Nts., 7.10%, 12/12/08(1,2)	136,800,000	RUR	5,774,207
Gazprom Total Return Linked Nts., 6.79%, 10/29/09	271,550,000	RUR	11,706,868

</TABLE>

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
Gazprom Total Return Linked Nts., Series 002, 6.95%, 8/6/09	266,360,000	RUR	\$ 11,645,063
Indonesia (Republic of) Total Return Linked Nts., 12%, 9/16/11	71,300,000,000	IDR	7,575,896
Lukoil Credit Linked Nts., Series Fbi 105, 7.25%, 11/19/09(1,2)	242,139,000	RUR	10,349,519
Moitk Total Return Linked Nts., 9.014%, 3/26/11(1,2)	208,910,000	RUR	8,639,767
Moscow (City of) Credit Linked Nts., Series Fbi 101, 10%, 12/31/10(2)	220,335,000	RUR	10,211,372
Moscow (City of) Credit Linked Nts., Series Fbi 98, 11%, 4/23/09(12)	230,200,000	RUR	10,367,154
NAK Naftogaz of Ukraine Credit Linked Nts., 5%, 1/20/09	14,720,000		14,703,808
Oreniz Total Return Linked Nts., 9.24%, 2/21/12(1,2)	417,305,000	RUR	17,694,138
RuRail Total Return Linked Nts., 6.67%, 1/22/09(1,2)	189,120,000	RUR	8,119,662
Ukraine (Republic of) Credit Linked Nts., Series EMG 13, 11.94%, 12/30/09(2)	16,568,000	UAH	3,688,228
Vietnam Shipping Industry Group Total Return Linked Nts., 10.50%, 1/19/17(2)	53,361,000,000	VND	1,856,035
Credit Suisse First Boston, Inc. (Nassau Branch): Russian Specialized Construction and Installation Administration Credit Linked Nts., 13%, 5/20/10(1,2)	320,000,000	RUR	13,431,878
Ukraine (Republic of) Credit Linked Nts., 11.94%, 12/30/09(2)	200,000	UAH	44,522
Ukraine (Republic of) Credit Linked Nts., Series EMG 11, 11.94%, 12/30/09(2)	4,995,000	UAH	1,111,945
Ukraine (Republic of) Credit Linked Nts., Series NPC 12, 11.94%, 12/30/09(2)	32,180,000	UAH	7,163,640
Credit Suisse Group, Russian Moscovlgaz Finance Total Return Linked Nts., 9.25%, 6/24/12(2)	368,300,000	RUR	14,996,024
Credit Suisse International, EESRRU Total Return Linked Nts., 8.25%, 6/22/10(1,2)	208,505,000	RUR	8,951,936
Deutsche Bank AG: Argentina (Republic of) Credit Linked Nts., 12.281%, 12/21/11	20,050,000	ARP	16,843,724
Arrendadora Capita Corp. SA de CV/Capita Corp. (The) de Mexico SA de CV Credit Linked Nts., 9.09%, 1/5/11(2)	51,630,588	MXN	4,993,795
Arrendadora Capita Corp. SA de CV/Capita Corp. (The) de Mexico SA de CV Credit Linked Nts., 9.65%, 1/5/11(2)	33,897,701	MXN	3,278,641
Brazil Real Credit Linked Nts., 14.389%, 3/3/10(11)	35,170,920	BRR	17,388,335
Brazil Real Total Return Linked Nts., 6%, 8/18/10	11,400,000	BRR	12,048,401
Colombia (Republic of) Credit Linked Nts., 13.50%, 9/16/14	8,909,000,000	COP	4,799,407
Colombia (Republic of) Total Return Linked Bonds, Series 002, 11%, 7/28/20	220,000,000	COP	104,486
EESRRU Total Return Linked Nts., Series FSK3, 7.10%, 12/16/08(1)	194,210,000	RUR	8,331,655
Egypt (The Arab Republic of) Total Return Linked Nts., 7.725%, 9/16/08(11)	46,475,000	EGP	8,551,592
European Investment Bank, Russian Federation Credit Linked Nts., 5.702%, 1/19/10(2,11)	5,820,000		5,321,808
Grupo TMM SA Credit Linked Nts., 6%, 9/7/12(2)	9,434,065		9,339,724
Halyk Bank of Kazakhstan Total Return Linked Nts., Series I, 7.25%, 3/24/09	1,409,410,000	KZT	11,463,131
Indonesia (Republic of) Credit Linked Nts., 9.50%, 6/22/15	6,360,000		5,357,346
Indonesia (Republic of) Credit Linked Nts., Series III, 14.25%, 6/22/13	6,494,933		6,823,187

&lt;/TABLE&gt;

## Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
Moscow (City of) Total Return Linked Nts., Series II, 9%, 4/22/11	199,715,000	RUR	\$ 8,753,446
Nigeria (Federal Republic of) Credit Linked Nts., 12.50%, 2/24/09	369,400,000	NGN	3,319,160
Nigeria (Federal Republic of) Credit Linked Nts., 15%, 1/27/09	496,600,000	NGN	4,597,813
Opic Reforma I Credit Linked Nts., Cl. 1A, 9.928%, 8/4/14(1,2)	36,680,000	MXN	3,556,642

&lt;/TABLE&gt;

Opic Reforma I Credit Linked Nts., Cl. 1B, 9.928%, 8/4/14(1,2)	7,336,000	MXN	711,328
Opic Reforma I Credit Linked Nts., Cl. 2A, 11.428%, 5/22/15(1,2)	3,500,072	MXN	339,381
Opic Reforma I Credit Linked Nts., Cl. 2B, 11.428%, 5/22/15(1,2)	6,123,460	MXN	593,756
Opic Reforma I Credit Linked Nts., Cl. 2C, 11.428%, 5/22/15(1,2)	92,326,918	MXN	8,952,392
Peru (Republic of) Credit Linked Nts., 4.249%, 2/20/11(1)	8,015,000		8,125,142
Rosselkhozbank Total Return Linked Nts., 7.919%, 3/20/09(11)	116,100,000	RUR	4,653,029
Rosselkhozbank Total Return Linked Nts., 7.949%, 1/15/09(11)	218,560,000	RUR	8,903,739
Rosselkhozbank Total Return Linked Nts., Series 2, 7.948%, 1/16/09(11)	228,940,000	RUR	9,328,944
RuRail Total Return Linked Nts., 0%, 12/4/09(11)	162,122,000	RUR	7,092,071
RuRail Total Return Linked Nts., 6.67%, 1/26/09(1)	272,550,000	RUR	11,626,107
Sberbank Total Return Linked Nts., 7.375%, 5/7/09(11)	369,230,000	RUR	14,603,339
Sberbank Total Return Linked Nts., 7.406%, 6/9/09(11)	147,700,000	RUR	5,792,848
Ukraine (Republic of) 5 yr. Credit Linked Nts., 4.05%, 8/25/10	5,690,000		5,615,689
Ukraine (Republic of) 5.5 yr. Credit Linked Nts., 4.05%, 3/1/11	5,740,000		5,603,962
Ukraine (Republic of) 6 yr. Credit Linked Nts., 4.05%, 8/29/11	5,740,000		5,550,580
Ukraine (Republic of) 6.5 yr. Credit Linked Nts., 4.05%, 2/29/12	5,740,000		5,492,089
Ukraine (Republic of) 7 yr. Credit Linked Nts., 4.05%, 8/30/12	5,740,000		5,435,493
Ukraine (Republic of) Credit Linked Nts., 10.208%, 7/3/09	13,938,400	UAH	3,334,105
Ukraine (Republic of) Credit Linked Nts., 11.94%, 1/4/10	7,904,000	UAH	1,724,210
Ukraine (Republic of) Credit Linked Nts., 11.94%, 12/30/09	2,231,000	UAH	486,679
United Mexican States Credit Linked Nts., 9.52%, 1/5/11(2)	33,864,310	MXN	3,275,412
Videocon International Ltd. Credit Linked Nts., 6.26%, 12/29/09	16,060,000		15,078,573
Deutsche Bank AG Singapore, Vietnam Shipping Industry Group Total Return Linked Nts., 9%, 4/20/17	128,300,000,000	VND	3,540,485
Dresdner Bank AG, Lukoil Credit Linked Nts., Series 3, 7.04%, 12/12/11(1,12)	134,130,000	RUR	6,325,449
Goldman Sachs & Co., Turkey (Republic of) Credit Linked Nts., 14.802%, 3/29/17(11,12)	77,520,000	TRY	11,041,706
Goldman Sachs Capital Markets LP, Colombia (Republic of) Credit Linked Nts., 10.48%, 2/8/37(11,12)	237,059,200,000	COP	991,102
Goldman Sachs International, Rosselkhozbank Total Return Linked Nts., 8%, 5/13/09(1)	374,900,000	RUR	16,081,117
Hallertau SPC, Philippines (Republic of) Credit Linked Nts., Series 2007-01, 5.244%, 12/20/17(1,2)	16,640,000		14,867,840
Hallertau SPC Segregated Portfolio, Brazil (Federal Republic of) Credit Linked Nts., Series 2008-01, 9.888%, 8/2/10(2,11)	36,504,607	BRR	18,472,046
ING Bank NV, Ukraine (Republic of) Credit Linked Nts., Series 725, 11.89%, 12/30/09(2)	38,336,000	UAH	8,560,734
JPMorgan Chase Bank NA: Brazil (Federal Republic of) Credit Linked Nts., 10.291%, 5/16/45(12)	7,895,000	BRR	7,824,575

</TABLE>

33 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	PRINCIPAL AMOUNT		VALUE
<S>	<C>	<C>	<C>
Brazil (Federal Republic of) Credit Linked Nts., 14.35%, 2/20/12(2)	21,280,000	BRR	\$ 11,560,571
Brazil (Federal Republic of) Credit Linked Nts., 15.582%, 1/2/15(11)	70,845,010	BRR	17,972,541
Colombia (Republic of) Credit Linked Bonds, 10.244%, 10/31/16(2,11)	52,420,000,000	COP	8,508,833
Colombia (Republic of) Credit Linked Bonds, 10.266%, 1/5/16(11,12)	121,000,000,000	COP	22,170,159
Colombia (Republic of) Credit Linked Bonds, Series A, 10.244%, 10/31/16(2,11)	52,197,000,000	COP	8,472,636
Peru (Republic of) Credit Linked Nts., 8.193%, 9/2/15(11,12)	25,410,000	PEN	5,040,815
Swaziland (Kingdom of) Credit Linked Nts., 7.25%, 6/20/10(12)	9,185,000		9,719,567
Lehman Brothers Special Financing, Inc.:			
Brazil (Federal Republic of) Credit Linked Nts., 6.357%, 4/20/11(11,12)	40,580,000	BRR	21,177,743
Microvest Capital Management LLC Credit Linked Nts., 7.55%, 5/24/12(2)	24,017,949		24,017,949
Merrill Lynch:			
Colombia (Republic of) Credit Linked Nts., 10%, 11/17/16(2)	7,680,000,000	COP	3,170,734
Renaissance Capital International Services Ltd. Total Return Linked Nts., 10.50%, 10/7/08(2)	277,000,000	RUR	11,691,925
Morgan Stanley:			
Credit Linked Nts., 6.25%, 3/23/17(2)	15,216,000	PEN	4,418,626
Russian Federation Total Return Linked Securities, Series 007, Cl. VR, 5%, 8/22/34	319,421,177	RUR	11,117,375

Morgan Stanley & Co. International Ltd./Red Arrow International Leasing plc Total Return Linked Nts., Series A, 8.375%, 7/09/12(2)	128,613,414	RUR	5,483,493
Morgan Stanley Capital Services, Inc.: Brazil (Federal Republic of) Credit Linked Nts., 12.563%, 1/5/22(11,12)	109,310,000	BRR	8,796,076
Brazil (Federal Republic of) Credit Linked Nts., 14.40%, 8/4/16(2)	38,023,494	BRR	30,146,504
Eurokommerz Total Return Linked Nts., Series 1, 13.62%, 10/19/09(1)	845,000,000	RUR	36,026,972
Russian Federation Total Return Linked Nts., 13.62%, 10/19/09(1)	400,000,000	RUR	17,054,187
Ukraine (Republic of) Credit Linked Nts., 4.511%, 10/15/17(1,12)	21,300,000		19,809,000
Ukraine (Republic of) Credit Linked Nts., Series 2, 5.728%, 10/15/17(1,2)	5,400,000		5,143,500
United Mexican States Credit Linked Nts., 5.64%, 11/20/15(12)	300,000		300,450
WTI Trading Ltd. Total Return Linked Nts., Series A, 15%, 3/8/12(2)	15,741,712		15,112,044
WTI Trading Ltd. Total Return Linked Nts., Series C, 15%, 3/8/12(2)	23,607,427		22,663,130
UBS AG: Egypt (The Arab Republic of) Credit Linked Nts., 7.298%, 4/29/09(2,11)	35,340,000	EGP	6,100,012
Egypt (The Arab Republic of) Credit Linked Nts., 7.449%, 11/26/08(2,11)	35,110,000	EGP	6,284,037

34 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

	PRINCIPAL AMOUNT		VALUE
	-----		-----
<S>	<C>	<C>	<C>
Egypt (The Arab Republic of) Credit Linked Nts., 7.808%, 4/15/09(2,11)	18,000,000	EGP	\$ 3,113,714
Egypt (The Arab Republic of) Credit Linked Nts., Series 2, 7.54%, 4/22/0(2,11)	17,840,000	EGP	3,079,350
Ghana (Republic of) Credit Linked Nts., 14.47%, 12/28/11(2)	4,650,997	GHS	3,924,936
			-----
Total Structured Securities (Cost \$1,050,096,966)			1,100,463,486
CATASTROPHE/EVENT-LINKED BONDS--1.3%			
Aiolos Ltd. Catastrophe Linked Nts., 9.491%, 4/8/09(1,12)	5,100,000	EUR	8,060,038
Akibare Ltd. Catastrophe Linked Nts., Cl. A, 5.608%, 5/22/12(1,12)	2,512,000		2,530,589
Calabash Re Ltd. Catastrophe Linked Nts., Cl. A-1, 11.138%, 6/1/09(1,12)	6,500,000		6,574,750
Cascadia Ltd. Catastrophe Linked Nts., 6.682%, 8/31/09(1,2)	3,950,000		3,997,795
Cat-Mex Ltd. Catastrophe Linked Nts., Cl. A, 5.066%, 5/19/09(1,12)	7,450,000		7,387,420
Champlain Ltd. Catastrophe Linked Nts., Series A, 15.478%, 1/7/09(1,12)	5,260,000		5,303,395
Eurus Ltd. Catastrophe Linked Nts., 9.163%, 4/8/09(1,12)	5,790,000		5,816,055
Fhu-Jin Ltd. Catastrophe Linked Nts., Cl. B, 6.684%, 8/10/11(1,12)	7,010,000		7,129,871
Foundation Re II Ltd. Catastrophe Linked Nts., 12.519%, 1/8/09(1,12)	3,706,000		3,682,745
Foundation Re Ltd. Catastrophe Linked Nts., 6.819%, 11/24/08(1,12)	5,250,000		5,123,475
Fusion 2007 Ltd. Catastrophe Linked Nts., 8.719%, 5/19/09(1,12)	8,300,000		8,278,835
GlobeCat Ltd. Catastrophe Linked Nts., 4.788%, 12/30/08(1)	5,250,000		5,251,838
Lakeside Re Ltd. Catastrophe Linked Nts., 9.301%, 12/31/09(1,12)	7,580,000		7,874,104
Medquake Ltd. Catastrophe Linked Nts., 7.776%, 5/31/10(1,12)	4,000,000		4,014,600
Midori Ltd. Catastrophe Linked Nts., 5.463%, 10/24/12(1,12)	4,300,000		4,341,280
Muteki Ltd. Catastrophe Linked Nts., 7.078%, 5/24/11(1,2)	5,200,000		5,201,300
Nelson Re Ltd. Catastrophe Linked Nts., Series 2007-I, Cl. A, 14.358%, 6/21/10(1,12)	7,410,000		7,392,216
Osiris Capital plc Catastrophe Linked Combined Mortality Index Nts., Series D, 7.713%, 1/15/10(1,12)	3,230,000		3,251,480
Redwood Capital X Ltd. Catastrophe Linked Nts., Series C, 7.46%, 1/9/09(1,2)	890,000		892,181
Residential Reinsurance 2007 Ltd. Catastrophe Linked Nts.: Series CL2, 14.149%, 6/6/11(1,2)	6,680,000		6,680,000
Series CL3, 14.932%, 6/7/10(1,12)	3,000,000		3,011,100
VASCO Re 2006 Ltd. Catastrophe Linked Nts., 11.173%, 6/5/09(1,12)	6,780,000		6,757,287
Vega Capital Ltd. Catastrophe Linked Nts., Series D, 0%, 6/24/11(2,11)	10,693,000		10,693,000
Willow Re Ltd. Catastrophe Linked Nts., 8.024%, 6/16/10(1,12)	8,150,000		8,184,638
			-----
Total Catastrophe/Event-Linked Bonds (Cost \$134,848,064)			137,429,992

## Oppenheimer Strategic Income Fund

## STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
<CAPTION>

	EXERCISE DATE	NOTIONAL AMOUNT		VALUE
<S>	<C>	<C>	<C>	<C>
SWAPTIONS PURCHASED--0.0% J Aron & Co., Swap Counterparty, Interest Rate Swap call option; Swap Terms-Receive fixed rate of 9.32% and pay floating rate based on 28 day MXN-TIIE-BANXICO; terminating 5/31/22(3,18) (Cost \$847,363)	6/11/09	298,955,000	MXN	\$ 404,944

<TABLE>  
<CAPTION>

	SHARES		
<S>	<C>	<C>	<C>
INVESTMENT COMPANIES--14.1% Oppenheimer Institutional Money Market Fund, Cl. E, 2.69%(17,19)	1,162,414,928		1,162,414,928
Oppenheimer Master Event-Linked Bond Fund, LLC(3,17)	872,457		8,713,189
Oppenheimer Master Loan Fund, LLC(3,17)	34,714,151		343,289,604
Total Investment Companies (Cost \$1,527,750,215)			1,514,417,721
Total Investments, at Value (excluding Investments Purchased with Cash Collateral from Securities Loaned) (Cost \$11,012,703,690)			10,901,904,603

<TABLE>  
<CAPTION>

	Principal Amount		
<S>	<C>	<C>	<C>
INVESTMENTS PURCHASED WITH CASH COLLATERAL FROM SECURITIES LOANED--0.4%(20) HSBC Finance Corp., 2.47%, 7/7/08	\$ 3,000,000		3,000,000
Repurchase agreement (Principal Amount/Value \$44,045,845 with a maturity value of \$44,049,148) with Barclays Capital, 2.70%, dated 6/30/08, to be repurchased at \$44,049,148 on 7/1/08, collateralized by various securities, 0%-7.325%, 12/15/10-11/20/56, with a value of \$45,676,762	44,045,845		44,045,845
Total Investments Purchased with Cash Collateral from Securities Loaned (Cost \$47,045,845)			47,045,845
Total Investments, at Value (Cost \$11,059,749,535)	101.8%		10,948,950,448
Liabilities in Excess of Other Assets	(1.8)		(197,662,296)
Net Assets	100.0%		\$ 10,751,288,152

&lt;/TABLE&gt;

## Footnotes to Statement of Investments

PRINCIPAL AMOUNT IS REPORTED IN U.S. DOLLARS, EXCEPT FOR THOSE DENOTED IN THE  
FOLLOWING CURRENCIES:

&lt;TABLE&gt;

<S>	<C>
ARP	Argentine Peso
AUD	Australian Dollar
BRR	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
DKK	Danish Krone
DOP	Dominican Republic Peso

EGP Egyptian Pounds  
 EUR Euro  
 GBP British Pound Sterling  
 GHS Ghana Cedi  
 IDR Indonesia Rupiah  
 </TABLE>

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>  
 <S> <C>  
 ILS Israeli Shekel  
 JPY Japanese Yen  
 KZT Kazakhstan Tenge  
 MXN Mexican Nuevo Peso  
 MYR Malaysian Ringgit  
 NGN Nigeria Naira  
 NZD New Zealand Dollar  
 PEN Peruvian New Sol  
 PHP Philippines Peso  
 PLZ Polish Zloty  
 RUR Russian Ruble  
 TRY New Turkish Lira  
 UAH Ukraine Hryvnia  
 UYU Uruguay Peso  
 VND Vietnam Dong  
 ZMK Zambian Kwacha  
 </TABLE>

ABBREVIATION IS AS FOLLOWS:

MXN TIIE BANXICO Mexican Nuevo Peso-Interbank Equilibrium Interest Rate -Banco de Mexico

1. Represents the current interest rate for a variable or increasing rate security.
2. Illiquid or restricted security. The aggregate value of illiquid or restricted securities as of June 30, 2008 was \$1,065,052,246, which represents 9.91% of the Fund's net assets, of which \$14,153,499 is considered restricted. See accompanying Notes. Information concerning restricted securities is as follows:

<TABLE>  
 <CAPTION>

SECURITY	ACQUISITION DATE	COST	VALUE	UNREALIZED APPRECIATION/ (DEPRECIATION)
<S>	<C>	<C>	<C>	<C>
Deutsche Bank AG, Opic Reforma I Credit Linked Nts. Cl. 1A, 9.928%, 8/4/14	12/27/07	\$ 3,371,014	\$ 3,556,642	\$ 185,628
Deutsche Bank AG, Opic Reforma I Credit Linked Nts. Cl. 1B, 9.928%, 8/4/14	6/12/08	707,255	711,328	4,073
Deutsche Bank AG, Opic Reforma I Credit Linked Nts. Cl. 2A, 11.428%, 5/22/15	5/21/08	337,462	339,381	1,919
Deutsche Bank AG, Opic Reforma I Credit Linked Nts. Cl. 2B, 11.428%, 5/22/15	6/12/08	590,355	593,756	3,401
Deutsche Bank AG, Opic Reforma I Credit Linked Nts. Cl. 2C, 11.428%, 5/22/15	6/18/08	8,957,126	8,952,392	(4,734)
		\$13,963,212	\$14,153,499	\$ 190,287

</TABLE>

3. Non-income producing security.
4. Issue is in default. See accompanying Notes.
5. All or a portion of the security is held in collateralized accounts to cover initial margin requirements on open futures contracts. The aggregate market value of such securities is \$73,682,857. See accompanying Notes.
6. Interest-Only Strips represent the right to receive the monthly interest payments on an underlying pool of mortgage loans. These securities typically decline in price as interest rates decline. Most other fixed income securities

increase in price when interest rates decline. The principal amount of the underlying pool represents the notional amount on which current interest is calculated. The price of these securities is typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities (for example, GNMA pass-throughs). Interest rates disclosed represent current yields based upon the current cost basis and estimated timing and amount of future cash flows. These securities amount to \$70,123,987 or 0.65% of the Fund's net assets as of June 30, 2008.

7. Principal-Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans. The value of these securities generally increases as interest rates decline and prepayment rates rise. The price of these securities is typically more volatile than that of coupon-bearing bonds of the same maturity. Interest rates disclosed represent current yields based upon the current cost basis and estimated timing of future cash flows. These securities amount to \$1,354,765 or 0.01% of the Fund's net assets as of June 30, 2008.

8. A sufficient amount of securities has been designated to cover outstanding foreign currency exchange contracts. See accompanying Notes.

9. When-issued security or delayed delivery to be delivered and settled after June 30, 2008. See accompanying Notes.

10. Partial or fully-loaned security. See accompanying Notes.

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

12. 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 \$953,099,284 or 8.86% of the Fund's net assets as of June 30, 2008.

13. Denotes an inflation-indexed security: coupon and principal are indexed to the consumer price index.

14. This bond has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest. Rate reported represents the current interest rate for this variable rate security.

15. Interest or dividend is paid-in-kind, when applicable.

16. Denotes a step bond: a zero coupon bond that converts to a fixed or variable interest rate at a designated future date.

37 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

17. Is or was an affiliate, as defined in the Investment Company Act of 1940, at or during the period ended June 30, 2008, 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:

<TABLE>  
<CAPTION>

	SHARES SEPTEMBER 30, 2007	GROSS ADDITIONS	GROSS REDUCTIONS	SHARES JUNE 30, 2008
<S>	<C>	<C>	<C>	<C>
ARCO Capital Corp. Ltd.	2,383,674	--	--	2,383,674
Oppenheimer Institutional Money Market Fund, Cl. E	808,046,388	5,787,739,223	5,433,370,683	1,162,414,928
Oppenheimer Master Loan Fund, LLC	--	36,200,028	1,485,877	34,714,151
Oppenheimer Master Event-Linked Bond Fund, LLC	--	872,457	--	872,457

<TABLE>  
<CAPTION>

	VALUE	DIVIDEND INCOME	REALIZED LOSS
<S>	<C>	<C>	<C>
ARCO Capital Corp. Ltd.	\$ 35,755,110	\$ --	\$ --
Oppenheimer Institutional Money Market Fund, Cl. E	1,162,414,928	21,652,861	--



Oppenheimer Master Loan Fund, LLC	343,289,604	16,720,412	3,608,623
Oppenheimer Master Event-Linked Bond Fund, LLC	8,713,189	22,748	629
	-----	-----	-----
	\$1,550,172,831	\$ 38,396,021	\$ 3,609,252
	=====	=====	=====

</TABLE>

18. Swap contract terms if the option was exercised on exercise date.

19. Rate shown is the 7-day yield as of June 30, 2008.

20. The security/securities have been segregated to satisfy the forward commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See accompanying Notes.

FOREIGN CURRENCY EXCHANGE CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>

<CAPTION>

CONTRACT DESCRIPTION	BUY/ SELL	CONTRACT AMOUNT (000S)		EXPIRATION DATES	VALUE	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
-----	---	-----		-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Argentine Peso (ARP)	Buy	65,000	ARP	7/7/08-8/7/08	\$ 21,338,932	\$ 186,056	\$ 20,292
Australian Dollar (AUD)	Sell	40,315	AUD	8/1/08-10/10/08	38,411,116	68,377	--
Australian Dollar (AUD)	Buy	54,159	AUD	7/10/08-7/22/08	51,789,850	1,531,548	11,061
Brazilian Real (BRR)	Sell	407,295	BRR	7/2/08-8/4/08	253,792,618	896,943	1,437,402
Brazilian Real (BRR)	Buy	807,105	BRR	7/2/08-1/5/10	495,315,925	33,524,172	1,287,059
British Pound Sterling (GBP)	Sell	21,400	GBP	8/5/08-8/29/08	42,483,244	--	715,282
British Pound Sterling (GBP)	Buy	37,175	GBP	7/10/08-10/10/08	73,609,268	834,489	12,080
Canadian Dollar (CAD)	Sell	92,210	CAD	8/1/08-10/10/08	90,335,136	698,329	--
Canadian Dollar (CAD)	Buy	77,150	CAD	7/10/08-10/10/08	75,617,292	52,633	223,757
Chilean Peso (CLP)	Buy	6,387,000	CLP	7/21/08-7/25/08	12,156,295	--	810,801
Chinese Renminbi (Yuan) (CNY)	Sell	143,000	CNY	7/31/08	20,937,566	--	50,676
Chinese Renminbi (Yuan) (CNY)	Buy	210,675	CNY	5/13/09-6/8/09	32,494,640	361,106	--
Colombian Peso (COP)	Sell	139,744,000	COP	7/31/08-9/8/08	71,855,152	6,448,711	--
Czech Koruna (CZK)	Buy	620,420	CZK	7/30/08	40,849,973	1,450,723	--
Euro (EUR)	Sell	539,941	EUR	7/1/08-11/21/08	847,355,173	1,314,016	7,229,200
Euro (EUR)	Buy	208,515	EUR	7/10/08-10/10/08	327,087,662	1,411,074	91,894
Hong Kong Dollar (HKD)	Sell	159,100	HKD	7/31/08	20,418,741	--	20,912
Hungarian Forint (HUF)	Buy	2,581,000	HUF	10/2/08	17,010,271	905,222	--
Indonesia Rupiah (IDR)	Buy	542,965,000	IDR	7/7/08-8/29/08	58,392,869	868,063	--
Israeli Shekel (ILS)	Buy	97,940	ILS	7/30/08	29,211,405	635,987	44,759
Japanese Yen (JPY)	Sell	30,675,000	JPY	7/16/08-10/10/08	289,909,155	4,325,875	2,070,185
Japanese Yen (JPY)	Buy	28,685,737	JPY	7/1/08-10/10/08	270,909,641	1,591,090	4,993,592
Kuwaiti Dinar (KWD)	Buy	1,655	KWD	1/29/09	6,265,725	94,957	--
Malaysian Ringgit (MYR)	Buy	303,850	MYR	7/31/08-10/10/08	93,011,825	--	2,104,686
Mexican Nuevo Peso (MXN)	Sell	79,105	MXN	9/30/08	7,568,244	9,512	92,049
Mexican Nuevo Peso (MXN)	Buy	810,730	MXN	8/22/08-8/27/08	77,964,867	702,945	21,480
New Taiwan Dollar (TWD)	Sell	1,108,000	TWD	7/28/08-8/1/08	36,585,064	20,286	40,357
New Turkish Lira (TRY)	Sell	92,885	TRY	7/31/08	74,925,011	--	366,495
New Turkish Lira (TRY)	Buy	26,250	TRY	7/31/08	21,174,372	103,574	--
New Zealand Dollar (NZD)	Sell	4,260	NZD	10/10/08	3,193,401	99,025	--
New Zealand Dollar (NZD)	Buy	63,890	NZD	7/16/08-8/1/08	48,516,260	95,279	460,339
Norwegian Krone (NOK)	Buy	460,475	NOK	8/1/08-10/10/08	89,645,435	102,961	423,672
Peruvian New Sol (PEN)	Buy	36,437	PEN	11/5/08	12,292,153	--	645,747
Philippines Peso (PHP)	Buy	932,000	PHP	7/3/08	20,754,913	--	547,944
Polish Zloty (PLZ)	Buy	319,410	PLZ	7/30/08-10/10/08	148,944,985	4,753,429	--
Qatari Riyal (QAR)	Buy	21,650	QAR	1/29/09	6,056,085	--	115,522
Russian Ruble (RUR)	Buy	936,780	RUR	8/19/08	39,890,460	2,381,751	--
Saudi Riyal (SAR)	Buy	22,790	SAR	1/29/09	6,097,845	--	74,125

</TABLE>

38 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Singapore Dollar (SGD)	Sell	27,775	SGD	7/31/08	20,445,501	--	67,658
Singapore Dollar (SGD)	Buy	43,890	SGD	8/1/08	32,309,377	86,267	--
South African Rand (ZAR)	Sell	164,150	ZAR	7/18/08	20,854,363	--	645,014
South African Rand (ZAR)	Buy	155,500	ZAR	7/31/08	19,680,991	155,872	--
South Korean Won (KRW)	Sell	9,837,000	KRW	7/7/08-8/1/08	9,392,396	24,687	--
Swedish Krona (SEK)	Buy	91,485	SEK	10/10/08	15,103,809	--	72,866

Swiss Franc (CHF)	Sell	44,050	CHF	7/16/08	43,130,207	928,164	--
Swiss Franc (CHF)	Buy	232,849	CHF	7/10/08-10/10/08	228,125,063	1,438,380	619,798
Ukraine Hryvnia (UAH)	Buy	108,680	UAH	7/17/08-1/28/09	23,035,827	1,615,164	--
United Arab Emirates Dirham (AED)	Buy	22,060	AED	1/29/09	6,045,533	--	125,096
Vietnam Dong (VND)	Buy	98,080,000	VND	1/30/09	4,897,527	--	1,274,909
Total unrealized appreciation and depreciation						\$69,716,667	\$26,716,709

</TABLE>

FUTURES CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>

<CAPTION>

CONTRACT DESCRIPTION	BUY/ SELL	NUMBER OF CONTRACTS	EXPIRATION DATE	VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
<S>	<C>	<C>	<C>	<C>	<C>
Amsterdam Exchange Index	Buy	71	7/18/08	\$ 9,526,435	\$ (608,220)
Australia (Commonwealth of) Bonds, 10 yr.	Sell	228	9/15/08	21,140,627	(337,403)
CAC40 10 Euro Index	Sell	229	7/18/08	16,022,861	684,743
Canada (Government of) Bonds, 10 yr.	Buy	506	9/19/08	58,291,478	(344,124)
Cotton No. 2	Sell	138	12/8/08	5,424,780	(1,713)
Crude Oil	Buy	38	8/14/08	5,342,800	(79)
Crude Oil	Buy	38	8/20/08	5,342,040	(460)
DAX Index	Buy	84	9/19/08	21,425,198	(1,133,410)
DAX Index	Sell	139	9/19/08	35,453,601	1,872,244
Euro-Bundesobligation, 5 yr.	Buy	60	9/8/08	9,992,758	35,197
Euro-Bundesobligation, 10 yr.	Buy	155	9/8/08	26,983,578	(379,374)
Euro-Bundesobligation, 10 yr.	Sell	1,288	9/8/08	224,224,832	2,074,975
Euro-Schatz	Buy	2,315	9/8/08	372,960,883	(2,219,794)
FTSE 100 Index	Sell	354	9/19/08	39,824,559	1,010,927
FTSE/JSE Top 40 Index	Sell	268	9/18/08	9,996,092	232,990
Gas/Oil	Buy	42	9/11/08	5,364,450	71
Hang Seng China Enterprises Index	Sell	116	7/30/08	8,848,120	268,051
Heating Oil	Buy	32	8/29/08	5,306,112	(626)
IBEX 35 Index	Buy	48	7/18/08	9,034,103	(477,840)
Japanese Government 10 yr. Bonds	Buy	131	9/9/08	16,684,503	135,579
Lean Hogs	Sell	185	8/14/08	5,246,600	(3,192)
London Metals Exchange Copper	Buy	25	8/18/08	5,359,375	(37)
London Metals Exchange Lead	Sell	120	8/18/08	5,337,000	(179)
London Metals Exchange Nickel	Sell	41	8/18/08	5,384,940	(61)
Mexican Bolsa Index	Sell	341	9/19/08	9,865,858	68,831
NASDAQ 100 E-Mini Index	Sell	964	9/19/08	35,590,880	312,076
Natural Gas	Sell	41	8/27/08	5,501,380	160
Nikkei 225 Index	Sell	423	9/11/08	53,659,274	2,546,767
OMXS30 Index	Buy	1,382	7/18/08	19,792,194	(2,117,682)
SGX CNX Nifty Index	Sell	1,053	7/31/08	8,339,760	253,117
Standard & Poor's 500 E-Mini	Sell	2,336	9/19/08	149,632,480	8,382,970
Standard & Poor's 500 Index	Sell	57	9/18/08	18,255,675	1,060,012
Standard & Poor's/MIB Index, 10 yr.	Buy	42	9/19/08	9,811,947	(368,419)
U.S. Long Bonds	Buy	6,543	9/19/08	756,329,906	7,251,565
U.S. Long Bonds	Sell	532	9/19/08	61,495,875	(726,793)
U.S. Treasury Nts., 2 yr.	Sell	3,662	9/30/08	773,425,847	(2,029,945)
U.S. Treasury Nts., 2 yr.	Buy	495	9/30/08	104,545,547	260,137
U.S. Treasury Nts., 5 yr.	Sell	2,048	9/30/08	226,416,001	669,562
U.S. Treasury Nts., 5 yr.	Buy	4,907	9/30/08	542,491,854	(253,098)
U.S. Treasury Nts., 10 yr.	Sell	5,251	9/19/08	598,203,766	(3,695,495)
U.S. Treasury Nts., 10 yr.	Buy	4,309	9/19/08	490,889,359	2,789,554
United Kingdom Long Gilt	Buy	301	9/26/08	62,586,177	(1,165,794)
					\$ 14,045,790

</TABLE>

39 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

Credit Default Swap Contracts as of June 30, 2008 are as follows:

<TABLE>

<CAPTION>

SWAP	BUY/SELL	NOTIONAL	PREMIUM
	CREDIT	AMOUNT	PAY/RECEIVE TERMINATION RECEIVED/

COUNTERPARTY	REFERENCE ENTITY	PROTECTION	(000S)	FIXED RATE	DATE	(PAID)	VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Barclays Bank plc:							
	Beazer Homes USA, Inc.	Sell	\$ 3,205	4.7000%	9/20/08	\$ --	\$ (43,316)
	CDX.NA.IG.10 Index	Sell	13,180	1.5500	6/20/13	(293,416)	74,233
	CDX.NA.IG.10 Index	Sell	32,945	1.5500	6/20/13	(665,084)	185,553
	CDX.NA.IG.10 Index	Sell	9,885	1.5500	6/20/13	(56,605)	55,674
	Citigroup, Inc.	Sell	17,910	3.2500	9/20/08	--	(463,117)
	Six Flags, Inc.	Sell	2,285	7.0000	9/20/08	--	(24,484)
	Station Casinos, Inc.	Sell	1,265	5.0000	6/20/13	227,700	(254,901)
	The Bear Stearns Cos., Inc.	Sell	2,850	14.0000	9/20/08	--	80,966
Citibank NA, New York:							
	Ambac Assurance Corp.	Sell	16,425	8.4000	12/20/08	--	(1,401,578)
	Amkor Technology, Inc.	Sell	955	2.0500	9/20/08	--	(502)
	Cablevision Systems Corp.	Sell	265	3.1000	12/20/10	--	(3,868)
	Capmark Financial Group, Inc.	Sell	6,155	7.1250	12/20/12	--	(542,065)
	Capmark Financial Group, Inc.	Sell	4,180	9.7000	12/20/12	--	(50,294)
	Capmark Financial Group, Inc.	Sell	3,500	9.7500	12/20/12	--	(36,943)
	Ford Motor Credit Co.	Sell	7,670	2.3200	3/20/12	--	(1,814,852)
	Intelsat Ltd.	Sell	1,030	4.3000	12/20/08	--	8,728
	Intelsat Ltd.	Sell	1,085	5.0000	3/20/09	--	16,922
	Nalco Co.	Sell	1,385	4.1700	9/20/13	--	(4,625)
	Nalco Co.	Sell	1,610	3.6000	9/20/12	--	7,437
	Nortel Networks Corp.	Sell	2,985	1.8900	9/20/08	--	1,212
	Owens-Illinois, Inc.	Sell	1,320	2.5000	6/20/13	--	(5,394)
	Pakistan	Sell	4,860	5.1000	3/20/13	--	58,024
	Reliant Energy, Inc.	Sell	1,580	2.4500	9/20/11	--	(23,412)
	Reliant Energy, Inc.	Sell	3,800	2.6000	9/20/11	--	(39,984)
	Republic of Hungary	Buy	13,835	0.4000	12/20/15	--	676,144
	Tribune Co.	Sell	1,375	7.6000	9/20/08	--	(23,526)
	Tribune Co.	Sell	1,980	7.5000	9/20/08	--	(34,367)
	Tribune Co.	Sell	1,085	5.0000	3/20/10	347,200	(282,556)
	Tribune Co.	Sell	1,145	5.0000	3/20/10	374,988	(298,181)
	Tribune Co.	Sell	1,300	5.0000	3/20/10	429,000	(338,546)
	Tribune Co.	Sell	1,185	5.0000	3/20/10	414,750	(308,598)
Credit Suisse International:							
	Aramark Corp.	Sell	1,745	6.0000	3/20/13	--	133,826
	ArvinMeritor, Inc.	Sell	3,165	1.4000	9/20/08	--	(37,546)
	ArvinMeritor, Inc.	Sell	3,060	1.6000	9/20/08	--	(34,768)
	Capmark Financial Group, Inc.	Sell	2,010	5.2000	12/20/12	--	(291,273)
	Capmark Financial Group, Inc.	Sell	1,040	6.2500	12/20/12	--	(118,463)
	CDX.NA.HY.10 Index	Sell	21,010	5.0000	6/20/13	1,127,828	(1,276,271)
	CDX.NA.HY.8 Index	Sell	7,900	2.7500	6/20/12	397,836	(720,626)
	CenturyTel, Inc.	Buy	4,155	0.3775	9/20/12	--	201,289
	Charter Communications Holdings LLC	Sell	635	5.0000	9/20/17	127,000	(318,564)
	Charter Communications Holdings LLC	Buy	635	7.0000	9/20/10	--	103,798
	Charter Communications Holdings LLC	Buy	755	5.0000	9/20/10	(48,131)	147,919
	Charter Communications Holdings LLC	Sell	755	5.0000	9/20/17	151,000	(378,765)
	Development Bank of Kazakhstan	Sell	20,660	3.7500	2/20/13	--	129,476
	Dow Jones CDX.NA.HY.7 Index	Sell	4,732	3.2500	12/20/11	(169,471)	(239,000)
	El Paso Corp.	Sell	1,100	2.8000	3/20/18	--	22,908
	Ford Motor Credit Co.	Sell	10,620	2.3850	3/20/12	--	(2,495,435)
	Ford Motor Credit Co.	Sell	3,390	2.5500	3/20/12	--	(782,432)
	GMAC LLC	Sell	6,195	1.3900	3/20/17	--	(2,347,292)
	Harras's Operating Co., Inc.	Sell	3,285	5.0000	3/20/10	209,419	(265,576)
	Intelsat Ltd.	Sell	1,050	4.4000	3/20/09	--	11,734
	Intelsat Ltd.	Sell	110	5.7500	3/20/09	--	2,323

</TABLE>

40 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	iStar Financial, Inc.	Sell	225	4.0000	12/20/12	--	(21,568)
	iStar Financial, Inc.	Sell	1,800	4.1500	12/20/12	--	(163,701)
	iStar Financial, Inc.	Sell	870	12.0000	3/20/09	--	32,024

Joint Stock Co. "Halyk Bank of Kazakhstan"	Sell	4,040	4.9500	3/20/13	--	28,280
Massey Energy Co.	Sell	1,295	5.0000	3/20/13	--	135,599
Massey Energy Co.	Sell	615	5.0000	3/20/13	--	64,397
NJSC Naftogaz	Sell	8,905	3.2500	4/20/11	--	(946,450)
Owens-Illinois, Inc.	Sell	775	2.5000	6/20/13	--	(3,167)
Republic of Turkey	Buy	12,545	2.9850	4/20/13	--	(392,546)
Rite Aid Corp.	Sell	285	7.5000	3/20/09	--	3,601
Tenet Healthcare Corp.	Sell	3,475	4.0500	12/20/08	--	21,034
Toys "R" Us, Inc.	Sell	1,810	2.8000	9/20/08	--	(22,819)
Tribune Co.	Sell	850	6.3500	12/20/08	--	(20,164)
TXU Corp.	Sell	3,050	1.5300	6/20/11	--	(240,669)
TXU Corp.	Sell	1,560	1.6100	6/20/11	--	(119,889)
Ukraine	Sell	1,960	3.3700	6/20/13	--	(438)
Univision Communications, Inc.	Sell	355	14.6000	3/20/09	--	19,553

Deutsche Bank AG:

ABX.HE.AA.06-2 Index	Sell	1,980	0.1700	5/25/46	237,581	(1,576,799)
ABX.HE.AAA.06-2 Index	Sell	4,760	0.1100	5/25/46	237,971	(1,446,199)
ABX.HE.AAA.06-2 Index	Sell	4,760	0.1100	5/25/46	237,927	(1,446,199)
CDX.NA.HY.9 Index	Sell	20,077	3.7500	12/20/12	(40,138)	(1,829,967)
CDX.NA.HY.10 Index	Sell	30,380	5.0000	6/20/13	974,692	(1,842,972)
CDX.NA.HY.10 Index	Sell	24,300	5.0000	6/20/13	1,419,187	(1,474,135)
CenturyTel, Inc.	Buy	4,225	0.4250	9/20/12	--	197,168
Countrywide Home Loans, Inc.	Sell	17,960	2.5500	9/20/08	--	(141,974)
Countrywide Home Loans, Inc.	Sell	2,075	8.5000	12/20/08	--	58,438
Countrywide Home Loans, Inc.	Sell	7,590	9.0000	12/20/08	--	232,611
Countrywide Home Loans, Inc.	Sell	7,600	9.7500	12/20/08	--	261,235
CVRD Inco Ltd.	Buy	3,245	0.6300	3/20/17	--	37,522
Dow Jones CDX.NA.HY.7 Index	Sell	13,281	3.2500	12/20/11	(475,222)	(636,927)
Ford Motor Co.	Sell	7,775	6.0000	12/20/16	--	(2,201,390)
Ford Motor Co.	Sell	11,810	5.8500	12/20/16	--	(3,399,638)
Ford Motor Co.	Sell	9,450	5.8000	12/20/16	--	(2,735,170)
Ford Motor Credit Co.	Sell	12,095	2.3900	3/20/12	--	(2,840,487)
Ford Motor Credit Co.	Sell	4,740	2.3400	3/20/12	--	(1,119,171)
General Motors Corp.	Sell	6,220	4.7500	12/20/16	--	(2,280,538)
General Motors Corp.	Sell	7,555	4.6800	12/20/16	--	(2,784,713)
GMAC LLC	Sell	6,465	1.3700	3/20/17	--	(2,456,118)
Intelsat Ltd.	Sell	425	4.4000	3/20/09	--	4,749
Intelsat Ltd.	Sell	1,070	4.7500	3/20/09	--	14,717
Intelsat Ltd.	Sell	650	5.0000	3/20/09	--	10,137
iStar Financial, Inc.	Sell	5,435	2.9250	12/20/08	--	(182,714)
iStar Financial, Inc.	Sell	3,165	3.0000	12/20/08	--	(105,252)
iStar Financial, Inc.	Sell	4,375	5.8500	12/20/08	--	(85,221)
iStar Financial, Inc.	Sell	1,410	4.3200	12/20/12	--	(120,380)
iStar Financial, Inc.	Sell	1,930	4.5000	12/20/12	--	(153,396)
iStar Financial, Inc.	Sell	2,220	4.0000	12/20/12	--	(212,805)
iStar Financial, Inc.	Sell	2,100	12.0000	3/20/09	--	77,299
Lehman Brothers Holdings, Inc.	Sell	2,680	2.0700	3/20/09	--	2,913
Owens-Illinois, Inc.	Sell	375	2.5000	6/20/13	--	(1,532)
Republic of Peru	Buy	7,440	1.7100	12/20/16	--	(154,849)
Republic of Peru	Sell	5,080	1.3200	4/20/17	--	44,531
Vale Overseas Ltd.	Sell	3,245	1.0500	3/20/17	--	(156,626)
Washington Mutual, Inc.	Sell	1,055	4.5000	12/20/08	--	(14,665)

Goldman Sachs  
Capital Markets LP:

ABX.HE.AA.06-2 Index	Sell	725	0.1700	5/25/46	59,734	(576,358)
ArvinMeritor, Inc.	Sell	3,145	1.6000	9/20/08	--	(35,733)
Beazer Homes USA, Inc.	Sell	3,395	2.6500	9/20/08	--	(63,201)
Beazer Homes USA, Inc.	Sell	3,205	4.8000	9/20/08	--	(42,518)

</TABLE>

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	General Motors Corp.	Sell	6,220	4.9500	12/20/16	--	(2,245,955)
	GMAC LLC	Sell	3,210	1.3900	3/20/17	--	(1,216,272)
	GMAC LLC	Sell	3,825	1.3900	3/20/17	--	(1,449,296)
	GMAC LLC	Sell	5,330	1.3700	3/20/17	--	(2,024,920)
	GMAC LLC	Sell	6,625	1.3900	3/20/17	--	(2,510,219)
	Lennar Corp.	Sell	1,465	2.9000	12/20/08	--	(26,511)
	Nalco Co.	Sell	1,735	3.7000	9/20/12	--	14,128
	Nalco Co.	Sell	1,380	4.2500	9/20/13	--	(186)

Rite Aid Corp.	Sell	585	8.0600	3/20/09	--	9,754
Univision Communications, Inc.	Sell	145	5.0000	6/20/09	15,950	(1,108)
Univision Communications, Inc.	Sell	520	5.0000	6/20/09	52,000	(3,973)

Goldman Sachs  
International:

ABX.HE.AA.06-2 Index	Sell	2,050	0.1700	5/25/46	809,702	(1,629,702)
ABX.HE.AAA.06-2 Index	Sell	1,700	0.1100	5/25/46	188,031	(518,474)
Amkor Technology, Inc.	Sell	1,062	2.6500	9/20/08	--	1,050
Bolivarian Republic of Venezuela	Sell	1,445	6.3500	5/20/13	--	46,820
CDX.NA.HY.10 Index	Sell	30,200	5.0000	6/20/13	878,736	(1,765,860)
CMBX.NA.AJ.3 Index	Sell	4,100	1.4700	12/13/49	504,074	(617,516)
CMBX.NA.AJ.4 Index	Sell	4,100	0.9600	2/17/51	707,141	(774,841)
Dole Food Co., Inc.	Buy	2,430	5.0000	6/20/09	(78,975)	62,628
Dole Food Co., Inc.	Sell	2,430	5.0000	6/20/13	321,975	(410,585)
Dole Food Co., Inc.	Buy	1,210	5.0000	6/20/09	(39,325)	31,185
Dole Food Co., Inc.	Sell	1,210	5.0000	6/20/13	160,325	(204,448)
Dole Food Co., Inc.	Buy	1,220	5.0000	6/20/09	(39,650)	31,443
Dole Food Co., Inc.	Sell	1,220	5.0000	6/20/13	161,650	(206,137)
Dole Food Co., Inc.	Buy	1,700	5.0000	6/20/09	(63,750)	43,814
Dole Food Co., Inc.	Sell	1,700	5.0000	6/20/13	225,250	(287,241)
First Data Corp.	Sell	640	3.0000	9/20/08	--	(460)
iStar Financial, Inc.	Sell	4,855	3.9500	12/20/12	--	(473,343)
Morgan Stanley	Sell	2,340	1.5000	9/20/08	--	4,778
Station Casinos, Inc.	Sell	750	5.0000	6/20/13	132,188	(148,315)
Univision Communications, Inc.	Sell	30	5.0000	6/20/09	1,800	(229)

JPMorgan Chase Bank  
NA, NY Branch:

CDX.NA.HY.10 Index	Sell	30,380	5.0000	6/20/13	1,012,667	(1,836,753)
CDX.NA.HY.8 Index	Sell	9,479	2.7500	6/20/12	477,354	(849,883)
CDX.NA.HY.9 Index	Sell	16,682	3.7500	12/20/12	17,552	(1,503,156)
CMBX.NA.AJ.3 Index	Sell	2,100	1.4700	12/13/49	251,761	(364,356)
CMBX.NA.AJ.3 Index	Sell	12,600	1.4700	12/13/49	2,786,785	(2,186,136)
CMBX.NA.AJ.4 Index	Sell	2,100	0.9600	2/17/51	355,655	(447,768)
Dean Foods Co.	Sell	3,040	1.0300	6/20/11	--	(204,428)
Dean Foods Co.	Sell	3,035	1.0600	6/20/11	--	(201,694)
Dean Foods Co.	Sell	1,560	1.0500	6/20/11	--	(104,082)
Dean Foods Co.	Sell	715	1.0800	6/20/11	--	(47,139)
Dole Food Co., Inc.	Sell	2,475	2.3800	9/20/08	--	(25,926)
Ford Motor Co.	Sell	7,775	6.0000	12/20/16	--	(2,201,390)
General Motors Corp.	Sell	9,450	4.7500	12/20/16	--	(3,464,805)
Lehman Brothers Holdings, Inc.	Sell	9,950	1.5500	9/20/08	--	(114,296)
Merrill Lynch & Co., Inc.	Sell	9,950	0.8000	9/20/08	--	4,468
Morgan Stanley	Sell	3,215	0.7500	9/20/08	--	457
Morgan Stanley	Sell	8,725	0.7500	9/20/08	--	1,239
Rite Aid Corp.	Sell	975	1.4000	9/20/08	--	(19,775)
Toys "R" Us, Inc.	Sell	1,585	1.9200	9/20/08	--	(23,469)
Univision Communications, Inc.	Sell	355	5.0000	6/20/09	46,150	(2,712)

Lehman Brothers  
Special Financing,  
Inc.:

ABX.HE.AA.06-2 Index	Sell	490	0.1700	5/25/46	120,022	(390,703)
ABX.HE.AA.06-2 Index	Sell	3,630	0.1700	5/25/46	2,350,134	(2,894,394)
Amkor Technology, Inc.	Sell	1,650	2.5000	9/20/08	--	1,007
Aramark Corp.	Sell	1,190	6.0000	3/20/13	--	91,262
ArvinMeritor, Inc.	Sell	3,120	1.1500	9/20/08	--	(38,969)

</TABLE>

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ArvinMeritor, Inc.	Sell	3,380	2.2000	9/20/08	--	(7,723)	
ArvinMeritor, Inc.	Sell	2,200	3.0000	9/20/08	--	(17,272)	
Beazer Homes USA, Inc.	Sell	4,810	5.4000	9/20/08	--	(56,628)	
Bolivarian Republic of Venezuela	Sell	2,890	6.3500	5/20/13	--	78,935	
Cablevision Systems Corp.	Sell	400	3.4000	12/20/10	--	(8,600)	
Cablevision Systems Corp.	Sell	1,580	3.1300	12/20/10	--	(24,155)	
CDX.NA.HY.10 Index	Sell	15,185	5.0000	6/20/13	700,197	(914,681)	
CDX.NA.HY.8 Index	Sell	7,900	2.7500	6/20/12	387,861	(714,879)	
CDX.NA.HY.8 Index	Sell	11,048	2.7500	6/20/12	556,373	(999,755)	
CDX.NA.HY.9 Index	Sell	33,393	3.7500	12/20/12	(108,920)	(3,034,723)	
CenturyTel, Inc.	Buy	10,770	1.2300	9/20/13	--	228,173	

Charter Communications Holdings LLC	Sell	1,605	5.0000	9/20/12	240,750	(733,333)
Charter Communications Holdings LLC	Buy	1,605	7.2500	9/20/10	--	255,843
Charter Communications Holdings LLC	Sell	1,605	5.0000	9/20/12	256,800	(733,333)
Charter Communications Holdings LLC	Buy	1,605	7.6000	9/20/10	--	246,727
CMBX.NA.AJ.3 Index	Sell	5,300	1.4700	12/13/49	747,792	(923,719)
CMBX.NA.AJ.4 Index	Sell	5,300	0.9600	2/17/51	1,009,149	(1,131,071)
CSC Holdings, Inc.	Sell	1,185	5.6000	3/20/13	--	63,683
Dillard's, Inc.	Sell	1,955	3.2500	9/20/09	--	471
Dillard's, Inc.	Sell	1,705	2.2500	12/20/08	--	12,762
Dillard's, Inc.	Sell	4,955	2.2500	12/20/08	--	37,088
Dole Food Co., Inc.	Buy	1,370	5.0000	6/20/09	(68,500)	35,309
Dole Food Co., Inc.	Sell	1,370	5.0000	6/20/13	198,650	(231,482)
Dole Food Co., Inc.	Sell	3,170	3.2000	9/20/08	--	(26,695)
Dole Food Co., Inc.	Sell	2,300	5.2500	9/20/08	--	(7,556)
First Data Corp.	Sell	3,170	2.7500	9/20/08	--	(4,276)
First Data Corp.	Sell	3,175	3.5000	9/20/08	--	1,721
First Data Corp.	Sell	1,650	3.0000	9/20/08	--	(1,185)
First Data Corp.	Sell	2,200	3.0000	9/20/08	--	(1,580)
GMAC LLC	Sell	3,210	1.4000	3/20/17	--	(1,214,651)
GMAC LLC	Sell	3,400	1.4000	3/20/17	--	(1,286,546)
JSC "Gazprom"	Buy	6,555	2.1500	2/20/11	--	(175,615)
K. Hovnanian Enterprises, Inc.	Sell	3,616	4.2200	9/20/08	--	(26,845)
Lennar Corp.	Sell	5,920	2.9000	12/20/08	--	(107,128)
MBIA, Inc.	Sell	17,870	1.9500	9/20/08	--	(1,414,160)
Nalco Co.	Sell	960	3.4000	9/20/12	--	(2,333)
Nortel Networks Corp.	Sell	1,490	1.8500	9/20/08	--	453
Owens-Illinois, Inc.	Sell	1,550	2.6400	6/20/13	--	2,525
Owens-Illinois, Inc.	Sell	1,150	3.4100	3/20/13	--	58,505
Owens-Illinois, Inc.	Sell	2,620	3.4600	3/20/13	--	138,574
Reliant Energy, Inc.	Sell	155	2.5000	9/20/11	--	(2,075)
Rite Aid Corp.	Sell	1,600	1.3500	9/20/08	--	(32,650)
Rite Aid Corp.	Sell	1,850	1.3500	9/20/08	--	(37,751)
Rite Aid Corp.	Sell	2,300	1.4500	9/20/08	--	(46,361)
Six Flags, Inc.	Sell	5,125	5.2200	9/20/08	--	(77,567)
Six Flags, Inc.	Sell	1,380	7.0000	9/20/08	--	(14,787)
Six Flags, Inc.	Sell	2,050	5.0000	9/20/08	--	(32,146)
Smurfit-Stone Container Enterprises, Inc.	Sell	1,365	6.5800	6/20/13	--	(19,646)
Smurfit-Stone Container Enterprises, Inc.	Sell	450	6.7000	6/20/13	--	(4,585)
Smurfit-Stone Container Enterprises, Inc.	Sell	610	6.6000	6/20/13	--	(8,352)
Station Casinos, Inc.	Sell	1,060	5.0000	6/20/13	188,150	(210,943)
The Bear Stearns Cos., Inc.	Sell	9,945	1.6000	9/20/08	--	(28,652)
Toys "R" Us, Inc.	Sell	3,130	1.8500	9/20/08	--	(46,894)
Toys "R" Us, Inc.	Sell	4,250	1.9500	9/20/08	--	(62,611)
Toys "R" Us, Inc.	Sell	1,778	4.3000	9/20/08	--	(15,750)
Tribune Co.	Sell	3,215	5.0000	3/20/10	755,525	(839,022)
Tribune Co.	Sell	1,605	7.4500	9/20/08	--	(28,055)
Tribune Co.	Sell	1,005	7.5500	9/20/08	--	(17,319)
Tribune Co.	Sell	400	7.5500	9/20/08	--	(6,893)
Tribune Co.	Sell	450	6.4000	12/20/08	--	(10,566)
Tribune Co.	Sell	1,030	6.0000	12/20/08	--	(26,166)
Tribune Co.	Sell	1,595	5.0000	3/20/10	414,700	(415,370)
Tribune Co.	Sell	1,700	5.0000	3/20/10	510,000	(442,714)

</TABLE>

43 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Tribune Co.	Sell	1,600	5.0000	3/20/10	504,000	(416,672)	
Tribune Co.	Sell	400	5.0000	3/20/10	132,000	(104,168)	
Tribune Co.	Sell	1,200	5.0000	3/20/10	396,000	(312,504)	
Tribune Co.	Sell	1,070	5.0000	3/20/10	374,500	(278,649)	
Tribune Co.	Sell	1,185	5.0000	3/20/10	402,900	(308,598)	
Univision Communications, Inc.	Sell	8,890	5.0000	9/20/09	266,700	(346,348)	
Univision Communications, Inc.	Sell	370	5.0000	3/20/09	31,450	(12,922)	
Washington Mutual, Inc.	Sell	2,445	4.4000	12/20/08	--	(35,180)	
Washington Mutual, Inc.	Sell	5,200	5.1500	12/20/08	--	(55,783)	
Washington Mutual, Inc.	Sell	2,500	7.5000	6/20/09	--	(9,694)	

Merrill Lynch  
International:

El Paso Corp.	Sell	1,165	2.9000	3/20/18	--	32,044
El Paso Corp.	Sell	2,975	2.8900	3/20/18	--	79,843
Ford Motor Co.	Sell	6,480	5.3000	12/20/12	--	(1,584,872)
General Motors Corp.	Sell	4,315	4.0500	12/20/12	--	(1,322,560)
Reliant Energy, Inc.	Sell	1,805	2.0500	9/20/11	--	(47,428)
Smurfit-Stone Container Enterprises, Inc.	Sell	1,645	6.8000	6/20/13	--	(10,995)
Smurfit-Stone Container Enterprises, Inc.	Sell	1,305	6.7000	6/20/13	--	(13,295)
TXU Corp.	Sell	3,050	1.5300	6/20/11	--	(240,669)
TXU Corp.	Sell	3,060	1.5800	6/20/11	--	(237,526)
TXU Corp.	Sell	3,060	1.5900	6/20/11	--	(236,740)
TXU Corp.	Sell	3,850	1.6200	6/20/11	--	(294,891)
TXU Corp.	Sell	4,450	2.0600	6/20/11	--	(290,514)

Morgan Stanley  
Capital Services,  
Inc.:

ABX.HE.AA.06-2 Index	Sell	625	0.1700	5/25/46	49,932	(498,346)
ABX.HE.AA.06-2 Index	Sell	1,320	0.1700	5/25/46	131,994	(1,052,507)
ABX.HE.AAA.06-2 Index	Sell	3,130	0.1100	5/25/46	970,137	(967,813)
Aramark Corp.	Sell	1,895	5.9200	3/20/13	--	139,610
Capmark Financial Group, Inc.	Sell	1,135	7.4000	12/20/12	--	(90,741)
Capmark Financial Group, Inc.	Sell	1,045	7.1500	12/20/12	--	(91,261)
CDX North America Investment Grade Index	Sell	28,708	3.0000	3/23/13	--	(2,146,071)
CDX.NA.HY.10 Index	Sell	30,260	5.0000	6/20/13	1,042,289	(1,823,501)
CDX.NA.HY.9 Index	Sell	15,345	3.7500	12/20/12	82,344	(1,380,349)
CDX.NA.IG.10 Index	Sell	32,950	1.5500	6/20/13	(689,567)	573,165
CDX.NA.IG.10 Index	Sell	19,765	1.5500	6/20/13	(363,028)	106,727
CDX.NA.IG.10 Index	Sell	9,885	1.5500	6/20/13	(142,163)	53,377
Ford Motor Co.	Sell	7,775	6.1500	12/20/16	--	(2,164,653)
Ford Motor Co.	Sell	2,705	5.9000	12/20/16	--	(774,404)
General Motors Corp.	Sell	6,220	4.9000	12/20/16	--	(2,254,601)
General Motors Corp.	Sell	2,175	4.6200	12/20/16	--	(805,318)
Istanbul Bond Co. SA for Finansbank	Sell	25,090	1.3000	3/24/13	--	(1,469,371)
iStar Financial, Inc.	Sell	2,870	4.8600	12/20/12	--	(194,265)
Joint Stock Co. "Halyk Bank of Kazakhstan"	Sell	8,090	4.7800	3/20/13	--	6,205
Joint Stock Co. "Halyk Bank of Kazakhstan"	Sell	8,080	4.8800	3/20/13	--	35,819
Lennar Corp.	Sell	1,090	2.9000	12/20/08	--	(19,725)
Republic of Peru	Sell	6,760	1.0400	6/20/17	--	(130,387)
Republic of Turkey	Buy	12,545	2.9800	4/20/13	--	(389,899)
Residential Capital LLC	Sell	9,565	6.1700	9/20/08	--	(166,708)
Residential Capital LLC	Sell	3,253	6.2500	9/20/08	--	(55,129)
Yasar	Sell	3,390	8.7500	6/20/10	--	15,231
Yasar	Sell	3,390	8.5000	10/20/09	-	32,608

UBS AG:

ABX.HE.AAA.06-2 Index	Sell	2,770	0.1100	5/25/46	865,481	(856,499)
CDX.NA.HY.10 Index	Sell	30,370	5.0000	6/20/13	989,134	(1,826,727)
iStar Financial, Inc.	Sell	1,035	4.5600	12/20/12	--	(80,228)
Lehman Brothers Holdings, Inc.	Sell	3,980	1.5500	9/20/08	--	(45,718)
Massey Energy Co.	Sell	960	5.0500	9/20/12	--	84,288
Massey Energy Co.	Sell	1,610	5.1000	9/20/12	--	144,275
Republic of The Philippines	Sell	9,895	1.4500	6/20/17	--	(648,934)
Univision Communications, Inc.	Sell	280	5.0000	6/20/09	25,200	(2,139)
					-----	-----
					\$27,438,778	\$(119,137,736)
					=====	=====

</TABLE>

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

INTEREST RATE SWAP CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

<TABLE>  
<CAPTION>

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
-----	-----	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Banco Santander Central Hispano SA Banco Santander, SA, Inc.:	18,790,000	BRR	BZDI	14.0000%	1/3/12	\$ 68,252
	81,010,000	MXN	MXN-TIIE- BANXICO	8.5700	5/3/18	(527,561)
	71,200,000	MXN	MXN-TIIE- BANXICO	8.6450	5/17/18	(441,445)
Barclays Bank plc	19,010,000	BRR	BZDI	13.5500	1/2/17	(242,810)
Citibank NA, New York	82,350,000	MXN	MXN-TIIE	9.2700	7/17/26	(285,935)
	328,800,000	TWD	2.3200% TWD-Telerate		6/27/11	12,782
Credit Suisse International	84,250,000	MXN	MXN-TIIE	8.3000	12/17/26	(1,009,789)
	329,300,000	INR	7.1750 INR MIBOR-OIS Compound		6/27/11	20,849
Deutsche Bank AG	154,850,000	MXN	MXN-TIIE	8.1400	1/10/18	(69,684)
Goldman Sachs Capital Markets LP	66,200,000	CNY	4.000 CNY- CFXSREPOFIX01		2/16/17	511,497
Goldman Sachs International J Aron & Co.:	94,770,000	MXN	MXN-TIIE One-Month MXN-TIIE- BANXICO	9.1500	8/27/26	(484,431)
	40,600,000	MXN	BANXICO	9.3300	9/16/26	(136,262)
	34,060,000	BRR	BZDI	12.9200	1/2/14	(792,042)
	16,960,000	BRR	BZDI	12.8700	1/2/14	(409,861)
	33,770,000	BRR	BZDI	12.7100	1/4/10	(296,770)
	66,840,000	BRR	BZDI	12.6100	1/4/10	(330,385)
	73,600,000	BRR	BZDI	12.3900	1/2/12	(1,778,640)
	19,925,000	BRR	BZDI	14.1600	1/2/17	6,563
	92,950,000	BRR	BZDI	14.8900	1/4/10	2,597,857
	130,000	BRR	BZDI	12.2600	1/2/15	(4,197)
	60,000	BRR	BZDI	12.2900	1/2/15	(1,894)
	18,790,000	BRR	BZDI	14.0500	1/2/12	78,004
	19,160,000	BRR	BZDI	13.6700	1/2/17	(244,439)
	26,190,000	BRR	BZDI	13.1000	1/2/17	(659,986)
	29,700,000	BRR	BZDI	14.3000	1/2/17	556
JPMorgan Chase Bank NA:	60,100,000	MXN	MXN-TIIE- BANXICO	8.5700	5/3/18	(417,782)
	68,760,000	MXN	MXN-TIIE- BANXICO One-Month MXN-TIIE- BANXICO	9.3200	6/1/18	(105,949)
	537,550,000	MXN	BANXICO	8.3685	4/23/18	(4,232,181)
	73,600,000	BRR	BZDI	12.3800	1/2/12	(1,495,690)
	799,000,000	CZK	4.4000 Six-Month CZK- PRIBOR		4/4/18	982,795
	2,903,000,000	HUF	Six-Month HUF- BUBOR-Reuters	8.4800	6/6/13	(5,474)
	37,410,000	BRR	BZDI	13.9100	1/2/12	179,197
Lehman Brothers Holdings, Inc.:	16,120,000	BRR	BZDI	13.8500	1/2/17	2,262
	17,580,000	BRR	BZDI	14.3100	1/2/17	658
Lehman Brothers Special Financing, Inc.	61,550,000	BRR	BZDI	12.9000	1/2/14	(1,400,895)

45 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE> <S>	<C>	<C>	<C>	<C>	<C>	<C>
Merrill Lynch	69,210,000	SGD	3.2534 Six-Month SGD- SOR-Telerate		4/3/18	3,375,014
Merrill Lynch Capital Services, Inc. Morgan Stanley Capital Services, Inc.:	92,040,000	MXN	MXN-TIIE- BANXICO	8.5700	5/11/18	(592,600)
	38,630,000	EUR	4.7130 Six-Month EURIBOR		8/22/17	(605,901)
	416,200,000	NOK	4.9850 Six-Month NOK- NIBOR-NIBR		1/18/11	180,758
	165,730,000	SEK	Three-Month SEK-STIBOR	4.2600	1/18/11	(511,930)



			Six-Month EUR-				
	17,590,000	EUR	EURIBOR	3.9960	1/18/11	(217,819)	
			Six-Month CHF-				
	28,450,000	CHF	BBA-LIBOR	2.6600	1/18/11	(549,589)	
	15,700,000	BRR	BZDI	13.9300	1/2/17	2,468	
UBS AG	20,800,000	BRR	BZDI	14.3400	1/2/17	649	
			Six-Month AUD-				
Westpac Banking Corp.	55,600,000	AUD	BBR-BBSW	7.3510	6/4/18	(332,439)	
						-----	
						\$ (10,164,219)	
						=====	

</TABLE>

Notional amount is reported in U.S. Dollars (USD), except for those denoted in the following currencies:

<S>	<C>
AUD	Australian Dollar
BRR	Brazilian Real
CHF	Swiss Franc
CNY	Chinese Renminbi (Yuan)
CZK	Czech Koruna
EUR	Euro
HUF	Hungarian Forint
INR	Indian Rupee
MXN	Mexican Nuevo Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar

</TABLE>

Abbreviations are as follows:

<S>	<C>
BANXICO	Banco de Mexico
BBA LIBOR	British Bankers' Association London-Interbank Offered Rate
BBR BBSW	Bank Bill Rate-Reuters
BUBOR	Budapest Interbank Offered Rate
BZDI	Brazil Interbank Deposit Rate
CNY-CFXSREPOFIX01	Chinese Renminbi 7 Days Repurchase Fixing Rates
EURIBOR	Euro Interbank Offered Rate
MIBOR-OIS	Mid Market Interest Rate for French Franc/Austrian Schilling and India Swap Composites-Overnight Indexed Swap
TIIE	Interbank Equilibrium Interest Rate
NIBOR NIBR	Norwegian Interbank Offered Rate
PRIBOR	Prague Interbank Offering Rate
SOR	Swap Offer Rate
STIBOR	Stockholm Interbank Offered Rate

</TABLE>

TOTAL RETURN SWAP CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
<S>	<C>	<C>	<C>	<C>	<C>
Citibank NA:					
		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	2/1/09	\$ (823,645)
	\$ 39,800,000				
		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 15 basis points	8/1/08	(930,943)
	23,600,000				

</TABLE>

46 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index minus 15 basis points	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index plus 15 basis points		
Citibank NA, New York:	19,900,000				2/1/09	(409,418)
			One-Month JPY-BBA-LIBOR plus 40 basis points and if negative, the absolute value of the Total Return of a custom basket of securities	If positive, the Total Return of a custom basket of securities	4/14/09	(2,051,110)
	3,352,221,451	JPY	One-Month GBP-BBA-LIBOR plus 35 basis points and if negative, the absolute value of the Total Return of a custom basket of securities	If positive, the Total Return of a custom basket of securities	5/8/09	(3,637,854)
Deutsche Bank AG:	16,178,035	GBP				
	13,250,000		Six-Month USD BBA- LIBOR	5.46% times UDI	5/13/15	4,328,926
	7,260,000		Six-Month USD LIBOR	5.25% times UDI	6/23/15	2,070,014
Deutsche Bank AG, London	26,402,902		One-Month USD BBA LIBOR plus 20 basis points and if negative, the absolute value of the Total Return of a custom equity basket	If positive, the Total Return of a custom equity basket	9/15/08	(1,949,561)
Goldman Sachs Group, Inc. (The):						
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 50 basis points	8/1/08	(843,635)
	21,930,000					
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	3/1/09	(885,707)
	22,600,000					
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 50 basis points	3/1/09	(180,940)
	5,100,000					
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 250 basis points	3/1/09	(656,029)
	31,800,000					
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 200 basis points	3/1/09	(337,380)
	13,860,000					
			If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 50 basis points	12/1/08	(1,456,075)
	35,000,000					
	7,490,000		Six-Month USD-BBA-LIBOR	5.10% times UDI	1/14/15	2,492,744
	7,490,000		Six-Month BBA-LIBOR	5.08% times UDI	1/20/15	2,620,266

47 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<S>	<C>	<C>	<C>	<C>	<C>	<C>
			One-Month USD-BBA-LIBOR plus 30 basis points and if negative, the absolute value of the Total Return of a custom equity basket	If positive, the Total Return of a custom equity basket	6/8/09	(2,896,227)
	105,421,107					
			One-Month USD BBA LIBOR and if negative, the absolute value of the MSCI Daily Total Return New Belgium USD Market Index	If positive, the Total Return of the MSCI Daily Total Return New Belgium USD Market Index	10/8/08	(330,060)
	1,808,147					
			One-Month USD BBA LIBOR and if negative, the absolute value of the MSCI Daily Total	If positive, the Total Return of the MSCI Daily		

	9,103,713		Return New Belgium USD Market Index	Total Return New Belgium USD Market Index	10/8/08	(1,430,845)
	17,440,601	BRR	If negative, the absolute value of the Total Return of the BOVESPA 08/08 Index	If positive, the Total Return of the BOVESPA 8/08 Index	8/14/08	(612,428)
Lehman Brothers Holdings, Inc.:						
	30,200,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 30 basis points	8/1/08	(1,198,848)
	40,860,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 35 basis points	8/1/08	(1,602,831)
	13,750,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	3/1/09	(542,852)
	15,300,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	5/1/09	(604,047)
	30,700,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 20 basis points	5/1/09	(1,216,477)
	18,100,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 35 basis points	12/1/08	(719,165)
Merrill Lynch Capital Services, Inc.:						
	43,500,000			The Constant Maturity Option Price divided by 10,000	8/13/17	(343,872)
	177,060,000			The Constant Maturity Option Price divided by 10,000	6/11/17	5,732,997
Morgan Stanley:						
	25,730,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 225 basis points	8/1/08	(902,515)
	9,000,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 150 basis points	8/1/08	(326,921)

</TABLE>

48 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<S>	<C>	<C>	<C>	<C>	<C>	<C>
	4,240,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	8/1/08	(164,600)
	71,400,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA Index	3/1/09	(1,247,125)
	21,750,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 250 basis points	3/1/09	(352,994)
	12,860,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index plus 250 basis points	3/1/09	(208,713)
	40,850,000		If positive, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	If negative, the Total Return of the Lehman Brothers U.S. CMBS AAA 8.5+ Index minus 50 basis points	12/1/08	(1,592,830)
			If positive, the Total Return	Return of the Lehman		

	10,430,000		of the Lehman Brothers U.S. CMBS AAA 8.5+ Index	Brothers U.S. CMBS AAA 8.5+ Index minus 65 basis points	12/1/08	(414,460)
	13,804,200	EUR	One-Month EUR BBA- LIBOR plus 25 basis points and if negative, the absolute value of the Total Return of a custom basket of securities	If positive, the Total Return of a custom basket of securities	3/6/09	(2,138,945)
Morgan Stanley Capital Services, Inc.:				7.75% from debt obligations of JSC Rushydro and OJSC Saratovskaya HPP		
	936,780,000	RUR	Three-Month USD BBA-LIBOR One-Month EUR BBA- LIBOR plus 30 basis points and if negative, the absolute value of the Total Return of a custom basket of securities	If positive, the Total Return of a custom basket of securities	12/26/13	3,312,300
	12,608,800	EUR	custom basket of securities	securities	10/7/08	(1,736,285)
						----- \$(14,188,090) =====

</TABLE>

Notional amount is reported in U.S. Dollars (USD), except for those denoted in the following currencies:

<S>	<C>
BRR	Brazilian Real
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
RUR	Russian Ruble

Abbreviations are as follows:

<S>	<C>
BBA LIBOR	British Bankers' Association London-Interbank Offered Rate
BOVESPA	Bovespa Index that trades on the Sao Paulo Stock Exchange
CMBS	Commercial Mortgage Backed Securities
LIBOR	London-Interbank Offered Rate
MSCI	Morgan Stanley Capital International
UDI	Unidad de Inversion (Unit of Investment)

CURRENCY SWAPS CONTRACTS AS OF JUNE 30, 2008 ARE AS FOLLOWS:

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
<S>	<C>	<C>	<C>	<C>	<C>
Credit Suisse International:	11,360,000	TRY	Three Month USD BBA LIBOR	16.75% 2/26/12	\$ 773,779

49 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

SWAP COUNTERPARTY	NOTIONAL AMOUNT	PAID BY THE FUND	RECEIVED BY THE FUND	TERMINATION DATE	VALUE
<S>	<C>	<C>	<C>	<C>	<C>
	4,575,000	TRY	Three-Month USD BBA LIBOR	17.25 2/7/12	419,945
	6,900,000	TRY	Three-Month USD BBA LIBOR	17.30 2/9/12	624,156
Merrill Lynch International	7,160,000	TRY	Three-Month BBA LIBOR	17.10 2/6/12	758,950
					----- \$2,576,830 =====

</TABLE>

Notional amount is reported in U.S. Dollars (USD), except for those denoted in the following currency:

<TABLE>	
<S>	<C>
TRY	New Turkish Lira
</TABLE>	

Abbreviation is as follows:

<TABLE>	
<S>	<C>
BBA LIBOR	British Bankers' Association London-Interbank Offered Rate
</TABLE>	

#### NOTES TO STATEMENT OF INVESTMENTS

**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. Securities may be valued primarily using dealer-supplied valuations or a portfolio pricing service authorized by the Board of Trustees. Securities traded on a registered U.S. securities exchange are valued based on the last sale price of the security traded on that exchange prior to the time when the Fund's assets are valued. Securities whose principal exchange is NASDAQ(R) are valued based on the closing price reported by NASDAQ 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 closing "bid" and "asked" prices, and if not, at the closing bid price. Securities traded on foreign exchanges are valued based on the last sale price on the principal exchange on which the security is traded, as identified by the portfolio pricing service, prior to the time when the Fund's assets are valued. In the absence of a sale, the security is valued at the official closing price on the principal exchange. Corporate, government and municipal debt instruments having a remaining maturity in excess of sixty days and all mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities will be valued at the mean between the "bid" and "asked" prices. Securities for which market quotations are not readily available are valued at their fair value. Securities whose values have been materially affected by what the Manager identifies as a significant event occurring before the Fund's assets are valued but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures under the supervision of the Board of Trustees. Shares of a registered investment company that are not traded on an exchange are valued at the acquired investment company's net asset value per share. "Money market-type" debt instruments with remaining maturities 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.

**STRUCTURED SECURITIES.** The Fund invests in structured securities whose market values, interest rates and/or redemption prices are linked to the performance of underlying foreign currencies, interest rate spreads, stock market indices, prices of individual securities, commodities or other financial instruments or the occurrence of other specific events. The structured securities are often leveraged, increasing the volatility of each note's market value relative to the change in the underlying linked financial element or event. Fluctuations in value of these securities are recorded as unrealized gains and losses in the accompanying Statement of Operations in the annual and semiannual reports. The Fund records a realized gain or loss when a structured security is sold or matures.

**CATASTROPHE/EVENT-LINKED BONDS.** The Fund may invest in "event-linked" bonds. Event-linked bonds, which are sometimes referred to as "catastrophe" bonds, are fixed income securities for which the return of principal and payment of interest is contingent on the non-occurrence of a specific trigger event, such as a hurricane, earthquake, or other occurrence that leads to physical or economic loss. If the trigger event occurs prior to maturity, the Fund may lose all or a portion of its principal in addition to interest otherwise due from the security. Event-linked bonds may expose the Fund to certain other risks, including issuer default, adverse regulatory or jurisdictional interpretations, liquidity risk and adverse tax consequences. The Fund records the net change in market value of event-linked bonds on the Statement of Operations in the annual and semiannual reports as a change in unrealized appreciation or

depreciation on investments. The Fund records a realized gain or loss on the Statement of Operations in the annual and semiannual reports upon the sale or maturity of such securities.

SECURITIES ON A WHEN-ISSUED OR DELAYED DELIVERY BASIS. The Fund may purchase securities on a "when-issued" basis, and may purchase or sell securities on a "delayed delivery" basis. "When-issued" or "delayed delivery" refers to securities whose terms and indenture are available and for which a market exists, but which are not available for immediate delivery. Delivery and payment for securities that have been purchased by the Fund on a when-issued basis normally takes place within six months and possibly as long as two years or more after the trade date. During this period, such securities do not earn interest, are subject to market fluctuation and may increase or decrease in value prior to their delivery. The purchase of securities on a when-issued basis may increase the volatility of the Fund's net asset value to the extent the Fund executes such transactions while remaining substantially fully invested. When the Fund engages in when-issued or delayed delivery transactions, it relies on the buyer or seller, as the case may be, to complete the transaction. Their failure to do so may cause the Fund to lose the opportunity to obtain or dispose of the security at a price and yield it considers advantageous. The Fund maintains internally designated assets with a market value equal to or greater than the amount of its purchase commitments. The Fund may also sell securities that it purchased on a when-issued basis or forward commitment prior to settlement of the original purchase.

As of June 30, 2008, the Fund had purchased securities issued on a when-issued or delayed delivery basis and sold securities issued on a delayed delivery basis as follows:

<TABLE>  
<CAPTION>

WHEN-ISSUED OR DELAYED  
DELIVERY BASIS TRANSACTIONS  
-----

<S>                    <C>  
Purchased securities                    \$218,530,058  
</TABLE>

The Fund may enter into "forward roll" transactions with respect to mortgage-related securities. In this type of transaction, the Fund sells a mortgage-related security to a buyer and simultaneously agrees to repurchase a similar security (same type, coupon and maturity) at a later date at a set price. During the period between the sale and the repurchase, the Fund will not be entitled to receive interest and principal payments on the securities that have been sold. The Fund records the incremental difference between the forward purchase and sale of each forward roll as realized gain (loss) on investments or as fee income in the case of such transactions that have an associated fee in lieu of a difference in the forward purchase and sale price.

Risks of entering into forward roll transactions include the potential inability of the counterparty to meet the terms of the agreement; the potential of the Fund to receive inferior securities at redelivery as compared to the securities sold to the counterparty; counterparty credit risk. To assure its future payment of the purchase price, the Fund maintains internally designated assets with a market value equal to or greater than the payment obligation under the roll.

CREDIT RISK. The Fund invests in high-yield, non-investment-grade bonds, which may be subject to a greater degree of credit risk. Credit risk relates to the ability of the issuer to meet interest or principal payments or both as they become due. The Fund may acquire securities in default, and is not obligated to dispose of securities whose issuers subsequently default. As of June 30, 2008, securities with an aggregate market value of \$3,671,963, representing 0.03% of the Fund's net assets, were in default.

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.

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

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 in the annual and semiannual reports.

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. The Fund's investment in IMMF is included in the Statement of Investments. 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.

INVESTMENTS IN OPPENHEIMER MASTER FUNDS. The Fund is permitted to invest in entities sponsored and/or advised by the Manager or an affiliate. Certain of these entities in which the Fund invests are mutual funds registered under the Investment Company Act of 1940 that expect to be treated as partnerships for tax purposes, specifically Oppenheimer Master Loan Fund, LLC and Oppenheimer Master Event-Linked Bond Fund, LLC (the "master funds"). Each master fund has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one master fund than in another, the Fund will have greater exposure to the risks of that master fund.

The investment objective of Oppenheimer Master Loan Fund, LLC is to seek as high a level of current income and preservation of capital as is consistent with investing primarily in loans and other debt securities. The investment objective of Oppenheimer Master Event-Linked Bond Fund, LLC is to seek a high level of current income principally derived from interest on debt securities. The Fund's investments in the master funds are included in the Statement of Investments. The Fund recognizes income and gain/(loss) on its investments in each master fund according to its allocated pro-rata share, based on its relative proportion of total outstanding master fund shares held, of the total net income earned and the net gain/(loss) realized on investments sold by the master funds. As a shareholder, the Fund is subject to its proportional share of master funds's 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 the master funds.

REPURCHASE AGREEMENTS. The Fund requires its custodian bank to take possession, to have legally segregated in the Federal Reserve Book Entry System or to have segregated within the custodian's vault, all securities held as collateral for repurchase agreements. The market value of the collateral is required to be sufficient to cover payments of interest and principal. If the seller of the agreement defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the value of the collateral by the Fund may be delayed or limited.

INVESTMENTS WITH OFF-BALANCE SHEET MARKET RISK. The Fund enters into financial instrument transactions (such as swaps, futures, options and other derivatives) that may have off-balance sheet market risk. Off-balance sheet market risk exists when the maximum potential loss on a particular financial instrument is greater than the value of such financial instrument, as reflected in the Fund's Statement of Assets and Liabilities in the annual and semiannual reports.

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. Forward contracts will be valued daily based upon the closing prices of the forward currency rates determined at the close of the Exchange as provided by a bank, dealer or pricing service. The resulting unrealized

appreciation (depreciation) is reported in the Statement of Assets and Liabilities in the annual and semiannual reports as a receivable or payable and in the Statement of Operations in the annual and semiannual reports 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 in the annual and semiannual reports.

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

Risks to the Fund include both market and credit risk. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, the Fund's loss will consist of the net amount of contractual payments that the Fund has not yet received.

FUTURES CONTRACTS

A futures contract is a commitment to buy or sell a specific amount of a financial instrument at a negotiated price on a stipulated future date. The Fund may buy and sell futures contracts and may also buy or write put or call options on these futures contracts.

Futures contracts traded on a commodities or futures exchange will be valued at the final settlement price or official closing price on the principal exchange as reported by such principal exchange at its trading session ending at, or most recently prior to, the time when the Fund's assets are valued.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses.

Futures contracts are reported on a schedule following the Statement of Investments. Securities held in collateralized accounts to cover initial margin requirements on open futures contracts are noted in the Statement of Investments. Cash held by the broker to cover initial margin requirements on open futures contracts and the receivable and/or payable for the daily mark to market for the variation margin are noted in the Statement of Assets and Liabilities in the annual and semiannual reports. The net change in unrealized appreciation and depreciation is reported in the Statement of Operations in the annual and semiannual reports. Realized gains (losses) are reported in the Statement of Operations in the annual and semiannual reports at the closing or expiration of futures contracts.

Risks of entering into futures contracts (and related options) include the possibility that there may be an illiquid market where the Fund is unable to liquidate the contract or enter into an offsetting position and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund's securities.

OPTION ACTIVITY

The Fund may buy and sell put and call options, or write put and covered 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 in the annual and semiannual reports. 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 in the annual and semiannual reports.

Securities designated to cover outstanding call or put options are noted in the Statement of Investments where applicable. Options written are reported in a schedule following the Statement of Investments and as a liability in the



Statement of Assets and Liabilities in the annual and semiannual reports.

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.

Written option activity for the period ended June 30, 2008 was as follows:

53 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>

<CAPTION>

	CALL OPTIONS		PUT OPTIONS	
	NUMBER OF CONTRACTS	AMOUNT OF PREMIUMS	NUMBER OF CONTRACTS	AMOUNT OF PREMIUMS
Options outstanding as of September 30, 2007	16,070,000	\$ 101,920	16,070,000	\$ 102,047
Options written	53,128,905,000	11,745,066	46,226,040,000	11,329,819
Options closed or expired	(29,695,595,000)	(6,149,393)	(24,508,515,000)	(6,218,048)
Options exercised	(23,449,380,000)	(5,697,593)	(21,733,595,000)	(5,213,818)
Options outstanding as of June 30, 2008	--	\$ --	--	\$ --

</TABLE>

SWAP CONTRACTS

The Fund may enter into swap contract agreements with a counterparty to exchange a series of cash flows based on either specified reference rates, or the occurrence of a credit event, over a specified period. Such contracts may include interest rate, equity, debt, index, total return, credit and currency swaps.

Swaps are marked to market daily using primarily quotations from pricing services, counterparties and brokers. Swap contracts are reported on a schedule following the Statement of Investments. The value of the contracts is separately disclosed on the Statement of Assets and Liabilities in the annual and semiannual reports. The unrealized appreciation (depreciation) related to the change in the valuation of the notional amount of the swap is combined with the accrued interest due to (owed by) the Fund at termination or settlement. The net change in this amount during the period is included on the Statement of Operations in the annual and semiannual reports. The Fund also records any periodic payments received from (paid to) the counterparty, including at termination, under such contracts as realized gain (loss) on the Statement of Operations in the annual and semiannual reports.

Risks of entering into swap contracts include credit, market and liquidity risk. Credit risk arises from the possibility that the counterparty will default. If the counterparty defaults, the Fund's loss will consist of the net amount of contractual payments that the Fund has not yet received. Market risk is the risk that the value of the contract will depreciate due to unfavorable changes in the reference asset. If there is an illiquid market for the agreement, the Fund may be unable to close the contract prior to contract termination.

CREDIT DEFAULT SWAP CONTRACTS. A credit default swap is a bilateral contract that enables an investor to buy or sell protection against a defined-issuer credit event. The Fund may enter into credit default swaps on a single security, or a basket of securities.

In a credit default swap contract, the purchaser of the contract will pay a periodic interest fee, similar to an insurance premium, on the notional amount of the swap contract to the counterparty (the seller of the contract). If there is a credit event (for example, bankruptcy or a failure to timely pay interest or principal), the purchaser will exercise the contract and will receive a payment from the seller of the contract equal to the notional value of the credit default swap contract less the value of the underlying security. In the

event that the credit default swap is exercised due to a credit event, the difference between the value of the underlying security and the notional amount is recorded as realized gain (loss) and is included on the Statement of Operations in the annual and semiannual reports.

Risks of credit default swaps include, but are not limited to, the cost of paying for credit protection if there are no credit events, or the cost of selling protection (paying the notional amount) when a credit event occurs, pricing transparency when assessing the cost of a credit default swap, and the need to fund the delivery obligation (either cash or defaulted securities).

**INTEREST RATE SWAP CONTRACTS.** An interest rate swap is an agreement between counterparties to exchange periodic interest payments on the notional amount of the contract. One cash flow stream will typically be a floating rate payment based upon a specified index while the other is typically a fixed rate.

Interest rate swap agreements include interest rate risk. There is a risk, based on future movements of interest rates where the payments made by the Fund under a swap agreement will be greater than the payments it received.

**TOTAL RETURN SWAP CONTRACTS.** A total return swap is an agreement between counterparties to exchange a set of future cash flows on the notional amount of the contract. One cash flow is typically based on a reference interest rate or index and the other on the total

#### 54 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

return of a reference asset such as a security, a basket of securities, or an index. The total return includes appreciation or depreciation on the reference asset, plus any interest or dividend payments.

**CURRENCY SWAPS.** A currency swap is an agreement between counterparties to exchange different currencies equivalent to the notional value at contract inception and reverse the exchange of the same notional values of those currencies at contract termination. The contract may also include periodic exchanges of cash flows based on a specified index or interest rate.

Currency swap agreements include exchange rate risk. Due to the exchange of currency at contract termination, changes in currency exchange rates may result in the Fund paying an amount greater than the amount received. There is a risk, based on movements of interest rates or indexes that the periodic payments made by the Fund will be greater than the payments received.

**SWAPTION TRANSACTIONS.** The Fund may enter into a swaption contract which grants the purchaser the right, but not the obligation, to enter into an interest rate swap at a preset rate within a specified period of time. The purchaser pays a premium to the swaption writer who bears the risk of unfavorable changes in the preset rate on the underlying interest rate swap.

Swaptions are marked to market daily using primarily quotations from counterparties and brokers. Written and purchased swaptions are reported on a schedule following the Statement of Investments. Written swaptions are reported as a liability in the Statement of Assets and Liabilities in the annual and semiannual reports. The difference between the premium received or paid, and market value of the swaption, is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation or depreciation is reported in the Statement of Operations in the annual and semiannual reports. When a swaption is exercised, the cost of the swap is adjusted by the amount of premium paid or received. Upon the expiration or closing of an unexercised swaption contract, a gain or loss is reported in the Statement of Operations in the annual and semiannual reports for the amount of the premium paid or received.

Swaption contracts written by the Fund do not give rise to counterparty credit risk as they obligate the Fund, not its counterparty, to perform. The Fund generally will incur a greater risk when it writes a swaption than when it purchases a swaption. When the Fund purchases a swaption it risks losing only the amount of the premium they have paid if the option expires unexercised. When the Fund writes a swaption it will become obligated, upon exercise of the option, according to the terms of the underlying agreement.

**ILLIQUID OR RESTRICTED SECURITIES**

As of June 30, 2008, investments in securities included issues that are illiquid or restricted. Investments may be illiquid because they do not have an active

trading market, making it difficult to value them or dispose of them promptly at an acceptable price. A restricted security may have a contractual restriction on its resale and is valued under methods approved by the Board of Trustees as reflecting fair value. The Fund will not invest more than 15% of its net assets (determined at the time of purchase and reviewed periodically) in illiquid and restricted securities. Certain restricted securities, eligible for resale to qualified institutional purchasers, may not be subject to that limitation. Securities that are illiquid or restricted are marked with an applicable footnote on the Statement of Investments. Restricted securities are reported on a schedule following the Statement of Investments.

SECURITIES LENDING

The Fund lends portfolio securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. The loans are secured by collateral (either securities, letters of credit, or cash) in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund could experience delays and cost in recovering the securities loaned or in gaining access to the collateral. The Fund continues to receive the economic benefit of interest or dividends paid on the securities loaned in the form of a substitute payment received from the borrower and recognizes the gain or loss in the fair value of the securities loaned that may occur during the term of the loan. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. As of June 30, 2008, the Fund had on loan securities valued at \$45,980,035. Collateral of \$47,045,845 was received for the loans, all of which was received in cash and subsequently invested in approved instruments.

UNFUNDED PURCHASE COMMITMENTS

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

Pursuant to the terms of certain indenture agreements, the Fund has unfunded purchase commitments of \$53,007,987 at June 30, 2008. The Fund generally will maintain with its custodian, liquid investments having an aggregate value at least equal to the amount of unfunded purchase loan commitments. The following commitments are subject to funding based on the borrower's discretion. The Fund is obligated to fund these commitments at the time of the request by the borrower. These commitments have been excluded from the Statement of Investments.

As of June 30, 2008, the Fund had unfunded purchase commitments as follows:

<TABLE>  
<CAPTION>

	COMMITMENT TERMINATION DATE	UNFUNDED AMOUNT
	-----	-----
<S>	<C>	<C>
Deutsche Bank AG, Opic Reforma I Credit Linked Nts.	10/20/13	\$22,517,987

</TABLE>

<TABLE>  
<CAPTION>

	INTEREST RATE	COMMITMENT TERMINATION DATE	UNFUNDED AMOUNT	UNREALIZED DEPRECIATION
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Deutsche Bank AG; An unfunded commitment that Oppenheimer receives .50% quarterly; and will pay out, upon request, up to 30,490,000 USD to a Peruvian Trust through Deutsche Bank's Global Note Program. Upon funding requests, the unfunded portion decreases and new structured securities will be				

created and held by the fund to maintain a consistent exposure level.	0.50%	9/20/10	\$30,490,000	\$205,264
---	-------	---------	--------------	-----------

RECENT ACCOUNTING PRONOUNCEMENTS

In September 2006, Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, FAIR VALUE MEASUREMENTS. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and expands disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. As of June 30, 2008, the Manager does not believe the adoption of SFAS No. 157 will materially impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

In March 2008, FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard requires enhanced disclosures about derivative and hedging activities, including qualitative disclosures about how and why the Fund uses derivative instruments, how these activities are accounted for, and their effect on the Fund's financial position, financial performance and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of SFAS No. 161 and its impact on the Fund's financial statements and related disclosures.

FEDERAL TAX. The approximate 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 June 30, 2008 are noted below. 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.

<TABLE>	
<S>	
Federal tax cost of securities	\$11,066,009,443
Federal tax cost of other investments	197,080,231
	-----
Total federal tax cost	\$11,263,089,674
	=====

</TABLE>

56 | OPPENHEIMER STRATEGIC INCOME FUND

Oppenheimer Strategic Income Fund

STATEMENT OF INVESTMENTS JUNE 30, 2008 / UNAUDITED

<TABLE>	
<S>	
Gross unrealized appreciation	\$ 337,146,795
Gross unrealized depreciation	(566,326,700)
	-----
Net unrealized depreciation	\$ (229,179,905)
	=====

</TABLE>

57 | OPPENHEIMER STRATEGIC INCOME FUND

ITEM 2. CONTROLS AND PROCEDURES.

- (a) 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 06/30/2008, 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 the 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.

- (b) There have been no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Exhibits attached hereto.

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 Strategic Income Fund

By: /s/ John V. Murphy

-----  
John V. Murphy  
Principal Executive Officer

Date: 08/07/2008

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/ John V. Murphy

-----  
John V. Murphy  
Principal Executive Officer

Date: 08/07/2008

By: /s/ Brian W. Wixted

-----  
Brian W. Wixted  
Principal Financial Officer

Date: 08/07/2008

CERTIFICATIONS

I, John V. Murphy, certify that:

1. I have reviewed this report on Form N-Q of Oppenheimer Strategic Income 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 schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
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

registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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.

/s/ John V. Murphy

-----  
John V. Murphy  
Principal Executive Officer

Date: 08/07/2008

Exhibit 99.CERT  
Section 302 Certifications

#### CERTIFICATIONS

I, Brian W. Wixted, certify that:

1. I have reviewed this report on Form N-Q of Oppenheimer Strategic Income 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 schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
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 registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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.

/s/ Brian W. Wixted

-----  
Brian W. Wixted  
Principal Financial Officer

Date: 08/07/2008