FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-01-19**
SEC Accession No. 0000861457-94-000001

FILER

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

CIK:**861457**| Fiscal Year End: **0930**
Type: **485BPOS** | Act: **33** | File No.: **033-33799** | Film No.: **94501880**

Business Address
TWO WORLD TRADE CENTER
NEW YORK NY 10048
2123230200

Registration No. 33-33799
File No. 811-6001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC. 20549
FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 / X /

PRE-EFFECTIVE AMENDMENT NO. ___ /   /

POST-EFFECTIVE AMENDMENT NO. 6 / X /

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 / X /

Amendment No. 8 / X /

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

(Exact Name of Registrant as Specified in Charter)

Two World Trade Center, New York, New York 10048-0203

(Address of Principal Executive Offices)

212-323-0200

(Registrant's Telephone Number)

ANDREW J. DONOHUE, ESQ.
Oppenheimer Management Corporation
Two World Trade Center, New York, New York 10048-0203

(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box):

/   / Immediately upon filing pursuant to paragraph (b)

/ X / On January 20, 1994 pursuant to paragraph (b)

/   / 60 days after filing pursuant to paragraph (a)

/   / On _________ pursuant to paragraph (a)

of Rule 485.

The Registrant has registered an indefinite number of its shares under the Securities Act of 1933 pursuant to Rule 24f-2 promulgated under the Investment Company Act of 1940. A Rule 24f-2 Notice for the Registrant's fiscal year ended September 30, 1993 was filed on November 23, 1993.

FORM N-1A

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

Cross Reference Sheet

Part A of Form N-1A Item No.	Prospectus Heading
1	Cover Page
2	Fund Expenses
3	Financial Highlights; Additional Information - Total Return Information
4	Front Cover Page; The Fund and Its Investment Policies; Special Investment Methods; Investment Restrictions
5	Fund Expenses; Management of the Fund; Back Cover; Additional Information - The Custodian and the Transfer Agent
5A	Management's Discussion of Performance
6	Dividends, Distributions and Taxes; Additional Information;

	Management of the Fund; Fund Expenses
7	Exchanges of Shares and Retirement Plans; How to Buy Shares - Distribution and Service Plans; Back Cover; How to Redeem Shares
8	How to Redeem Shares; Exchanges of Shares and Retirement Plans
9	*

Part B of Form N-1A Item No.	Statement of Additional Information Heading
10	Cover Page
11	Cover Page
12	*
13	Investment Objective and Policies; Investment Restrictions
14	Trustees and Officers; Investment Management Services
15	Trustees and Officers - Major Shareholders; Investment Management Services
16	Investment Management Services; Distribution and Service Plans; Additional Information; Back Cover
17	Brokerage
18	Additional Information - Description of the Fund
19	Purchase, Redemption and Pricing of Shares; Automatic Withdrawal Plan Provisions; Letters of Intent
20	Performance and Tax Information
21	Distribution and Service Plans; Additional Information - General Distributor's Agreement; Investment Management Services; Brokerage
22	Performance and Tax Information
23	Financial Statements

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*Not applicable or negative answer.

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Supplement dated January 20, 1994
to the Prospectus dated January 20, 1994

For Use in the State of Missouri

In its operations, the Fund may utilize the following special techniques when such use appears appropriate: leverage (borrowing to purchase securities) and investment in "special situations" that the Fund's investment adviser believes present opportunities for capital growth. These techniques may be considered to be speculative investment methods and subject an investment in the Fund to relatively greater risks and costs that may not be present in a mutual fund that does not utilize such techniques.

January 20, 1994 PI215

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Supplement dated January 20, 1994
to the Prospectus dated January 20, 1994

For Use in the State of Wisconsin

In its operations, the Fund may use leverage (borrowing to purchase securities) and investment of up to 10% of its net assets in restricted securities (securities unregistered under the Securities Act of 1933). Leverage may be considered to be a speculative investment method. Both techniques may subject an investment in the Fund to relatively greater risks and costs that may not be present in a fund that does not utilize such techniques.

January 20, 1994 PW215

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Supplement dated January 20, 1994
to the Prospectus dated January 20, 1994

For Use in the State of South Dakota

In its operations, the Fund may use leverage (borrowing to purchase securities) and certain hedging instruments, including puts and calls, when such use appears appropriate. These investment methods may be considered to be speculative and subject an investment in the Fund to relatively greater risks and costs that may not be present in a mutual fund that does not utilize leverage.

January 20, 1994 PD215

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

Two World Trade Center, New York, NY 10048-0203
Telephone: 1-800-525-7048

Oppenheimer Global Growth & Income Fund (referred to in this Prospectus as the "Fund") is a mutual fund with the investment objective of seeking capital appreciation consistent with preservation of principal while providing current income. The Fund emphasizes a combination of investments in common stocks, convertible securities and fixed income securities. The Fund will normally invest in at least four countries (including the United States). The Fund may also write covered calls and use certain hedging instruments. The Fund is not intended for investors whose principal objective is assured income and conservation of capital.

The Fund offers two classes of shares which may be purchased at a price equal to their respective net asset value per share, plus a sales charge. The investor may elect to purchase shares with a sales charge imposed (1) at the time of purchase (the "Class A shares"), or (2) on a contingent deferred basis (the "Class C shares"). Class C shares are also subject to an asset-based sales charge. The contingent deferred sales charge (the "CDSC") will be imposed on most redemptions of Class C shares within 12 months of purchase. These alternatives permit an investor to choose the method of purchasing shares that is more beneficial to that investor depending on the amount of the purchase, the length of time the investor expects to hold the shares and other circumstances. See "How to Buy Shares -Alternative Sales Arrangements" below for further details.

This Prospectus sets forth concisely information about the Fund that a prospective investor should know before investing. A Statement of Additional Information about the Fund (the "Additional Statement"), dated January 20, 1994 has been filed with the Securities and Exchange Commission (the "SEC") and is available without charge upon written request to the Fund's Transfer and Shareholder Servicing Agent, Oppenheimer Shareholder Services (the "Transfer Agent"), P.O. Box 5270, Denver, Colorado 80217, or by calling the Transfer Agent at the toll-free number shown above. The Additional Statement (which is incorporated in its entirety by reference in this Prospectus) contains more detailed information about the Fund and its management, including more complete information as to certain risk factors.

Investors are advised to read and retain this Prospectus for future reference. These securities may be considered to be speculative. Shares of the Fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the F.D.I.C. or any other agency, and involve investment risks, including the possible loss of principal.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus is effective January 20, 1994.

Table Of Contents

Fund Expenses

The following table sets forth the fees that an investor in the Fund might pay and the expenses paid by the Fund during the Fund's fiscal year ended September 30, 1993. Class C shares were not publicly offered during that period.

Shareholder Transaction Expenses

	Class A Shares	Class C Shares
Maximum Sales Charge on Purchases (as a percentage of offering price)	5.75%	None
Sales Charge on Reinvested Dividends	None	None
Maximum Contingent Deferred Sales Charge on Redemptions	None(1)	1.0%(2)
Redemption Fees	None	None
Exchange Fee	$5.00	$5.00

Annual Fund Operating Expenses
(Estimated as to Class C Shares)
(as a percentage of average net assets)

	Class A Shares	Class C Shares
Management Fees	.75%	.75%
12b-1 (Distribution and/or Service Plan) Fees	.25%	1.00%
Other Expenses	.56%	.56%
Total Fund Operating Expenses	1.56%	2.31%

____

(1)Certain Class A share purchases of $1 million or more are not subject to front-end sales charges, but a contingent deferred sales charge (maximum of 1.0%) is imposed on the proceeds of such shares redeemed within 18 months of the end of the calendar month of their purchase subject to certain conditions. See "How to Buy Shares--Class A Contingent Deferred Sales Charge," below.

(2)A 1.0% contingent deferred sales charge is imposed on the proceeds of Class C shares redeemed within 12 months of their purchase, subject to certain conditions. See "How to Buy Shares - Class C Contingent Deferred Sales Charge," below.

The purpose of this table is to assist an investor in understanding the various costs and expenses that an investor in the Fund will bear directly (shareholder transaction expenses) or indirectly (annual fund operating expenses). The sales charge rate shown for Class A shares in the current maximum rate applicable to purchases of Class A shares of the Fund. Investors in Class A shares may be entitled to reduced sales charges based on the amount purchased or the value of shares already owned and may be subject to a contingent deferred sales charge in limited circumstances. See "How to Buy Shares - Class A Contingent Deferred Sales Charge" below. Class C shares were not publicly sold prior to December 1, 1993. The "Annual Fund Operating Expenses" as to Class C shares are estimates based on amounts that would have been payable that period assuming that Class C shares were outstanding during such fiscal year. The actual amount of such fees and expenses in the current and future years will depend on a number of factors, including the actual average net assets of Class C shares during such years. "Other Expenses" includes such expenses as custodial and transfer agent fees, audit and legal and other business operating expenses, but excludes extraordinary expenses. For further details, see "Purchase, Redemption and Pricing of Shares - Dual Class Methodology" and the Fund's financial statements, both included in the Additional Statement.

The following examples apply the above-stated expenses and the current maximum sales charges to a hypothetical $1,000 investment in shares of the Fund over the time periods shown below, assuming a 5% annual rate of return on the investment. The amounts shown below are the cumulative costs of such hypothetical $1,000 investment for the periods shown, and except as indicated in lines 3 and 4, assume that the shares are redeemed at the end of each stated period.

<TABLE>
<CAPTION>

	1 year	3 years	5 years	10 years(1)
<S>	<C>	<C>	<C>	<C>
1. Class A Shares	$72	$104	$138	$232
2. Class C Shares	$33	$ 72	$124	$265
3. Class A Shares, assuming no redemption	$72	$104	$138	$232
4. Class C Shares, assuming no redemption	$23	$ 72	$124	$265

</TABLE>

- --------------------

(1) Long-term shareholders of Class C shares could pay the economic equivalent, through the asset-based sales charge imposed on Class C shares, of more than the maximum front-end sales charges permitted under applicable regulatory requirements.

These examples should not be considered a representation of past or future expenses or performance. Expenses are subject to change and actual performance and expenses may be less or greater than those illustrated above.

Financial Highlights

Selected data for a Class A share of the Fund outstanding throughout each period

The information in the table below has been audited by KPMG Peat Marwick, independent auditors, whose report on the financial statements of the Fund for the fiscal year ended September 30, 1993 is included in the Additional Statement. Class C shares were not publicly offered during that period. Accordingly, no information on Class C shares is reflected in the table below or in the Fund's other financial statements.

<TABLE>
<CAPTION>

	Year Ended September 30,		
	1993	1992	1991+
<S>	<C>	<C>	<C>
Per Share Operating Data:			
Net asset value, beginning of period	$ 11.91	$ 12.43	$ 11.43
Income (loss) from investment operations:			
Net investment income	.29	.26	.37
Net realized and unrealized gain (loss) on investments and translation of assets and liabilities in foreign currencies	2.17	(.47)	.95
Total income (loss) from investment operations	2.46	(.21)	1.32
Dividends and distributions to shareholders:			
Dividends from net investment income	(.17)	(.28)	(.32)
Distributions from net realized gain on investments	(.11)	(.03)	--
Total dividends and distributions to shareholders	(.28)	(.31)	(.32)
Net asset value, end of period	$ 14.09	$ 11.91	$ 12.43
Total Return, at Net Asset Value**	21.00%	(1.76)%	11.73%
Ratios/Supplemental Data:			
Net assets, end of period (in thousands)	$86,019	$49,735	$29,239
Average net assets (in thousands)	$59,951	$37,116	$19,340
Number of shares outstanding at end of period (in thousands)	6,104	4,177	2,352
Ratios to average net assets:			
Net investment income	2.68%	2.41%	4.05%*
Expenses	1.56%	1.74%	1.94%*
Portfolio turnover rate***	90.6%	51.3%	23.5%

<FN>

*Annualized.

**Assumes a hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns.

***The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation.
Purchases and sales of investment securities (excluding short-term securities) for the year ended September 30, 1993 were $69,553,908 and $48,146,611, respectively.

+For the period from October 22, 1990 (commencement of operations) to September 30, 1991.

</TABLE>

The Fund And Its Investment Policies

The Fund is an open-end, diversified management investment company organized in June 1990 as a Massachusetts business trust. The Fund seeks capital appreciation consistent with preservation of principal while providing current income. Depending on the assessment of market conditions by Oppenheimer Management Corporation, the Fund's investment adviser (the "Manager"), the Fund may emphasize investments in common stocks and securities convertible into common stocks, or securities acquired primarily to produce income, or in a combination of both types of investments. When the investment climate is viewed as favorable, common stocks may be more heavily emphasized. The Fund will invest in foreign as well as domestic securities and normally will maintain investments in at least four countries (including the United States). While the Fund may invest in securities having appreciation possibilities, such securities will not be selected which, in the view of the Manager, would involve undue risk. The Fund's investment policies and practices are not "fundamental" policies (as defined below) unless a particular policy is identified as fundamental. The Board may change non-fundamental investment policies without shareholder approval.

Securities acquired primarily to produce income are bonds, notes, debentures and income-producing common stocks. All fixed-income securities are subject to two types of risks: credit risk and interest rate risk. Credit risk relates to the ability of the issuer to meet interest or principal payments or both as they become due. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting solely from the inverse relationship between price and yield of fixed-income securities. Investments in bonds and debentures will be based on the Fund's investment objective and will not be limited to issues having specific ratings. The Fund may invest in bonds and debentures rated as low as "C" or "D" by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("Standard & Poor's"). Such lower ratings indicate that the obligations are speculative in a high degree and may be in default. As a non-fundamental policy, the Fund will invest no more than 25% of its total assets in non-investment grade securities, which are those securities rated below "BBB" by Standard & Poor's or below "Baa" by Moody's, although the Fund currently intends to invest no more than 15% of its total assets in securities rated below BBB/Baa. The Fund is not obligated to dispose of securities that have been downgraded below investment grade. The Appendix of the Additional Statement describes these rating categories. The Manager does not rely solely on the ratings of rated securities in making investment decisions but evaluates other economic and business factors affecting the issuer as well. The primary advantage of high yield, lower-rated securities is their attractive investment return. However, high yield, high risk securities, whether rated or unrated, often have speculative characteristics and may be subject to greater market fluctuations and risk of loss of income and principal than lower yielding, higher rated fixed-income securities.

The amount of dividends paid by the Fund may fluctuate. In the event of uncertain market or economic conditions, the Fund may adopt a temporary defensive position. See "Temporary Investments." The Fund is not intended for investors whose principal objective is assured income and conservation of capital. Since market risks are inherent in all investments to varying degrees, there can be no assurance that the Fund will meet its investment objective.

International Securities

The Fund may invest without limit in "foreign securities" (as defined below) and under normal circumstances, as a matter of fundamental policy, the Fund will maintain investments in at least three foreign countries. The Fund may invest in any country, developed or undeveloped, where the Manager believes there is a potential to achieve the Fund's investment objective. Investments in securities of issuers in non-industrialized countries generally involve more risk and may be considered highly speculative. "Foreign securities" are equity and debt securities issued by companies organized under the laws of countries other than the U.S. and debt securities issued by foreign governments, which securities are traded on foreign securities exchanges or in foreign over-the-counter markets. Securities of foreign issuers: (i) represented by American Depositary Receipts, (ii) traded in the U.S. over-the-counter markets or (iii) listed on a U.S. securities exchange are not considered "foreign securities" because they are not subject to many of the special considerations and risks (discussed below) that apply to investments in foreign securities traded and held abroad.

The Fund may invest in debt obligations issued or guaranteed by foreign corporations, certain supranational entities (such as the World Bank) and foreign governments (including political subdivisions having taxing authority) or their agencies or instrumentalities and debt obligations issued by U.S. corporations denominated in non-U.S. currencies. These investments may include (a) U.S. dollar-denominated debt obligations known as "Brady Bonds", which are issued for the exchange of existing commercial bank loans to foreign entities for new obligations that are generally collateralized by zero coupon Treasury securities having the same maturity, (b) debt obligations such as bonds (including sinking fund and callable bonds), (c) debentures and notes (including variable and floating rate instruments), and (d) preferred stocks and zero coupon securities. Foreign securities that the Fund may purchase may be denominated in U.S. dollars or in non-U.S. currencies. With respect to the Fund's portfolio investments held abroad, the countries in which such investments may be held and the sub-custodians holding them must be, in most cases, approved by the Fund's Board of Trustees under applicable SEC rules. The Fund may convert U.S. dollars into foreign currency, but only to effect securities transactions and not to hold such currency as an investment.

Investment in foreign securities involves considerations and risks not associated with investment in securities of U.S. issuers. Foreign issuers are not required to use accounting methods that correspond to generally-accepted accounting principles. If foreign securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"), the issuer may not have to comply with the disclosure requirements of the Securities Exchange Act of 1934, as amended. The values of foreign securities investments will be affected by a variety of factors including, among others, incomplete or inaccurate information available as to foreign issuers, changes in currency rates, exchange control regulations or currency blockage, or expropriation or nationalization of assets, or changes in governmental administrative or economic or monetary policy in the U.S. or abroad. Additional costs may be incurred in connection with investments in foreign securities because of generally higher foreign commissions and the additional custodial costs associated with monitoring foreign securities. A risk of Brady Bonds is that in the event of a default with respect to collateralized Brady Bonds as a result of which the payment obligations of the issuer are accelerated, the zero coupon U.S. Treasury securities held as collateral for the payment of principal will not be distributed to investors, nor will such obligations be sold and the proceeds distributed. See "Investment Objective and Policies--Foreign Securities" in the Additional Statement as to additional possible rewards and risks of investing in foreign securities.

As of September 30, 1992, the Fund had approximately 68.4% of its total assets invested in foreign securities. When more than 50% of its total assets are invested in foreign securities at the end of any fiscal year, the Fund may elect the application of Section 853 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), to permit shareholders to take a credit (or a deduction) for foreign income taxes paid by the Fund. Such foreign tax credit or deduction is subject to certain limitations under the Internal Revenue Code. See "Total Return, Dividends and Tax Information--Tax Status of the Fund's Dividends and Distributions" in the Additional Statement for further discussion.

Domestic Securities

-- Mortgage-Backed Securities and CMO's. The Fund's investments may include securities that represent participation interests in pools of residential mortgage loans, including collateralized mortgage-backed obligations ("CMO's"), which may be issued or guaranteed by: (i) agencies or instrumentalities of the U.S. Government (e.g., Ginnie Mae's, Freddie Mac's and Fannie Mae's), or (ii) private issuers. Mortgage-backed securities provide monthly payments that are, in effect, a "pass through" of the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. The Fund's reinvestment of scheduled principal payments and unscheduled prepayments it receives may occur at lower rates than the original investment, thus reducing the yield of the Fund. The issuer's obligations to make interest and principal payments is secured by the underlying portfolio of mortgages or mortgage-backed securities. Mortgage-backed securities created by private issuers may be supported by various forms of insurance or guarantees. There can be no assurance that private issuers will be able to meet their obligations.

The Fund may also enter into "forward roll" transactions under which it sells the mortgage-backed securities in which it may invest to banks or other permitted entities and simultaneously agrees to repurchase a similar security from that party at a later date at an agreed-upon price. Forward rolls are considered to be a borrowing by the Fund. The principal risk of the roll is the risk of default by the counterparty. See "Special Investment Methods--Borrowing."

-- Asset-Backed Securities. The Fund may invest in securities that represent undivided fractional interests in pools of consumer loans, similar in structure to the mortgage-backed securities in which the Fund may invest, described below. Payments of principal and interest are passed through to holders of asset-backed securities and are typically supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guarantee by another entity or by having a priority to certain of the borrower's other obligations. The degree of credit enhancement varies and generally applies, until exhausted, to only a fraction of the asset-backed security's par value. If the credit enhancement of an asset-backed security held by the Fund has been exhausted, and if any required payments of principal and interest are not made with respect to the underlying loans, the Fund may then experience losses or delays in receiving payment and a decrease in the value of the asset-backed security. Further details are set forth in the Additional Statement under "Investment Objective and Policies--Asset-Backed Securities."

Warrants and Rights

The Fund may invest up to 10% of its total assets in warrants and rights (other than those that have been acquired in units or attached to other securities). However, the Fund has undertaken, that its investments in warrants and rights shall not exceed 5% of its net assets, and that warrants not listed on the New York and American Stock Exchanges shall not exceed 2% of its net assets. Warrants are options to purchase equity securities at specified prices valid for a specific period of time. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. For further details, see "Investment Objective and Policies--Warrants and Rights" in the Additional Statement.

Temporary Investments

Under normal circumstances, the Fund may hold a portion of its assets in cash equivalents (commercial paper, Treasury bills and U.S. Government securities maturing in one year or less) for day-to-day operating purposes. Under unusual market or economic conditions (including drastic market fluctuations), for temporary defensive purposes, the Fund may invest up to 100% of its assets in: (i) obligations issued or guaranteed by the U.S. Government, its instrumentalities or agencies, (ii) certificates of deposit, bankers' acceptances, time deposits, and letters of credit if they are payable in the United States or London, England and are issued or guaranteed by a domestic or foreign bank having total assets in excess of $1 billion, (iii) commercial paper rated in the three highest categories by Standard & Poor's or Moody's and/or (iv) short-term debt securities (i.e., those maturing in one year or less from the date of purchase), including rated or unrated bonds, debentures and preferred stocks.

Special Investment Methods

In pursuing its investment objective, the Fund may use the following special investment methods.

Borrowing

From time to time, the Fund may increase its ownership of securities by borrowing up to 10% of the value of its total assets from banks on an unsecured basis and investing the borrowed funds (on which the Fund will pay interest), subject to the 300% asset coverage requirement of the Investment Company Act of 1940, as amended (the "Investment Company Act").

"Forward roll" transactions, discussed above, are considered to be a form of borrowing by the Fund subject to the asset coverage requirement. Purchasing securities with borrowed funds is a speculative investment method known as leverage. There are risks associated with leveraging purchases of portfolio securities by borrowing, including a possible reduction of income and increased fluctuation of net asset value per share. For further discussion, see "Special Investment Methods--Borrowing" in the Additional Statement.

Loans of Portfolio Securities

To attempt to increase its income and for liquidity purposes, the Fund may lend its portfolio securities (other than in repurchase transactions) to qualified borrowers if the loan is collateralized in accordance with applicable regulatory requirements and if, after any loan, the value of securities loaned does not exceed 25% of the value of the Fund's total assets. The Fund presently does not intend that the value of securities loaned in the coming year will exceed 5% of the value of the Fund's total assets. See "Special Investment Methods--Loans of Portfolio Securities" in the Additional Statement for further information.

Repurchase Agreements

The Fund may acquire securities subject to repurchase agreements to generate income for liquidity purposes to meet anticipated redemptions, or pending the investment of proceeds from sales of Fund shares or settlement of purchases of portfolio investments. The Fund's repurchase agreements will be fully collateralized. However, if the seller of the securities fails to pay the agreed-upon repurchase price on the delivery date, the Fund's risks may include the costs of disposing of the collateral for the agreement and losses that might result from any delays in foreclosing on the collateral. The Fund will not enter into a repurchase agreement that will cause more than 10% of the Fund's net assets to be subject to repurchase agreements maturing in more than seven days. There is no limit on the amount of the Fund's net assets that may be subject to repurchase agreements maturing in seven days or less. See "Special Investment Methods--Repurchase Agreements" in the Additional Statement for more details.

Restricted and Illiquid Securities

The Fund will not purchase or otherwise acquire any security that may be "illiquid" by virtue of the absence of a readily-available market or because its disposition would be subject to legal restrictions ("restricted securities") if, as a result, more than 15% of the Fund's net assets would be invested in securities that are illiquid (including repurchase agreements maturing in more than seven days). This policy applies to the acquisition of over-the-counter options held by the Fund and a portion of assets used to cover such options, and participation interests in senior, fully-secured floating rate loans that are made primarily to U.S. companies. Such participation interests, which may take the form of interests in, or assignments of, the loan, are acquired from banks that have made loans or are members of a lending syndicate. This policy does not limit the acquisition of restricted securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act that are determined to be liquid by the Fund's Board of Trustees or by the Manager under Board-approved guidelines. See "Special Investment Methods--Restricted and Illiquid Securities" in the Additional Statement for further details. The Fund currently intends to invest no more than 10% of its net assets in illiquid or restricted securities, excluding restricted securities eligible for resale pursuant to Rule 144A under the Securities Act that are determined to be liquid by the Board of Trustees or by the Manager under Board-approved guidelines.

When-Issued and Delayed Delivery Transactions

The Fund may invest in securities on a "when-issued" or "delayed delivery" basis. In those transactions, the Fund obligates itself to purchase or sell securities with delivery and payment to occur at a later date to secure what is considered to be an advantageous price and yield at the time the obligation is entered into. The price, which is generally expressed in yield terms, is fixed at the time the commitment to purchase is made, but delivery and payment for when-issued securities take place at a later date (normally within 45 days of purchase). The Fund is subject to the risk of adverse market fluctuation between purchase and settlement. During the period between purchase and settlement, no payment is made by the Fund to the issuer and no interest accrues to the Fund from the investment. Although the Fund is subject to the risk of adverse market fluctuation between purchase and settlement, the Manager does not believe that the Fund's net asset value or income will be materially adversely affected by its purchase of securities on a "when-issued" basis. See "When-Issued and Delayed-Delivery Transactions" in the Additional Statement for more details.

Writing Covered Calls

The Fund may write (i.e., sell) call options ("calls") on securities and Futures (discussed below) that are traded on U.S. and foreign securities exchanges and over-the-counter markets to enhance income through the receipt of premiums from expired calls and any net profits from closing purchase transactions. After any such sale, up to 100% of the Fund's total assets may be subject to calls. All such calls written by the Fund must be "covered" while the call is outstanding (i.e., the Fund must own the securities subject to the call or other securities acceptable for applicable escrow requirements). Calls on Futures must be covered by deliverable securities or by liquid assets segregated to satisfy the Futures contract. If a call written by the Fund is exercised, the Fund foregoes any possible profit from an increase in the market price of the underlying security over the exercise price less the commissions paid on the sale. In addition, the Fund could experience capital losses that might cause previously distributed short-term capital gains to be recharacterized as non-taxable return of capital to shareholders.

Hedging

As noted above, the Fund may write covered calls to enhance income. For hedging purposes as a temporary defensive maneuver, the Fund may use Stock Index Futures, Interest Rate Futures and Bond Index Futures (each as defined below) (collectively, "Futures"); Forward Contracts (defined below); and call and put options on securities, Futures, broadly-based indices and foreign currencies and interest rate swap transactions (all of the foregoing are referred to as "Hedging Instruments"). Hedging Instruments may be used to attempt to (i) protect against declines in the market value of the Fund's portfolio securities or Futures, and thus protect the Fund's net asset value per share against downward market trends, (ii) protect the Fund's unrealized gains in the value of its securities that have appreciated, (iii) facilitate selling portfolio securities for investment reasons, (iv) establish a position in the securities markets as a temporary substitute for purchasing particular securities, or (v) reduce the risk of adverse currency fluctuations. A call or put may be purchased only if, after such purchase, the value of all call and put options held by the Fund would not exceed 5% of the Fund's total assets. All puts and calls on securities, Futures or options on such Futures purchased or sold by the Fund will be listed on a national securities or commodities exchange or traded in the over-the-counter market. The Fund will not use Futures and options on Futures for speculation. At present, the Fund does not intend to purchase or sell Futures, Forward Contracts and options on Futures if, after any such purchase, the sum of initial margin deposits on Futures and premiums paid for related options exceeds 5% of the value of the Fund's total assets. The Hedging Instruments the Fund may use are described below.

-- Stock Index Futures. The Fund may buy and sell futures contracts only if they relate to broadly-based stock indices ("Stock Index Futures"). A stock index is "broadly-based" if it includes stocks that are not limited to issuers in any particular industry or group of industries. Stock Index Futures obligate one party to accept, and the other party to make, delivery of cash equal to the difference between the stock index value at the close of trading of the contract and the exercise price of the futures contract times a specified multiple which determines the total dollar value for each point of difference. No physical delivery of the underlying stocks in the index is made. Generally, contracts are closed out prior to the expiration date of the contract.

-- Interest Rate Futures and Bond Index Futures. The Fund may buy and sell futures contracts that relate to debt securities ("Interest Rate Futures") or to bond indices ("Bond Index Futures"). An Interest Rate Future obligates the seller to deliver and the purchaser to take a specific type of debt security at a specific future date for a fixed price. That obligation may be satisfied by actual delivery of the debt security or by entering into an offsetting contract. A bond index assigns relative values to the bonds included in that index and is used as a basis for trading long-term Bond Index Futures contracts. Bond Index Futures reflect the price movements of bonds included in the index. They differ from Interest Rate Futures in that settlement is made in cash rather than by delivery.

-- Purchasing Calls on Securities and Futures. The Fund may purchase calls on securities or on Futures that are traded on U.S. and foreign securities exchanges or over-the-counter markets in order to protect against the possibility that the Fund's portfolio will not fully participate in an anticipated rise in value of the long-term securities market. The value of securities underlying calls purchased by the Fund will not exceed the value of the Fund's portfolio invested in cash or cash equivalents (i.e., securities with maturities of less than one year).

-- Puts on Securities and Futures. The Fund may purchase put options ("puts") that relate to securities (whether or not it holds such securities in its portfolio) or Futures. It may also write puts on securities or Futures in an amount up to 50% of its total assets only if such puts are covered by segregated liquid assets. In writing puts, there is the risk that the Fund may be required to buy the underlying security at a disadvantageous price.

-- Foreign Currency Options. The Fund may purchase and write puts and calls on foreign currencies that are traded on a securities or commodities exchange or quoted by major recognized dealers in such options, for the purpose of protecting against declines in the dollar value of foreign securities and against increases in the dollar cost of foreign securities to be acquired. If a rise is anticipated in the dollar value of a foreign currency in which securities to be acquired are denominated, the increased cost of such securities may be partially offset by purchasing calls or writing puts on that foreign currency. If a decline in the dollar value of a foreign currency is anticipated, the decline in value of portfolio securities denominated in that currency may be partially offset by writing calls or purchasing puts on that foreign currency. However, in the event of currency rate fluctuations adverse to the Fund's position, it would either lose the premium it paid and incur transactions costs, or purchase or sell the foreign currency at a disadvantageous price.

-- Forward Contracts. The Fund may enter into foreign currency exchange contracts ("Forward Contracts"), which obligate the seller to deliver and the purchaser to take a specific amount of foreign currency at a specific future date for a fixed price. The Fund may enter into a Forward Contract in order to "lock in" the U.S. dollar price of a security denominated in a foreign currency which it has purchased or sold but which has not yet settled, or to protect against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and a foreign currency. There is a risk that use of Forward Contracts may reduce the gain that would otherwise result from a change in the relationship between the U.S. dollar and a foreign currency. Forward Contracts include standardized foreign currency futures contracts that are traded on exchanges and are subject to procedures and regulations applicable to other Futures.

The Fund may also enter into a Forward Contract to sell a foreign currency denominated in a currency other than that in which the underlying security is denominated. This is done in the expectation that there is a greater correlation between the foreign currency of the Forward Contract and the foreign currency of the underlying investment than between the U.S. dollar and the foreign currency of the underlying investment. This technique is referred to as "cross hedging." The Fund may also cross-hedge by entering into a Forward Contract to sell a foreign currency and receive a second foreign currency, both of which differ from the foreign currency in which the underlying security is denominated. This is done in the expectation that there is a greater correlation between the foreign currencies of the Forward Contract and the foreign currency of the underlying investment than between the U.S. dollar and the foreign currency of the underlying investment. The success of cross hedging is dependent on many factors, including the ability of the Manager to correctly identify and monitor the correlation between foreign currencies and the U.S. dollar. To the extent that the correlation is not identical, the Fund may experience losses or gains on both the underlying security and the cross currency hedge.

The Fund will not speculate in foreign currency exchange contracts. There is no limitation as to the percentage of the Fund's assets that may be committed to foreign currency exchange contracts. The Fund does not enter into such Forward Contracts or maintain a net exposure in such contracts to the extent that the Fund would be obligated to deliver an amount of foreign currency in excess of the value of the Fund's assets denominated in that currency (unless the excess is covered by liquid, high grade debt securities denominated in any currency), or enter into a cross hedge unless it is denominated in a currency or currencies that the Manager believes will have price movements that tend to correlate closely with the currency in which the investment being hedged is denominated.

-- Interest Rate Swap Transactions. The Fund may enter into interest rate swaps. In an interest rate swap, the Fund and another party exchange their respective commitments to pay or receive interest on a security, (e.g., an exchange of floating rate payments for fixed rate payments). The Fund will not use interest rate swaps for leverage. Swap transactions will be entered into only as to security positions held by the Fund. The Fund may not enter into swap transactions with respect to more than 50% of its total assets.

The Fund will segregate liquid assets (e.g., cash, U.S. Government securities or other appropriate high grade debt obligations) equal to the net excess, if any, of its obligations over its entitlements under the swap and will mark to market that amount daily. The interest rate risk of a swap is that the Fund will incur a net payment obligation as a result of movements in interest rates. The credit risk of an interest rate swap depends on the counterparty's ability to perform. The value of the swap may decline if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the Fund risks the loss of the net amount of interest payments that it is contractually entitled to receive. The Fund may be able to reduce or eliminate its exposure to losses under swap agreements either by assigning them to another party, or by entering into an offsetting swap agreement with the same counterparty or another creditworthy counterparty. See "Covered Calls and Hedging" in the Additional Statement for further details.

-- Risks of Options and Futures Trading. "Special Investment Methods--Covered Calls, Puts and Hedging" in the Additional Statement contains more information about options and Futures, Forward Contracts, segregation arrangements for Forward Contracts, the payment of premiums for option trades, the tax effects, risks and possible benefits to the Fund from options trading and information as to the Fund's other limitations (which are not fundamental policies) on investment in Futures and options thereon. There are certain risks in writing calls. If a call written by the Fund is exercised, the Fund foregoes any profit from any increase in the market price above the call price of the underlying investment on which the call was written. In writing puts, there is the risk that the Fund may be required to buy the underlying security at a disadvantageous price. The principal risks of Futures trading are: (i) possible imperfect correlation between the prices of the Futures and the market value of the debt securities in the Fund's portfolio; (ii) possible lack of a liquid secondary market for closing out a Futures position; (iii) the need for additional skills and techniques beyond those required for normal portfolio management; and (iv) losses on Futures resulting from interest rate movements not anticipated by the Manager. A discussion of the tax treatment of foreign currency exchange contracts may be found in the Additional Statement under "Special Investment Methods--Covered Calls, Puts and Hedging--Tax Aspects of Hedging and Covered Calls."

Special Situations

The Fund may invest in "special situations" that the Manager believes present opportunities for capital growth. A "special situation" may involve a merger, reorganization, or other unusual development that is expected to occur and which, in the opinion of the Manager, may prompt an increase in the value of an issuer's securities regardless of general business conditions or the movement of the market as a whole. There is a risk that the price of the security may decline if the anticipated development fails to occur.

Short Sales Against-the-Box

The Fund may not sell securities short except in transactions referred to as "short sales-against-the-box." No more than 15% of the Fund's net assets will be held as collateral for such short sales at any one time. See "Special Investment Methods--Short Sales Against-the-Box" in the Additional Statement for further details.

Portfolio Turnover

Generally, the Fund will not trade in securities for short-term profits. However, when circumstances warrant, to take advantage of differences in securities prices and yield or of fluctuations in interest rates consistent with its investment objectives, the Fund may sell securities without regard to the length of time held. The degree of portfolio activity will affect brokerage costs of the Fund. If the Fund derives 30% or more of its gross income from the sale of securities held less than three months, the Fund may fail to qualify under the Internal Revenue Code as a regulated investment company and thereupon would lose certain beneficial tax treatment of its income. See "Dividends, Distributions and Taxes" below.

Investment Restrictions

The Fund has certain investment restrictions that, together with its investment objective, are fundamental policies changeable only by the vote of a "majority" (as defined in the Investment Company Act) of the Fund's outstanding voting securities. Under certain of those restrictions, the Fund cannot: (i) with respect to 75% of its assets, invest in securities of any one issuer (other than securities issued by the U.S. Government or any of its agencies or instrumentalities) if immediately thereafter (a) more than 5% of the Fund's total assets would be invested in securities of that issuer, or (b) the Fund would then own more than 10% of that issuer's voting securities; (ii) concentrate investments to the extent that more than 25% of the value of its total assets is invested in securities of issuers in the same industry (other than securities of the U.S. Government, its agencies or instrumentalities).

The percentage restrictions described above and in the Additional Statement, other than those described under "Special Investment Methods -

Borrowing," apply only at the time of investment and require no action by the Fund as a result of subsequent changes in value of the investments or size of the Fund. A supplementary list of investment restrictions is contained in the Additional Statement.

Management Of The Fund

The Fund's Board of Trustees has overall responsibility for the management of the Fund under the laws of Massachusetts governing the responsibilities of trustees of business trusts. "Trustees and Officers" in the Additional Statement identifies the Fund's Trustees and officers and provides certain information about them. Subject to the authority of the Fund's Board of Trustees, the Manager is responsible for day-to-day management of the Fund's business, supervises the investment operations of the Fund and the composition of its portfolio and furnishes the Fund advice and recommendations with respect to investments, investment policies and the purchase and sale of securities pursuant to an investment advisory agreement with the Fund (the "Agreement").

William L. Wilby is a Vice President of the Manager who serves as the Portfolio Manager and a Vice President of the Fund. Since September, 1991, he has been the person principally responsible for the day-to-day management of the Fund's portfolio. During the past five years, Mr. Wilby has also served as an officer and portfolio manager for other OppenheimerFunds, prior to which he was an international investment strategist at Brown Brothers, Harriman & Co., prior to which he was a Managing Director and portfolio manager at AIG Global Investors.

The Agreement contains provisions relating to the selection of brokers and dealers for the Fund's portfolio transactions. Subject to the Agreement, the Manager may consider sales of shares of the Fund and other investment companies managed by the Manager or its affiliates as a factor in the selection of brokers or dealers for the Fund's portfolio transactions. Under the Agreement, the Fund pays a monthly management fee to the Manager at the following annual rates, computed on the net assets of the Fund at the close of business each day, which rates are higher than those paid by most other investment companies: 0.75% of the first $200 million of net assets, 0.72% of the next $200 million, 0.69% of the next $200 million, 0.66% of the next $200 million and 0.60% of average net assets over $800 million. See "Investment Management Services" in the Additional Statement for further information about the Agreement, including a discussion of expense arrangements, exculpation provisions and brokerage practices.

The Manager has operated as an investment adviser since April 30, 1959. The Manager and its affiliates currently advise U.S. investment companies with assets aggregating over $24 billion as of September 30, 1993, and having 1.8 million shareholder accounts. The Manager is owned by Oppenheimer Acquisition Corp., a holding company owned in part by senior management of the Manager and ultimately controlled by Massachusetts Mutual Life Insurance Company, a mutual life insurance company that also advises pension plans and investment companies.

How To Buy Shares

Alternative Sales Arrangements

Two classes of shares of the Fund are offered under the Fund's "Alternative Sales Arrangements." The investor may elect to purchase shares with a sales charge imposed (i) at the time of purchase or on a contingent deferred basis on redemption of shares purchased in amounts over $1 million (the "Class A shares"), or (ii) on a contingent deferred basis (the "Class C shares"). The contingent deferred sales charge will be imposed on most redemptions of Class C shares within 12 months of purchase. The Alternative Sales Arrangements permit an investor to choose the method of purchasing shares that is more beneficial to the investor depending on the amount of the purchase, the length of time the investor expects to hold shares and other relevant circumstances. The Fund's distributor, Oppenheimer Funds Distributor, Inc. (the "Distributor"), will not knowingly accept any order for $1 million or more of Class C shares or of one or more of the "Eligible Funds" listed in "Right of Accumulation" below, on behalf of a single investor (not including dealer "street name" or omnibus accounts) because it generally will be more advantageous for such investor to purchase Class A shares of such Eligible Fund(s) instead. Investors should understand that the purpose and function of the deferred sales charge and asset-based sales charge with respect to Class C shares are the same as those of the initial sales charge with respect to Class A shares. Any financial intermediaries or other person entitled to receive compensation for selling or servicing Fund shares may receive different compensation with respect to one class of shares than the other.

The two classes of shares each represent an interest in the same portfolio of investments of the Fund. However, as described in this Prospectus, each class has different shareholder privileges and features. The net income attributable to Class C shares and the dividends payable on Class C shares will be reduced by incremental expenses borne solely by that class, including the asset-based sales charge to which Class C shares are subject. For further information, see "Purchase, Redemption and Pricing of Shares" in the Additional Statement.

The Fund's shares of either class may be purchased through any dealer or broker that has a sales agreement with the Distributor, a subsidiary of the Manager. There are two ways to make an initial investment: either (1) complete an OppenheimerFunds New Account Application and mail it with payment to the Distributor at P.O. Box 5270, Denver, Colorado 80217 (if no dealer or broker is named in the Application, the Distributor will be listed as the dealer of record), or (2) order the shares through your dealer or broker. Be certain to specify whether you intend to purchase Class A shares or Class C shares. If no such instructions are provided, initial investments will be made in Class A shares and subsequent investments will be made in the same class as the most recent previous investment.

The minimum initial investment is $1,000, except as otherwise described in this Prospectus. Subsequent purchases must be at least $25, and may be made (1) through authorized dealers or brokers, (2) by forwarding payment to the Distributor at the above address with the names of all account owners, the account number and the name of the Fund, (3) automatically through Asset Builder Plans, or (4) by telephone using AccountLink described below. Under an Asset Builder Plan, Automatic Exchange Plan, military allotment plan, or 403(b)(7) custodial plan, initial and subsequent investments must be at least $25. The minimum initial and subsequent purchase requirements are waived on purchases made by reinvesting dividends from any of the "Eligible Funds" listed in "Right of Accumulation" below, or by reinvesting distributions from unit investment trusts for which reinvestment arrangements have been made with the Distributor. No share certificates will be issued for Class A shares unless specifically requested in writing by an investor or the dealer or broker.

The net asset value per share of each class is determined as of 4:00 P.M. (all references to time in this Prospectus mean New York time) each day The New York Stock Exchange is open (a "regular business day") by dividing the value of the Fund's net assets attributable to that class by the number of shares of that class outstanding. The Fund's Board of Trustees has established procedures for valuing the Fund's securities. In general, those valuations are based on market value, with special provisions for: (i) securities not having readily-available market quotations, (ii) short-term debt securities and (iii) covered calls and Hedging Instruments. Further details are in "Purchase, Redemption and Pricing of Shares" in the Additional Statement. The net asset values per share of Class A and Class C shares are expected to be substantially the same; however, from time to time the net asset values of each class may differ due to differences in expenses borne by each class, as discussed under "Dual Class Methodology" in the Additional Statement.

All purchase orders received by the Distributor at its address in Denver, Colorado prior to 4:00 P.M. on a regular business day are processed at that day's offering price. However, an order received by the Distributor from a dealer or broker after the offering price is determined that day will receive such offering price if the order was received by the dealer or broker from its customer prior to 4:00 P.M., and was transmitted to and received by the Distributor prior to its close of business that day (normally 5:00 P.M.). Purchase orders received on other than a regular business day will be executed on the next succeeding regular business day. The Distributor, in its sole discretion, may accept or reject any order for the purchase of the Fund's shares. The sale of shares will be suspended during any period in which the determination of net asset value is suspended and may be suspended by the Fund's Board of Trustees whenever the Board judges it in the best interest of the Fund to do so.

Class A Shares

Class A Shares are sold at their offering price, which (as that term is used in this Prospectus and the Additional Statement) is net asset value plus a front-end sales charge, except that as to certain purchases described below that are not subject to a front-end sales charge, the offering price is net asset value. The offering price is determined as of 4:00 P.M. each regular business day. Class A shares may not be converted into Class C shares.

The following table shows the regular front-end sales charge rates for Class A shares for a "single purchaser" (defined below), together with the dealer discounts paid to authorized dealers and the agency commissions paid to authorized brokers (collectively, "commissions"):

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Amount of Purchase	Front End Sales Charge as Percentage of Offering Price	Front End Sales Charge as Approximate Percentage of Amount Invested	Commission as Percentage of Offering Price
Less than $25,000	5.75%	6.10%	4.75%
$25,000 or more but less than $50,000	5.50%	5.82%	4.75%
$50,000 or more but less than $100,000	4.75%	4.99%	4.00%
$100,000 or more but less than $250,000	3.75%	3.90%	3.00%
$250,000 or more but less than $500,000	2.50%	2.56%	2.00%
$500,000 or more but less than $1 million	2.00%	2.04%	1.60%
$1 million or more	None*	None*	None*

* See "Class A Contingent Deferred Sales Charge," below.

Under certain circumstances, commissions up to the amount of the entire sales charge may be reallowed to dealers or brokers, who might then be deemed to be "underwriters" under the Securities Act. Commission rates may vary among the funds for which the Manager and its affiliates act as investment advisers.

The Distributor may advance up to 13 months' commissions to dealers that have entered into special arrangements with the Distributor as to purchases made by their clients under Oppenheimer Asset Builder Plans. If a registered representative of a securities dealer sells more than $2.5 million of Class A shares of "Eligible Funds" other than "Money Market Funds" (defined below) in a calendar year, the dealer firm is eligible to send such representative, with a guest, to a three-day sales conference (generally held in a resort), if one is sponsored and held by the Distributor; or in lieu of sending such representative that firm may, at its option, receive the equivalent cash value of such award as additional commission. The Distributor may, from time to time, enter into arrangements with specific dealers whereby the Distributor may make additional payments to that dealer based, in part, on that dealer meeting certain sales criteria. Such additional payments may be based on sales for a specific period of time, shares of certain or all of the Eligible Funds held by the dealer and/or its customers or some combination thereof.

Dealers whose sales of shares of "Eligible Funds" other than "Money Market Funds" under OppenheimerFunds-sponsored 403(b)(7) custodial plans exceed a rate of $5 million per year, calculated per calendar quarter, will receive monthly one-half of the Distributor's retained commissions on such sales. Dealers whose sales of such plans exceed a rate of $10 million per year, calculated per calendar quarter, will receive the Distributor's entire retained commission on such sales.

-- Class A Contingent Deferred Sales Charge. On purchases of Class A shares of any one or more of the "Eligible Funds" by a "single purchaser" (defined below in "Right of Accumulation") aggregating $1 million or more, the Distributor will pay authorized dealers an amount equal to 1.0% of the first $2.5 million of such purchases, plus 0.50% of the next $2.5 million, plus 0.25% of such purchases in excess of $5 million. A contingent deferred sales charge (the "Class A CDSC") will be deducted from the redemption proceeds of shares as to whose purchase the Distributor has made such payments to dealers if the shares are redeemed within 18 months of the end of the calendar month of their purchase. The Class A CDSC shall be an amount equal to 1.0% of the lesser of the aggregate net asset value of the redeemed shares (not including shares purchased by reinvestment of dividends or capital gains) or the original cost of such shares. However, the total Class A CDSC paid on such shares will not exceed the aggregate commissions paid to dealers on all Class A shares of "Eligible Funds" purchased subject to a Class A CDSC by that "single purchaser."

The Class A CDSC does not apply to purchases at net asset value described in "Other Circumstances" and will be waived in the case of redemptions of shares made for: (i) retirement distributions (or loans) to participants or beneficiaries from retirement plans qualified under Section 401(a) of the Internal Revenue Code or from Individual Retirement Accounts ("IRAs"), 403(b)(7) plans, deferred compensation plans created under Section 457 of the Internal Revenue Code or other employee benefit plans (collectively, "Retirement Plans"); (ii) returns of excess contributions to such Retirement Plans; (iii) Automatic Withdrawal Plan payments limited to no more than 12% of the original account value annually; and (iv) involuntary redemptions of shares by operation of law or under procedures set forth in the Fund's Declaration of Trust or as adopted by the Fund's Board of Trustees. See "Transfers" in "Purchase, Redemption and Pricing of Shares" in the Additional Statement for further details.

Some or all of the proceeds of redeemed shares on which a Class A CDSC was paid on redemption may be reinvested within six months of redemption without sales charge at net asset value on the reinvestment date if the investor notifies the Distributor that the privilege applies. See "How to Redeem Shares--Reinvestment Privilege" below. Additionally, no Class A CDSC is charged on exchanges, pursuant to the Fund's Exchange Privilege (described below), of shares purchased subject to a Class A CDSC, except that if the Class A shares acquired by exchange are redeemed within 18 months of the end of the calendar month of the initial purchase of the exchanged shares, the Class A CDSC will apply. In determining whether a Class A CDSC is payable, and the amount of any such charge, shares not subject to a Class A CDSC are redeemed first, including shares purchased by reinvestment of dividends and capital gains distributions, and then other shares are redeemed in the order of purchase.

-- Reduced Sales Charges For Class A Purchases. The sales charge rates in the table above may be reduced as follows:

Right of Accumulation. In calculating the sales charge rate applicable to current purchases of Class A shares, a single purchaser is entitled to accumulate current purchases with the greater of (1) amounts previously paid for, or (2) the current value (at offering price) of Class A shares of the Fund and certain other Eligible Funds if sold subject to an initial sales charge and if the investment is still held in one of the Eligible Funds. The Eligible Funds are those for which the Distributor or an affiliate acts as the distributor and include the following: (i) the Fund, Oppenheimer Discovery Fund, Oppenheimer Target Fund, Oppenheimer Tax-Free Bond Fund, Oppenheimer New York Tax-Exempt Fund, Oppenheimer California Tax-Exempt Fund, Oppenheimer Pennsylvania Tax-Exempt Fund, Oppenheimer Florida Tax-Exempt Fund, Oppenheimer High Yield Fund, Oppenheimer Champion High Yield Fund, Oppenheimer Total Return Fund, Inc., Oppenheimer Mortgage Income Fund, Oppenheimer Time Fund, Oppenheimer U.S. Government Trust, Oppenheimer Government Securities Fund, Oppenheimer Insured Tax-Exempt Bond Fund, Oppenheimer Intermediate Tax-Exempt Bond Fund, Oppenheimer Global Environment Fund, Oppenheimer Global Bio-Tech Fund, Oppenheimer Investment Grade Bond Fund, Oppenheimer Value Stock Fund, Oppenheimer Fund, Oppenheimer Global Fund, Oppenheimer Asset Allocation Fund, Oppenheimer Special Fund, Oppenheimer Equity Income Fund, Oppenheimer Gold & Special Minerals Fund, Oppenheimer Main Street Income & Growth Fund, Oppenheimer Main Street California Tax-Exempt Fund, Oppenheimer Strategic Income Fund, Oppenheimer Strategic Investment Grade Bond Fund, Oppenheimer Strategic Income & Growth Fund and Oppenheimer Strategic Short-Term Income Fund; and (ii) the following Money Market Funds: Centennial Tax Exempt Trust, Centennial Money Market Trust, Centennial America Fund, L.P., Centennial Government Trust, Centennial California Tax Exempt Trust, Centennial New York Tax Exempt Trust, Oppenheimer Money Market Fund, Inc., Daily Cash Accumulation Fund, Inc., Oppenheimer Cash Reserves and Oppenheimer Tax-Exempt Cash Reserves. There is an initial sales charge on the purchase of Class A shares of each Eligible Fund except the Money Market Funds (under certain circumstances described above, redemption proceeds of Money Market Fund shares may be subject to a CDSC). The reduced sales charge applies only to current purchases.

The term "single purchaser" refers to: (i) an individual; (ii) an individual and spouse purchasing shares of the Fund for their own account or for trust or custodial accounts for their minor children; or (iii) a fiduciary purchasing for any one trust, estate or fiduciary account, including employee benefit plans created under Sections 401 or 457 of the Internal Revenue Code, including related plans of the same employer. To be entitled to a reduced sales charge under the Right of Accumulation, at the time of purchase the purchaser must ask the Distributor for such entitlement and provide the account number(s) for shares of Eligible Funds owned by the "single purchaser," and the age of any minor children for whom the shares are held.

Letter of Intent. By initially investing at least $1,000 and submitting a Letter of Intent (the "Letter") to the Distributor, a single purchaser may purchase Class A shares of the Fund and other Eligible Funds (other than the Money Market Funds) during a 13-month period at the reduced sales charge rates or at net asset value but subject to the Class A CDSC (described above), if applicable, applying to the aggregate amount of the intended purchases stated in the Letter. The Letter may apply to purchases made up to 90 days before the date of the Letter. The Fund and the Distributor reserve the right to amend or terminate such program at any time. For further details, including escrow requirements, see "Letters of Intent" in the Additional Statement.

-- Other Circumstances. No sales charge is imposed on Class A shares of the Fund: (i) sold to the Manager or its affiliates, or to present and former officers, trustees or directors and employees (and their "immediate families," as defined in "Reduced Sales Charges" in the Additional Statement) of the Fund, the Manager and its affiliates, and to retirement plans established by them for employees; (ii) issued in plans of reorganization, such as mergers, asset acquisitions and exchange offers, to which the Fund is a party; (iii) sold to registered investment companies or to separate accounts of insurance companies having an agreement with the Manager or the Distributor; (iv) sold to dealers or brokers that have a sales agreement with the Distributor, for their own account or for retirement plans for their employees, or sold to employees (and their spouses) of such dealers or brokers or of banks, savings and loan associations or credit unions that have entered into a sales arrangement with such dealer or broker or the Distributor (and are identified to the Distributor by such dealer or broker); the purchaser must certify to the Distributor at the time of purchase that such purchase is for its own account (or for the benefit of such employee's minor children); (v) sold to dealers, brokers or registered investment advisers that have entered into an agreement with the Distributor providing specifically for the use of Fund shares in particular investment products made available to the clients of the dealer, broker or registered investment adviser; and (vi) purchased by the reinvestment of (a) loan repayments by a participant in a retirement plan for which the Manager or its affiliates act as sponsor, or (b) dividends or other distributions reinvested from the Fund or other Eligible Funds (other than the Cash Reserves Funds) or unit investment trusts for which reinvestment arrangements have been made with the Distributor. "Purchase, Redemption and Pricing of Shares--Reduced Sales Charges" in the Additional Statement discusses this policy.

-- Class A Service Plan. The Fund has adopted a service plan (the "Class A Plan") under Rule 12b-1 of the Investment Company Act pursuant to which the Fund will reimburse the Distributor quarterly for a portion of its costs incurred in connection with the personal service and maintenance of accounts that hold Class A shares. The Distributor will use such fees received from the Fund in its entirety: (i) to compensate brokers, dealers, banks and other institutions (collectively, "Recipients") each quarter for providing personal service and maintenance of accounts that hold Class A shares; and (ii) to reimburse itself (to the extent authorized by the Board of Trustees) for its other expenditures under the Plan and its direct costs for personal service and maintenance of accounts. The services to be provided under the Class A Plan include, but are not limited to answering routine inquiries from the Recipient's customers concerning the Fund, providing such customers with information on their investment in Class A shares, assisting in establishing and maintaining of accounts or sub-accounts in the Fund, making the Fund's investment plans and dividend payment options available, and providing such other information and customer liaison services and the maintenance of accounts as the Distributor or the Fund may reasonably request.

The Board of Trustees has not presently authorized any reimbursement to the Distributor under (ii) above. The Distributor will be reimbursed only for quarterly payments made to each Recipient at a rate not to exceed 0.0625% (0.25% annually) of the aggregate net asset value of Class A shares owned by the Recipient or its customers. Any unreimbursed expenses incurred during any quarter by the Distributor may not be recovered in later periods. The Fund will not be charged for any interest expense, carrying charges or other financial costs, or allocation of overhead by the Distributor.

The Class A Plan has the effect of increasing annual expenses of the Fund by up to 0.25% of its average annual net assets. In addition, the Manager and the Distributor may, under the Plan, from time to time from their own resources (which, as to the Manager, may include profits derived from the advisory fee it receives from the Fund) make similar payments to Recipients for distribution and administrative services they perform. For further details, see "Distribution and Service Plans" in the Additional Statement.

Class C Shares

Class C Shares are sold at net asset value per share without the imposition of a sales charge at the time of purchase.

-- Class C Contingent Deferred Sales Charge. A contingent deferred sales charge (the "Class C CDSC") will be deducted from the redemption proceeds of Class C shares redeemed within 12 months of their purchase (not including shares purchased by reinvestment of dividends or capital gains). The Class C CDSC shall be an amount equal to 1.0% of the lesser of the then net asset value or the original purchase price of the Class C shares being redeemed. Accordingly, no Class C CDSC will be imposed on amounts representing increases in net asset value above the initial purchase price (including increases due to reinvestment of dividends or capital gains). In determining whether a Class C CDSC is payable and the amount of any such CDSC, shares not subject to a CDSC are redeemed first, including shares purchased by reinvestment of dividends and capital gains distributions, and then other shares are redeemed in the order of purchase.

Proceeds from the Class C CDSC are paid to the Distributor to reimburse it for its expenses related to providing distribution-related services to the Fund in connection with the sale of Class C Shares. The combination of the Class C CDSC and the distribution fee retained by the Distributor (as described under "Class C Distribution and Service Plan") facilitate the sale of Class C Shares without a sales charge being deducted at the time of purchase.

In determining the amount of the Class C CDSC that applies, all purchases shall be considered as having been made on the first regular business day of the month in which the purchase was made. The Class C CDSC will be waived upon the request of the shareholder for redemptions for: (1) distributions to participants or beneficiaries from Retirement Plans, which distributions are made either (a) under an Automatic Withdrawal Plan (described under "How to Redeem Shares") after the participant attains age 59-1/2, and which are limited to no more than 10% of the account value annually (determined in the first year, as of the date the redemption request is received by the Transfer Agent, and in subsequent years, as of the most recent anniversary of that date) or (b) following the participant's or beneficiary's (i) "disability" (as defined in the Internal Revenue Code) that occurs since the account was established or (ii) death; (2) redemptions other than from Retirement Plans following the (i) death or (ii) complete disability (as evidenced by a certificate from the U.S. Social Security Administration), of all persons individually owning such shares of record and not as fiduciaries or agents, that occurs since the account was established, and (3) returns of excess contributions to such Retirement Plans. In addition, no CDSC is imposed on Class C shares of the Fund (i) sold to the Manager or its affiliates; (ii) sold to registered investment companies or separate accounts of insurance companies having an agreement with the Manager or the Distributor; (iii) issued in plans of reorganization, such as mergers, asset acquisitions and exchange offers to which the Fund is a party; or (iv) redeemed in Involuntary Redemptions. See "Transfers of Shares" in "Purchase, Redemption and Pricing of Shares" in the Additional Statement for further details.

-- Class C Distribution and Service Plan. The Fund has adopted a plan of distribution (the "Class C Plan") under Rule 12b-1 of the Investment Company Act, pursuant to which it will compensate the Distributor for its services and costs incurred in connection with the distribution and service of the Fund's Class C shares. Pursuant to the Class C Plan, the Fund will pay the Distributor an asset-based sales charge of 0.75% per annum plus a service fee of 0.25% per annum, each of which is computed on the average net assets of Class C shares of the Fund computed as of the close of business each day. The Distributor will use the service fee payment to compensate Recipients for providing personal service and the maintenance of shareholder accounts that hold Class C shares, examples of which are described under "Class A Service Plan."

Service fee payments by the Distributor to Recipients will be made (i) in advance for the first year Class C shares are outstanding, following the purchase of shares, in an amount equal to 0.25% of the net assets of the shares purchased by the Recipient or its customers and (ii) thereafter, on a quarterly basis, computed as of the close of each business day at an annual rate of 0.25% of the net asset value of Class C shares held in accounts of the Recipient or its customers. Other terms and options under the Class C Plan for payment of the service fee by the Distributor to Recipients, and other terms and conditions of the Class C Plan are described under "Distribution and Service Plans" in the Additional Statement. Asset-based sales charges and service fees will be paid by the Fund to the Distributor monthly and quarterly, respectively.

The Distributor currently expects to pay sales commissions from its own resources to authorized dealers or brokers at the time of sale equal to 0.75% of the purchase price of Fund shares sold by such dealer or broker, and to advance the first year service fee of 0.25%. The service fee and asset-based sales charge payments by the Fund to the Distributor during the initial year that Class C shares are outstanding under the Class C Plan are intended to allow the Distributor to recoup such sales commissions and service fees advanced. After the first year that Class C shares are outstanding, the Distributor expects to pay the asset-based sales charge on such shares to authorized dealers or brokers as an ongoing sales commission.

Asset-based sales charge payments are designed to permit an investor to purchase shares of the Fund without the assessment of a front-end sales load and at the same time permit the Distributor to compensate brokers and dealers in connection with the sale of shares of the Fund. The Distributor's actual distribution expenses for any given year may exceed the aggregate of payments received pursuant to the Class C Plan and contingent deferred sales charges, and such expenses will be carried forward and paid in future years. The Fund will be charged only for interest expenses, carrying charges or other financial costs that are directly related to the carry-forward of actual distribution expenses. For example, if the Distributor incurred distribution expenses of $4 million in a given fiscal year, of which $2,000,000 was recovered in the form of contingent deferred sales charges paid by investors and $1,600,000 were reimbursed in the form of payments made by the Fund to the Distributor under the Class C Plan, the balance of $400,000 (plus interest) would be subject to recovery in future fiscal years from such sources.

The Class C Plan contains a provision which allows the Board to permit the Fund to continue payments to the Distributor for certain expenses it incurred for Class C shares sold prior to termination of the Class C Plan. Pursuant to this provision, payment of the asset-based sales charge of up to 0.75% per annum could continue after termination.

The Class C Plan has the effect of increasing annual expenses of Class C shares of the Fund by up to 1.00% of its average annual net assets from what its expenses would otherwise be. In addition, the Manager and the Distributor may, under the Class C Plan, from time to time from their own resources (which, as to the Manager, may include profits derived from the advisory fee it receives from the Fund) make payments to Recipients for distribution and administrative services they perform. For further details, see "Distribution and Service Plans" in the Additional Statement.

Purchase Programs for Class A and Class C Shares

-- Account Link. OppenheimerFunds AccountLink is a means to link a shareholder's Fund account with an account at a U.S. bank or other financial institution that is an Automated Clearing House ("ACH") member. AccountLink can be used to transmit funds by electronic funds transfers for account transactions, including subsequent share purchases. The minimum investment by AccountLink is $25. Purchases of up to $250,000 may be made by telephone using AccountLink (the maximum is $100,000 if the transaction is done by PhoneLink, described below). To speak to service operators to initiate such purchases, call the Distributor at 1-800-852-8457. All such calls will be recorded. To initiate such purchases automatically using PhoneLink, call 1-800-533-3310. Shares will be purchased on the regular business day the Distributor is instructed to initiate the ACH transfer to buy the shares. Dividends will begin to accrue on such shares on the day the Fund receives Federal Funds for such purchase through the ACH system before 4:00 P.M., which is normally three days after the ACH transfer is initiated. If such Federal Funds are received after that time, dividends will begin to accrue on the next regular business day after such Federal Funds are received.

AccountLink may also be used as a means of transmitting redemption proceeds to a designated bank account (see "How to Redeem Shares") or to transmit distributions paid by the Fund directly to a bank account (see "Dividends and Distributions"). AccountLink privileges must be requested on the application used to buy shares or the dealer settlement instructions establishing the account, or on subsequent signature-guaranteed instructions to the Transfer Agent, from all shareholders of record for an account, and such privileges thereupon apply to each shareholder of record and the dealer representative of record unless and until the Transfer Agent receives written instructions from a shareholder of record canceling such privileges. Changes of bank account information must be made by signature-guaranteed instructions to the Transfer Agent by all shareholders of record for an account. The Transfer Agent, the

Fund and the Distributor have adopted reasonable procedures to confirm that telephone instructions under AccountLink (described above) and "PhoneLink," "Telephone Redemptions" and the "Exchange Privilege" (described below) are genuine, by requiring callers to provide the tax identification number(s) and other account data and by recording such calls and confirming such transactions in writing. If the Transfer Agent and the Distributor do not use such procedures, they may be liable for losses due to unauthorized transactions, but otherwise will not be liable for losses or expenses arising out of telephone instructions reasonably believed to be genuine. The Fund reserves the right to amend, suspend or discontinue AccountLink privileges at any time without prior notice.

-- PhoneLink. PhoneLink is the OppenheimerFunds automated telephone system which enables shareholders of the Fund to initiate account transactions automatically by telephone, including exchanges between existing accounts (see "Exchange Privilege" below), redemptions (see "How to Redeem Shares - Telephone Redemptions," below) and purchases (see "AccountLink" above). PhoneLink transactions may be done automatically using a touchtone telephone provided that the shareholder uses a Personal Identification Number ("PIN") which may be obtained through PhoneLink by calling 1-800-533-3310. If an account has multiple owners, the Transfer Agent or the Distributor may rely on any instructions initiated through PhoneLink using a PIN. The Fund reserves the right to amend, suspend or discontinue PhoneLink privileges at any time without prior notice.

-- Asset Builder Plans. Investors may purchase shares of the Fund (and up to four other Eligible Funds) automatically under Asset Builder Plans. With AccountLink, Asset Builder Plans may be used to make regular monthly investments ($25 minimum) from the investor's account at a bank or other financial institution. See "AccountLink," above for details. To establish an Asset Builder Plan from a bank account, a check (minimum $25) for the initial purchase must accompany the application. Shares purchased by Asset Builder Plan payments from bank accounts are subject to the redemption restrictions for recent purchases described in "How To Redeem Shares."

Asset Builder Plans also enable shareholders of Oppenheimer Tax-Exempt Cash Reserves or Oppenheimer Cash Reserves to use those accounts for monthly automatic purchases of shares of up to four other Eligible Funds. There is a sales charge on the purchase of certain Eligible Funds, and an application should be obtained from the Transfer Agent and completed and a prospectus of the selected fund(s) (available from the Distributor) should be obtained before initiating payments. The amount of the Asset Builder investment may be changed or the automatic investments terminated at any time by writing to the Transfer Agent. A reasonable period (approximately 15 days) is required after receipt of such instructions to implement them. The Fund reserves the right to amend, suspend, or discontinue offering such plans at any time without prior notice.

How to Redeem Shares

Regular Redemption Procedures

To redeem some or all shares in an account (whether or not represented by certificates) under the Fund's regular redemption procedures, a shareholder must send the following to the Transfer Agent, Oppenheimer Shareholder Services, P.O. Box 5270, Denver, Colorado 80217 (send courier or Express Mail deliveries to 10200 E. Girard Avenue, Building D, Denver, Colorado 80231): (1) a written request for redemption signed by all registered owners exactly as the shares are registered, including fiduciary titles, if any, and specifying the account number and the dollar amount or number of shares to be redeemed; (2) a guarantee of the signatures of all registered owners on the redemption request or on the endorsement on the share certificate or accompanying stock power, by a U.S. bank, trust company, credit union, savings association, or a foreign bank having a U.S. correspondent bank, or by a U.S.-registered dealer or broker in securities, municipal securities or government securities, or by a U.S. national securities exchange, registered securities association or clearing agency; (3) any share certificates issued for any of the shares to be redeemed; and (4) any additional documents which may be required by the Transfer Agent for redemption by corporations, partnerships or other organizations, executors, administrators, trustees, custodians, guardians, or from an OppenheimerFunds-sponsored Retirement Plan, or if the redemption is requested by anyone other than the shareholder(s) of record, or to demonstrate eligibility for waiver of the Class C CDSC on the grounds of age or disability. Transfers of shares are subject to similar requirements.

A signature guarantee is not required for redemptions of $50,000 or less, requested by and payable to all shareholders of record, to be sent to the address of record for that account. To avoid delay in redemption or transfer, shareholders having questions about these requirements should contact the Transfer Agent in writing or by calling 1-800-525-7048 before submitting a request. From time to time the Transfer Agent in its discretion may waive any or certain of the foregoing requirements in particular cases. Redemption or transfer requests will not be honored until the Transfer Agent receives all required documents in proper form. Shareholders owning shares of both classes must specify whether they intend to redeem Class A or Class C shares.

Telephone Redemptions

To redeem shares by telephone through a service representative, call the Transfer Agent at 1-800-852-8457. To use PhoneLink to redeem shares automatically, without a service representative, call 1-800-533-3310. Under either method of telephone redemptions, proceeds may be paid by check or through AccountLink as described below. The Transfer Agent may record any calls. Telephone redemptions may not be available if all lines are busy, and shareholders would have to use the Fund's regular redemption procedure described above. Requests received by the Transfer Agent prior to 4:00 P.M., on a regular business day will be processed at the net asset value per share determined that day. Telephone redemption privileges are not available for newly-purchased (within the prior 15 days) shares, for OppenheimerFunds-sponsored Retirement Plans, or for shares represented by certificates.

Telephone redemption privileges apply automatically to each shareholder and the dealer representative of record unless the Transfer Agent receives cancellation instructions from a shareholder of record. If an account has multiple owners, the Transfer Agent may rely on the instructions of any one owner. Telephone redemption privileges may be amended, suspended or discontinued by the Fund at any time without prior notice.

-- Telephone Redemptions Paid by Check. For redemption proceeds paid by check, amounts up to $50,000 may be redeemed by telephone, once in every seven-day period, and the check must be payable to the shareholder(s) of record and sent to the address of record for the account. Telephone redemptions paid by check are not available within 30 days of a change of the address of record.

-- Redemptions Paid Through AccountLink. If AccountLink privileges have been established for an account, any amount may be redeemed by telephone, wire or written instructions to the Transfer Agent, and the ACH transfer of the redemption proceeds to the designated bank account normally will be initiated by the Transfer Agent on the next bank business day after the redemption. There are no dollar or frequency limitations on telephone redemptions sent to a designated bank account through AccountLink. No dividends are paid on the proceeds of redeemed shares awaiting transmittal by ACH transfer. See "AccountLink" under "How to Buy Shares -- Purchase Programs for Class A and Class C Shares" above for instructions on establishing this privilege.

Distributions From Retirement Plans

Requests for distributions from OppenheimerFunds-sponsored IRAs, 403(b)(7) custodial plans, or pension or profit-sharing plans for which the Manager or its affiliates act as sponsors should be addressed to "First Interstate Bank of Denver, N.A., c/o Oppenheimer Shareholder Services" at the above address, and must: (i) state the reason for the distribution; (ii) state the owner's awareness of tax penalties if the distribution is premature; and (iii) conform to the requirements of the plan and the Fund's redemption requirements above. Participants (other than self-employed persons) in OppenheimerFunds-sponsored pension or profit-sharing plans may not directly request redemption of their accounts. The employer or plan administrator must sign the request. Distributions from such plans are subject to additional requirements under the Internal Revenue Code and certain documents (available from the Transfer Agent) must be completed before the distribution may be made.

Distributions from retirement plans are subject to withholding requirements under the Internal Revenue Code, and IRS Form W-4P (available from the Transfer Agent) must be submitted to the Transfer Agent with the distribution request, or the distribution may be delayed. Unless the shareholder has provided the Transfer Agent with a certified tax identification number, the Internal Revenue Code requires that tax be withheld from any distribution even if the shareholder elects not to have tax withheld. The Fund, the Manager, the Distributor, the Trustee and the Transfer Agent assume no responsibility to determine whether a distribution satisfies the conditions of applicable tax laws and will not be responsible for any penalties assessed.

Automatic Withdrawal and Exchange Plans

Investors owning shares of the Fund valued at $5,000 or more can authorize the Transfer Agent to redeem shares (minimum $50) automatically on a monthly, quarterly, semi-annual or annual basis under an Automatic Withdrawal Plan. Shares will be redeemed three business days prior to the date requested by the shareholder for receipt of the payment. Automatic withdrawals of up to $1,500 per month may be requested by telephone if payments are by check payable to all shareholders of record and sent to the address of record for the account (and if the address has not been changed within the prior 30 days). Required minimum distributions from OppenheimerFunds-sponsored retirement plans may not be arranged on this basis. Payments are normally made by check, but shareholders having AccountLink privileges (see "How To Buy Shares") may arrange to have Automatic Withdrawal Plan payments transferred to the bank account designated on the OppenheimerFunds New Account Application or signature-guaranteed instructions. The Fund cannot guarantee receipt of the payment on the date requested and reserves the right to amend, suspend or discontinue offering such plans at any time without prior notice. Because of the sales charge assessed on Class A share purchases, shareholders should not make regular additional Class A share purchases while participating in an Automatic Withdrawal Plan. Class C shareholders normally should not establish withdrawal plans, because of the imposition of the Class C CDSC on such withdrawals (except where the Class C CDSC is waived as described in "Class C Contingent Deferred Sales Charge"). For further details, refer to "Automatic Withdrawal Plan Provisions" in the Additional Statement.

Shareholders can also authorize the Transfer Agent to exchange a predetermined amount (minimum purchase is $25 per Fund account) of shares of the Fund for shares of up to five other "Eligible Funds" automatically on a monthly, quarterly, semi-annual or annual basis under an Automatic Exchange Plan. Exchanges made pursuant to such plans are subject to the conditions and terms applicable to exchanges described in "Exchange Privilege," below.

Repurchase

The Distributor is the Fund's agent to repurchase its shares from authorized dealers or brokers. The repurchase price will be the net asset value next computed after the receipt of an order placed by such dealer or broker, except that orders received by the Distributor from dealers or brokers after 4:00 P.M. on a regular business day will be processed at that day's net asset value if such orders are received by the dealer or broker from its customers prior to 4:00 P.M., and are transmitted to and received by the Distributor prior to its close of business that day (normally 5:00 P.M.). Payment ordinarily will be made within seven days after the Distributor's receipt of the required documents, with signature(s) guaranteed as described above.

Reinvestment Privilege

Within six months of a redemption, a shareholder may reinvest all or part of the redemption proceeds of (i) Class A shares, or (ii) Class C shares that were subject to the Class C CDSC when redeemed, in Class A shares of the Fund or any of the Eligible Funds into which shares of the Fund are exchangeable as described below, at the net asset value next computed after receipt by the Transfer Agent of the reinvestment order. The shareholder must ask the Distributor for such entitlement at the time of reinvestment. A realized gain on the redemption is taxable, and reinvestment will not alter any capital gains tax payable on that gain. If there has been a loss on the redemption, some or all of the loss may not be tax deductible, depending on the timing and amount of the reinvestment in the Fund. Under the Internal Revenue Code, if the redemption proceeds of Fund shares on which a sales charge was paid are reinvested in shares of the Fund or another Eligible Fund within 90 days of the payment of the sales charge, the shareholder's basis in the Fund shares redeemed may not include the amount of the sales charge paid, thereby reducing the loss or increasing the gain recognized from the redemption. The Fund may amend, suspend or cease offering this reinvestment privilege at any time as to shares redeemed after the date of such amendment, suspension or cessation.

General Information on Redemptions

The redemption price will be the Fund's net asset value per share of the class next determined after the Transfer Agent receives redemption instructions in proper form. The market value of the securities in the Fund's portfolio is subject to daily fluctuations and the net asset value of the Fund's shares will fluctuate accordingly. Therefore, the redemption value may be more or less than the investor's cost. Under certain unusual circumstances, shares may be redeemed in kind (i.e., by payment in portfolio securities). The Fund may involuntarily redeem small accounts (if the account has fallen below $200 in value for reasons other than market value fluctuations) and may redeem shares in amounts sufficient to compensate the Distributor for any loss due to cancellation of a share purchase order; for details, see "Purchase, Redemption and Pricing of Shares" in the Additional Statement. Under the Internal Revenue Code, the Fund may be required to impose "backup" withholding of

Federal income tax at the rate of 31% from dividends, distributions and redemption proceeds (including exchanges), if the shareholder has not furnished the Fund a certified tax identification number or has not complied with the provisions of the Internal Revenue Code relating to reporting dividends.

Payment for redeemed shares is made ordinarily in cash and forwarded within seven days of the Transfer Agent's receipt of redemption instructions in proper form, except under unusual circumstances as determined by the SEC. The Transfer Agent may delay forwarding a redemption check for recently purchased shares only until the purchase payment has cleared, which may take up to 15 or more days from the purchase date. Such delay may be avoided if the shareholder arranges telephone or written assurance satisfactory to the Transfer Agent from the bank upon which the purchase payment was drawn. The Fund makes no charge for redemption. Dealers or brokers may charge a fee for handling redemption transactions, but such charge can be avoided by requesting the redemption directly by the Fund through the Transfer Agent. Under certain circumstances, the Class A and Class C CDSCs described under "How to Buy Shares" may apply to the proceeds of redemptions.

Exchanges of Shares and Retirement Plans

Exchange Privilege

Shares of the Fund and of the other Eligible Funds listed in "Right of Accumulation" may be exchanged at net asset value per share at the time of exchange, without sales charge, if all of the following conditions are met: (1) shares of the fund selected for exchange are available for sale in the shareholder's state of residence; (2) the respective prospectuses of the funds whose shares are to be exchanged and acquired offer the Exchange Privilege to the investor; (3) newly-purchased (by initial or subsequent investment) shares are held in an account for at least seven days and all other shares at least 1 day prior to the exchange; and (4) the aggregate net asset value of the shares surrendered for exchange is at least equal to the minimum investment requirements of the fund whose shares are to be acquired.

In addition to the conditions stated above, shares of a particular class of an Eligible Fund having more than one class of shares may be exchanged only for shares of the same class of another Eligible Fund. All the Eligible Funds offer Class A shares, but only certain Eligible Funds (referred to as the "Advisors Portfolio") offer Class C shares. The names of those Eligible Funds can be obtained by calling the Distributor at 1-800-525-7048. In addition, Class A shares of Eligible Funds may be exchanged for shares of any Money Market Fund; shares of any Money Market Fund purchased without a sales charge may be exchanged for shares of Eligible Funds offered with a sales charge upon payment of the sales charge or, if applicable, may be used to purchase shares of Eligible Funds subject to a CDSC; and shares of the Fund acquired by reinvestment of dividends or distributions from any other Eligible Fund or from any unit investment trust for which reinvestment arrangements have been made with the Distributor may be exchanged at net asset value for shares of any Eligible Fund. No CDSC is imposed on exchanges of shares purchased subject to a CDSC. However, when Class A shares acquired by exchange from Class A shares purchased subject to a Class A CDSC are redeemed within 18 months of the end of the calendar month of the initial purchase of the exchanged Class A shares, the Class A CDSC will apply (see "Class A Contingent Deferred Sales Charge," above). Similarly, the Class C CDSC is imposed on Class C shares redeemed within 12 months of the initial purchase of the exchanged Class C shares (see "Class C Contingent Deferred Sales Charge," above).

-- How to Exchange Shares. An exchange may be made by either: (1) submitting an OppenheimerFunds Exchange Authorization Form to the Transfer Agent, signed by all registered owners, or (2) telephone exchange instructions to the Transfer Agent by a shareholder or the dealer representative of record for an account. The Fund may modify, suspend or discontinue either of these exchange privileges at any time, and will do so on 60 days' notice, if such notice is required by regulations adopted under the Investment Company Act. The Fund reserves the right to reject telephone or written exchange requests submitted in bulk on behalf of 10 or more accounts. Telephone and written exchange requests must be received by the Transfer Agent by 4:00 P.M. on a regular business day to be effected that day. The number of shares exchanged may be less than the number requested if the number requested would include shares subject to a restriction cited above or shares covered by a certificate that is not tendered with such request. Only the shares available for exchange without restriction will be exchanged.

When Class C shares are redeemed to effect an exchange, the priorities described in "How to Buy Shares" for the imposition of the Class C CDSC will be followed in determining the order in which shares are exchanged. Shareholders should take into account the effect of any exchange on the applicability and rate of any CDSC that may be imposed in the subsequent redemption of remaining shares. Shareholders owning shares of both classes must specify whether they intend to exchange Class A or Class C shares.

-- Telephone Exchanges. Telephone exchange requests may either be placed through a service representative by calling the Transfer Agent at 1-800-852-8457 or automatically by PhoneLink, by calling 1-800-533-3310. If all telephone lines are busy (which might occur, for example, during periods of substantial market fluctuations), shareholders might not be able to request telephone exchanges and will have to submit written exchange requests. Telephone exchange calls may be recorded by the Transfer Agent. Telephone exchanges are subject to the rules described above. By exchanging shares by telephone, the shareholder is acknowledging receipt of a prospectus of the fund to which the exchange is made and that for full or partial exchanges, any special account features such as Asset Builder Plans, Automatic Withdrawal or Exchange Plans and retirement plan contributions will be switched to the new account unless the Transfer Agent is otherwise instructed. Telephone exchange privileges automatically apply to each shareholder of record and the dealer representative of record unless and until the Transfer Agent receives written instructions from a shareholder of record canceling such privileges. If an account has multiple owners, the Transfer Agent may rely on instructions of any one owner. The Transfer Agent reserves the right to require shareholders to confirm in writing their election of telephone exchange privileges for an account. Shares acquired by telephone exchange must be registered exactly as the account from which the exchange was made. Certificated shares are not eligible for telephone exchange.

-- General Information on Exchanges. Shares to be exchanged are redeemed on the regular business day the Transfer Agent receives an exchange request in proper form (the "Redemption Date"). Normally, shares of the fund to be acquired are purchased on the Redemption Date, but such purchases may be delayed by either fund up to five business days if it determines that it would be disadvantaged by an immediate transfer of the redemption proceeds. The Fund in its discretion reserves the right to refuse any exchange request that will disadvantage it, for example, if the receipt of multiple exchange requests from a dealer might require the disposition of securities at a time or price disadvantageous to the Fund. No sales commissions are paid by the Distributor on exchanges of shares (unless a front-end sales charge is assessed on the exchange).

The Eligible Funds have different investment objectives and policies. For complete information, including charges and expenses, a prospectus of the fund into which the exchange is being made should be read prior to an exchange. A $5 service charge will be deducted from the account to which the exchange is made to help defray administrative costs. That charge is waived for telephone exchanges made by PhoneLink between existing accounts. Dealers or brokers who process exchange orders on behalf of their customers may charge for their services. Those charges may be avoided by requesting the Fund directly to exchange shares. For Federal tax purposes, an exchange is treated as a redemption and purchase of shares (see "How to Redeem Shares - Reinvestment Privilege" for a discussion of certain tax effects of exchanges.)

Pursuant to telephone exchange agreements with the Distributor, certain dealers, brokers and investment advisers may exchange their clients' Fund shares by telephone, subject to the terms of such agreements and the Distributor's right to reject or suspend such telephone exchanges at any time. Because of the restrictions and procedures under such agreements, such exchanges may be subject to timing limitations and other restrictions that do not apply to exchanges requested by shareholders directly, as described above.

Retirement Plans

The Distributor has available forms of: (i) pension and profit-sharing plans for corporations and self-employed individuals, (ii) IRAs including Simplified Employee Pension Plans and Rollover IRAs, and (iii) 403(b)(7) custodial plans for employees of qualified employers. The minimum initial investment for pension and profit-sharing plans is $250, and for IRAs also unless made under an Asset Builder Plan. When completing a plan application, include the name(s) of the fund(s) selected for investment and if selecting more than one fund, the desired allocation. The Fund reserves the right to discontinue offering its shares to such plans at any time without prior notice. For further details, including the administrative fees, the appropriate retirement plan should be requested from the Distributor.

Dividends, Distributions and Taxes

This discussion relates solely to Federal tax laws and is not exhaustive; a qualified tax advisor should be consulted. The Fund's dividends and distributions may also be subject to state and local taxation. See "Special Investment Methods--Covered Calls, Puts and Hedging" and "Total Return, Dividend and Tax Information--Tax Status of the Fund's Dividends and Distributions" in the Additional Statement for more information on tax aspects of the Fund's investment in Hedging Instruments and other tax matters.

Dividends and Distributions

The Fund intends to declare dividends separately for Class A and Class C shares from net investment income quarterly, payable in March, June, September and December on a date set by the Fund's Board of Trustees. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities, premiums from expired calls written by the Fund, and net profits from hedging transactions, realized in the twelve months ending on October 31 of that year. Any difference in the net asset values of Class A and Class C shares will be reflected in such distribution. The Fund may make a supplemental distribution of capital gains and ordinary income following the end of its fiscal year. A shareholder purchasing Fund shares immediately prior to the declaration of a dividend or capital gain distribution will receive a distribution subject to income tax, and the distribution will have the effect of reducing the Fund's net asset value per share by the amount of the distribution. Any annual long-term capital gains distribution and any non-taxable return of capital will be identified separately when paid and when tax information is distributed by the Fund. There is no fixed dividend rate and there can be no assurance as to the payment of any dividends or the realization of any capital gains.

All dividends and capital gains distributions are automatically reinvested in shares of the same class at net asset value, as of a date selected by the Fund's Board of Trustees, unless the shareholder asks the Transfer Agent in writing to pay dividends or capital gains distributions in cash, or to reinvest them in another Eligible Fund, as described in "Total Return, Dividend and Tax Information" in the Additional Statement. That request must be received prior to the record date for a dividend to be effective as to that dividend. Under AccountLink, dividends and distributions may be automatically transferred to a designated account at a financial institution. See "AccountLink" in "How To Buy Shares" and the OppenheimerFunds New Account Application for more details. For existing accounts, such privileges may be established only by signature-guaranteed instructions of all shareholders to the Transfer Agent. Dividends, distributions and the proceeds of the redemption of Fund shares represented by checks returned to the Transfer Agent by the Postal Service as undeliverable will be reinvested in shares of Oppenheimer Money Market Fund, Inc. as promptly as possible after the return of such checks to the Transfer Agent, to enable the investor to earn a return on otherwise idle funds.

The amount of a class's distributions may vary from time to time depending upon market conditions, the composition of the Fund's portfolio, expenses borne by the Fund, or borne separately by that class as described in "Purchase, Redemption and Pricing of Shares - Dual Class Methodology" in the Additional Statement. Dividends are calculated in the same manner, at the same time, and on the same day for shares of each class. However, dividends on Class C shares are expected to be lower than on Class A shares on a pro rata basis as a result of the asset-based sales charge on Class C shares, and such dividends also will differ in amount as a consequence of any difference between the net asset values of Class A and Class C shares.

At certain times during the Fund's fiscal year ended September 30, 1993, the Fund had, but no longer has, a policy of paying distributions to shareholders at a targeted level per Class A share, to the extent that target was consistent with the Fund's net investment income and other distributable income sources. The amount of distributions might have varied from time to time, depending on market conditions, the composition of the Fund's portfolio, and expenses borne by that Class. The Board of Trustees was free to change that targeted level at any time, and there is otherwise no fixed dividend rate. There can be no assurance as to the payment of any dividend or the realization of any capital gains. The Fund was able to pay dividends at the targeted level from net investment income and other distributable income, without any material impact on the Manager's portfolio management practices or on the Fund's net asset value per share.

Tax Status of the Fund's Dividends and Distributions

Dividends paid by the Fund derived from net investment income or net short-term capital gains are taxable to shareholders as ordinary income, whether received in cash or reinvested. Long-term capital gains distributions, if any, are taxable as long-term capital gains whether received in cash or reinvested and regardless of how long Fund shares have been held. An investor purchasing Fund shares immediately prior to the declaration of a capital gains distribution will receive a distribution subject to income tax, and the distribution will have the effect of reducing the Fund's net asset value per share by the amount of the distribution. For information as to "backup" withholding on dividends, see "How to Redeem Shares," above.

Tax Status of the Fund

If the Fund qualifies as a "regulated investment company" under the Internal Revenue Code, it will not be liable for Federal income taxes on amounts paid by it as dividends and distributions. The Fund so qualified during its last fiscal year, and intends to qualify in current and future fiscal years but reserves the right not to do so. The Internal Revenue Code contains a number of complex tests relating to qualification which the Fund might not meet in any particular year. For example, if the Fund derives 30% or more of its gross income from the sale of securities held less than three months, it may fail to qualify. See "Special Investment Methods--Covered Calls, Puts and Hedging--Tax Aspects of Hedging Instruments and Covered Calls" in the Additional Statement. If it did not so qualify, the Fund would be treated for tax purposes as an ordinary corporation and receive no tax deduction for dividends and distributions made to shareholders.

Additional Information

Total Return Information

From time to time, the "average annual total return," "total return" and "total return at net asset value" of an investment in each class of shares of the Fund may be advertised. The Fund's "average annual total return" of each class for a particular period is computed by determining the average annual compounded rate of return over the period, using the initial amount invested at the beginning of the period and the redeemable value of the investment at the end of the period. The Fund's "total return" of each class for a period is a cumulative rate of return over the entire period, also using the initial amount invested and the redeemable value at the end of the period. In both cases, the initial amount invested assumes the payment of the Fund's current maximum initial sales charge applicable to Class A shares, or the 1.0% Class C CDSC is taken into account with respect to the performance of that class. The Fund may also quote a "total return at net asset value" of each class, which is total return calculated without considering either sales charges (for Class A shares) or the Class C CDSC (for Class C shares). In all instances, the redeemable value of the investment assumes that all dividends and capital gains distributions have been reinvested at net asset value without sales charge. The Fund's "average annual total return," "total return" and "total return at net asset value" indicate the investment results that an investor holding shares of a class would have experienced over the stated period from changes in share price and reinvestment of dividends and distributions. All such performance information is based on historical per share earnings and is not intended to indicate future performance. "Total Return, Dividend and Tax Information" in the Additional Statement contains more detailed information about calculating the Fund's returns and other performance information.

Management's Discussion of Fund Performance

During the Fund's fiscal year ended September 30, 1993, the Manager increased the Fund's investments in emerging markets. In seeking to reduce the risk of currency fluctuations, the Fund invested in countries whose currency the Manager regarded as strong. In seeking to increase yield while reducing the impact of foreign currency swings, the Fund continued to hold certain high-yield U.S. corporate bonds. The Fund sold certain longer-term U.S. Treasury securities and took certain profits in countries where the Manager believed values had peaked, such as Australia.

Comparison of Change
in Value of $10,000
Hypothetical Investment in
Oppenheimer Global Growth
& Income Fund A, Morgan
Stanley Capital International
World Index and Lehman
Aggregate Bond Index

<TABLE>
<CAPTION>

Year	Global Growth & Income	Morgan Stanley World	$10,000	Lehman Aggregate Bond	$10,000

Ending	Fund	Index	Investment	Index	Investment
<S>	<C>	<C>	<C>	<C>	<C>
10/22/90	$ 9,425				
10/31/90	$ 9,425		$10,000		$10,000
09/30/91	$10,454	14.56%	$11,456	14.54%	$11,454
09/30/92	$10,345	-0.43%	$11,407	12.55%	$12,891
09/30/93	$12,518	20.89%	$13,790	9.98%	$14,178

</TABLE>

Average Annual Total Return at September 30, 1993

1 year	Life*
14.05%	7.94%

Past performance is not predictive of future performance.
*The Fund began operations on 10/22/90.

The performance graph set forth above depicts the performance of a hypothetical investment of $10,000 in Class A shares of the Fund on October 22, 1990 (commencement of operations) at the offering price including the sales charge then in effect, held through September 30, 1993, with all dividends and distributions reinvested in additional shares at net asset value on the reinvestment date, without sales charge. The graph compares the Fund's performance against the performance from October 31, 1990 through September 30, 1993 of the Morgan Stanley World Index, an unmanaged index of issuers listed on the stock exchanges of 20 foreign countries and the U.S. that is widely recognized as a measure of global stock market performance. That index includes a factor for the reinvestment of dividends but does not reflect expenses or taxes. The Fund's performance is also compared against the performance from October 31, 1990 through September 30, 1993 of the Lehman Aggregate Bond Index, an unmanaged index of U.S. Government Treasury and agency issues and investment grade corporate bond issues and fixed-rate mortgage-backed securities backed by mortgage pools issued by certain U.S. Government agencies. That index is widely regarded as a measure of the performance of the general bond market and includes a factor for the reinvestment of interest but does not reflect expenses. Comparable graphs are not shown for the Fund's Class C shares as they were not publicly offered during this period. The Fund's Class A total return reflects the deduction of the current maximum sales charge of 5.75% and includes reinvestment of all dividends and capital gains distributions, but does not consider taxes.

Description of the Fund and Its Shares

The Fund's Board of Trustees is empowered to issue full and fractional shares of one or more series and classes of series. Shares of one series having two classes (Class A and Class C) have been authorized, which constitute the shares of beneficial interest described herein. Series have separate assets and liabilities. Classes of a series represent an identical interest in a particular series but, as explained in this Prospectus, each class has different dividends, distributions and expenses, and may have different net asset values.

Shares of the Fund represent an interest in the Fund proportionately equal to the interest of each other share of the same class and entitle their holders to one vote per share (and a fractional vote for a fractional share) on matters submitted to their vote. Only shareholders of a particular class vote on matters affecting only that class. The Trustees may divide or combine the shares of a class into a greater or lesser number of shares without thereby changing the proportionate beneficial interest in the Fund. The Fund's shares are transferable without restriction and, when issued, are fully-paid and non-assessable (except as described in "Additional Information" in the Additional Statement).

The Fund does not anticipate holding annual meetings. Under certain circumstances, shareholders of the Fund have the right to remove a Trustee and may be held personally liable as "partners" for the Fund's obligations; however the risk of a shareholder incurring any financial loss is limited to the relatively remote circumstances in which the Fund is unable to meet its obligations. See "Additional Information" in the Additional Statement for details.

The Custodian and the Transfer Agent

The Custodian of the assets of the Fund is The Bank of New York. The Manager and its affiliates have banking relationships with the Custodian. The Fund's cash balances in excess of $100,000 held by the Custodian are not protected by Federal deposit insurance. Such uninsured balances may at times be substantial. See "Additional Information" in the Additional Statement for further information.

The Transfer Agent, a division of the Manager, acts as transfer agent and shareholder servicing agent on an at-cost basis for the Fund and certain other open-end funds advised by the Manager and acts as transfer agent for unit investment trusts for the accumulation of shares of one of such funds. Shareholders should direct inquiries to the Transfer Agent at the address or toll-free phone number listed on the back cover of this Prospectus.

Advisors
Portfolio

O P P E N H E I M E R
Global
Growth &
Income
Fund

Prospectus
Effective January 20, 1994

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New York, New York 10048-0203

Distributor
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New York, New York 10048-0203

Transfer and Shareholder Servicing Agent
Oppenheimer Shareholder Services
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New York, New York 10036

No dealer, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus or the Additional Statement, and if given or made, such information and representations must - not be relied upon as having been authorized by the Fund, Oppenheimer Management Corporation, Oppenheimer Funds Distributor, Inc. or any affiliate thereof. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any state to any person to whom it is unlawful to make such an offer in such state.

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Prospectus and
New Account Application
Effective January 20, 1994

OppenheimerFunds

STATEMENT OF ADDITIONAL INFORMATION

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

Two World Trade Center, New York, New York 10048-0203
1-800-525-7048

This Statement of Additional Information (the "Additional Statement") is not a Prospectus. This Additional Statement should be read together with the Prospectus (the "Prospectus") dated January 20, 1994 of Oppenheimer Global Growth & Income Fund (the "Fund"), which may be obtained upon written request to the Fund's Transfer and Shareholder Servicing Agent, Oppenheimer Shareholder Services (the "Transfer Agent"), P.O. Box 5270, Denver, Colorado 80217 or by calling the Transfer Agent at the toll-free number shown above.

TABLE OF CONTENTS

This Additional Statement is effective January 20, 1994.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective and policies of the Fund are described in the Prospectus. Supplemental information about those policies is set forth below. Certain capitalized terms used in this Additional Statement and not otherwise defined herein are defined in the Prospectus.

Securities of Growth-Type Companies. The Fund may emphasize securities of "growth-type" companies. Such issuers typically are those whose goods or services have relatively favorable long-term prospects for increasing demand, or ones that develop new products, services or markets and normally retain a relatively large part of their earnings for research, development and investment in capital assets. They may include companies in the natural resources fields or those developing industrial applications for new scientific knowledge having potential for technological innovation, such as nuclear energy, oceanography, business services and new customer products.

Small, Unseasoned Companies. The securities of small, unseasoned companies may have a limited trading market, which may adversely affect their disposition and can result in their being priced lower than might otherwise be the case. If other investment companies and investors that invest in such securities trade the same securities when the Fund attempts to dispose of its holdings, the Fund may receive lower prices than might otherwise be obtained, because of the thinner market for such securities.

Fixed-Income Securities. All fixed-income securities are subject to two types of risks: credit risk and interest rate risk. Credit risk relates to the ability of the issuer to meet interest or principal payments or both as they become due. Generally, higher yielding bonds are subject to credit risk to a greater extent that lower yielding, higher quality bonds. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting solely from the inverse relationship between price and yield of fixed-income securities. An increase in interest rates will tend to reduce the market value of fixed-income investments, and a decline in interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to produce higher yields, are subject to potentially greater capital appreciation and depreciation than obligations with shorter maturities.

Foreign Securities. Investing in foreign securities involves considerations and possible risks not typically associated with investing in securities of issuers traded in the U.S. The values of foreign securities will be affected by changes in currency rates or exchange control regulations or currency blockage, application of foreign tax laws, including withholding taxes, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. Costs will be incurred in connection with conversions between various currencies. Foreign brokerage commissions are generally higher than commissions in the U.S., and foreign securities markets may be less liquid, more volatile and less subject to governmental regulation than in the U.S. Investments in foreign countries could be affected by other factors not generally thought to be present with trading in the U.S., including expropriation or nationalization, confiscatory taxation and potential difficulties in enforcing contractual obligations, and could be subject to extended settlement periods.

A number of current significant political and economic developments may affect investments in foreign securities and in securities of companies with operations overseas. Such developments include dramatic political changes in government and economic policies in several Eastern European countries, Germany and the Commonwealth of Independent States (the former Soviet Union), as well as unification of the European Economic Community. The course of any of one or more of these events and the effect on trade barriers, competition and markets for consumer goods and services is uncertain.

Because the Fund may purchase securities denominated in foreign currencies, a change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of the Fund's assets and the Fund's income available for distribution. In buying foreign securities, the Fund may convert U.S. dollars into foreign currency, but only to effect securities transactions on foreign securities exchanges and not to hold such currency as an investment. In addition, although a portion of the Fund's investment income, if any, may be received or realized in foreign currencies, the Fund will be required to compute and distribute its income in U.S. dollars, and absorb the cost of currency fluctuations. The Fund may engage in foreign currency exchange transactions for hedging purposes to protect against changes in future exchange rates. See "Special Investment Methods--Covered Calls, Puts and Hedging--Forward Contracts" below.

The values of foreign investments and the investment income derived from them may also be affected unfavorably by changes in currency exchange control regulations. Although the Fund will invest only in securities denominated in foreign currencies that at the time of investment do not have significant government-imposed restrictions on conversion into U.S. dollars, there can be no assurance against subsequent imposition of currency controls. In addition, the values of foreign securities will fluctuate in response to changes in U.S. and foreign interest rates.

Investments in foreign securities offer potential benefits not available from investing solely in securities of domestic issuers by offering the opportunity to invest in foreign issuers that appear to offer growth potential, or in foreign countries with economic policies or business cycles different from those of the U.S., or to reduce fluctuations in portfolio value by investing in foreign stock markets that do not move in a manner parallel to U.S. markets. From time to time, U.S. government policies have discouraged certain investments abroad by U.S. investors, through taxation or other restrictions, and it is possible that such restrictions could be reimposed.

The Fund intends to invest less than 5% of its total assets in securities of issuers of Eastern European countries. The social, political and economic reforms in most Eastern European countries are still in their early stages, and there can be no assurance that these reforms will continue, or, if they continue, will prove beneficial to the Fund. Eastern European countries in many cases have no existing capital market structure for the sale and trading of securities. Participation in the growth of such countries may be available initially or solely through investment in joint ventures, state enterprises, private placements, unlisted securities or other similar illiquid investment vehicles.

In addition, even though opportunities for investment may exist in Eastern European countries, any change in the leadership or policies of the governments of those countries, or changes in the leadership or policies of any other government that exercises a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and thereby eliminate any investment opportunities which may currently exist.

Prospective investors should note that upon the accession to power of authoritarian regimes, the governments of a number of the Eastern European countries previously expropriated large quantities of real and personal property, similar to the property which will be represented by the securities purchased by the Fund. The claims of property owners against those governments were never finally settled. There can be no assurance that any property represented by securities purchased by the Fund will not also be expropriated, nationalized, or otherwise confiscated. If such confiscation were to occur, the Fund could lose a substantial portion of its investments in such countries. The Fund's investments would similarly be adversely affected by exchange control regulations in any of those countries.

The obligations of foreign governmental entities may or may not be supported by the full faith and credit of a foreign government. Obligations of supranational entities include those of international organizations designated or supported by governmental entities to promote economic reconstruction or development and of international banking institutions and related government agencies. Examples include the International Bank for Reconstruction and Development (the World Bank), the European Coal and Steel Community, the Asian Development Bank and the Inter-American Development Bank. The governmental members, or "stockholders," usually make initial capital contributions to the supranational entity and in many cases are committed to make additional capital contributions if the supranational entity is unable to repay its borrowings. Each supranational entity's lending activities are limited to a percentage of its total capital (including "callable capital" contributed by members at the entity's call), reserves and net income. There is no assurance that foreign governments will be able or willing to honor their commitments.

The Fund may invest in U.S. dollar-denominated, collateralized "Brady Bonds", as described in the Prospectus. These debt obligations of foreign entities may be fixed-rate par bonds or floating-rate discount bonds and are generally collateralized in full as to principal due at maturity by U.S Treasury zero coupon obligations that have the same maturity as the Brady Bonds. Brady Bonds are often viewed as having three or four valuation components: (i) the collateralized repayment of principal at final maturity; (ii) the collateralized interest payments; (iii) the uncollateralized interest payments; and (iv) any uncollateralized repayment of principal at maturity (these uncollateralized amounts constitute the "residual risk"). In the event of a default with respect to collateralized Brady Bonds as a result of which the payment obligations of the issuer are accelerated, the zero coupon U.S. Treasury securities held as collateral for the payment of principal will not be distributed to investors, nor will such obligations be sold and the proceeds distributed. The collateral will be held by the collateral agent to the scheduled maturity of the defaulted Brady Bonds, which will continue to be outstanding, at which time the face amount of the collateral will equal the principal payments which would have then been due on the Brady Bonds in the normal course. In addition, in light of the residual risk of Brady Bonds and, among other factors, the history of defaults with respect to commercial bank loans by public and private entities of countries issuing Brady Bonds, investment in Brady Bonds are to be viewed as speculative.

Asset-Backed Securities. The value of asset-backed securities is affected by changes in the market's perception of the asset backing the security, the creditworthiness of the servicing agent for the loan pool, the originator of the loans, or the financial institution providing any credit enhancement, and is also affected if any credit enhancement is exhausted. The risks of investing in asset-backed securities are ultimately dependent upon payment of the underlying consumer loans by the individuals, and the Fund would generally have no recourse to the entity that originated the loans in the event of default by a borrower. The underlying loans are subject to prepayments that shorten the weighted average life of asset-backed securities and may lower their return in the same manner as described in the Prospectus and in "Mortgage-Backed Securities" below for prepayments of a pool of mortgage loans underlying mortgage-backed securities.

U.S. Government Securities. U.S. Government Securities are debt obligations issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, and include "zero coupon" Treasury securities, mortgage-backed securities and money market instruments. See "Temporary Investments" for further discussion.

Mortgage-Backed Securities. These securities represent participation interests in pools of residential mortgage loans that may or may not be guaranteed by agencies or instrumentalities of the U.S. Government. Such securities differ from conventional debt securities which generally provide for periodic payment of interest in fixed or determinable amounts (usually semi-annually) with principal payments at maturity or specified call dates. Some of the mortgage-backed securities in which the Fund may invest may be backed by the full faith and credit of the U.S. Treasury (e.g. direct pass-through certificates of the Government National Mortgage Association (the "GNMA")); some are supported by the right of the issuer to borrow from the U.S. Government (e.g. obligations of Federal Home Loan Banks); and some are backed by only the credit of the issuer itself. Any such guarantees do not extend to the value of or yield of the mortgage-backed securities themselves or to the net asset value of the Fund's shares. Any of these government agencies may issue collateralized mortgage-backed obligations ("CMO's"), discussed below.

Mortgage-backed securities created by private issuers (such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers) may be supported by various forms of insurance or guarantees, including individual loan, title, pool and hazard insurance, and letters of credit, which may be issued by governmental entities, private insurers or the mortgage poolers. There can be no assurance that private issuers will be able to meet their obligations.

The yield on mortgage-backed securities is based on the average expected life of the underlying pool of mortgage loans. The actual life of any particular pool will be shortened by any unscheduled or early payments of principal and interest. Principal prepayments generally result from the sale of the underlying property or the refinancing or foreclosure of underlying mortgages. The occurrence of prepayments is affected by a wide range of economic, demographic and social factors and, accordingly, it is not possible to predict accurately the average life of a particular pool. Yield on such pools is usually computed by using the historical record of prepayment history of similar pools. The actual prepayment experience of a pool of mortgage loans may cause the yield realized by the Fund to differ from the yield calculated on the basis of the expected average life of the pool.

Prepayments tend to increase during periods of falling interest rates, while during periods of rising interest rates prepayments will most likely decline. When prevailing interest rates rise, the value of a pass-through security may decrease as do other debt securities, but, when prevailing interest rates decline, the value of a pass-through security is not likely to rise on a comparable basis with other debt securities because of the prepayment feature of pass-through securities. The Fund's reinvestment of scheduled principal payments and unscheduled prepayments it receives may occur at higher or lower rates than the original investment, thus affecting the yield of the Fund. Monthly interest payments received by the Fund have a compounding effect that may increase the yield to the Fund more than debt obligations that pay interest semi-annually. Because of those factors, mortgage-backed securities may be less effective than Treasury bonds of similar maturity at maintaining yields during periods of declining interest rates. Accelerated prepayments adversely affect yields for pass-through securities purchased at a premium (i.e., at a price in excess of principal amount) and may involve additional risk of loss of principal because the premium may not have been fully amortized at the time the obligation is repaid. The opposite is true for pass-through securities purchased at a discount. The Fund may purchase mortgage-backed securities at par or at a premium or a discount.

GNMA Certificates. Certificates of the Government National Mortgage Association ("GNMA Certificates") are mortgage-backed securities that evidence an undivided interest in a pool or pools of mortgages. The GNMA Certificates that the Fund may purchase are of the "modified pass-through" type, which entitle the holder to receive timely payment of all interest and principal payments due on the mortgage pool, net of fees paid to the "issuer" and GNMA, regardless of whether the mortgagor actually makes the payments.

The National Housing Act authorizes GNMA to guarantee the timely payment of principal and interest on securities backed by a pool of mortgages insured by the Federal Housing Administration ("FHA") or guaranteed by the Veterans Administration ("VA"). The GNMA guarantee is backed by the full faith and credit of the U.S. Government. GNMA is also empowered to borrow without limitation from the U.S. Treasury if necessary to make any payments required under its guarantee.

The average life of a GNMA Certificate is likely to be substantially shorter than the original maturity of the mortgages underlying the securities. Prepayments of principal by mortgagors and mortgage foreclosures will usually result in the return of the greater part of principal investment long before the maturity of the mortgages in the pool. Foreclosures impose no risk to principal investment because of the GNMA guarantee, except to the extent that the Fund has purchased the certificates at a premium in the secondary market.

FNMA Securities. The Federal National Mortgage Association ("FNMA") was established to create a secondary market in mortgages insured by the FHA. FNMA issues guaranteed mortgage pass-through certificates ("FNMA Certificates"). FNMA Certificates resemble GNMA Certificates in that each FNMA Certificate represents a pro rata share of all interest and principal payments made and owed on the underlying pool. FNMA guarantees timely payment of interest and principal on FNMA Certificates. The FNMA guarantee is not backed by the full faith and credit of the U.S. Government.

FHLMC Securities. The Federal Home Loan Mortgage Corporation ("FHLMC") was created to promote development of a nationwide secondary market for conventional residential mortgages. FHLMC issues mortgage pass-through certificates ("PCs"). PCs resemble GNMA Certificates in that each PC represents a pro rata share of all interest and principal payments made and owed on the underlying pool. FHLMC guarantees timely monthly payment of interest on PCs and the ultimate payment of principal. The FHLMC guarantee is not backed by the full faith and credit of the U.S. Government.

Collateralized Mortgage-Backed Obligations ("CMOs"). CMOs are fully-collateralized bonds that are the general obligations of the issuer thereof, either the U.S. Government, a U.S. Government instrumentality, or a private issuer. Such bonds generally are secured by an assignment to a trustee (under the indenture pursuant to which the bonds are issued) of collateral consisting of a pool of mortgages. Payments with respect to the underlying mortgages generally are made to the trustee under the indenture. Payments of principal and interest on the underlying mortgages are not passed through to the holders of the CMOs as such (i.e., the character of payments of principal and interest is not passed through, and therefore payments to holders of CMOs attributable to interest paid and principal repaid on the underlying mortgages do not necessarily constitute income and return of capital, respectively, to such holders), but such payments are dedicated to payment of interest on and repayment of principal of the CMOs. CMOs often are issued in two or more classes with different characteristics such as varying maturities and stated rates of interest. Because interest and principal payments on the underlying mortgages are not passed through to holders of CMOs, CMOs of varying maturities may be secured by the same pool of mortgages, the payments on which are used to pay interest on each class and to retire successive maturities in sequence. Unlike other mortgage-backed securities (discussed above), CMOs are designed to be retired as the underlying mortgages are repaid. In the event of prepayment on such mortgages, the class of CMO first to mature generally will be paid down. Therefore, although in most cases the issuer of CMOs will not supply additional collateral in the event of such prepayment, there will be sufficient collateral to secure CMOs that remain outstanding.

Mortgage-Backed Security Rolls. The Fund may enter into "forward roll" transactions with respect to mortgage-backed securities issued by GNMA, FNMA or FHLMC. In a forward roll transaction, which is considered to be a borrowing by the Fund, the Fund will sell a mortgage-backed security to a bank or other permitted entity and simultaneously agree to repurchase a similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. Risks of mortgage-backed security rolls include (i) the risk of prepayment prior to maturity, (ii) the possibility that the Fund may not be entitled to receive interest and principal payments on the securities sold and that the proceeds of the sale may have to be invested in money market instruments (typically repurchase agreements) maturing not later than the expiration of the roll, and (iii) the risk that the market value of the securities sold by the Fund may decline below the price at which the Fund is obligated to purchase the securities. Upon entering into a mortgage-backed security roll, the Fund will be required to place liquid assets (e.g., cash, U.S. Government securities (investments issued or guaranteed by the U.S. Government or its agencies or instrumentalities) or other high-grade debt securities) in a segregated account with its Custodian in an amount equal to its obligation under the roll; that amount is subject to the limitation on borrowing.

Temporary Investments. As stated in the Prospectus, the Fund may hold a portion of its assets in cash equivalents (commercial paper, Treasury bills and U.S. Government securities maturing in one year or less) for day to day operating purposes. Under unusual market or economic conditions (including drastic market fluctuations), the Fund may invest up to 100% of its assets in those instruments identified in the Prospectus under "Temporary Investments."

U.S. Government Securities. U.S. Government securities are debt obligations issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities. Certain of these obligations, including U.S. Treasury notes and bonds, and GNMA debentures ("Ginnie Mae's"), are supported by the full faith and credit of the U.S. Certain other U.S. Government securities, issued or guaranteed by Federal agencies or government sponsored enterprises, are not supported by the full faith and credit of the U.S. These latter securities may include obligations supported by the right of the issuer to borrow from the U.S. Treasury, such as obligations of the Federal Home Loan Mortgage Corporation ("Freddie Macs's") and obligations supported by the credit of the instrumentality, such as FNMA bonds (Fannie Mae's"). U.S. Government securities in which the Fund may invest include zero coupon U.S. Treasury securities, mortgage-backed securities and CMOs (see discussion above) and money market instruments.

Zero Coupon Securities. The Fund may invest in zero coupon securities issued by the U.S. Treasury. Zero coupon U.S. Treasury securities are: (i) U.S. Treasury notes and bonds that have been stripped of their unmatured interest coupons and receipts; or (ii) certificates representing interests in such stripped debt obligations or coupons. The Fund may also invest in zero coupon securities issued by other issuers, including foreign governments.

Because a zero coupon security pays no interest to its holder during its life or for a substantial period of time, it usually trades at a deep discount from its face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturities that make current distributions of interest. Because the Fund accrues taxable income from zero coupon securities issued by either the U.S. Treasury or other issuers without receiving cash, the Fund may be required to sell portfolio securities in order to pay a dividend depending, among other things, upon the proportion of shareholders who elect to receive dividends in cash rather than reinvesting dividends in additional shares of the Fund. The Fund might also sell portfolio securities to maintain portfolio liquidity. In either case, cash distributed or held by the Fund and not reinvested in Fund shares will hinder the Fund in seeking a high level of current income.

Commercial Paper.

The Fund's commercial paper investments include:

-- Variable Amount Master Demand Notes. Master demand notes are corporate obligations that permit the investment of fluctuating amounts by the Fund at varying rates of interest pursuant to direct arrangements between the Fund, as lender, and the borrower. These notes may or may not be backed by bank letters of credit. Because these notes are direct lending arrangements between the lender and borrower, it is not generally contemplated that they will be traded. There is no secondary market for these notes, although they are redeemable (and thus immediately repayable by the borrower) at principal amount, plus accrued interest, at any time. Accordingly, the Fund's right to redeem is dependent upon the ability of the borrower to pay principal and interest on demand. The Manager will consider the earning power, cash flow and other liquidity ratios of the issuer, and its ability to pay principal and interest on demand, including a situation in which all holders of such notes made demand simultaneously. Investments in bank time deposits and master demand notes are subject to the 10% of total assets limitation on securities that are not readily marketable.

-- Floating Rate/Variable Rate Notes. Some of the notes the Fund may purchase may have variable or floating interest rates. Variable rates are adjustable at stated periodic intervals. Floating rates are automatically adjusted according to a specified market rate for such investments, such as the percentage of the prime rate of a bank, or the 91-day U.S. Treasury Bill rate. Such obligations may be secured by bank letters of credit or other credit support arrangements.

Warrants and Rights. The Fund may, to the extent described in the Prospectus, invest in warrants and rights. Warrants are options to purchase equity securities at specified prices valid for a specific period of time. Their prices do not necessarily move in a manner parallel to the prices of the underlying securities. If the warrant is not exercised prior to expiration, the purchase price will not be able to recouped by the Fund. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Warrants and rights have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

SPECIAL INVESTMENT METHODS

Borrowing. From time to time, the Fund may increase its ownership of securities by borrowing from banks on an unsecured basis and investing the borrowed funds (on which the Fund will pay interest), subject to the restrictions stated in the Prospectus. Any such borrowing will be made, pursuant to the requirements of the Investment Company Act, only to the extent that the value of the Fund's assets, less its liabilities other than borrowings, is equal to at least 300% of all borrowings including the proposed borrowing. If the value of the Fund's assets so computed should fail to meet the 300% asset coverage requirement, the Fund is required within three days to reduce its bank debt to the extent necessary to meet such requirement and may have to sell a portion of its investments at a time when independent investment judgment would not dictate such sale. Interest on money borrowed is an expense the Fund would not otherwise incur, so that it may have little or no net investment income during periods of substantial borrowings. Borrowing for investment increases both investment opportunity and risk. Since substantially all of the Fund's assets fluctuate in value, but borrowing obligations are fixed, when the Fund has outstanding borrowings, the net asset value per share of the Fund will tend to increase and decrease more when its portfolio assets fluctuate in value than would otherwise be the case.

Loans of Portfolio Securities. Subject to the restrictions stated in the Prospectus, the Fund may lend its portfolio securities to qualified borrowers if the loan is collateralized in accordance with applicable regulatory guidelines. Under the present guidelines, the Fund may lend its portfolio securities if (i) such loans are secured continuously by collateral consisting of (a) cash or U.S. Government Securities maintained on a daily basis at an amount or of a market value at least equal at all times to the market value of the securities loaned, or (b) letters of credit issued by a bank (other than a bank acting as borrower under such loan) at the request of the borrower under which the bank is obligated to pay directly to the Fund amounts demanded by the Fund if the demand meets the terms of the letter of credit, (ii) the Fund may at any time call such loans and obtain the loaned securities on five days' notice, (iii) the Fund will receive an amount at least equal to the interest paid by the issuer of the loaned securities during the existence of such loan (less any finders' or administrative fees the Fund pays in arranging the loan), (iv) the Fund will be entitled to the interest paid upon investment of any cash collateral in its permitted investments and may share a portion of the interest earned with the borrower, and (v) the gross income received by the Fund from all such loans will not exceed the maximum percentage (currently 10%) that will allow the Fund to qualify as a "regulated investment company" under the Internal Revenue Code. The Fund may pay reasonable finders', custodian and administrative fees when lending securities.

Repurchase Agreements. In a repurchase transaction, the Fund acquires a security from, and simultaneously resells it to, an approved vendor (a U.S. commercial bank or the U.S. branch of a foreign bank having total domestic assets of at least $1 billion or a broker-dealer with a net capital of at least $50 million and that has been designated a primary dealer in government securities) for delivery on an agreed-on future date. The resale price exceeds the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the repurchase agreement is in effect. The majority of these transactions run from day to day, and delivery pursuant to the resale typically will occur within one to five days of the purchase. Repurchase agreements are considered "loans" under the Investment Company Act, collateralized by the underlying security. The Fund's repurchase agreements require that at all times while the repurchase agreement is in effect, the value of the collateral must equal or exceed the repurchase price to fully collateralize the repayment obligation. Additionally, the Manager will impose creditworthiness requirements to confirm that the vendor is financially sound and will continuously monitor the collateral's value.

Restricted and Illiquid Securities

Restricted Securities. As stated in the Prospectus, restricted securities, unregistered under the Securities Act of 1933, which are offered and sold to institutional investors under Rule 144A, may be readily marketable and thus not illiquid if the Fund's Board of Trustees, or the Manager under Board-approved guidelines, so determines. Such guidelines take into account, among other factors, trading activity for such securities and the availability of reliable pricing information. If there is a lack of trading interest in particular Rule 144A securities, the Fund's holdings of those securities may be illiquid. There may be undesirable delays in selling such securities at a price representing their fair value. The expenses of registration of restricted securities that are illiquid may be negotiated by the Fund at the time such securities are purchased by the Fund. When registration is required before such securities may be sold, a considerable period may elapse between a decision to sell the securities and the time when the Fund would be permitted to sell them. Thus, the Fund would bear the risks of any downward price fluctuation during that period. The Fund also may acquire, through private placements, securities having contractual restrictions on their resale, which might lower the amount realizable upon the sale of such securities. The Fund will also treat as illiquid any OTC option held by it, as well as repurchase transactions having a maturity beyond seven days.

Participation Interests. The Fund may acquire participation interests in senior, fully-secured floating rate loans that are made primarily to U.S. companies (the "borrower"). Such participation interests, which may take the form of interests in, or assignment of, the loan, are acquired from banks who have made loans or are members of a lending syndicate. The Fund may purchase only those participation interests that mature in 60 days or less, or, if maturing in more than 60 days, that have a floating rate that is automatically adjusted at least once every 60 days according to a specified rate for such investments, such as the percentage of a bank's prime rate. The Fund will use the amortized cost method in valuing its investments in participation interests maturing in 60 days or less when amortized cost represents fair value as determined in good faith by the Fund's Board of Trustees. Participation interests are primarily dependent upon the creditworthiness of the borrower for payment of interest and principal, and such borrowers may have difficulty making payments. In the event the borrower fails to pay scheduled interest or principal payments, the Fund could experience a reduction in its income and might experience a decline in the net asset value of its shares. The Fund's Board of Trustees has established quality standards for participation interests (the borrower shall have senior securities rated at least "BBB" by Standard & Poor's or "Baa" by Moody's or, if unrated, which offer comparable yields and risks, in the Manager's opinion, to such rated securities). The Fund currently intends to invest less than 5% of its net assets in participation interests. The Board will review procedures to verify that (i) participation interests purchased by the Fund meet such prescribed quality standards and (ii) provide for monitoring the creditworthiness of the borrowing institution.

When-Issued and Delayed Delivery Transactions. Although the Fund will enter into "when-issued" and "delayed delivery" transactions for the purpose of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the Fund may dispose of a commitment prior to settlement. When such transactions are negotiated the price (which is generally expressed in yield terms) is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. During the period between commitment by the Fund and settlement (generally within two months but not to exceed 120 days), no payment is made for the securities purchased by the purchaser, and no interest accrues to the purchaser from the transaction. Such securities are subject to market fluctuation; the value at delivery may be less than the purchase price. The Fund will maintain a segregated account with its Custodian, consisting of cash, U.S. Government securities or other high grade debt obligations at least equal to the value of purchase commitments until payment is made.

The Fund will engage in when-issued transactions in order to secure what is considered to be an advantageous price and yield at the time of entering into the obligation. When the Fund engages in when-issued or delayed delivery transactions, it relies on the buyer or seller, as the case may be, to consummate the transaction. Failure to do so may result in the Fund losing the opportunity to obtain a price and yield considered to be advantageous. If the Fund chooses to (i) dispose of the right to acquire a when-issued security prior to its acquisition or (ii) dispose of its right to deliver or receive against a forward commitment, it may incur a gain or loss. At the time the Fund makes a commitment to purchase or sell a security on a when-issued or forward commitment basis, it records the transaction and reflects the value of the security purchased, or if a sale, the proceeds to be received in determining its net asset value.

To the extent the Fund engages in when-issued and delayed delivery transactions, it will do so for the purpose of acquiring or selling securities consistent with its investment objective and policies and not for the purposes of investment leverage. The Fund enters into such transactions only with the intention of actually receiving or delivering the securities, although (as noted above), when-issued securities and forward commitments may be sold prior to settlement date. In addition, changes in interest rates in a direction other than that expected by the Manager before settlement will affect the value of such securities and may cause loss to the Fund.

When-issued transactions and forward commitments allow the Fund a technique to use against anticipated changes in interest rates and prices. For instance, in periods of rising interest rates and falling prices, the Fund might sell securities in its portfolio on a forward commitment basis to attempt to limit its exposure to anticipated falling prices. In periods of falling interest rates and rising prices, the Fund might sell portfolio securities and purchase the same or similar securities on a when-issued or forward commitment basis, thereby obtaining the benefit of currently higher cash yields.

Short Sales Against-the-Box. In such short sales, while the short position is open, the Fund must own an equal amount of such securities, or by virtue of ownership of securities have the right, without payment of further consideration, to obtain an equal amount of the securities sold short. Short sales against-the-box may be made to defer, for Federal income tax purposes, recognition of gain or loss on the sale of securities "in the box" until the short position is closed out.

Covered Calls, Puts and Hedging. As described in the Prospectus, the Fund may write covered calls or employ one or more types of Hedging Instruments, including the futures identified in the Prospectus ("Futures"). The Fund's strategy of hedging with Futures and options on Futures will be incidental to the Fund's activities in the underlying cash market. When hedging to attempt to protect against declines in the market value of the Fund's portfolio, to permit the Fund to retain unrealized gains in the value of portfolio securities which have appreciated, or to facilitate selling securities for investment reasons, the Fund may (i) sell Futures, (ii) buy puts on such Futures or securities, or (iii) write covered calls on securities or on Futures. When hedging to permit the Fund to establish a position in the equities market as a temporary substitute for purchasing individual equity securities (which the Fund will normally purchase, and then terminate that hedging position), or to attempt to protect against the possibility that portfolio debt securities are not fully included in a rise in value of the debt securities market, the Fund may: (i) buy Futures, or (ii) buy calls on such Futures or on securities. Covered calls and puts may also be written on debt securities to attempt to increase the Fund's income. When hedging to attempt to protect against declines in the dollar value of a foreign currency-denominated security or in a payment on such security, the Fund may: (a) buy puts on that foreign currency or on foreign currency Futures, (b) write calls on that currency or on such Futures, or (c) enter into Forward Contracts at a different rate than the spot ("cash") rate. Additional information about the Hedging Instruments the Fund may use is provided below. At present, the Fund does not intend to purchase or sell Futures, Forward Contracts or options on Futures if, after any such purchase, the sum of initial margin deposits on Futures and premiums paid for related options exceeds 5% of the value of the Fund's total assets. Certain options on foreign currencies are considered related options for this purpose. The Fund may in the future employ hedging instruments and strategies that are not presently contemplated to the extent such investment methods are consistent with the Fund's investment objective, are legally permissible and are adequately disclosed.

Writing Covered Call Options. When the Fund writes a call on a security, it receives a premium and agrees to sell the underlying security to a purchaser of a corresponding call on the same security during the call period (usually not more than 9 months) at a fixed exercise price (which may differ from the market price of the underlying security), regardless of market price changes during the call period. To terminate its obligation on a call it has written, the Fund may purchase a corresponding call in a "closing purchase transaction." A profit or loss will be realized, depending upon whether the net of the amount of the option transaction costs and the premium received on the call written was more or less than the price of the call subsequently purchased. A profit may also be realized if the call expires unexercised, because the Fund retains the underlying security and the premium received. Any such profits are considered short-term capital gains for Federal income tax purposes, and when distributed by the Fund are taxable as ordinary income. If the Fund could not effect a closing purchase transaction due to lack of a market, it would have to hold the callable securities until the call expired or was exercised.

The Fund may write calls on foreign currencies. A call written on a foreign currency by the Fund is "covered" if the Fund owns the underlying foreign currency covered by the call or has an absolute and immediate right to acquire that foreign currency without additional cash consideration (or for additional cash consideration held in a segregated account by its custodian) upon conversion or exchange of other foreign currency held in its portfolio. A call written by the Fund on a foreign currency is for cross-hedging purposes if it is not covered, but is designed to provide a hedge against a decline (due to an adverse change in the exchange rate) in the U.S. dollar value of a security which the Fund owns or has the right to acquire and which is denominated in the currency underlying the option. In such circumstances, the Fund collateralizes the option by maintaining in a segregated account with the Fund's custodian, cash or Government Securities in an amount not less than the value of the underlying foreign currency in U.S. dollars marked-to-market daily.

The Fund may also write calls on Futures without owning a futures contract, provided that at the time the call is written, the Fund covers the call by segregating in escrow an equivalent dollar amount of liquid assets. The Fund will segregate additional liquid assets if the value of the escrowed assets drops below 100% of the current value of the Future. In no circumstances would an exercise notice require the Fund to deliver a futures contract; it would simply put the Fund in a short futures position, which is permitted by the Fund's hedging policies.

Writing Put Options. A put option on securities gives the purchaser the right to sell, and the writer the obligation to buy, the underlying investment at the exercise price during the option period. Writing a put covered by segregated liquid assets equal to the exercise price of the put has the same economic effect to the Fund as writing a covered call. The premium the Fund receives from writing a put option represents a profit, as long as the price of the underlying investment remains above the exercise price. However, the Fund has also assumed the obligation during the option period to buy the underlying investment from the buyer of the put at the exercise price, even though the value of the investment may fall below the exercise price. If the put expires unexercised, the Fund (as the writer of the put) realizes a gain in the amount of the premium less transaction costs. If the put is exercised, the Fund must fulfill its obligation to purchase the underlying investment at the exercise price, which will usually exceed the market value of the investment at that time. In that case, the Fund may incur a loss, equal to the sum of the sale price of the underlying investment and the premium received minus the sum of the exercise price and any transaction costs incurred.

When writing put options on securities or on foreign currencies, to secure its obligation to pay for the underlying security, the Fund will deposit in escrow liquid assets with a value equal to or greater than the exercise price of the underlying securities. The Fund therefore foregoes the opportunity of investing the segregated assets or writing calls against those assets. As long as the obligation of the Fund as the put writer continues, it may be assigned an exercise notice by the exchange or broker-dealer through whom such option was sold, requiring the Fund to exchange currency at the specified rate of exchange or to take delivery of the underlying security against payment of the exercise price. The Fund may have no control over when it may be required to purchase the underlying security, since it may be assigned an exercise notice at any time prior to the termination of its obligation as the writer of the put. This obligation terminates upon expiration of the put, or such earlier time at which the Fund effects a closing purchase transaction by purchasing a put of the same series as that previously sold. Once the Fund has been assigned an exercise notice, it is thereafter not allowed to effect a closing purchase transaction.

The Fund may effect a closing purchase transaction to realize a profit on an outstanding put option it has written or to prevent an underlying security from being put. Furthermore, effecting such a closing purchase transaction will permit the Fund to write another put option to the extent that the exercise price thereof is secured by the deposited assets, or to utilize the proceeds from the sale of such assets for other investments by the Fund. The Fund will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from writing the option. As above for writing covered calls, any and all such profits described herein from writing puts are considered short-term capital gains for Federal tax purposes, and when distributed by the Fund, are taxable as ordinary income.

Purchasing Calls and Puts. When the Fund purchases a call (other than in a closing purchase transaction), it pays a premium and has the right to buy the underlying investment from a seller of a corresponding call on the same investment during the call period at a fixed exercise price. The Fund benefits only if the call is sold at a profit or if, during the call period, the market price of the underlying investment is above the sum of the call price plus the transaction costs and the premium paid for the call and the call is exercised. If the call is not exercised or sold (whether or not at a profit), it will become worthless at its expiration date and the Fund will lose its premium payment and the right to purchase the underlying investment.

When the Fund purchases a put, it pays a premium and has the right to sell the underlying investment to a seller of a put on a corresponding investment during the put period at a fixed exercise price. Buying a put on securities or Futures the Fund owns enables the Fund to attempt to protect itself during the put period against a decline in the value of the underlying investment below the exercise price by selling the underlying investment at the exercise price to a seller of a corresponding put. If the market price of the underlying investment is equal to or above the exercise price and, as a result, the put is not exercised or resold, the put will become worthless at its expiration date and the Fund will lose its premium payment and the right to sell the underlying investment; the put may, however, be sold prior to expiration (whether or not at a profit).

Purchasing a put on either Futures or on securities it does not own permits the Fund either to resell the put or, if applicable, to buy the underlying investment and sell it at the exercise price. The resale price of the put will vary inversely with the price of the underlying investment. If the market price of the underlying investment is above the exercise price, and, as a result, the put is not exercised, the put will become worthless on its expiration date. In the event of a decline in price of the underlying investment, the Fund could exercise or sell the put at a profit to attempt to offset some or all of its loss on its portfolio securities. When the Fund purchases a put on a Future or security not held by it, the put protects the Fund to the extent that the prices of the underlying Future or securities move in a similar pattern to the prices of the securities in the Fund's portfolio.

Futures. No payment is paid or received by the Fund on the purchase or sale of a Future. Upon entering into a Futures transaction, the Fund will be required to deposit an initial margin payment with the futures commission merchant (the "futures broker"). Initial margin payments will be deposited with the Fund's Custodian in an account registered in the futures broker's name; however, the futures broker can gain access to that account only under specified conditions. As the Future is marked to market to reflect changes in its market value, subsequent margin payments, called variation margin, will be paid to or by the futures broker on a daily basis. At any time prior to expiration of the Future, the Fund may elect to close out its position by taking an opposite position, at which time a final determination of variation margin is made and additional cash is required to be paid by or released to the Fund. Any loss or gain is realized. All futures transactions are effected through a clearinghouse associated with the exchange on which the contracts are traded.

Forward Contracts. A Forward Contract involves bilateral obligations of one party to purchase, and another party to sell, a specific currency at a future date (which may be any fixed number of days from the date of the contract agreed upon by the parties), at a price set at the time the contract is entered into. These contracts are traded in the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

The Fund may use Forward Contracts to protect against uncertainty in the level of future exchange rates. The use of Forward Contracts does not eliminate fluctuations in the prices of the underlying securities the Fund owns or intends to acquire, but it does fix a rate of exchange in advance. In addition, although Forward Contracts limit the risk of loss due to a decline in the value of the hedged currencies, at the same time they limit any potential gain that might result should the value of the currencies increase. The Fund will not speculate with Forward Contracts or foreign currency exchange rates.

The Fund may enter into Forward Contracts with respect to specific transactions. For example, when the Fund enters into a contract for the purchase or sale of a security denominated in a foreign currency, or when the Fund anticipates receipt of dividend payments in a foreign currency, the Fund may desire to "lock-in" the U.S. dollar price of the security or the U.S. dollar equivalent of such payment by entering into a Forward Contract, for a fixed amount of U.S. Dollars per unit of foreign currency, for the purchase or sale of the amount of foreign currency involved in the underlying transaction ("transaction hedge"). The Fund will thereby be able to protect itself against a possible loss resulting from an adverse change in the relationship between the currency exchange rates during the period between the date on which the security is purchased or sold, or on which the payment is declared, and the date on which such payments are made or received.

The Fund may also use Forward Contracts to lock in the U.S. dollar value of portfolio positions ("position hedge"). In a position hedge, for example, when the Fund believes that foreign currency may suffer a substantial decline against the U.S. dollar, it may enter into a forward sale contract to sell an amount of that foreign currency approximating the value of some or all of the Fund's portfolio securities denominated in such foreign currency, or when the Fund believes that the U.S. dollar may suffer a substantial decline against a foreign currency, it may enter into a forward purchase contract to buy that foreign currency for a fixed dollar amount. In this situation the Fund may, in the alternative, enter into a forward contract to sell a different foreign currency for a fixed U.S. dollar amount where the Fund believes that the U.S. dollar value of the currency to be sold pursuant to the forward contract will fall whenever there is a decline in the U.S. dollar value of the currency in which portfolio securities of the Fund are denominated ("cross-hedge").

The Fund will not enter into such Forward Contracts or maintain a net exposure to such contracts to the extent that the Fund would be obligated to deliver an amount of foreign currency in excess of the value of the Fund's assets denominated in that currency. The Fund, however, in order to avoid excess transactions and transaction costs, may maintain a net exposure to Forward Contracts in excess of the value of the Fund's portfolio assets denominated in that currency provided the excess amount is "covered" by liquid, high-grade debt securities, denominated in any currency, at least equal at all times to the amount of such excess. As an alternative, the Fund may purchase a call option permitting the Fund to purchase the amount of foreign currency being hedged by a forward sale contract at a price no higher than the forward contract price or the Fund may purchase a put option permitting the Fund to sell the amount of foreign currency subject to a forward purchase contract at a price as high or higher than the forward contract price. Unanticipated changes in currency prices may result in poorer overall performance for the Fund than if it had not entered into such contracts.

The precise matching of the Forward Contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of these securities between the date the Forward Contract is entered into and the date it is sold. Accordingly, it may be necessary for the Fund to purchase additional foreign currency on the spot (i.e., cash) market (and bear the expense of such purchase), if the market value of the security is less than the amount of foreign currency the Fund is obligated to deliver and if a decision is made to sell the security and make delivery of the foreign currency. Conversely, it may be necessary to sell on the spot market some of the foreign currency received upon the sale of the portfolio security if its market value exceeds the amount of foreign currency the Fund is obligated to deliver. The projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. Forward Contracts involve the risk that anticipated currency movements will not be accurately predicted, causing the Fund to sustain losses on these contracts and incur transactions costs.

At or before the maturity of a Forward Contract requiring the Fund to sell a currency, the Fund may either sell a portfolio security and use the sale proceeds to make delivery of the currency or retain the security and offset its contractual obligation to deliver the currency by purchasing a second contract pursuant to which the Fund will obtain, on the same maturity date, the same amount of the currency that it is obligated to deliver. Similarly, the Fund may close out a Forward Contract requiring it to purchase a specified currency by entering into a second contract entitling it to sell the same amount of the same currency on the maturity date of the first contract. The Fund would realize a gain or loss as a result of entering into such an offsetting Forward Contract under either circumstance to the extent the exchange rate or rates between the currencies involved moved between the execution dates of the first contract and offsetting contract.

The cost to the Fund of engaging in Forward Contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions then prevailing. Because Forward Contracts are usually entered into on a principal basis, no fees or commissions are involved. Because such contracts are not traded on an exchange, the Fund must evaluate the credit and performance risk of each particular counterparty under a Forward Contract.

Although the Fund values its assets daily in terms of U.S. dollars, it does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. The Fund may convert foreign currency from time to time, and investors should be aware of the costs of currency conversion. Foreign exchange dealers do not charge a fee for conversion, but they do seek to realize a profit based on the difference between the prices at which they buy and sell various currencies. Thus, a dealer may offer to sell a foreign currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire to resell that currency to the dealer.

Interest Rate Swap Transactions. Swap agreements entail both interest rate risk and credit risk. There is a risk that, based on movements of interest rates in the future, the payments made by the Fund under a swap agreement will have been greater than those received by it. Credit risk arises from the possibility that the counterparty will default. If the counterparty to an interest rate swap defaults, the Fund's loss will consist of the net amount of contractual interest payments that the Fund has not yet received. The Manager will monitor the creditworthiness of counterparties to the Fund's interest rate swap transactions on an ongoing basis. The Fund will enter into swap transactions with appropriate counterparties pursuant to master netting agreements. A master netting agreement provides that all swaps done between the Fund and that counterparty under the master agreement shall be regarded as parts of an integral agreement. If on any date amounts are payable in the same currency in respect of one or more swap transactions, the net amount payable on that date in that currency shall be paid. In addition, the master netting agreement may provide that if one party defaults generally or on one swap, the counterparty may terminate the swaps with that party. Under such agreements, if there is a default resulting in a loss to one party, the measure of that party's damages is calculated by reference to the average cost of a replacement swap with respect to each swap (i.e., the mark-to-market value at the time of the termination of each swap). The gains and losses on all swaps are then netted, and the result is the counterparty's gain or loss on termination. The termination of all swaps and the netting of gains and losses on termination is generally referred to as "aggregation".

Additional Information About Hedging Instruments and Their Use. The Fund's Custodian, or a securities depository acting for the Custodian, will act as the Fund's escrow agent, through the facilities of the Options Clearing Corporation ("OCC"), as to the investments on which the Fund has written options traded on exchanges or as to other acceptable escrow securities, so that no margin will be required for such transactions. OCC will release the securities on the expiration of the option or upon the Fund's entering into a closing transaction.

When the Fund writes an over-the-counter("OTC") option, it will enter into an arrangement with a primary U.S. Government securities dealer, which would establish a formula price at which the Fund would have the absolute right to repurchase that OTC option. That formula price would generally be based on a multiple of the premium received for the option, plus the amount by which the option is exercisable below for a put, above for a call, the market price of the underlying security (that is, the extent to which the option is "in-the-money"). When the Fund writes an OTC option, it will treat as illiquid (for purposes of the limit on its assets that may be invested in illiquid securities, stated in the Prospectus) the mark-to-market value of any OTC option held by it. The Securities and Exchange Commission is evaluating whether OTC options should be considered liquid securities, and the procedure described above could be affected by the outcome of that evaluation.

An option position may be closed out only on a market that provides secondary trading for options of the same series, and there is no assurance that a liquid secondary market will exist for any particular option. The Fund's option activities may affect its turnover rate and brokerage commissions. The exercise of calls written by the Fund may cause the Fund to sell related portfolio securities, thus increasing its turnover rate in a manner beyond the Fund's control. The exercise by the Fund of puts on securities or Futures may cause the sale of related investments, also increasing portfolio turnover. Although such exercise is within the Fund's control, holding a put might cause the Fund to sell the related investments for reasons which would not exist in the absence of the put. The Fund will pay a brokerage commission each time it buys or sells a put, a call, or an underlying investment in connection with the exercise of a put or call. Such commissions may be higher than those which would apply to direct purchases or sales of the underlying investments. Premiums paid for options are small in relation to the market value of such investments, and consequently, put and call options offer large amounts of leverage. The leverage offered by trading in options could result in the Fund's net asset value being more sensitive to changes in the value of the underlying investments.

Regulatory Aspects of Hedging Instruments. The Fund must operate within certain restrictions as to its long and short positions in Futures and options thereon under a rule (the "CFTC Rule") adopted by the Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act (the "CEA"), which excludes the Fund from registration with the CFTC as a "commodity pool operator" (as defined in the CEA) if it complies with the CFTC Rule. Under these restrictions the Fund will not, as to any positions, whether short, long or a combination thereof, enter into Futures and related options for which the aggregate initial margins and premiums exceed 5% of the fair market value of its total assets, with certain exclusions as defined in the CFTC Rule. Under the restrictions, the Fund also must, as to its short positions, use Futures and options thereon solely for bona-fide hedging purposes within the meaning and intent of the applicable provisions under the CEA. Certain options on foreign currencies are considered related options for this purpose.

Transactions in options by the Fund are subject to limitations established by each of the exchanges governing the maximum number of options which may be written or held by a single investor or group of investors acting in concert, regardless of whether the options were written or purchased on the same or different exchanges or are held in one or more accounts or through one or more exchanges or brokers. Thus, the number of options which the Fund may write or hold may be affected by options written or held by other entities, including other investment companies having the same or an affiliated investment adviser. Position limits also apply to Futures. An exchange may order the liquidation of positions found to be in violation of those limits and may impose certain other sanctions. Due to requirements under the Investment Company Act, when the Fund purchases a Future, the Fund will maintain, in a segregated account or accounts with its custodian bank, cash or readily-marketable, short-term (maturing in one year or less) debt instruments in an amount equal to the market value of the securities underlying such Future, less the margin deposit applicable to it.

Tax Aspects of Hedging Instruments and Covered Calls. The Fund intends to qualify as a "regulated investment company" under the Internal Revenue Code. One of the tests for such qualification is that less than 30% of its gross income (irrespective of losses) must be derived from gains realized on the sale of securities held for less than three months. Due to this limitation, the Fund will limit the extent to which it engages in the following activities, but will not be precluded from them: (i) selling investments, including Futures, held for less than three months, whether or not they were purchased on the exercise of a call held by the Fund; (ii) purchasing calls or puts that expire in less than three months; (iii) effecting closing transactions with respect to calls or puts purchased less than three months previously; (iv) exercising puts or calls held by the Fund for less than three months; and (v) writing calls on investments held for less than three months.

Certain foreign currency exchange contracts (Forward Contracts) in which the Fund may invest are treated as "section 1256 contracts." Gains or losses relating to section 1256 contracts generally are characterized under the Internal Revenue Code as 60% long-term and 40% short-term capital gains or losses. However, foreign currency gains or losses arising from certain section 1256 contracts (including foreign currency forward contracts) generally are treated as ordinary income or loss. In addition, section 1256 contracts held by the Fund at the end of each taxable year are "marked-to-market" with the result that unrealized gains or losses are treated as though they were realized. These contracts also may be marked-to-market for purposes of the excise tax applicable to investment company distributions and for other purposes under rules prescribed pursuant to the Internal Revenue Code. An election can be made by the Fund to exempt these transactions from this marked-to-market treatment.

Certain foreign currency forward contracts entered into by the Fund may result in "straddles" for Federal income tax purposes. The straddle rules may affect the character of gains (or losses) realized by the Fund on straddle positions. Generally, a loss sustained on the disposition of a position(s) making up a straddle is allowed only to the extent such loss exceeds any unrecognized gain in the offsetting positions making up the straddle. Disallowed loss is generally allowed at the point where there is no unrecognized gain in the offsetting positions making up the straddle, or the offsetting position is disposed.

Under the Internal Revenue Code, gains or losses attributable to fluctuations in exchange rates which occur between the time the Fund accrues interest or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such receivables or pays such liabilities generally are treated as ordinary income or ordinary loss. Similarly, on disposition of debt securities denominated in a foreign currency and on disposition of foreign currency forward contracts, gains or losses attributable to fluctuations in the value of a foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. Currency gains and losses are offset against market gains and losses before determining a net "Section 988" gain or loss under the Internal Revenue Code, which may increase or decrease the amount of the Fund's investment company income available for distribution to its shareholders.

Possible Risk Factors in Hedging. In addition to the risks with respect to options discussed in the Prospectus and above, there is a risk in using short hedging by (i) selling Futures or (ii) purchasing puts on broadly-based indices or Futures to attempt to protect against declines in the value of the Fund's securities that the prices of the Futures or applicable index (thus the prices of the Hedging Instruments) will correlate imperfectly with the behavior of the cash (i.e., market value prices) of the Fund's securities. The ordinary spreads between prices in the cash and futures markets are subject to distortions due to differences in the natures of those markets. First, all participants in the futures markets are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close out futures contracts through offsetting transactions which could distort the normal relationship between the cash and futures markets. Second, the liquidity of the futures markets depend on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures markets could be reduced, thus producing distortion. Third, from the point of view of speculators, the deposit requirements in the futures markets are less onerous than margin requirements in the securities markets. Therefore, increased participation by speculators in the futures markets may cause temporary price distortions.

The risk of imperfect correlation increases as the composition of the Fund's portfolio diverges from the securities included in the applicable index. To compensate for the imperfect correlation of movements in the price of the portfolio securities being hedged and movements in the price of the Hedging Instruments, the Fund may use Hedging Instruments in a greater dollar amount than the dollar amount of portfolio securities being hedged if the historical volatility of the prices of such portfolio securities being hedged is more than the historical volatility of the applicable index. It is also possible that where the Fund has used Hedging Instruments in a short hedge, the market may advance and the value of the securities held in the Fund's portfolio may decline. If this occurred, the Fund would lose money on the Hedging Instruments and also experience a decline in value in its portfolio securities. However, while this could occur for a very brief period or to a very small degree, over time the value of a diversified portfolio of securities will tend to move in the same direction as the indices upon which the Hedging Instruments are based.

If the Fund uses Hedging Instruments to establish a position in the securities markets as a temporary substitute for the purchase of particular securities (long hedging) by buying Futures and/or calls on such Futures, on securities, or on broadly-based indices, it is possible that the market may decline. If the Fund then concludes not to invest in such securities at that time because of concerns as to possible further market decline or for other reasons, the Fund will realize a loss on the Hedging Instruments that is not offset by a reduction in the price of the securities purchased.

INVESTMENT RESTRICTIONS

The Fund's significant investment restrictions are described in the Prospectus. The following investment restrictions are also fundamental policies of the Fund and, together with the Fund's fundamental policies and investment objective described in the Prospectus, cannot be changed without the approval of a "majority" of the Fund's outstanding voting shares. Under the Investment Company Act, a "majority" vote is defined as the vote, at an annual or special meeting of the shareholders of the Fund, of the lesser of (i) 67% or more of the shares present or represented by proxy at such meeting if the holders of more than 50% of the outstanding shares are present or represented by proxy, or (ii) more than 50% of the outstanding shares.

Under these additional restrictions, the Fund cannot: (1) buy the securities of any company for the purpose of exercising management control; (2) invest in commodities or in commodities contracts, other than the Hedging Instruments permitted by any of its other fundamental policies, whether or not any such Hedging Instrument is considered to be a commodity or a commodity contract; (3) buy or sell real estate; however, the Fund may invest in debt securities secured by real estate or interests therein or issued by companies, including real estate investment trusts, which invest in real estate or interests therein; (4) buy securities on margin, except that the Fund may make margin deposits in connection with any of the Hedging Instruments which it may use; (5) lend money, but the Fund may enter into repurchase agreements or invest in all or a portion of an issue of bonds, debentures, commercial paper, or other similar corporate obligations of the types that are usually purchased by institutions, whether or not publicly distributed; (6) mortgage or pledge any of its assets; however this does not prohibit the Fund from pledging its assets for collateral arrangements contemplated in connection with the use of Hedging Instruments; (7) underwrite securities of other companies except to the extent that, in connection with the disposition of its portfolio investments, it may be deemed to be an underwriter for purposes of the Securities Act; (8) buy and retain securities of any issuer if those officers, directors or trustees of the Fund or the Manager who beneficially own more than .5% of the securities of such issuer together own more than 5% of the securities of such issuer; (9) invest more than 5% of total assets through open-market purchases in other investment companies, except in connection with a merger, consolidation, reorganization or acquisition of assets; or (10) invest in oil, gas or other mineral exploration or development programs.

In connection with the qualification of its shares in certain states, the Fund has undertaken that in addition to the above, it will not (i) invest more than 5% of its net assets in warrants, and that warrants not listed on the New York and American Stock Exchanges shall not exceed 2% of its net assets, (ii) invest more than 5% of its total assets in securities of issuers, including their predecessors, that have been in continuous operation for less than three continuous years; (iii) invest in real estate limited partnerships, or (iv) invest in oil, gas or other mineral leases. In the event that the Fund's shares cease to be qualified under such laws or if such undertaking otherwise ceases to be operative, the Fund would not be subject to such restriction. The percentage restrictions described above and in the Prospectus apply only at the time of investment and require no action by the Fund as a result of subsequent changes in relative values.

TRUSTEES AND OFFICERS

The Fund's Trustees and officers and their principal occupations and business affiliations during the past five years are listed below. The address of each, except as noted, is Two World Trade Center, New York, New York 10048-0203. With the exception of William L. Wilby, each serves in similar capacities with Oppenheimer Fund, Oppenheimer Time Fund, Oppenheimer Special Fund, Oppenheimer Pennsylvania Tax-Exempt Fund, Oppenheimer Florida Tax-Exempt Fund, Oppenheimer Tax-Free Bond Fund, Oppenheimer Money Market Fund, Inc., Oppenheimer Target Fund, Oppenheimer U.S. Government Trust, Oppenheimer New York Tax-Exempt Fund, Oppenheimer California Tax-Exempt Fund, Oppenheimer Asset Allocation Fund, Oppenheimer Gold & Special Minerals Fund, Oppenheimer Discovery Fund, Oppenheimer Mortgage Income Fund, Oppenheimer Global Fund, Oppenheimer Global Bio-Tech Fund, Oppenheimer Global Environment Fund, Oppenheimer Multi-Sector Income

Trust and Oppenheimer Multi-Government Trust (collectively, the "New York-based OppenheimerFunds"). As of December 31, 1993, the Trustees and officers of the Fund as a group beneficially owned less than 1% of the Fund's outstanding shares.

LEON LEVY, Chairman of the Board of Trustees
General Partner of Odyssey Partners, L.P. (investment partnership); Chairman of Avatar Holdings, Inc. (real estate development).

LEO CHERNE, Trustee
386 Park Avenue South, New York, New York 10016
Chairman Emeritus of the International Rescue Committee (philanthropic organization); formerly Executive Director of The Research Institute of America.

EDMUND T. DELANEY, Trustee
5 Gorham Road, Chester, Connecticut 06412
Attorney-at-law; formerly a Member of the Connecticut State Historical Commission and Counsel to Copp, Berall & Hempstead (a law firm).

ROBERT G. GALLI, Trustee*
Vice Chairman of the Manager and Vice President and Counsel of Oppenheimer Acquisition Corp. ("OAC") the Manager's parent holding company; formerly he held the following positions: a director of the Manager and Oppenheimer Funds Distributor, Inc. (the "Distributor"), Vice President and a director of HarbourView Asset Management Corporation ("HarbourView") and Centennial Asset Management Corporation ("Centennial"), investment adviser subsidiaries of the Manager, a director of Shareholder Financial Services, Inc. ("SFSI") and Shareholder Services, Inc. ("SSI"), transfer agent subsidiaries of the Manager, an officer of other OppenheimerFunds and Executive Vice President and General Counsel of the Manager and the Distributor.

BENJAMIN LIPSTEIN, Trustee
591 Breezy Hill Road, Hillsdale, New York 12529
Professor Emeritus of Marketing, Stern Graduate School of Business Administration, New York University.

ELIZABETH B. MOYNIHAN, Trustee
801 Pennsylvania Avenue, N.W., Washington, D.C. 20004
Author and architectural historian; a trustee of the American Schools of Oriental Research, the Freer Gallery of Art (Smithsonian Institution), the Institute of Fine Arts (New York University) and Preservation League of New York State; a member of the Indo-U.S. Sub-Commission on Education and Culture.

KENNETH A. RANDALL, Trustee
6 Whittaker's Mill, Williamsburg, Virginia 23185
A director of Northeast Bancorp, Inc. (bank holding company), Dominion Resources, Inc. (electric utility holding company), and Kemper Corporation (insurance and financial services company); formerly Chairman of the Board of ICL Inc. (information systems).

EDWARD V. REGAN, Trustee
40 Park Avenue, New York, New York 10016
President of Jerome Levy Institute, Bard College; Member of the U.S. Competitiveness Policy Council; Adjunct Professor of New York University; formerly New York State Comptroller.

RUSSELL S. REYNOLDS, JR., Trustee
200 Park Avenue, New York, New York 10166
Founder Chairman of Russell Reynolds Associates, Inc. (executive recruiting); Chairman of Directors Publication, Inc. (consulting and publishing); a trustee of Mystic Seaport Museum, International House and the Greenwich Historical Society and Greenwich Hospital.

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*Denotes Trustee who is an "interested person" of the Fund as defined in the Investment Company Act.

SIDNEY M. ROBBINS, Trustee
50 Overlook Road, Ossining, New York 10562
Chase Manhattan Professor Emeritus of Financial Institutions, Graduate School of Business, Columbia University; Visiting Professor of Finance, University of Hawaii; a director of The Korea Fund, Inc. and The Malaysia Fund, Inc. (closed-end investment companies); a member of the Board of Advisors, Olympus Private Placement Fund,

L.P.; Professor Emeritus of Finance, Adelphi University.

DONALD W. SPIRO, President and Trustee*
Chairman Emeritus and a director of the Manager; formerly Chairman of the Manager and Oppenheimer Funds Distributor, Inc. (the "Distributor").

PAULINE TRIGERE, Trustee
550 Seventh Avenue, New York, New York 10018
Chairman and Chief Executive Officer of Trigere, Inc. (design and sale of women's fashions).

CLAYTON K. YEUTTER, Trustee
1325 Merrie Ridge Road, McLean, Virginia 22101
Of counsel, Hogan & Hartson (a law firm); a director of B.A.T. Industries, Ltd. (tobacco and financial services), Caterpillar, Inc. (machinery), ConAgra, Inc. (food and agricultural products), FMC Corp. (chemicals and machinery), Lindsay Manufacturing Co. and Texas Instruments Inc. (electronics); formerly (in descending chronological order) Deputy Chairman, Bush/Quayle Presidential Campaign; Counsellor to the President (Bush) for Domestic Policy; Chairman of the Republican National Committee; Secretary of the U.S. Department of Agriculture; U.S. Trade Representative, Executive Office of the President.

WILLIAM L. WILBY, Vice President and Portfolio Manager
Vice President of the Manager and HarbourView; an officer of other OppenheimerFunds; formerly international investment strategist at Brown Brothers, Harriman & Co., prior to which he was a Managing Director and Portfolio manager at AIG Global Investors.

GEORGE C. BOWEN, Treasurer
3410 South Galena Street, Denver, Colorado 80231
Senior Vice President and Treasurer of the Manager; Vice President and Treasurer of the Distributor and Harbourview; Senior Vice President, Treasurer, Assistant Secretary and a director of Centennial; Vice President, Treasurer and Secretary of SSI and SFSI; an officer of other OppenheimerFunds; formerly Senior Vice President/Comptroller and Secretary of Oppenheimer Asset Management Corporation, a former investment advisory subsidiary of the Manager.

ANDREW J. DONOHUE, Secretary
Executive Vice President and General Counsel of the Manager and Distributor; an officer of other OppenheimerFunds; formerly Senior Vice President and Associate General Counsel of the Manager and the Distributor, Partner in Kraft & McManimon (a law firm), an officer of First Investors Corporation (a broker-dealer) and First Investors Management Company, Inc. (broker-dealer and investment adviser), and a director and an officer of First Investors Family of Funds and First Investors Life Insurance Company.

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*Denotes Trustee who is an "interested person" of the Fund as defined in the Investment Company Act.

ROBERT G. ZACK, Assistant Secretary
Senior Vice President and Associate General Counsel of the Manager; Assistant Secretary of SSI and SFSI; an officer of other OppenheimerFunds.

LYNN M. COLUCCY, Assistant Treasurer
3410 South Galena Street, Denver, Colorado 80231
Vice President and Assistant Treasurer of the Manager; an officer of other OppenheimerFunds; formerly Vice President/Director of Internal Audit of the Manager.

Remuneration of Trustees. The officers of the Fund (including Mr. Spiro) are affiliated with the Manager and receive no salary or fee from the Fund. During the Fund's fiscal year ended September 30, 1993, the remuneration (including expense reimbursements) paid by the Fund to all Trustees of the Fund (excluding Mr. Spiro) in the aggregate for services as Trustees and as members of one or more committees totaled $13,983. The Fund has adopted a retirement plan that provides for payment to a retired Trustee of up to 80% of the average compensation paid during that Trustee's five years of service in which the highest compensation was received. A Trustee must serve in that capacity for any of the New York-based OppenheimerFunds for at least 15 years to be eligible for the maximum payment. No Trustee has retired since the adoption of the plan and no payments have been made by the Fund under the plan. During the fiscal year ended September 30, 1993, the Fund accrued $912 for its benefit obligations under the plan.

Major Shareholders. As of December 31, 1993, no person owned of record or was known by the Fund to own of record or beneficially 5% or more of the Fund's outstanding shares.

INVESTMENT MANAGEMENT SERVICES

The Manager is wholly-owned by OAC, a holding company ultimately controlled by Massachusetts Mutual Life Insurance Company. OAC is also owned in part by certain of the Manager's directors and officers, some of whom serve as officers of the Fund, and one of whom (Mr. Spiro) serves as a Trustee of the Fund.

The management fee is payable monthly to the Manager under the terms of an investment advisory agreement between the Manager and the Fund (the "Agreement"), and is computed on the net assets of the Fund as of the close of business each day. The Agreement requires the Manager, at its expense, to provide the Fund with adequate office space, facilities and equipment, and to provide and supervise the activities of all administrative and clerical personnel required to provide effective administration for the Fund, including the compilation and maintenance of records with respect to its operations, the preparation and filing of specified reports, and composition of proxy materials and registration statements for continuous public sale of shares of the Fund. Expenses not expressly assumed by the Manager under the Agreement or by the Distributor are paid by the Fund. The Agreement lists examples of expenses paid by the Fund, the major categories of which relate to interest, taxes, brokerage commissions, fees to unaffiliated trustees, legal and audit expenses, custodian and transfer agent expenses, share issuance costs, certain printing and registration costs, and non-recurring expenses, including litigation. During the Fund's fiscal period from October 22, 1990 (commencement of operations) through September 30, 1991 and the Fund's fiscal years ended September 30, 1992 and 1993, the management fees paid by the Fund to the Manager were $136,317, $278,376 and $449,323, respectively.

The Agreement contains no expense limitation. However, independently of the Agreement, the Manager has undertaken that the total expenses of the Fund in any fiscal year (including the management fee but excluding taxes, interest, brokerage commissions, distribution assistance payments, extraordinary expenses such as litigation costs and the component of custodial expenses which reflects the increased cost of the foreign subcustodian relationship) will not exceed (and the Manager undertakes to reduce the Fund's management fee in the amount by which such expenses will exceed) the most stringent state regulatory limitation on fund expenses applicable to the Fund. At present, that limitation is imposed by California, and limits expenses (with specified exclusions) equal to 2.5% of the Fund's first $30 million of average annual net assets, 2% of the next $70 million, and 1.5% of the Fund's average annual net assets in excess of $100 million, subject to certain exclusions. The payment of the management fee at the end of any month will be reduced or eliminated so that there will not be any accrued but unpaid liability under the expense limitation. The Manager reserves the right to terminate or amend the undertaking at any time. Any assumption of the Fund's expenses under this undertaking would lower the Fund's overall expense ratio and increase its total return during any period in which expenses are limited.

The Agreement provides that the Manager is not liable for any loss sustained by reason of good faith errors or omissions in connection with matters to which the Agreement relates, except loss resulting by reason of its willful misfeasance, bad faith, gross negligence or reckless disregard for its obligations thereunder. The Agreement permits the Manager to act as investment adviser for any other person, firm or corporation and to use the name "Oppenheimer" in connection with other investment companies for which it may act as investment adviser or general distributor. If the Manager or one of its affiliates no longer acts as investment adviser to the Fund, the right of the Fund to use the name "Oppenheimer" as part of its name may be withdrawn.

BROKERAGE

Provisions of the Investment Advisory Agreement. One of the duties of the Manager under the Agreement is to arrange the portfolio transactions of the Fund. In doing so, the Manager is authorized by the Agreement to employ broker-dealers ("brokers") including "affiliated" brokers, as that term is defined in the Investment Company Act, as may, in its best judgment based on all relevant factors, implement the policy of the Fund to obtain, at reasonable expense, the "best execution" (prompt and reliable execution at the most favorable price obtainable) of such transactions. The Manager need not seek competitive commission bidding or base its selection on "posted" rates, but is expected to be aware of the current rates of eligible brokers and to minimize the commissions paid to the extent consistent with the provisions of the Agreement and the interests and policies of the Fund as established by its Board of Trustees.

Under the Agreement, the Manager is authorized to select brokers that provide brokerage and/or research services for the Fund and/or the other accounts over which the Manager or its affiliates have investment discretion. The commissions paid to such brokers may be higher than another qualified broker would have charged, if a good faith determination is made by the Manager that the commission is reasonable in relation to the services provided. Subject to the foregoing considerations, the Manager may also consider sales of shares of the Fund and other funds managed by the Manager and its affiliates as a factor in the selection of brokers for the Fund's portfolio transactions.

Description of Brokerage Practices. Subject to the provisions of the Agreement, allocations of the Fund's brokerage are made by portfolio managers under the supervision of the Manager's executive officers. Transactions in securities other than those for which an exchange is the primary market are generally done with principals or market makers. In connection with transactions on foreign exchanges, the Fund may be required to pay fixed brokerage commissions and thereby forego the benefit of negotiated commissions available in U.S. markets. Brokerage commissions are paid primarily for effecting transactions in listed securities and otherwise only if it appears likely that a better price or execution can be obtained. When the Fund engages in an option transaction, ordinarily the same broker will be used for the purchase or sale of the option and any transactions in the securities to which the option relates. When possible, concurrent orders to purchase or sell the same security by more than one of the accounts managed by the Manager or it affiliates are combined. Transactions effected pursuant to such combined orders are averaged as to price and allocated in accordance with the purchase or sale orders actually placed for each account. Option commissions may be relatively higher than those which would apply to direct purchases and sales of portfolio securities.

The research services provided by a particular broker may be useful only to one or more of the advisory accounts of the Manager and its affiliates, and investment research received for the commissions of those other accounts may be useful both to the Fund and one or more of such other accounts. Such research, which may be supplied by a third party at the instance of a broker, includes information and analyses on particular companies and industries as well as market or economic trends and portfolio strategy, receipt of market quotations for portfolio evaluations, information systems, computer hardware and similar products and services. If a research service also assists the Manager in a non-research capacity (such as bookkeeping or other administrative functions), then only the percentage or component that provides assistance to the Manager in the investment decision-making process may be paid for in commission dollars. The research services provided by brokers broaden the scope and supplement the research activities of the Manager, by making available additional views for consideration and comparisons, and enabling the Manager to obtain market information for the valuation of securities held in the Fund's portfolio or being considered for purchase. The Fund's Board of Trustees, including the independent Trustees of the Fund, annually reviews information furnished by the Manager as to the commissions paid to brokers furnishing such services in an effort to ascertain that the amount of such commissions was reasonably related to the value or the benefit of such services.

During the fiscal period from October 22, 1990 (commencement of operations) through September 30, 1991 and the fiscal years ended September 30, 1992 and 1993, total brokerage commissions paid by the Fund (not including spreads or concessions on principal transactions on a net trade basis) were \$54,250, \$93,625 and \$1,462,229, respectively. During the fiscal year ended September 30, 1993, \$14,931 was paid to dealers as brokerage commissions in return for research services (including special research, statistical information and execution); the aggregate dollar amount of those transactions was \$7,563,779. The transactions giving rise to those commissions were allocated in accordance with the internal allocation procedures described above. The Board of Trustees has permitted the Manager to use concessions on fixed price offerings to obtain research, in the same manner as is permitted for agency transactions.

PURCHASE, REDEMPTION AND PRICING OF SHARES

Determination of Net Asset Value Per Share. The net asset values per share of Class A and Class C shares of the Fund is determined each day the New York Stock Exchange (the "NYSE") is open as of 4:00 P.M. (all references to time mean New York time), that day by dividing the value of the Fund's net assets attributable to that class by the number of Fund shares of that class outstanding. The NYSE's most recent annual holiday schedule (which is subject to change) states that it will close New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day; it may also close on other days. Trading may occur in debt securities and in foreign securities at times when the NYSE is closed (including weekends and holidays, or after 4:00 P.M. on a regular business day). Because the net asset values of the Fund will not be calculated at such times, if securities held in the Fund's portfolio are traded at such times, the net asset values per share of Class A and Class C shares of the Fund may be significantly affected at times when shareholders will not have the ability to purchase or redeem shares. Trading in securities on European and Asian exchanges and over-the-counter markets is normally completed before the close of the NYSE. Events affecting the values of foreign securities traded in such markets that occur between the time their prices are determined and the close of the NYSE will not be reflected in the Fund's calculation of net asset value unless the Fund's Board of Trustees or the Manager, under procedures established by the Board, determines that the particular event would materially affect the Fund's net asset value, in which case an adjustment would be made. Foreign currency will be valued as close to the time fixed for the valuation date as is reasonably practicable. The value of securities denominated in foreign currency will be converted to U.S. dollars at the prevailing rates of exchange at the time of valuation. In the case of U.S. government securities, corporate bonds and all mortgage-backed securities, where last sale information is not generally available, such pricing procedures may include "matrix" comparisons to the prices for comparable instruments on the basis of quality, yield, maturity and other special factors involved. The Fund's Board of Trustees has authorized the Manager to employ a pricing service to price U.S. government securities, mortgage-backed securities and corporate bonds. The Trustees will monitor the accuracy of pricing services by comparing prices used for portfolio evaluation to actual sales prices of selected securities.

The Fund's Board of Trustees has established the following procedures for the valuation of the Fund's securities, generally as follows: (i) equity securities traded on a securities exchange or on the NASDAQ for which last sale information is regularly reported are valued at the last reported sales prices on their primary exchange or the NASDAQ that day (or, in the absence of sales that day, at values based on the last sale prices of the preceding trading day or closing bid and asked prices); (ii) NASDAQ and other unlisted equity securities for which last sale prices are not regularly reported but for which over-the-counter market quotations are readily available are valued at the highest closing bid price at the time of valuation, or, if no closing bid price is reported, on the basis of a closing bid price obtained from a dealer who maintains an active market in that security; (iii) securities (including restricted securities) not having readily-available market quotations are valued at fair value under the Board's procedures; (iv) long-term debt securities, and short-term debt securities having a remaining maturity in excess of 60 days, are valued at the mean between the bid and asked prices determined by a portfolio pricing service approved by the Fund's Board of Trustees or obtained from active market makers on the basis of reasonable inquiry; (v) short-term debt securities having a remaining maturity of 60 days or less are valued at cost, adjusted for amortization of premiums and accretion of discounts; and (vi) securities traded on foreign exchanges or in foreign over-the-counter markets are valued as determined by a portfolio pricing service, approved by the Board, based upon last sales prices reported on a principal exchange or, if none, at the mean between closing bid and asked prices and reflect prevailing rates of exchange to convert their values to U.S. dollars.

In the case of U.S. Government securities, mortgage-backed securities, foreign securities and corporate bonds, when last sale information is not generally available, such pricing procedures may include "matrix" comparison to the prices for comparable instruments on the basis of quality, yield, maturity, and other special factors involved. The Fund's Board of Trustees has authorized the Manager to employ a pricing service to price U.S. Government securities, mortgage-backed securities, foreign government securities and corporate bonds. The Trustees will monitor the accuracy of such pricing services by comparing prices used for portfolio evaluation to actual sales prices of selected securities.

Calls, puts and Futures are valued at the last sale prices on the principal exchanges or the NASDAQ on which they are traded, or, if there are no sales that day, in accordance with (i) above. When the Fund writes an option, an amount equal to the premium received by the Fund is included in its Statement of Assets and Liabilities as an asset, and an equivalent deferred credit is included in the liability section. The deferred credit is adjusted ("marked-to-market") to reflect the current market value of the option.

Dual Class Methodology. The methodology for calculating the net asset value, dividends and distributions of the Fund's Class A and Class C shares recognizes two types of expenses. General expenses that do not pertain specifically to either class are allocated pro rata to the shares of each class, based on the percentage of the net assets of such class to the Fund's total net assets, and then equally to each outstanding share within a given class. Such general expenses include (i) management fees, (ii) legal, bookkeeping and audit fees, (iii) printing and mailing costs of shareholder reports, Prospectuses, Additional Statements and other materials for current shareholders, (iv) fees to unaffiliated Trustees, (v) custodian expenses, (vi) share issuance costs, (vii) organization and start-up costs, (viii) interest, taxes and brokerage commissions, and (ix) non-recurring expenses, such as litigation costs. Other expenses that are directly attributable to a class are allocated equally to each outstanding share within that class. Such expenses include (i) Distribution Plan fees, (ii) incremental transfer and shareholder servicing agent fees and expenses, (iii) registration fees and (iv) shareholder meeting expenses, to the extent that such expenses pertain to a specific class rather than to the Fund as a whole.

Reduced Sales Charges. As discussed in the Prospectus, a reduced sales charge rate may be obtained for Class A shares under Rights of Accumulation and Letters of Intent because of the economies of sales efforts and reduction in expenses realized by the Distributor and brokers making such sales. No sales charge is imposed in certain circumstances described in the Prospectus because the Distributor incurs little or no selling expenses. The term "immediate family" refers to one's spouse, children, grandchildren, parents, grandparents, sons- and daughters-in-law, parents-in-law, siblings, a sibling's spouse and a spouse's siblings.

Redemptions. Information on how to redeem shares of the Fund is stated in the Prospectus. The Prospectus states that payment for shares tendered for redemption is ordinarily made in cash. However, if the Fund's Board of Trustees determines that it would be detrimental to the best interests of the remaining shareholders of the Fund to make payment wholly or partly in cash, the Fund may pay the redemption proceeds in whole or in part by a distribution in kind of securities from the portfolio of the Fund, in lieu of cash, in conformity with applicable Securities and Exchange Commission rules. The Fund has elected to be governed by Rule 18f-1 under the Investment Company Act, pursuant to which the Fund is obligated to redeem shares solely in cash up to the lesser of $250,000 or 1% of the net assets of the Fund during any 90-day period for any one shareholder. If shares are redeemed in kind, the redeeming shareholder might incur brokerage or other costs in converting the assets to cash. Any shares issued by the Fund pursuant to an "in-kind" redemption will be readily marketable. The method of valuing securities used to make redemptions in kind will be the same as the method of valuing portfolio securities described above under "Determination of Net Asset Value Per Share," and such valuation will be made as of the same time the redemption price is determined.

The Fund's Board of Trustees has the right to cause the involuntary redemption of the shares held in any account if the aggregate net asset value of such shares is less than $200 or such lesser amount as the Board may decide. The Board of Trustees will not cause the involuntary redemption of shares in an account if the aggregate net asset value of such shares has fallen below the stated minimum solely as a result of market fluctuations. Should the Board elect to exercise the right to redeem small accounts, it may also fix, in accordance with the Investment Company Act, the requirements for any notice to be given to the shareholders in question (not less than 30 days), or may set requirements for permission to allow the shareholder to increase the investment so that the shares would not be involuntarily redeemed.

Cancellation of Purchase Orders. Cancellation of purchase orders for the Fund's shares (for example, when a check to purchase shares is returned to the Fund unpaid) causes a loss to be incurred when the net asset value of the Fund's shares on the cancellation date is less than on the purchase date, that loss is equal to the difference in the net asset value times the number of shares in the purchase order. The investor is responsible for that loss. If the investor fails to compensate the Fund for such loss, the Distributor will compensate the Fund. The Fund may reimburse the Distributor for that loss by automatically redeeming shares from any account registered in that investor's name, or by seeking other redress.

Transfers. Shareholders owning shares of both classes must specify whether they intend to transfer Class A or Class C shares. Shares are not subject to the payment of a CDSC of either class at the time of transfer (by absolute assignment, gift or bequest, not involving, directly or indirectly, a public sale). The transferred shares will remain subject to the CDSC, calculated as if the transferee shareholder had acquired the transferred shares in the same manner and at the same time as the transferring shareholder. If less than all shares held in an account are transferred, and some but not all shares in the account would be subject to a CDSC if redeemed at the time of transfer, then shares will be transferred in the order described in "How to Buy Shares - Class C Contingent Deferred Sales Charge" in the Prospectus for the imposition of the Class C CDSC on redemptions.

Exchanges of Class C Shares. As stated in the Prospectus, shares of a particular class of Eligible Funds having more than one class of shares may be exchanged only for shares of the same class or another Eligible Fund. All of the Eligible Funds offer Class A shares, but only the following other Eligible Funds (referred to as "Advisors Portfolio" funds) offer Class C shares:

Oppenheimer Target Fund
Oppenheimer Fund
Oppenheimer Asset Allocation Fund
Oppenheimer Champion High Yield Fund
Oppenheimer U.S. Government Trust
Oppenheimer Intermediate Tax-Exempt Bond Fund
Oppenheimer Main Street Income & Growth Fund
Oppenheimer Cash Reserves
Oppenheimer Strategic Diversified Income Fund

DISTRIBUTION AND SERVICE PLANS

The Fund has adopted a separate Plan for each class of shares of the Fund under Rule 12b-1 of the Investment Company Act, pursuant to which the Fund will reimburse the Distributor for a portion of its costs incurred in connection with the distribution and/or servicing of the shares of that class, as described in the Prospectus. Each Plan has been approved by a vote of (i) the Board of Trustees of the Fund, including a majority of the "Independent Trustees," cast in person at a meeting called for the purpose of voting on that Plan, and (ii) the holders of a "majority" (as defined in the Investment Company Act) of the shares of each class such vote having been cast, as to the Distribution and Service Plan for the Class C shares (the "Class C Plan"), by the Manager as the sole initial holder of Class C shares of the Fund.

Each Plan shall, unless terminated as described below, continue in effect from year to year only so long as such continuance is specifically approved at least annually by the Fund's Board of Trustees and its Independent Trustees by a vote cast in person at a meeting called for the purpose of voting on such continuance. Either Plan may be terminated at any time by the vote of a majority of the Independent Trustees or by the vote of the holders of a "majority" (as defined in the Investment Company Act) of the outstanding shares of that class. Neither Plan may be amended to increase materially the amount of payments to be made unless such amendment is approved by shareholders of the class affected by the amendment. All material amendments must be approved by the Independent Trustees.

While the Plans are in effect, the Treasurer of the Fund will provide separate written reports to the Fund's Board of Trustees at least quarterly on the amount of all payments made pursuant to each Plan, the identity of each Recipient that received any such payment, and the purpose of the payments. The report for the Class C Plan shall also include the distribution costs for that quarter, and such costs for previous fiscal periods that are carried forward, as explained in the Prospectus and below. Those reports, including the allocations on which they are based, will be subject to the review and approval of the Independent Trustees in the exercise of their fiduciary duty. Each Plan further provides that while it is in effect, the selection or replacement and nomination of those Trustees of the Fund who are not "interested persons" of the Fund is committed to the discretion of the Independent Trustees. This does not prevent the involvement of others in such selection and nomination if the final decision as to the selection or nomination is approved by a majority of such Independent Trustees.

Under the Plans, no payment will be made by the Distributor to any Recipient in any quarter if the aggregate net asset value of all Fund shares held by it or its customers at the end of a calendar quarter is less than the minimum level of qualified holdings, if any, established under the Plan from time to time by the Trustees who are not "interested persons" (as defined in the Investment Company Act) of the Fund and who have no direct or indirect financial interest in the operation of the Plan or in any agreements related to the Plan ("Independent Trustees"). Currently, no minimum asset requirement has been fixed by the Board of Trustees. The Plans permit the Distributor and the Manager to make additional distribution payments to Recipients from their own resources (including profits from advisory fees) at no cost to the Fund. The

Distributor and the Manager may, in their sole discretion, increase or decrease the amount of distribution assistance payments they make to Recipients from their own assets.

For the fiscal year ended September 30, 1993, payments under the Class A Plan totaled $148,546 all of which was paid by the Distributor to Recipients, including $4,087 paid to an affiliate of the Distributor. No payments were made under the Class C Plan during that fiscal period, as no Class C shares were publicly offered prior to December 1, 1993.

The Class C Plan allows the service fee payment to be paid by the Distributor to Recipients in advance for the first year Class C shares are outstanding, and thereafter on a quarterly basis, as described in the Prospectus. The advance payment is based on the net assets of the Class C shares sold. An exchange of shares does not entitle the Recipient to an advance service fee payment. In the event Class C shares are redeemed during the first year such shares are outstanding, the Recipient will be obligated to repay a pro rata portion of such advance payment to the Distributor. Although the Class C Plan permits the Distributor to retain both the asset-based sales charges and the service fee on Class C shares, or to pay Recipients the service fee on a quarterly basis, without payment in advance, the Distributor intends to pay the service fee to Recipients in the manner described above. A minimum holding period may be established from time to time under the Class C Plan by the Board. Initially, the Board has set no minimum holding period. All payments under the Class C Plan become subject to the limitations imposed by the National Association of Securities Dealers, Inc. Rules of Fair Practice. The Class C Plan allows for the carry-forward of distribution expenses, to be recovered from asset-based sales charges in subsequent fiscal periods, as described in the Prospectus. As of the date of this Additional Statement, no payments were made under the Class C Plan, as no Class C shares were publicly issued prior to December 1, 1993.

The asset-based sales charge paid to the Distributor by the Fund under the Class C Plan is intended to allow the Distributor to recoup the cost of sales commissions paid to authorized brokers and dealers at the time of sale, plus financing costs, as described in the Prospectus. Such payments may also be used to pay for the following expenses in connection with the distribution of Class C shares: (i) financing the advance of the service fee payment to Recipients under the Class C Plan, (ii) compensation and expenses of personnel employed by the Distributor to support distribution of Class C shares, and (iii) costs of sales literature, advertising and prospectuses (other than those furnished to current shareholders) and state "blue sky" registration fees.

The Glass-Steagall Act and other applicable laws and regulations, among other things, generally prohibit Federally-chartered or supervised banks from engaging in the business of underwriting, selling or distributing securities as principals. Accordingly, the Distributor may pay banks only for sales made on an agency basis or for the performance of administrative and shareholder servicing functions. In addition, certain banks and financial institutions may be required to register as dealers under state law. While the matter is not free from doubt, the Manager understands that such laws do not preclude a bank from performing the services required of a Recipient. However, judicial or administrative decisions or interpretations of such laws, as well as changes in either Federal or state statutes or regulations relating to the permissible activities of banks or their subsidiaries or affiliates, could prevent certain banks from continuing to perform all or a part of these services. The Fund's Board of Trustees will consider appropriate modifications to the Fund's operations, including discontinuance of payments under the Plan to such institutions, in the event of any future change in such laws or regulations which may adversely affect the ability of such institutions to provide these services. If a bank were so prohibited, shareholders of the Fund who were clients of such bank would be permitted to remain as shareholders, and if a bank could no longer provide those service functions, alternate means for continuing the servicing of such shareholders would be sought. In such event, shareholders serviced by such bank might no longer be able to avail themselves of any automatic investment or other services then being provided by such bank. It is not expected that shareholders would suffer any adverse financial consequences as a result of any of those occurrences.

TOTAL RETURN, DIVIDEND AND TAX INFORMATION

Total Return Information. As described in the Prospectus, from time to time the "average annual total return", "total return" and "total return at net asset value" of an investment in each class of the Fund may be advertised. An explanation of how average annual total return and total return are calculated for each class and the components of those calculations is set forth below. No yield or total return calculations are presented below for Class C shares because no shares of that class were publicly issued prior to December 1, 1993.

The "average annual total return" of each class is an average annual compounded rate of return. It is the rate of return based on factors which include a hypothetical initial investment of $1,000 ("P" in the formula below) held for a number of years ("n") with an Ending Redeemable Value ("ERV") of that investment, according to the following formula:

$$\left(\frac{ERV}{P}\right)^{1/n} - 1 = \text{Average Annual Total Return}$$

The "total return" calculation for each class uses some of the same factors as "average annual total return" but does not average the rate of return on an annual basis. Total return measures the cumulative (rather than average) change in value of a hypothetical investment over a stated period. Total Return is determined as follows:

$$\frac{ERV - P}{P} = \text{Total Return}$$

Both formulas assume (i) for Class A shares, the payment of the current maximum sales charge of 5.75% (as a percentage of the offering price) on the initial investment ("P"), and (ii) for Class C shares, the payment of the 1.0% contingent deferred sales charge for the first 12 months, applied as described in the Prospectus. The formulas also assume that all dividends and capital gains distributions during the period are reinvested at net asset value per share, and that the investment is redeemed at the end of the period. The "average annual total returns" on an investment in Class A shares of the Fund (using the method described above) for the fiscal year ended September 30, 1993 and for the period October 22, 1990 (commencement of operations) to September 30, 1993 were 14.05% and 7.94%, respectively; and the "total return" on Class A shares for the period from October 22, 1990 (commencement of operations) to September 30, 1993 was 25.18%.

From time to time the Fund may also quote a "return at net asset value" for Class A or Class C shares. It is based on the difference in net asset value per share at the beginning and the end of the period (without considering sales charge) and takes into consideration the reinvestment of dividends and capital gains (as with total return, described above). The return at net asset value of the Fund's Class A shares for the fiscal year ended September 30, 1993 and for the period from October 22, 1990 (commencement of operations) to September 30, 1993, was 21.00% and 32.81%, respectively.

Total return information may be useful to investors in reviewing the performance of the Fund's Class A or Class C shares. However, certain factors should be considered before using this information as a basis for comparison with alternative investments. No adjustment is made for taxes payable on distributions. An investment in the Fund is not insured; its total return is not guaranteed and will fluctuate over time. The total return for any given past period is not an indication or representation by the Fund of future rates of return on its shares. The total return of the Class A and Class C shares of the Fund is affected by portfolio quality, portfolio maturity, type of investments held and operating expenses. When comparing total return of an investment in Class A or Class C shares of the Fund with that of other investment instruments, investors should understand that certain other investment alternatives such as money market instruments, certificates of deposit, U.S. Government securities or bank accounts provide a return which remains relatively constant over time and also that bank accounts may be insured. Investors should also understand, when comparing the Fund's total return with that of other investment alternatives, that since the Fund seeks capital appreciation as well as current income, its shares may be subject to greater market risks than shares of funds having other investment objectives. The current price per share is listed daily in newspaper financial sections.

From time to time the return on an investment in Class A or Class C shares of the Fund may be compared to the returns on other investments at specified fixed rates of return over a 10-year period. The chart below illustrates the returns on hypothetical investments having the fixed rates of return illustrated, assuming (i) there is no sales charge on the investment, (ii) earnings are reinvested at the end of each year and (iii) each investment is made on the first day of each year in the periods shown:

<TABLE>
<CAPTION>

Investment	Value on September 30, 1993 Assumed Average Annual Return

	5%	10%	15%	20%
<S>	<C>	<C>	<C>	<C>
Single $1,000	$ 1,629	$ 2,594	$ 4,046	$ 6,192
Annual $1,000	$13,208	$17,533	$23,350	$31,151

</TABLE>

From time to time the Fund may publish the ranking of the performance of its Class A or Class C shares by Lipper Analytical Services, Inc. ("Lipper"), a widely-recognized independent service that monitors the performance of regulated investment companies, including the Fund, and ranks their performance for various periods based on categories relating to investment objectives. The performance of the Fund is ranked against: (i) all other funds, (ii) all other balanced funds, and (iii) all other balanced funds in a specific size category. The Lipper performance analysis includes the reinvestment of capital gain distributions and income dividends but does not take sale charges into consideration.

From time to time the Fund may publish the ranking of the performance of its Class A or Class C shares by Morningstar, Inc. ("Morningstar"), an independent mutual fund monitoring service that ranks various mutual funds, including the Fund, based upon the fund's three, five and ten-year average annual total returns (when available) and a risk factor that reflects fund performance relative to three-month U.S. Treasury bill monthly returns. Such returns are adjusted for fees and sales loads. There are five ranking categories with a corresponding number of stars: highest (5), above average (4), neutral (3), below average (2) and lowest (1). Morningstar ranks the Fund in relation to other rated growth and income funds.

The total return on an investment in the Fund's Class A or Class C shares may be compared with performance for the same period of either the Dow Jones Industrial Average ("Dow") or the Standard & Poor's 500 Index ("S&P 500"), both of which are widely-recognized indices of stock market performance. Both indices consist of unmanaged groups of common stocks; the Dow consists of thirty such issues. The performance of both indices includes a factor for the reinvestment of income dividends. Neither index reflects investment of capital gains or takes sales charges or taxes into consideration as these items are not applicable to indices.

Dividend Reinvestment in Another Fund. Shareholders of the Fund may elect to reinvest all dividends and/or distributions in shares of the same class of any of the other funds listed in the Prospectus as "Eligible Funds," at net asset value without sales charge. Class C shareholders should be aware that as of the date of this Additional Statement, not all Eligible Funds offer Class C shares. The names of these funds are listed above under "Purchase, Redemption and Pricing of Shares - Exchanges of Class C Shares." To elect this option, a shareholder must notify the Transfer Agent in writing and have either an existing account in the fund selected for reinvestment or must obtain a prospectus for that fund and an application from the Transfer Agent to establish an account. The investment will be made at the net asset value per share in effect at the close of business on the payable date of the dividend or distribution. Dividends and distributions from other Eligible Funds may be invested in shares of the Fund on the same basis.

Tax Status of the Fund's Dividends and Distributions. The Federal tax treatment of the Fund's dividends and distributions is explained in the Prospectus under the caption "Dividends, Distributions and Taxes." Special provisions of the Internal Revenue Code apply to the dividends-received deduction for corporate shareholders. Long-term capital gains distributions are not eligible for the deduction. In addition, the amount of dividends paid by the Fund that may qualify for the deduction is limited to the aggregate amount of qualifying dividends (generally dividends from domestic corporations) that the Fund derives from its portfolio investments held for a minimum period, usually 46 days. A corporate shareholder will not be eligible for the deduction on dividends paid on shares held by the shareholder for 45 days or less. To the extent the Fund's dividends are derived from gross income from dividends from foreign corporations, options premiums, interest income or short-term gains from the sale of securities, its dividends will not qualify for the deduction.

Under the Internal Revenue Code, by December 31 of each year, the Fund must distribute 98% of its taxable investment income earned from January 1 through December 31 of that year and 98% of its capital gains realized in the period from November 1 of the prior year through October 31 of that year, or else the Fund must pay an excise tax on the amounts not distributed. While it is presently anticipated that the Fund will meet those requirements, the Fund's Board and the Manager may determine in a particular year that it would be in the best interests of the Fund not to make such distributions at the required levels and to pay the excise tax, which would reduce the amount available for distributions to shareholders.

If the Fund has more than 50% of its assets invested in securities of foreign issuers at the end of its fiscal year, it may elect the application of Section 853 of the Internal Revenue Code to permit shareholders to take a credit (or a deduction) for foreign taxes paid by the Fund. Under Section 853, shareholders would include in gross income both cash dividends received from the Fund and the income taxes paid by the Fund with respect to, or withheld from, interest and dividends paid to the Fund from its foreign investments. Shareholders would generally be entitled to treat the foreign taxes withheld as a credit on their Federal income taxes. In effect, a portion of the shareholder's Federal income taxes would be paid to other governments. As an alternative, shareholders could, if to their advantage, treat the foreign tax withheld as a deduction from gross income in computing taxable income rather than as a tax credit. In substance, the Fund's election would enable shareholders to benefit from the same foreign tax credit or deduction that would be received if they had been the record owners of the Fund's foreign securities and had paid foreign income taxes on the income received.

ADDITIONAL INFORMATION

Description of the Fund. The Fund's Declaration of Trust contains an express disclaimer of shareholder or Trustee liability for the Fund's obligations, and provides for indemnification and reimbursement of expenses out of its property for any shareholder held personally liable for its obligations. The Declaration of Trust also provides that the Fund shall, upon request, assume a defense of any claim made against any shareholder for any act or obligation of the Fund and satisfy any judgment thereon. Thus, while Massachusetts law permits a shareholder of a trust (such as the Fund) to be held personally liable as a "partner" under certain circumstances, the risk of a Fund shareholder incurring financial loss on account of shareholder liability is limited to the relatively remote circumstances in which the Fund would be unable to meet the obligations described above. Any person doing business with the Fund, and any shareholder of the Fund, agrees under the Fund's Declaration of Trust that he shall look solely to the assets of the Fund for satisfaction of any claim or demand which may arise out of any dealings with the Fund, and the Trustees shall have no personal liability to any such person to the extent permitted by law.

It is not contemplated that regular annual meetings of shareholders will be held. The Fund will hold meetings when required to do so by the Investment Company Act or other applicable law, or when a shareholder meeting is called by the Trustees or upon proper request of the shareholders. Shareholders have the right, upon the declaration in writing or vote of two-thirds of the outstanding shares of the Fund, to remove a Trustee. The Trustees will call a meeting of shareholders to vote on the removal of a Trustee upon the written request of the recordholders of 10% of its outstanding shares. In addition, if the Trustees receive a request from at least 10 shareholders (who have been shareholders at least six months) holding shares of the Fund valued at $25,000 or more or holding 1% or more of the Fund's outstanding shares, whichever is less, that they wish to communicate with other shareholders to request a meeting to remove a Trustee, the Trustees will then either make the Fund's shareholder list available to the applicants or mail their communication to all other shareholders at the applicants' expense, or the Trustees may take such other action as set forth in by Section 16(c) of the Investment Company Act.

The Custodian and the Transfer Agent. The Custodian's responsibilities include safeguarding and controlling the Fund's portfolio securities and cash, collecting income on the portfolio securities and handling the delivery of portfolio securities to and from the Fund. The Manager has represented to the Fund that its banking relationships with the Custodian have been and will continue to be unrelated to and unaffected by the relationship between the Fund and the Custodian. It will be the practice of the Fund to deal with the Custodian in a manner uninfluenced by any banking relationship the Custodian may have with the Manager and its affiliates.

The Transfer Agent is responsible for maintaining the Fund's shareholder registry and shareholder accounting records, and for shareholder servicing and administrative functions.

General Distributor's Agreement. Under the Distribution Agreement between the Fund and the Distributor, the Distributor acts as the Fund's principal underwriter in the continuous public offering of the Fund's Class A and Class C shares, but is not obligated to sell a specific number of shares. Expenses normally attributable to sales other than those paid under the

Plan of Distribution, including advertising and the cost of printing and mailing prospectuses (other than those furnished to existing shareholders), are borne by the Distributor. During the fiscal years ended September 30, 1993 and 1992 and the fiscal period from October 22, 1990 (commencement of operations) through September 30, 1991, the aggregate amount of sales charges on the Fund's shares was $429,513, $444,168 and $931,592, respectively, of which the Distributor and an affiliated broker-dealer retained in the aggregate $120,083, $105,976 and 130,709 in those respective periods.

Independent Auditors. The independent auditors of the Fund examine the Fund's financial statements and perform other related audit services. They also act as auditors for certain other funds advised by the Manager.

AUTOMATIC WITHDRAWAL PLAN PROVISIONS

As discussed in the Prospectus, a shareholder who owns shares of the Fund valued at $5,000 or more at the current offering price may establish an Automatic Withdrawal Plan to receive a monthly or quarterly check in a requested amount of not less than $50. Shares will be redeemed three business days prior to the date requested for receipt of the check (which is an approximate date).

Fund shares will be redeemed as necessary to meet withdrawal payments. Shares acquired without a sales charge will be redeemed first and thereafter shares acquired with reinvested dividends and distributions followed by sales acquired with a sales charge, will be redeemed to the extent necessary to meet withdrawal payments. Depending upon the amount withdrawn, the investor's principal may be depleted. Payments made to shareholders under such plans should not be considered as a yield or income on an investment. Purchases of additional shares concurrently with withdrawals are undesirable because of sales charges on purchases. Accordingly, a shareholder may not maintain an Automatic Withdrawal Plan while simultaneously making regular purchases. For further details, refer to the Automatic Withdrawal Plan provisions included in this Additional Statement. The Fund reserves the right to amend, suspend or cease the offering of such plans at any time without prior notice.

By requesting an Automatic Withdrawal Plan, the applicant agrees to the terms and conditions applicable to such plans, as stated below and elsewhere in the Application for such Plans, the Prospectus and this Additional Statement as they may be amended from time to time by the Fund and/or the Distributor. When adopted, such amendments will automatically apply to existing Plans.

1. The Transfer Agent of the Fund will administer the Automatic Withdrawal Plan (the "Withdrawal Plan") as agent for the person (the "Planholder") who executed the Withdrawal Plan authorization and application submitted to the Transfer Agent.

2. Certificates will not be issued for shares of the Fund purchased for and held under the Withdrawal Plan, but the Transfer Agent will credit all such shares to the account of the Planholder on the records of the Fund. Any share certificates now held by the Planholder may be surrendered unendorsed to the Transfer Agent with the Withdrawal Plan application so that the shares represented by the certificate may be held under the Withdrawal Plan. Those shares will be carried on the Planholder's Withdrawal Plan Statement.

3. Distributions of capital gains must be reinvested in shares of the Fund, which will be done at net asset value without a sales charge. Dividends may be paid in cash or reinvested.

4. Redemptions of shares in connection with disbursement payments will be made at the net asset value per share determined on the redemption date.

5. Checks or ACH payments will be transmitted three business days prior to the date selected for receipt of the monthly or quarterly payment (the date of receipt is approximate), according to the choice specified in writing by the Planholder.

6. The amount and the interval of disbursement payments and the address to which checks are to be mailed may be changed at any time by the Planholder on written notification to the Transfer Agent. The Planholder should allow at least two weeks' time in mailing such notification before the requested change can be put in effect.

7. The Planholder may, at any time, instruct the Transfer Agent by written notice (in proper form in accordance with the requirements of the then-current Prospectus of the Fund) to redeem all, or any part of, the shares held under the Withdrawal Plan. In such case, the Transfer Agent

will redeem the number of shares requested at the net asset value per share in effect in accordance with the Fund's usual redemption procedures and will mail a check for the proceeds of such redemption to the Planholder.

8. The Withdrawal Plan may, at any time, be terminated by the Planholder on written notice to the Transfer Agent, or by the Transfer Agent upon receiving directions to that effect from the Fund. the Transfer Agent will also terminate the Withdrawal Plan upon receipt of evidence satisfactory to it of the death or legal incapacity of the Planholder. Upon termination of the Withdrawal Plan by the Transfer Agent or the Fund, shares remaining unredeemed will be held in an uncertificated account in the name of the Planholder, and the account will continue as a dividend-reinvestment, uncertificated account unless and until proper instructions are received from the Planholder, his or her executor or guardian, or as otherwise appropriate.

9. For purposes of using shares held under the Withdrawal Plan as collateral, the Planholder may request the issuance of a portion of his or her shares in certificated form. Upon written request from the Planholder, the Transfer Agent will determine the number of shares as to which a certificate may be issued, so as not to cause the withdrawal checks to stop because of exhaustion of uncertificated shares needed to continue payments. Should such uncertificated shares become exhausted, Withdrawal Plan withdrawals will terminate.

10. The Transfer Agent shall incur no liability to the Planholder for any action taken or omitted by the Transfer Agent in good faith.

11. In the event that the Transfer Agent shall cease to act as transfer agent for the Fund, the Planholder will be deemed to have appointed any successor transfer agent to act as his agent in administering the Withdrawal Plan.

LETTERS OF INTENT

In submitting a Letter of Intent to purchase Class A shares of the Fund and other OppenheimerFunds at a reduced sales charge, the investor agrees to the terms of the Prospectus, the Application used to buy such shares, and the language in this Additional Statement as to Letters of Intent, as they may be amended from time to time by the Fund. Such amendments will apply automatically to existing Letters of Intent.

A Letter of Intent ("Letter") is the investor's statement of intention to purchase Class A shares of the Fund (and other eligible OppenheimerFunds sold with a sales charge) during the 13-month period from the investor's first purchase pursuant to the Letter (the "Letter of Intent period"), which may, at the investor's request, include purchases made up to 90 days prior to the date of the Letter. The investor states the intention to make the aggregate amount of purchases (excluding any reinvestments of dividends or distributions or purchases made at net asset value without sales charge), which together with the investor's holdings of such funds (calculated at their respective public offering prices calculated on the date of the Letter) will equal or exceed the amount specified in the Letter to obtain the reduced sales charge rate (as set forth in "How To Buy Shares" in the Prospectus) applicable to purchases of shares in that amount (the "intended amount"). Each purchase under the Letter will be made at the public offering price applicable to a single lump-sum purchase of shares in the intended amount, as described in the applicable prospectus.

In submitting a Letter, the investor makes no commitment to purchase shares, but if the investor's purchases of shares within the Letter of Intent period, when added to the value (at offering price) of the investor's holdings of such fund shares on the last day of that period, do not equal or exceed the intended amount, the investor agrees to pay the additional amount of sales charge applicable to such purchases, as set forth in "Terms of Escrow" below, as those terms may be amended from time to time. The investor agrees that shares equal in value to 5% of the intended amount will be held in escrow by the Fund's transfer agent subject to the Terms of Escrow.

If the total eligible purchases made during the Letter of Intent period do not equal or exceed the intended amount, the commissions previously paid to the dealer of record for the account and the amount of sales charge retained by the Distributor will be adjusted to the rates applicable to actual total purchases. If total eligible purchases during the Letter of Intent period exceed the intended amount and exceed the amount needed to qualify for the next sales charge rate reduction set forth in the applicable prospectus, the sales charges paid will be adjusted to the lower rate, but only if and when the dealer returns to the Distributor the excess of the amount of commissions allowed or paid to the dealer over the amount of commissions that apply to the actual amount of purchases. The excess commissions returned to the Distributor will be used to purchase additional shares for the investor's account at the net asset value per share in effect on the date of such purchase, promptly after the Distributor's receipt thereof.

In determining the total amount of purchases made under a Letter, shares redeemed by the investor prior to the termination of the Letter of Intent period will be deducted. It is the responsibility of the dealer of record and/or the investor to refer to the Letter in placing any purchase orders for the investor during the Letter of Intent period. All of such purchases must be made through the Distributor.

Terms of Escrow

1. Out of the initial purchase (or subsequent purchases if necessary) made pursuant to a Letter, shares of the Fund equal in value to 5% of the intended amount specified in the Letter shall be held in escrow by the Fund's transfer agent. For example, if the intended amount specified under the Letter is $50,000, the escrow shall be shares valued in the amount of $2,500 (computed at the public offering price adjusted for a $50,000 purchase). Any dividends and capital gains distributions on the escrowed shares will be credited to the investor's account.

2. If the total minimum investment specified under the Letter is completed within the 13 month Letter of Intent period, the escrowed shares will be promptly released to the investor.

3. If, at the end of the 13 month Letter of Intent period the total purchases pursuant to the Letter are less than the intended amount specified in the Letter, the investor must remit to the Distributor an amount equal to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total amount purchased had been made at a single time. Such sales charge adjustment will apply to any shares redeemed prior to the completion of the Letter. If such difference in sales charges is not paid within 20 days after a request from the Distributor or the dealer, the Distributor will, within 60 days of the expiration of the Letter, redeem the number of escrowed shares necessary to realize such difference in sales charges. Full and fractional shares remaining after such redemption will be released from escrow. If a request is received to redeem escrowed shares prior to the payment of such additional sales charge, the sales charge will be withheld from the redemption proceeds.

4. By signing the Letter, the investor irrevocably constitutes and appoints the transfer agent of the Fund as attorney-in-fact to surrender for redemption any or all escrowed shares.

5. The funds whose shares are eligible for purchase under the Letter (or the holding of which may be counted toward completion of the Letter) do not include any fund whose shares are sold without a front-end sales charge or without being subject to a Class A CDSC unless (for the purpose of determining completion of the obligation to purchase shares under the Letter) the shares were acquired in exchange for shares of a fund (described as an "Eligible Fund" in the Prospectus) whose shares were acquired by payment of a sales charge.

6. Shares held in escrow hereunder will automatically be exchanged for shares of another fund to which an exchange is requested, as described in the section of the Prospectus entitled "Exchange Privilege," and the escrow will be transferred to that other fund.

Independent Auditors' Report

The Board of Trustees and Shareholders of Oppenheimer Global Growth & Income Fund:

We have audited the accompanying statements of investments and assets and liabilities of Oppenheimer Global Growth & Income Fund as of September 30, 1993, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and the period from October 22, 1990 (commencement of operations) to September 30, 1991. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 1993, by correspondence with the custodian and brokers; and where confirmations were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Oppenheimer Global Growth & Income Fund as of September 30, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended and the period from October 22, 1990 (commencement of operations) to September 30, 1991, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick
- ---------------------
KPMG Peat Marwick
Denver, Colorado

October 21, 1993

Statement of Investments September 30, 1993

<TABLE>
<CAPTION>

		Face Amount	Market Value See Note 1
<S>		<C>	<C>
Repurchase Agreements--12.4%			
	Repurchase agreement with First Boston Corp. (The), 3.25%, dated 9/30/93 and maturing 10/1/93, collateralized by U.S. Treasury Nts., 5%, 6/30/94, with a value of $10,923,168 (Cost $10,700,000)	$ 10,700,000	$10,700,000
Short-Term Foreign Government Obligations--2.6%			
	United Mexican States Treasury Bills, 0%, 3/10/94 (Cost $2,208,153)	7,407,810+	2,219,479
Long-Term Foreign Government Obligations--10.1%			
	Argentina (Republic of):		
	Bonds, Bonos de Consolidacion de Deudas, Series 1, 3.1875%, 4/1/01	2,005,313	1,662,805
	Par Bonds, 4%, 3/31/23(2)	4,000,000	2,435,000
	Brazil (Federal Republic of):		
	Bonds, Banco Do Nordeste Brasil, 10.375%, 11/6/95(2)	1,000,000	1,023,125
	Interest Due and Unpaid Bonds, 8.75%, 1/1/01	1,000,000	776,875
	German Bund (Federal Republic of) Nts., 6.125%, 7/21/97	2,300,000+	1,429,069
	Italy (Republic of) Treasury Bonds, 11.50%, 5/1/98	2,000,000,000+	1,365,424
	Total Long-Term Foreign Government Obligations (Cost $7,017,333)		8,692,298
Short-Term Foreign Corporate Bonds and Notes--2.3%			
	Banco Provincial CD:		
	58%, 11/3/93	48,975,000+	496,216
	58%, 11/29/93	48,650,000+	492,923
	Citibank CD, 20.50%, 11/5/93	408,100,000+	993,334
	Total Short-Term Foreign Corporate Bonds and Notes (Cost $1,993,110)		1,982,473
Long-Term Foreign Corporate Bonds and Notes--.5%			
	Banco Nacional de Mexico SA, 7% Exch. Sub. Debs., 12/15/99(2)	300,000	336,750
	Charoen Pokphand Indonesia, 12.875% Cv. Bonds, 3/23/98	238,100,000+	113,089
	Total Long-Term Foreign Corporate Bonds and Notes (Cost $1,412,864)		449,839
Long Term--U.S. Government Obligations--3.7%			
	Government National Mortgage Assn., 7.50%, 9/15/22	1,944,792	2,039,367
	U.S. Treasury Nts., 8.50%, 7/15/97	1,000,000	1,137,180
	Total Long-Term U.S. Government Obligations (Cost $2,999,867)		3,176,547
Long-Term U.S. Corporate Bonds and Notes--7.2%			
	Amstar Corp., 11.375% Sr. Sub. Nts., 2/15/97	400,000	406,000
	Auburn Hills Trust, 14.875% Gtd. Exch. Ctfs., 5/1/20(4)	300,000	450,750

Carlton Communications PLC, 7.50% Cv. Bonds, 8/14/07		170,000	321,822
Charter Medical Corp., 11.05% Sr. Sec. Disc. Nts., 12/31/97(3)		292,000	294,190
Computervision Corp., 10.875% Sr. Nts., 8/15/97		300,000	268,500
Dr. Pepper/Seven-Up Cos., Inc., 0%/11.50% Sr. Sub. Disc. Nts., 11/1/02(1)		556,000	410,050
Epic Holdings, Inc., 0%/12% Sr. Def. Cpn. Nts., 3/15/02(1)		600,000	403,500
Grand Union Co., 11.25% Sr. Nts., 7/15/00		300,000	310,875
Infinity Broadcasting Corp., 10.375% Sr. Sub. Nts. 3/15/02		300,000	313,875
International Container Terminal Services, Inc., 6% Cv. Sr. Nts., 2/19/00(2)		300,000	415,500
Southland Corp., 4.50% 2nd Priority Sr. Sub. Debs., Series A, 6/15/04		700,000	466,375
Swift Energy Co., 6.50% Cv. Sub. Debs., 6/30/03		300,000	325,500
Synthetic Industries, Inc., 12.75% Sr. Sub. Debs.,12/1/02		300,000	313,500
Thermo Electron Corp., 4.625% Cv. Sr. Debs., 8/1/97(2)		750,000	1,072,500
Unisys Corp., 10.625% Nts., 10/1/99		400,000	431,000
Total Long-Term U.S. Corporate Bonds and Notes (Cost $5,522,613)			6,203,937

		Date/Price	Units Subject to Put	Market Value See Note 1
Put Options Purchased--.0%				
	Hang Seng Index (Cost $16,400)	10/93/HKD 6,084	91,752	$ 24
			Shares	
Common Stocks--62.8%				
Basic Materials--2.7%				
Chemicals-Specialty--.5%				
	PT Kurnia Kapuas Utama Glue Industries		200,000	398,968
Gold--.3%	Minerals Technologies, Inc.		10,000	287,500
Paper and Forest Products--.8%				
	Indah Kiat		300,000	313,475
	Kimberly Clark de Mexico, Series A		30,000	384,946
				698,421
Steel--1.1%	Dofasco, Inc.*		21,100	246,824
	Maruichi Malaysia Steel Tube Berhad		130,000	324,242
	Pohang Iron & Steel Co., Ltd.*		10,000	395,027
				966,093
Consumer Cyclicals--10.9%				
Airlines--.3%	Vienna International Airport		6,500	266,589
Automobiles--.5%	CONSORCIO G GRUPO DINA SA, Sponsored ADR		20,000	405,000
Broadcast Media--2.8%	Comcast Corp., Cl. A Special		15,000	433,125
	Grupo Televisa SA ADS*		10,000	473,750
	Scandinavian Broadcasting System SA		25,000	471,875
	Tele-Communications, Inc.*		10,000	250,000
	Television Francaise I		4,000	346,705
	United International Holdings, Inc.*		15,000	451,875
				2,427,330
Household Furnishings and Appliances--2.2%				
	Berjaya Singar bhd		200,000	428,132
	Electrolux AB, Series B Free		10,000	298,331
	Philips Gloeilamp NV		20,000	405,417
	Singer Co. NV (The)*		12,000	450,000
	Sony Corp.		7,000	297,584
				1,879,464
Publishing--1.2%				
	Dun & Bradstreet Corp. (The)		5,000	312,500
	Oriental Press Group		700,000	341,662
	Time Warner, Inc.		10,000	407,500
				1,061,662
Retail Stores--General Merchandise Chains--1.0%				
	SPAR Handels AG, Non-Vtg.		1,500	394,605
	Sears Roebuck de Mexico SA, ADR*(2)		20,000	452,497
				847,102
Retail-Specialty--1.4%				
	Aoyama Trading Co.		5,500	450,005
	Castorama Dubois Investissements LP		3,034	393,932
	PT Modern Photo Film Co.		47,000	375,030
				1,218,967
Retail--Specialty Apparel--.2%				

	Giordano Holdings Ltd.	281,000	158,952
Textiles--Apparel Manufacturers--.7%			
	Pang-Rim Cotton Spinning Co.*	11,500	342,131
	Tokyo Style Co.	15,000	265,818
			607,949

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<S>		Shares <C>	Market Value See Note 1 <C>
Common Stocks (continued)			
Consumer Cyclicals (continued)			
Toys--.6%	Nintendo Co.	6,000	$ 532,768
Consumer Non-Cyclicals--8.1%			
Beverages--Alcoholic--1.3%			
	Compania Cervecerias Unidas SA, Sponsored ADR	20,000	420,000
	Jinro Ltd.	16,500	384,967
	Remy Cointreau	8,000	276,101
			1,081,068
Beverages--Soft Drinks--.8%			
	Buenos Aires Embotelladora SA, Sponsored ADR, Cl. B*	10,000	322,500
	COCA-COLA FEMSA SA, Sponsored ADR*	15,000	356,250
			678,750
Drugs--1.6%	Astra AB Free, Series A	30,000	617,619
	Sankyo Co. Ltd.	15,000	424,178
	Takeda Chemical Industries Ltd.	25,000	322,847
			1,364,644
Food Processing--.8%			
	Molinos Rio de La Plata, Series B	37,100	365,802
	PT Sinar Mass Agro Resources & Technology	130,000	348,859
			714,661
Food Wholesalers--.5%	United Foods Co. Ltd.	150,000	386,718
Healthcare--Diversified--.4%			
	Schering AG	625	377,589
Healthcare--Miscellaneous--1.9%			
	Fuji Rebio, Inc.	25,000	311,064
	Gehe AG	585	147,812
	Genzyme Corp.*	10,843	363,240
	Plant Genetics Systems International NV(2)	50,072	812,639
			1,634,755
Hospital Management--.5%	Community Psychiatric Centers	35,000	463,750
Retail Stores--Food Chains--.3%	PT Fast Food	70,000	$ 252,680
Energy--5.9%			
Natural Gas--Processing--1.4%			
	Renaissance Energy Ltd.*	12,000	297,593
	Voest-Alpine Eisenbahnsysteme AG	8,000	938,950
			1,236,543
Oil--Integrated Domestic--.4%			
	Valero Energy Corp.	14,000	344,750
Oil--Integrated International--1.9%			
	British Petroleum Co. PLC	8,000	475,000
	Poco Petroleum Ltd.*	30,000	218,984
	YPF Sociedad Anonima, Sponsored ADR*	22,000	558,250
	YuKong Ltd.	12,104	352,629
			1,604,863
Oil and Gas Drilling--.9%	Petroleum Geo-Services AS*	17,000	373,038
	Transocean Drilling AS	50,000	359,900
			732,938
Oil Well Services and Equipment--1.3%			
	JGC Corp.	18,000	346,129
	McDermott International, Inc.	10,000	282,500
	TH Loy Industries	115,000	474,284
			1,102,913

		Shares	Market Value See Note 1
Common stocks (continued)			
Financial--8.3%			
Financial Services-- Miscellaneous--2.6%			
	American Express Co.	12,000	$ 427,500
	Coryo Securities Corp.	12,000	256,274
	Industrial Finance Corp.	230,000	469,813
	Morgan Stanley Group, Inc.	1,700	147,900
	Peregrine Investment Holdings Ltd.	230,000	339,012
	Sangyoug Investment & Securities	10,000	253,065
	SecomCo. Ltd.	5,000	344,998
			2,238,562
Major Banks--Other--4.7%			
	Banco de Galicia, Series B	41,000	324,225
	Banco LatinoAmericano de Exportaciones SA, Cl. E	10,000	398,750
	Banco Totta & Acores*	15,000	305,320
	Commerzbank Aktiengesellschaft	1,600	303,937
	C.S. Holdings	200	412,799
	Deutsche Bank AG	1,000	471,079
	Korea First Bank	20,000	261,706
	PT Lippo Bank	100,000	251,730
	PT Panin Bank	350,000	440,527
	Shin Han Bank Ltd.	16,000	254,793
	Standard Chartered Bank PLC	30,000	423,809
	Swiss Bank Corp.	1,200	185,550
			4,034,225
Money Center Banks--1.0%			
	Bankers Trust New York Corp.	4,000	320,000
	Chemical Banking Corp.	8,000	360,000
	Citicorp	5,000	190,000
			870,000
Industrial--14.9%			
Building Materials Group--.4%			
	Sungei Way Holdings	90,000	351,736
Conglomerates--2.0%			
	Commercial del Plata	32,800	180,581
	Compagnie Generale des Eaux	508	229,784
	Hopewell Holdings Ltd.	500,000	391,118
	Hutchison Whampoa Ltd.	100,000	306,429
	Kinnevik Investments AB, Series B Free	15,000	286,620
	Sophus Berendsen AS, Series B	4,604	332,019
			1,726,551
Containers-Paper--.2%			
	PT Surabaya Agung Industries*	145,500	214,231
Electrical Equipment--2.9%	BBC Brown Boveri AG	900	559,167
	Felten & Guilleaume Energietechnik AG	1,500	363,862
	Horiba	18,000	305,408
	Kabelmetal Indonesia PT	147,000	404,952
	LEM Holdings SA	2,100	426,092
	Sasib SPA	100,000	449,277
			2,508,758
Common Stocks (continued)			
Engineering and Construction--4.0%			
	BAU Holdings AF Preference	2,000	172,781
	Boskalis Westminster Koniniije	22,000	479,525
	Danieli & Co., Non-Vtg.	110,000	379,812
	Deutsche Babcock AG	5,650	656,066
	Dong-AH Construction Industrial Co.	16,711	441,462
	Fluor Corp.	10,000	410,000
	Nittoc Construction	20,000	269,589

		Shares	Market Value See Note 1
Common Stocks (continued)			
Industrial (continued)			
Engineering and Construction (continued)			
	Societe Generale d'Enterprise	10,178	$ 491,099

	Voegele (Josef) AG	643	141,617
			3,441,951
Machinery--Diversified--1.1%			
	Bobst Bearers AG	310	289,554
	Klein, Schanjlin & Becker AG Preference	2,000	393,993
	Schaerf AG Preference	341	67,802
	Tampella OY AB	33,000	151,947
			903,296
Manufacturing--Diversified Industrials--1.5%			
	CBI Industries, Inc.	11,000	277,750
	Mitsubishi Heavy Industries Ltd.	45,000	273,171
	Nylex Malaysia Berhad	95,000	207,094
	Siemens AG	700	285,645
	Tipco Asphalt Co. Ltd.	40,000	249,086
			1,292,746
Pollution Control--.9%			
	Elco Looser Holdings Inhaber	135	241,802
	GEA AG Preference	1,100	298,798
	Ionics, Inc.*	4,500	210,375
			750,975
Transportation--Miscellaneous--1.9%			
	Kvaerner Industrier AS	15,000	563,960
	Sembawang Shipyard Ltd.	40,000	313,430
	Singmarine Industries Ltd.	140,000	332,640
	Unitor Ships Service AS	32,000	389,112
			1,599,142
Technology--9.5% Computer Software and Services--1.6%			
	Microsoft Corp.*	5,700	470,250
	Novell, Inc.	15,000	283,125
	Sap AG Preference	350	267,658
	SHL Systemhouse, Inc.*	35,000	336,875
			1,357,908
Computer Systems--.4%	Cisco Systems, Inc.	6,000	300,000
Electronics--Instrumentation--.3%			
	Solectron Corp.*	5,000	273,750
Electronics--Semiconducters--.7%			
	Austia Mikro Systems AG*	7,200	257,600
	Intel Corp.	5,000	353,750
			611,350
Telecommunications--6.5%			
	Advanced Information Services Ltd.	20,000	371,249
	Atlantic Tele-Network, Inc.	25,000	300,000
	Champion Technology Holdings	450,000	308,369
	Millicom, Inc.*	500	12,625
	Shinawatra Computer Communications Co. Ltd.*	13,000	246,468
	Societa Finanziora Telefonica SPA	285,000	783,306
	Societa Italiana per L'Eserrcizio delle Telecomunicazioni SPA	432,500	1,011,782
	Technology Resources Industries*	240,000	838,983
	Telecommunication de Argentina, Cl. B	114,800	471,152
	Telefonica de Argentina SA, Cl. B	91,000	428,129
	Telefonos de Mexico SA, Sponsored ADR	9,000	454,500
	Vodafone Group	51,700	389,166
			5,615,729

		Shares	Market Value See Note 1
Common Stocks (continued) Utilities--2.5% Electric Companies--1.6%			
	AES Corp. (The)	12,000	$ 385,500
	California Energy Co., Inc.*	15,000	275,625
	Sithe Energies, Inc.*	25,000	331,250
	Verbund Oest Electriz	6,500	356,208
			1,348,583
Common Stocks (continued) Natural Gas--.3%			
	Hong Kong & China Natural Gas	144,000	$ 275,554
Telephone (New)--.6%			
	Compania de Telefonos de Chile SA	6,700	551,913

Total Common Stocks (Cost $46,391,087)			54,000,347
Total Investments, at Value (Cost $78,261,427)		101.6%	87,424,944
Liabilities in Excess of Other Assets		(1.6)	(1,405,953)
Net Assets		100.0%	86,018,991

<FN>
+Face amount is reported in foreign currency.
*Non-income producing security.
(1)Represents a zero coupon bond that converts to a fixed rate of interest at a designated future date.
(2)Restricted security--See Note 5 of notes to financial statements.
(3)Represents the current interest rate for an increasing rate security.
(4)Represents the current interest rate for a variable rate security.

</TABLE>

See accompanying notes to financial statements.

Statement of Assets and Liabilities September 30, 1993

<TABLE>

<S>	<C>	<C>
Assets	Investments, at value (cost $78,261,427)--see accompanying statement	$87,424,944
	Cash	109,371
	Receivables:	
	Dividends and interest	458,592
	Shares of beneficial interest sold	323,878
	Investments sold	246,514
	Deferred organization costs	6,425
	Other	8,868
	Total assets	88,578,592
Liabilities	Payables and other liabilities:	
	Investments purchased	2,300,620
	Shares of beneficial interest redeemed	113,606
	Distribution assistance--Note 4	47,839
	Dividends	6,345
	Other	91,191
	Total liabilities	2,559,601
	Net Assets	$86,018,991
Composition of Net Assets	Paid-in capital	$74,873,645
	Undistributed net investment income	854,919
	Accumulated net realized gain from investment transactions	1,123,458
	Net unrealized appreciation on investments and translation of assets and liabilities in foreign currencies--Note 3	9,166,969
	Net Assets--Applicable to 6,103,837 shares of beneficial interest outstanding	$86,018,991
Net Asset Value and Redemption Price Per Share		$ 14.09
Maximum Offering Price Per Share (net asset value plus sales charge of 5.75% of offering price)		$ 14.95

</TABLE>

See accompanying notes to financial statements.

Statement of Operations For the Year Ended September 30, 1993

<TABLE>

<S>	<C>	<C>
Investment Income	Interest	$1,916,818
	Dividends (including $513,021 from foreign securities less $62,003 of foreign tax withheld at source)	620,421
	Total income	2,537,239
Expenses	Management fees--Note 4	449,323
	Distribution assistance--Note 4	148,546
	Transfer and shareholder servicing agent fees--Note 4	130,843
	Shareholder reports	80,988
	Custodian fees and expenses	64,064
	Legal and auditing fees	23,217
	Trustees' fees and expenses	14,895
	Other	17,952
	Total expenses	929,828
Net Investment Income		1,607,411

Realized and Unrealized Gain on Investments and Translation of Assets and Liabilities in Foreign Currencies	Net realized gain on investments	2,657,100
	Net change in unrealized appreciation on investments and translation of assets and liabilities in foreign currencies:	
	Beginning of year	1,098,660
	End of year--Note 3	9,166,969
	Net change	8,068,309
	Net Realized and Unrealized Gain on Investments and Translation of Assets and Liabilities in Foreign Currencies	10,725,409
Net Increase in Net Assets Resulting From Operations		$12,332,820

</TABLE>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

<TABLE>
<CAPTION>

		Year Ended September 30, 1993	1992
<S>	<C>	<C>	<C>
Operations	Net investment income	$ 1,607,411	$ 894,985
	Net realized gain (loss) on investments	2,657,100	(1,035,668)
	Net change in unrealized appreciation or depreciation on investments and translation of assets and liabilities in foreign currencies	8,068,309	(689,453)
	Net increase (decrease) in net assets resulting from operations	12,332,820	(830,136)
Dividends and Distributions to Shareholders	Dividends from net investment income ($.173 and $.28 per share, respectively)	(867,342)	(892,585)
	Distributions from net realized gain on investments ($.105 and $.025 per share, respectively)	(450,227)	(60,416)
Beneficial Interest Transactions	Net increase in net assets resulting from beneficial interest transactions--Note 2	25,269,073	22,279,191
Net Assets	Total increase	36,284,324	20,496,054
	Beginning of year	49,734,667	29,238,613
	End of year (including undistributed net investment income of $854,919 and $114,850, respectively)	$86,018,991	$49,734,667

</TABLE>

See accompanying notes to financial statements.

Financial Highlights

<TABLE>
<CAPTION>

	Year Ended September 30, 1993	1992	1991+
<S>	<C>	<C>	<C>
Per Share Operating Data:			
Net asset value, beginning of period	$ 11.91	$ 12.43	$ 11.43
Income (loss) from investment operations:			
Net investment income	.29	.26	.37
Net realized and unrealized gain (loss) on investments and translation of assets and liabilities in foreign currencies	2.17	(.47)	.95
Total income (loss) from investment operations	2.46	(.21)	1.32
Dividends and distributions to shareholders:			
Dividends from net investment income	(.17)	(.28)	(.32)
Distributions from net realized gain on investments	(.11)	(.03)	--
Total dividends and distributions to shareholders	(.28)	(.31)	(.32)
Net asset value, end of period	$ 14.09	$ 11.91	$ 12.43
Total Return, at Net Asset Value**	21.00%	(1.76)%	11.73%

Ratios/Supplemental Data:			
Net assets, end of period (in thousands)	$86,019	$49,735	$29,239
Average net assets (in thousands)	$59,951	$37,116	$19,340
Number of shares outstanding at end of period (in thousands)	6,104	4,177	2,352
Ratios to average net assets:			
Net investment income	2.68%	2.41%	4.05%*
Expenses	1.56%	1.74%	1.94%*
Portfolio turnover rate***	90.6%	51.3%	23.5%

<FN>

*Annualized.

**Assumes a hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns.

***The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation.
Purchases and sales of investment securities (excluding short-term securities) for the year ended September 30, 1993 were $69,553,908 and $48,146,611, respectively.

+For the period from October 22, 1990 (commencement of operations) to September 30, 1991.

</TABLE>

See accompanying notes to financial statements.

Notes to Financial Statements

1. Significant Accounting Policies

Oppenheimer Global Growth & Income Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Fund's investment adviser is Oppenheimer Management Corporation (the Manager). The following is a summary of significant accounting policies consistently followed by the Fund.

Investment Valuation--Portfolio securities are valued at 4:00 p.m. (New York time) on each trading day. Listed and unlisted securities for which such information is regularly reported are valued at the last sale price of the day or, in the absence of sales, at values based on the closing bid or asked price or the last sale price on the prior trading day. Long-term debt securities are valued by a portfolio pricing service approved by the Board of Trustees. Long-term debt securities which cannot be valued by the approved portfolio pricing service are valued by averaging the mean between the bid and asked prices obtained from two active market makers in such securities. Short-term debt securities having a remaining maturity of 60 days or less are valued at cost (or last determined market value) adjusted for amortization to maturity of any premium or discount. Securities for which market quotes are not readily available are valued under procedures established by the Board of Trustees to determine fair value in good faith.

Foreign Currency Translation--The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in non-U.S. currencies are translated into U.S. dollars at the closing rates of exchange. Amounts related to the purchase and sale of securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The Fund generally enters into forward foreign currency exchange contracts as a hedge, upon the purchase or sale of a security denominated in a foreign currency. Risks may arise from the potential inability of the counterparty to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

The effect of changes in foreign currency exchange rates is not separately identified in the Fund's results of operations. Gains and losses on foreign currency transactions are accounted for with the transactions that gave rise to the exchange gain or loss.

Repurchase Agreements--The Fund requires the custodian 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. 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.

Federal Income Taxes--The Fund intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income, including any net realized gain on investments not offset by loss carryovers, to shareholders. Therefore, no federal income tax provision is required.

Trustees' Fees and Expenses--The Fund has adopted a nonfunded retirement plan for the Fund's independent trustees. Benefits are based on years of service and fees paid to each trustee during the years of service. During the year ended September 30, 1993, a provision of $912 was made for the Fund's projected benefit obligations, resulting in an accumulated liability of $28,730 at September 30, 1993. No payments have been made under the plan.

Organization Costs--The Manager advanced $15,751 for organization and start-up costs of the Fund. Such expenses are being amortized over a five-year period from the date operations commenced. In the event that all or part of the Manager's initial investment in shares of the Fund is withdrawn during the amortization period, the redemption proceeds will be reduced to reimburse the Fund for any unamortized expenses, in the same ratio as the number of shares redeemed bears to the number of initial shares outstanding at the time of such redemption.

Distributions to Shareholders--Dividends and distributions to shareholders are recorded on the ex-dividend date.

Other--Investment transactions are accounted for on the date the investments are purchased or sold (trade date) and dividend income is recorded on the ex-dividend date. Discount on securities purchased is amortized over the life of the respective securities, in accordance with federal income tax requirements. Realized gains and losses on investments and unrealized appreciation and depreciation are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. Shares of Beneficial Interest

The Fund has authorized an unlimited number of no par value shares of beneficial interest.
Transactions in shares of beneficial interest were as follows:

<TABLE>
<CAPTION>

	Year Ended September 30, 1993+		Year Ended September 30, 1992	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Sold	3,291,571	$ 42,379,689	2,550,901	$31,319,200
Dividends and distributions reinvested	102,240	1,265,994	75,003	910,667
Redeemed	(1,466,579)	(18,376,610)	(801,291)	(9,950,676)
Net increase	1,927,232	$ 25,269,073	1,824,613	$22,279,191

</TABLE>

3. Unrealized Gains and Losses on Investments

At September 30, 1993, net unrealized appreciation of investments of $9,163,517 was composed of gross appreciation of $9,372,425, and gross depreciation of $208,908.

4. Management Fees and Other Transactions with Affiliates

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Fund which provides for an annual fee of .75% on the first $200 million of net assets with a reduction of .03% on each $200 million thereafter to $800 million and .60% on net assets in excess of $800 million. The Manager has agreed to reimburse the Fund if aggregate expenses (with specified exceptions) exceed the most stringent applicable regulatory limit on Fund expenses.

For the year ended September 30, 1993, commissions (sales charges paid by investors) on sales of Fund shares totaled $429,513, of which $120,083 was retained by Oppenheimer Funds Distributor, Inc. (OFDI), a subsidiary of the Manager, as general distributor, and by an affiliated broker-dealer.

Oppenheimer Shareholder Services (OSS), a division of the Manager, is the transfer and shareholder servicing agent for the Fund, and for other registered investment companies. OSS's total costs of providing such services are allocated ratably to these companies.

Under an approved plan of distribution, the Fund may expend up to .25% of its net assets annually to reimburse OFDI for costs incurred in distributing shares of the Fund, including amounts paid to brokers, dealers, banks and other institutions. During the year ended September 30, 1993, OFDI paid $4,087 to an affiliated broker-dealer as reimbursement for distribution-- related expenses.

5. Restricted Securities

The Fund owns securities purchased in private placement transactions, without registration under the Securities Act of 1933 (the Act). The securities are valued under methods approved by the Board of Trustees as reflecting fair value. The Fund intends to invest no more than 10% of its net assets (determined at the time of purchase) in restricted and illiquid securities, excluding securities eligible for resale pursuant to Rule 144A of the Act that are determined to be liquid by the Board of Trustees or by the Manager under Board-approved guidelines. Restricted and illiquid securities amount to $812,639, or .9% of the Fund's net assets, at September 30, 1993.

<TABLE>
<CAPTION>

Security	Acquisition Date	Cost Per Unit	Valuation Per Unit as of September 30, 1993
<S>	<C>	<C>	<C>
Argentina (Republic of) Par Bonds, 4%, 3/31/23+	4/27/93	$ 48.25	$ 60.88
Banco Nacional de Mexico SA, 7% Exch. Sub. Debs., 12/15/99+	12/1/92	$100.00	$112.25
Brazil (Federal Republic of) Bonds,			
Banco Do Nordeste Brasil, 10.375%, 11/6/95+	4/27/93	$ 99.80	$102.31
International Container Terminal Services, Inc.,			
6% Cv. Sr. Nts., 2/19/00+	2/19/93	$100.00	$138.50
Plant Genetics Systems International NV	5/27/92	$ 11.18	$ 16.23
Sears Roebuck de Mexico SA, ADR+	3/16/92	$ 15.50	$ 22.62
Thermo Electron Corp., 4.625% Cv. Sr. Debs., 8/1/97+	7/15/92	$100.00	$143.00

</TABLE>

+Transferable under Rule 144A of the Act.

Appendix: Description of Ratings

Description of Moody's Investors Service, Inc. Bond Ratings

Aaa: Bonds which are rated "Aaa" are judged to be the best quality and to carry the smallest degree of investment risk. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, the changes that can be expected are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated "Aa" are judged to be of high quality by all standards. Together with the "Aaa" group, they comprise what are generally known as "high-grade" bonds. They are rated lower than the best bonds because margins of protection may not be as large as with "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than those of "Aaa" securities.

A: Bonds which are rated "A" possess many favorable investment attributes and are to be considered as upper-medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated "Baa" are considered medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and have speculative characteristics as well.

Ba: Bonds which are rated "Ba" are judged to have speculative elements; their future cannot be considered well-assured. Often the protection of interest and principal payments may be very moderate and not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B: Bonds which are rated "B" generally lack characteristics of desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated "Caa" are of poor standing and may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated "Ca" represent obligations which are speculative in a high degree and are often in default or have other marked shortcomings.

C: Bonds which are rated "C" can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Description of Standard & Poor's Bond Ratings

AAA: "AAA" is the highest rating assigned to a debt obligation and indicates an extremely strong capacity to pay principal and interest.

AA: Bonds rated "AA" also qualify as high quality debt obligations. Capacity to pay principal and interest is very strong, and in the majority of instances they differ from "AAA" issues only in small degree.

A: Bonds rated "A" have a strong capacity to pay principal and interest, although they are somewhat more susceptible to adverse effects of change in circumstances and economic conditions.

BBB: The bond investments in which the Fund will principally invest will be in the lower-rated categories, described below. Bonds rated "BBB" are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this category than for bonds in the "A" category.

BB, B, CCC, CC: Bonds rated "BB," "B," "CCC" and "CC" are regarded, on balance, as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. "BB" indicates the lowest degree of speculation and "CC" the highest degree. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

C, D: Bonds on which no interest is being paid are rated "C." Bonds rated "D" are in default and payment of interest and/or repayment of principal is in arrears.

Investment Adviser
Oppenheimer Management Corporation
Two World Trade Center
New York, New York 10048-0203

Distributor
Oppenheimer Funds Distributor, Inc.
Two World Trade Center
New York, New York 10048-0203

Transfer and Shareholder Servicing Agent
Oppenheimer Shareholder Services
P.O. Box 5270
Denver, Colorado 80217
1-800-525-7048

Custodian of Portfolio Securities
The Bank of New York
One Wall Street
New York, New York 10015

Independent Auditors
KPMG Peat Marwick
707 Seventeenth Street
Denver, Colorado 80202

Legal Counsel
Gordon Altman Butowsky Weitzen
Shalov & Wein
114 West 47th Street
New York, New York 10036

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

FORM N-1A

PART C

OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) Financial Statements

1. Financial Highlights (See Part A, Prospectus): Filed herewith.

2. Independent Auditors' Report (See Part B, Statement of Additional Information): Filed herewith.

3. Statement of Investments (See Part B, Statement of Additional Information): Filed herewith.

4. Statement of Assets and Liabilities (See Part B, Statement of Additional Information): Filed herewith.

5. Statement of Operations (See Part B, Statement of Additional Information): Filed herewith.

6. Statement of Changes in Net Assets (See Part B, Statement of Additional Information): Filed herewith.

7. Notes to Financial Statements (See Part B, Statement of Additional Information): Filed herewith.

(b) Exhibits:

1. Registrant's Amended Declaration of Trust dated 8/10/90: Previously filed with Pre-Effective Amendment No. 2 to Registrant's Registration Statement, 9/11/90, and incorporated herein by reference. (P)

2. By-Laws adopted 8/21/90: Previously filed with Pre-Effective Amendment No. 1 to Registrant's Registration Statement, 6/29/90, and incorporated herein by reference. (P)

3. Not applicable.

4. (i) Specimen Share Certificate for Class A Shares: Filed herewith. (CE)

   (ii) Specimen Share Certificate for Class C Shares: Filed herewith. (CE)

5. Investment Advisory Agreement dated 10/22/90: Previously filed with Post-Effective Amendment No. 1 to Registrant's Registration Statement, 4/30/91, and incorporated herein by reference. (P)

6. (i) General Distributor's Agreement dated 12/10/92: Previously filed with Post-Effective Amendment No. 4 to Registrant's Registration Statement, 1/29/93, and incorporated herein by reference. (P)

(ii) Prototype Oppenheimer Fund Management, Inc. Dealer Agreement: Previously filed with Post-Effective Amendment No. 12 of Oppenheimer Government Securities Fund (Reg. No. 33-02769), 12/2/92, and incorporated herein by reference. (P)

(iii) Prototype Oppenheimer Fund Management, Inc. Broker Agreement: Previously filed with Post-Effective Amendment No. 12 of Oppenheimer Government Securities Fund (Reg. No. 33-02769), 12/2/92, and incorporated herein by reference. (P)

(iv) Prototype Oppenheimer Fund Management, Inc. Agency Agreement: Previously filed with Post-Effective Amendment No. 12 of Oppenheimer Government Securities Fund (Reg. No. 33-02769), 12/2/92, and incorporated herein by reference. (P)

(v) Broker Agreement between Oppenheimer Fund Management, Inc. and Newbridge Securities, Inc. dated 10/1/86: Previously filed with Post-Effective Amendment No. 25 of Oppenheimer Special Fund (Reg. No. 2-45272), 11/1/86, and incorporated herein by reference. (P)

7. Retirement Plan for Non-Interested Trustees or Directors (adopted by Registrant 6/7/90): Previously filed with Post-Effective Amendment No. 97 of Oppenheimer Fund (Reg. No. 2-14586), 8/30/90, and incorporated herein by reference. (P)

8. Custody Agreement dated 11/12/92: Previously filed with Post-Effective Amendment No. 4 to Registrant's Registration Statement, 1/29/93, and incorporated herein by reference. (P)

9. Not Applicable.

10. Opinion and Consent of Counsel dated 9/7/90: Previously filed with Pre-Effective Amendment No. 2, 9/11/90, to Registrant's Registration Statement, and incorporated herein by reference. (P)

11. Independent Auditors' Consent: Filed herewith.

12. Not applicable.

13. Investment Letter dated 8/14/90 from Oppenheimer Management Corporation to Registrant: Previously filed with Pre-Effective Amendment No. 2, 9/11/90, to Registrant's Registration Statement, and incorporated herein by reference. (P)

14. (i) Form of Individual Retirement Account Plan (IRA): Previously filed with Post-Effective Amendment No. 21 of Oppenheimer U.S. Government Trust (Reg. No. 2-76645), 8/25/93, and incorporated herein by reference. (P)

(ii) Form of prototype Standardized and Non-Standardized Profit Sharing and Money Purchase Pension Plan for self-employed persons and corporations: Previously filed with Post-Effective Amendment No. 3 to Registrant's Registration Statement, 2/1/92, and incorporated herein by reference. (P)

(iii) Form of Tax-Sheltered Retirement Plan and Custody Agreement for employees of public schools and tax-exempt organizations: Previously filed with Post-Effective Amendment No. 22 of Oppenheimer Directors Fund (File No. 2-62240), 2/1/90, and incorporated herein by reference. (P)

(iv) Form of Simplified Employee Pension IRA: Previously filed with Post-Effective Amendment No. 36 of Oppenheimer Equity Income Fund (Reg. No. 2-

33043), 10/23/91, and incorporated herein by reference. (P)

15. (i) Service Plan and Agreement for Class A Shares dated 6/10/93 under Rule 12b-1 of the Investment Company Act of 1940: Filed herewith. (CE)

(ii) Distribution and Service Plan and Agreement for Class C Shares dated 6/10/93 under Rule 12b-1 of the Investment Company Act of 1940: Filed herewith. (CE)

16. Performance Data Computation Schedule: Filed herewith.

Powers of Attorney signed by Registrant's Trustees: Previously filed with Registrant's Post-Effective Amendment No. 5, 11/22/93, and incorporated herein by reference.

Item 25. Persons Controlled by or Under Common Control with Registrant

None

Item 26. Number of Holders of Securities

Title of Class	Number of Record Holders as of December 31, 1993
Class A Shares of Beneficial Interest	11,608
Class B Shares of Beneficial Interest	46

Item 27. Indemnification

Reference is made to Section 12 of Article SEVENTH of Registrant's Declaration of Trust, filed as an Exhibit to this Registration Statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of Registrant pursuant to the foregoing provisions or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a trustee, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

Item 28. Business and Other Connections of Investment Adviser

(a) Oppenheimer Management Corporation is the investment adviser of the Registrant; it and certain subsidiaries and its affiliates act in the same capacity to other registered investment companies as described in Parts A and B.

(b) For information as to the business, profession, vocation or employment of a substantial nature of each of the directors and officers of Oppenheimer Management Corporation, reference is made to Part B of this Registration Statement and to the registration on Form ADV filed under the Investment Advisers Act of 1940 by Oppenheimer Management Corporation, which is incorporated herein by reference.

Item 29. Principal Underwriter

(a) Oppenheimer Funds Distributor, Inc. is the Distributor of the Fund's shares and is also general distributor of certain of the other open-end registered investment companies of which Oppenheimer Management Corporation is the investment adviser, as described in Parts A and B.

(b) The information contained in the registration on Form BD of Oppenheimer Funds Distributor, Inc. filed under the Securities Exchange Act of 1934, is incorporated herein by reference.

(c) Not applicable.

Item 30. Location of Accounts and Records

The accounts, books and other documents required to be maintained by Registrant pursuant to Section 31(a) of the Investment Company Act and the rules promulgated thereunder are in the possession of Oppenheimer Management Corporation at its offices at 3410 South Galena Street, Denver, Colorado 80231.

Item 31. Management Services

Not applicable.

Item 32. Undertakings

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Registrant undertakes to call a meeting of shareholders for the purpose of voting upon the question of the removal of a Trustee or Trustees when requested in writing to do so by the holders of at least 10% of the Registrant's outstanding shares and in connection with such meeting to comply with the provisions of Section 16(c) of the Investment Company Act of 1940 relating to shareholder communications.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and/or the Investment Company Act of 1940, the Registrant certifies that it meets all the requirements for effectiveness of this Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York on the 19th day of January, 1994.

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

By: /s/ Donald W. Spiro*

Donald W. Spiro, President

Attest:

/s/ Andrew J. Donohue*
- ----------------------------
Andrew J. Donohue, Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities on the dates indicated:

Signatures	Title	Date
/s/ Leon Levy* Leon Levy	Chairman of the Board of Trustees	January 19, 1994
/s/ Donald W. Spiro* Donald W. Spiro	President, Principal Executive Officer and Trustee	January 19, 1994
/s/ George Bowen* George Bowen	Treasurer and Principal Financial and Accounting Officer	January 19, 1994
/s/ Leo Cherne* Leo Cherne	Trustee	January 19, 1994
/s/ Edmund T. Delaney* Edmund T. Delaney	Trustee	January 19, 1994
/s/ Robert G. Galli* Robert G. Galli	Trustee	January 19, 1994

/s/ Benjamin Lipstein*	Trustee	January 19, 1994
Benjamin Lipstein		
/s/ Kenneth A. Randall*	Trustee	January 19, 1994
Kenneth A. Randall		
/s/ Sidney M. Robbins*	Trustee	January 19, 1994
Sidney M. Robbins		
/s/ Russell S. Reynolds, Jr.*	Trustee	January 19, 1994
Russell S. Reynolds, Jr.		
/s/ Pauline Trigere*	Trustee	January 19, 1994
Pauline Trigere		
/s/ Elizabeth B. Moynihan*	Trustee	January 19, 1994
Elizabeth B. Moynihan		
/s/ Clayton K. Yeutter*	Trustee	January 19, 1994
Clayton K. Yeutter		
/s/ Edward V. Regan*	Trustee	January 19, 1994
Edward V. Regan		

*By: /s/ Robert G. Zack
- --------------------------------
Robert G. Zack, Attorney-in-Fact

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Registration No. 33-33799

Post-Effective Amendment No. 6

Index to Exhibits

Exhibit No.	Description
24(b)4(i)	Class A Specimen Share Certificate
24(b)4(ii)	Class C Specimen Share Certificate
24(b)11	Independent Auditors' Consent
24(b)15(i)	Service Plan and Agreement for Class A Shares dated June 10, 1993
24(b)15(ii)	Service Plan and Agreement for Class C Shares dated December 1, 1993
24(b)16	Performance Data Computation Schedule

Exhibit 24(b)4(i)

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Class A Share Certificate (8-1/2" x 12-5/8")

I. FRONT OF CERTIFICATE (All text and other matter lies within 7-1/4" x 11-1/4" decorative border)

(upper left) box with heading: NUMBER

(upper right) box with heading: CLASS A SHARES;
(centered
below boxes) Oppenheimer Global Growth & Income Fund

A MASSACHUSETTS BUSINESS TRUST

(at left) THIS IS TO CERTIFY THAT (at right) SEE REVERSE FOR CERTAIN DEFINITIONS

box with number
CUSIP 683943104

(at left) is the owner of

(centered) FULLY PAID CLASS A SHARES OF
BENEFICIAL INTEREST OF

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

(hereinafter called the "Fund"), transferable only on the books of the Fund by the holder hereof in person or by duly authorized attorney, upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Declaration of Trust of the Fund to all of which the holder by acceptance hereof assents. This certificate is not valid until countersigned by the Transfer Agent.

WITNESS the facsimile seal of the Fund and the signatures of its duly authorized officers.

(at left of seal) (signature) Dated: (at right of seal) (signature)

_________________________ SECRETARY

_____________________ PRESIDENT

(centered at bottom)
1-1/2" diameter facsimile seal
with legend
OPPENHEIMER GLOBAL GROWTH & INCOME FUND
SEAL
1990
COMMONWEALTH OF MASSACHUSETTS

(at lower right, printed vertically)

Countersigned
OPPENHEIMER SHAREHOLDER SERVICES
(A DIVISION OF OPPENHEIMER MANAGEMENT CORPORATION)
Denver (CO) Transfer Agent

By ______________________________
Authorized Signature

(at lower left corner, outside ornamental border)
000-000000 (certificate number)

II. BACK OF CERTIFICATE (text reads from top to bottom of 12-5/8" dimension)

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN WROS NOT TC - as joint tenants with rights of survivorship and not as tenants in common

UNIF GIFT/TRANSFER MIN ACT - ___________________ (Cust) Custodian ________________ (Minor)

UNDER UGMA/GMA _________________ State

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE
AND PROVIDE CERTIFICATION BY TRANSFEREE

(box for identifying number)

For Value Received .... hereby sell(s), assign(s) and transfer(s) unto

____
(Please print or type name and address of assignee)

____

____ Class A Shares of beneficial interest represented by the within Certificate, and do hereby irrevocably constitute and appoint ___________________________ Attorney to transfer the said shares on the books of the within named Fund with full power of substitution in the premises.

Dated: ______________________

Signed: __________________________

____
(Both must sign if joint owners)

Signature(s) __________________________
Guaranteed Name of Guarantor

By: _____________________________
Signature of Officer/Title

(text printed vertically to right of above paragraph)

NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

(text printed in box to left of signature (s)

Signatures must be guaranteed by a financial institution of the type described in the current prospectus of the Fund.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

Exhibit 24(b)4(ii)

OPPENHEIMER GLOBAL GROWTH & INCOME FUND
Class C Share Certificate (8-1/2" x 12-5/8")

I. FRONT OF CERTIFICATE (All text and other matter lies within 7-1/4" x 11-1/4" decorative border)

(upper left) box with heading: NUMBER

(upper right) box with heading: CLASS C SHARES;
(centered below boxes) Oppenheimer Global Growth & Income Fund

A MASSACHUSETTS BUSINESS TRUST

(at left) THIS IS TO CERTIFY THAT (at right) SEE REVERSE FOR CERTAIN DEFINITIONS

box with number
CUSIP 683943203

(at left) is the owner of

(centered) FULLY PAID CLASS C SHARES OF BENEFICIAL INTEREST OF

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

(hereinafter called the "Fund"), transferable only on the books of the Fund by the holder hereof in person or by duly authorized attorney, upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Declaration of Trust of the Fund to all of which the holder by acceptance hereof assents. This certificate is not valid until countersigned by the Transfer Agent.

WITNESS the facsimile seal of the Fund and the signatures of its duly authorized officers.

(at left of seal) (signature) Dated: (at right of seal) (signature)

_______________________ SECRETARY

___________________ PRESIDENT

(centered at bottom)
1-1/2" diameter facsimile seal
with legend
OPPENHEIMER GLOBAL GROWTH & INCOME FUND
SEAL
1990
COMMONWEALTH OF MASSACHUSETTS

(at lower right, printed vertically)

Countersigned
OPPENHEIMER SHAREHOLDER SERVICES
(A DIVISION OF OPPENHEIMER MANAGEMENT CORPORATION)
Denver (CO) Transfer Agent

By ____________________________
Authorized Signature

(at lower left corner, outside ornamental border)
000-000000 (certificate number)

II. BACK OF CERTIFICATE (text reads from top to bottom of 12-5/8" dimension)

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN WROS NOT TC - as joint tenants with rights of survivorship and not as tenants in common

UNIF GIFT/TRANSFER MIN ACT - __________________ (Cust) Custodian _______________ (Minor)

UNDER UGMA/GMA ________________ State

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE
AND PROVIDE CERTIFICATION BY TRANSFEREE

(box for identifying number)

For Value Received .... hereby sell(s), assign(s) and transfer(s) unto

____
(Please print or type name and address of assignee)

____

____ Class C Shares of beneficial interest represented by the within Certificate, and do hereby irrevocably constitute and appoint ___________________________ Attorney to transfer the said shares on the books of the within named Fund with full power of substitution in the premises.

Dated: ______________________

Signed: __________________________

____
(Both must sign if joint owners)

Signature(s) __________________________
Guaranteed Name of Guarantor

By: _____________________________
Signature of Officer/Title

(text printed vertically to right of above paragraph)

NOTICE: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

(text printed in box to left of signature (s)

Signatures must be guaranteed by a financial institution of the type described in the current prospectus of the Fund.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

Exhibit 24(b)11

INDEPENDENT AUDITORS' CONSENT

The Board of Trustees
Oppenheimer Global Growth & Income Fund

We consent to the use of our report dated October 21, 1993 included herein and to the reference to our firm under the heading "Financial Highlights" in the Prospectus.

/s/ KPMG Peat Marwick

KPMG Peat Marwick

Denver, Colorado
January 18, 1994

Exhibit 24(b)15(i)

SERVICE PLAN AND AGREEMENT

BETWEEN

OPPENHEIMER GLOBAL GROWTH & INCOME FUND AND

OPPENHEIMER FUNDS DISTRIBUTOR, INC.

FOR CLASS A SHARES

SERVICE PLAN AND AGREEMENT dated the 10th day of June, 1993, by and between OPPENHEIMER GLOBAL GROWTH & INCOME FUND (the "Fund") and OPPENHEIMER FUNDS DISTRIBUTOR, INC. (the "Distributor").

1. The Plan. This Plan is the Fund's written service plan for its Class A Shares described in the Fund's registration statement as of the date this Plan takes effect, contemplated by and to comply with Article III, Section 26 of the Rules of Fair Practice of the National Association of Securities Dealers, pursuant to which the Fund will reimburse the Distributor for a portion of its costs incurred in connection with the personal service and the maintenance of shareholder accounts ("Accounts") that hold Class A Shares (the "Shares") of such series and class of the Fund. The Fund may be deemed to be acting as distributor of securities of which it is the issuer, pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the "1940 Act"), according to the terms of this Plan. The Distributor is authorized under the Plan to pay "Recipients," as hereinafter defined, for rendering services and for the maintenance of Accounts. Such Recipients are intended to have certain rights as third-party beneficiaries under this Plan.

2. Definitions. As used in this Plan, the following terms shall have the following meanings:

(a) "Recipient" shall mean any broker, dealer, bank or other financial institution which: (i) has rendered services in connection with the personal service and maintenance of Accounts; (ii) shall furnish the Distributor (on behalf of the Fund) with such information as the Distributor shall reasonably request to answer such questions as may arise concerning such service; and (iii) has been selected by the Distributor to receive payments under the Plan. Notwithstanding the foregoing, a majority of the Fund's Board of Trustees (the "Board") who are not "interested persons" (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of this Plan or in any agreements relating to this Plan (the "Independent Trustees") may remove any broker, dealer, bank or other institution as a Recipient, whereupon such entity's rights as a third party beneficiary hereof shall terminate.

(b) "Qualified Holdings" shall mean, as to any Recipient, all Shares owned beneficially or of record by: (i) such Recipient, or (ii) such customers, clients and/or accounts as to which such Recipient is a fiduciary or custodian or co-fiduciary or co-custodian (collectively, the "Customers"), but in no event shall any such Shares be deemed owned by more than one Recipient for purposes of this Plan. In the event that two entities would otherwise qualify as Recipients as to the same Shares, the Recipient which is the dealer of record on the Fund's books shall be deemed the Recipient as to such Shares for purposes of this Plan.

3. Payments for Distribution Assistance.

(a) Under the Plan, the Fund will make payments to the Distributor, within forty-five (45) days of the end of each calendar quarter, in the amount of the lesser of: (i) .0625% (.25% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of the Shares computed as of the close of each business day, or (ii) the Distributor's actual expenses under the Plan for that quarter of the type approved by the Board. The Distributor will use such fee received from the Fund in its entirety to reimburse itself for payments to Recipients and for its other expenditures and costs of the type approved by the Board incurred in connection with the personal service and maintenance of Accounts including, but not limited to, the services described in the following paragraph. The Distributor may make Plan payments to any "affiliated person" (as defined in the 1940 Act) of the Distributor if such affiliated person qualifies as a Recipient.

The services to be rendered by the Distributor and Recipients in connection with the personal service and the maintenance of Accounts may include, but shall not be limited to, the following: answering routine inquiries from the Recipient's customers concerning the Fund, providing such customers with information on their investment in shares, assisting in the establishment and maintenance of accounts or sub-accounts in the Fund, making the Fund's investment plans and dividend payment options available, and providing such other information and customer liaison services and the maintenance of Accounts as the Distributor or the Fund may reasonably request. It may be presumed that a Recipient has provided services qualifying for compensation under the Plan if it has Qualified Holdings of Shares to entitle it to payments under the Plan. In the event that either the Distributor or the Board should have reason to believe that, notwithstanding the level of Qualified Holdings, a Recipient may not be rendering appropriate services, then the

Distributor, at the request of the Board, shall require the Recipient to provide a written report or other information to verify that said Recipient is providing appropriate services in this regard. If the Distributor still is not satisfied, it may take appropriate steps to terminate the Recipient's status as such under the Plan, whereupon such entity's rights as a third-party beneficiary hereunder shall terminate.

Payments received by the Distributor from the Fund under the Plan will not be used to pay any interest expense, carrying charge or other financial costs, or allocation of overhead of the Distributor, or for any other purpose other than for the payments described in this Section 3. The amount payable to the Distributor each quarter will be reduced to the extent that reimbursement payments otherwise permissible under the Plan have not been authorized by the Board of Trustees for that quarter. Any unreimbursed expenses incurred for any quarter by the Distributor may not be recovered in later periods.

(b) The Distributor shall make payments to any Recipient quarterly, within forty-five (45) days of the end of each calendar quarter, at a rate not to exceed .0625% (.25% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of the Shares computed as of the close of each business day of Qualified Holdings (excluding Shares acquired in reorganizations with investment companies for which Oppenheimer Management Corporation or an affiliate acts as investment adviser and which have not adopted a distribution plan at the time of reorganization with the Fund). However, no such payments shall be made to any Recipient for any such quarter in which its Qualified Holdings do not equal or exceed, at the end of such quarter, the minimum amount ("Minimum Qualified Holdings"), if any, to be set from time to time by a majority of the Independent Trustees. A majority of the Independent Trustees may at any time or from time to time increase or decrease and thereafter adjust the rate of fees to be paid to the Distributor or to any Recipient, but not to exceed the rate set forth above, and/or increase or decrease the number of shares constituting Minimum Qualified Holdings. The Distributor shall notify all Recipients of the Minimum Qualified Holdings and the rate of payments hereunder applicable to Recipients, and shall provide each such Recipient with written notice within thirty (30) days after any change in these provisions. Inclusion of such provisions or a change in such provisions in a revised current prospectus shall be sufficient notice.

(c) Under the Plan, payments may be made to Recipients: (i) by Oppenheimer Management Corporation ("OMC") from its own resources (which may include profits derived from the advisory fee it receives from the Fund), or (ii) by the Distributor (a subsidiary of OMC), from its own resources.

4. Selection and Nomination of Trustees. While this Plan is in effect, the selection or replacement of Independent Trustees and the nomination of those persons to be Trustees of the Fund who are not "interested persons" of the Fund shall be committed to the discretion of the Independent Trustees. Nothing herein shall prevent the Independent Trustees from soliciting the views or the involvement of others in such selection or nomination if the final decision on any such selection and nomination is approved by a majority of the incumbent Independent Trustees.

5. Reports. While this Plan is in effect, the Treasurer of the Fund shall provide at least quarterly a written report to the Fund's Board for its review, detailing the amount of all payments made pursuant to this Plan, the identity of the Recipient of each such payment, and the purposes for which the payments were made. The report shall state whether all provisions of Section 3 of this Plan have been complied with. The Distributor shall annually certify to the Board the amount of its total expenses incurred that year with respect to the personal service and maintenance of Accounts in conjunction with the Board's annual review of the continuation of the Plan.

6. Related Agreements. Any agreement related to this Plan shall be in writing and shall provide that: (i) such agreement may be terminated at any time, without payment of any penalty, by vote of a majority of the Independent Trustees or by a vote of the holders of a "majority" (as defined in the 1940 Act) of the Fund's outstanding Shares of the Class, on not more than sixty days written notice to any other party to the agreement; (ii) such agreement shall automatically terminate in the event of its "assignment" (as defined in the 1940 Act); (iii) it shall go into effect when approved by a vote of the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such agreement; and (iv) it shall, unless terminated as herein provided, continue in effect from year to year only so long as such continuance is specifically approved at least annually by the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such continuance.

7. Effectiveness, Continuation, Termination and Amendment. This Plan has been approved by a vote of the Independent Trustees cast in person at a meeting called on June 10, 1993 for the purpose of voting on this Plan, and takes effect as of July 1, 1993. Unless terminated as hereinafter provided, it shall continue in effect until December 31, 1993 and from year to year thereafter or as the Board may otherwise determine only so long as such continuance is specifically approved at least annually by the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such continuance. This Plan may be terminated at any time by vote of a majority of the Independent Trustees or by the vote of the holders of a "majority" (as defined in the 1940 Act) of the Fund's outstanding voting securities of the Class. This Plan may not be amended to increase materially the amount of payments to be made without

approval of the Class A Shareholders, in the manner described above, and all material amendments must be approved by a vote of the Board and of the Independent Trustees.

8. Shareholder and Trustee Liability Disclaimer. The Distributor understands and agrees that the obligations of the Fund under this Plan are not binding upon any shareholder or Trustee of the Fund personally, but only the Fund and the Fund's property. The Distributor represents that it has notice of the provisions of the Declaration of Trust of the Fund disclaiming shareholder and Trustee liability for acts or obligations of the Fund.

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

By: /s/ Robert G. Zack

Robert G. Zack, Assistant Secretary

OPPENHEIMER FUNDS DISTRIBUTOR, INC.

By: /s/ Katherine P. Feld

Katherine P. Feld, Vice President & Secretary

Exhibit 24(b)15(ii)

DISTRIBUTION AND SERVICE PLAN AND AGREEMENT

WITH

OPPENHEIMER FUNDS DISTRIBUTOR, INC.

FOR CLASS C SHARES OF

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

DISTRIBUTION AND SERVICE PLAN AND AGREEMENT (the "Plan") dated the 1st day of December, 1993, by and between OPPENHEIMER GLOBAL GROWTH & INCOME FUND (the "Fund") and OPPENHEIMER FUNDS DISTRIBUTOR, INC. (the "Distributor").

1. The Plan. This Plan is the Fund's written distribution plan for Class C shares of the Fund (the "Shares"), contemplated by Rule 12b-1 (the "Rule") under the Investment Company Act of 1940 (the "1940 Act"), pursuant to which the Fund will compensate the Distributor for a portion of its costs incurred in connection with the distribution of Shares, and the personal service and maintenance of shareholder accounts that hold Shares ("Accounts"). The Fund may act as distributor of securities of which it is the issuer, pursuant to the Rule, according to the terms of this Plan. The Distributor is authorized under the Plan to pay "Recipients," as hereinafter defined, for rendering (1) distribution assistance in connection with the sale of Shares and/or (2) administrative support services with respect to Accounts. Such Recipients are intended to have certain rights as third-party beneficiaries under this Plan. The terms and provisions of this Plan shall be interpreted and defined in a manner consistent with the provisions and definitions contained in (i) the 1940 Act, (ii) the Rule, (iii) Article III, Section 26, of the Rules of Fair Practice of the National Association of Securities Dealers, Inc., or its successor (the "NASD Rules of Fair Practice") and (iv) any conditions pertaining either to distribution related expenses or to a plan of distribution, to which the Fund is subject under any order on which the Fund relies, issued at any time by the Securities and Exchange Commission.

2. Definitions. As used in this Plan, the following terms shall have the following meanings:

(a) "Recipient" shall mean any broker, dealer, bank or other institution which: (i) has rendered assistance (whether direct, administrative or both) in the distribution of Shares or has provided administrative support services with respect to Shares held by Customers (defined below) of the Recipient; (ii) shall furnish the Distributor (on behalf of the Fund) with such information as the Distributor shall reasonably request to answer such questions as may arise concerning the sale of Shares; and (iii) has been selected by the Distributor to receive payments under the Plan. Notwithstanding the foregoing, a majority of the Fund's Board of Trustees (the "Board") who are not "interested persons" (as defined in the 1940 Act) and who have no direct or indirect financial interest in the operation of this Plan or in any agreements relating to this Plan (the "Independent Trustees") may remove any broker, dealer, bank or other institution as a Recipient, whereupon such entity's rights as a third-party beneficiary hereof shall terminate.

(b) "Qualified Holdings" shall mean, as to any Recipient, all Shares owned beneficially or of record by: (i) such Recipient, or (ii) such customers, clients and/or accounts as to which such Recipient is a fiduciary or custodian or co-fiduciary or co-custodian (collectively, the "Customers"), but in no event shall any such Shares be deemed owned by more than one Recipient for purposes of this Plan. In the event that two entities would otherwise qualify as Recipients as to the same Shares, the Recipient which is the dealer of record on the Fund's books shall be deemed the Recipient as to such Shares for purposes of this Plan.

3. Payments for Distribution Assistance and Administrative Support Services.

(a) The Fund will make payments to the Distributor, within forty-five (45) days of the end of each calendar quarter, in the aggregate amount (i) of 0.0625% (0.25% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of the Shares computed as of the close of each business day (the "Service Fee"), plus (ii) 0.1875% (0.75% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of the Shares computed as of the close of each business day (the "Asset Based Sales Charge"). Such Service Fee payments received from the Fund will compensate the Distributor and Recipients for providing administrative support services of the type approved by the Board with respect to Accounts. Such Asset Based Sales Charge payments received from the Fund will compensate the Distributor and Recipients for providing distribution assistance in connection with the sale of Shares.

The administrative support services in connection with the Accounts to be rendered by Recipients may include, but shall not be limited to, the following: answering routine inquiries concerning the Fund, assisting in establishing and maintaining accounts or sub-accounts in the Fund and processing Share redemption transactions, making the Fund's investment plans and dividend payment options available, and providing such other information and services in connection with the rendering of personal services and/or the maintenance of Accounts, as the Distributor or the Fund may reasonably request. The distribution assistance in connection with the sale of Shares to be rendered by Recipients may include, but shall not be limited to, the following: distributing sales literature and prospectuses other than those furnished to current holders of the Fund's Shares ("Shareholders"), and providing such other information and services in connection with the distribution of Shares as the Distributor or the Fund may reasonably request. It may be presumed that a Recipient has provided distribution assistance or administrative support services qualifying for payment under the Plan if it has Qualified Holdings of Shares to entitle it to payments under the Plan. In the event that either the Distributor or the Board should have reason to believe that, notwithstanding the level of Qualified Holdings, a Recipient may not be rendering appropriate distribution assistance in connection with the sale of Shares or administrative support services for the Accounts, then the Distributor, at the request of the Board, shall require the Recipient to provide a written report or other information to verify that said Recipient is providing appropriate distribution assistance and/or services in this regard. If the Distributor still is not satisfied, it may take appropriate steps to terminate the Recipient's status as such under the Plan, whereupon such entity's rights as a third-party beneficiary hereunder shall terminate.

(b) The Distributor shall make service fee payments to any Recipient quarterly, within forty-five (45) days of the end of each calendar quarter, at a rate not to exceed 0.0625% (0.25% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of Shares, computed as of the close of each business day constituting Qualified Holdings owned beneficially or of record by the Recipient or by its Customers for a period of more than the minimum period (the "Minimum Holding Period"), if any, to be set from time to time by a majority of the Independent Trustees. Alternatively, the Distributor may, at its sole option, make service fee payments ("Advance Service Fee Payments") to any Recipient quarterly, within forty-five (45) days of the end of each calendar quarter, at a rate not to exceed (i) 0.25% of the average during the calendar quarter of the aggregate net asset value of Shares computed as of the close of business on the day such Shares are sold, constituting Qualified Holdings sold by the Recipient during that quarter and owned beneficially or of record by the Recipient or by its Customers, plus (ii) 0.0625% (0.25% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of Shares computed as of the close of each business day, constituting Qualified Holdings owned beneficially or of record by the Recipient or by its Customers for a period of more than one (1) year, subject to reduction or chargeback so that the Advance Service Fee Payments do not exceed the limits on payments to Recipients that are, or may be, imposed by Article III, Section 26, of the NASD Rules of Fair Practice. The Advance Service Fee Payments described in part (i) of the preceding sentence may, at the Distributor's sole option, be made more often than quarterly, and sooner than the end of the calendar quarter. In addition, the Distributor shall make asset-based sales charge payments to any Recipient quarterly, within forty-five (45) days of the end of each calendar quarter, at a rate not to exceed 0.1875% (0.75% on an annual basis) of the average during the calendar quarter of the aggregate net asset value of Shares computed as of the close of each business day constituting Qualified Holdings owned beneficially or of record by the Recipient or its Customers for a period of more than one (1) year. However, no such service fee or asset-based sales charge payments (collectively, the "Recipient Payments") shall be made to any Recipient for any such quarter in which its Qualified Holdings do not equal or exceed, at the end of such quarter, the minimum amount ("Minimum Qualified Holdings"), if any, to be set from time to time by a majority of the Independent Trustees. A majority of the Independent Trustees may at any time or from time to time decrease and thereafter adjust the rate of fees to be paid to the Distributor or to any Recipient, but not to exceed the rates set forth above, and/or direct the Distributor to increase or decrease the Minimum Holding Period or the Minimum Qualified Holdings. The Distributor shall notify all Recipients of the Minimum Qualified Holdings or Minimum Holding Period, if any, and the rates of Recipient Payments hereunder applicable to Recipients, and shall provide each Recipient with written notice within thirty (30) days after any change in these provisions. Inclusion of such provisions or a change in such provisions in a revised current prospectus shall constitute sufficient notice. The Distributor may make Plan payments to any "affiliated person" (as defined in the 1940 Act) of the Distributor if such affiliated person qualifies as a Recipient.

(c) The Distributor is entitled to retain from the payments described in Section 3(a) the aggregate amount of (i) the Service Fee on Shares outstanding for less than the Minimum Holding Period, (ii) the Asset-Based Sales Charge on Shares outstanding for not more than one (1) year, plus (iii) any additional Asset-Based Sales Charge payment which no Recipient qualifies to receive, in each case computed as of the close of each business day during that period and subject to reduction or elimination of such amounts under the limits to which the Distributor is, or may become, subject under Article III, Section 26, of the NASD Rules of Fair Practice. Such amount is collectively referred to as the "Quarterly Limitation." The distribution assistance and administrative support services in connection with the sale of Shares to be rendered by the Distributor may include, but shall not be limited to, the following: (i) paying sales commissions to any broker, dealer, bank or other institution that sell Shares, and\or paying such persons Advance Service Fee Payments in advance of, and\or greater than, the amount provided for in Section 3(a) of this Agreement; (ii) paying compensation to and expenses of personnel of the Distributor who support distribution of Shares by Recipients; (iii) paying of or reimbursing the Distributor for interest and other borrowing costs on unreimbursed Carry Forward Expenses (as hereafter defined) at the rate paid by the Distributor or, if such amounts are financed by the Distributor from its own resources or by an affiliate, at the rate of 1% per annum above the prime rate (which shall mean the most preferential interest rate on corporate loans at large U.S. money center commercial banks) then being reported in the Eastern edition of the Wall Street Journal (or if such prime rate is no longer so reported, such other rate as may be designated from time to time by the Distributor with the approval of the Independent Trustees); (iv) other direct distribution costs of the type approved by the Board, including without limitation the costs of sales literature, advertising and prospectuses (other than those furnished to current Shareholders) and state "blue sky" registration expenses; and (v) any service rendered by the Distributor that a Recipient may render pursuant to part (a) of this Section 3. The Distributor's costs of providing the above-mentioned services are hereinafter collectively referred to as "Distribution and Service Costs." "Carry Forward Expenses" are Distribution and Service Costs that are not paid in the fiscal quarter in which they arise because they exceed the Quarterly Limitation. In the event that the Board should have reason to believe that the Distributor may not be rendering appropriate distribution assistance or administrative support services in connection with the sale of Shares, then the Distributor, at the request of the Board, shall provide the Board with a written report or other information to verify that the Distributor is providing appropriate services in this regard.

(d) The excess in any fiscal quarter of (i) the Quarterly Limitation plus any contingent deferred sales charge ("CDSC") payments recovered by the Distributor on the proceeds of redemption of Shares over (ii) Distribution and Service Costs during that quarter, shall be applied in the following order of priority: first to interest on unreimbursed Carry Forward Expenses, second to reduce any unreimbursed Carry Forward Expenses, third to reduce Distribution and Service Costs during that quarter, and fourth, to reduce the Asset Based Sales Charge payments by the Fund to the Distributor in that quarter. Carry Forward Expenses shall be carried forward by the Fund until payment can be made under the Quarterly Limitation.

(e) Under the Plan, payments may be made to Recipients: (i) by Oppenheimer Management Corporation ("OMC") from its own resources (which may include profits derived from the advisory fee it receives from the Fund), or (ii) by the Distributor (a subsidiary of OMC), from its own resources, from Asset Based Sales Charge payments or from its borrowings.

4. Selection and Nomination of Trustees. While this Plan is in effect, the selection and nomination of those persons to be Trustees of the Fund who are not "interested persons" of the Fund ("Disinterested Trustees") shall be committed to the discretion of such Disinterested Trustees. Nothing herein shall prevent the Disinterested Trustees from soliciting the views or the involvement of others in such selection or nomination if the final decision on any such selection and nomination is approved by a majority of the incumbent Disinterested Trustees.

5. Reports. While this Plan is in effect, the Treasurer of the Fund shall provide at least quarterly a written report to the Fund's Board for its review, detailing distribution expenditures properly attributable to the Shares, including the amount of all payments made pursuant to this Plan, the identity of the Recipient of each such payment, the amount paid to the Distributor and the Distribution and Service Costs and Carry Forward Expenses for that period. The report shall state whether all provisions of Section 3 of this Plan have been complied with. The Distributor shall annually certify to the Board the amount of its total expenses incurred that year and its total expenses incurred in prior years and not previously recovered with respect to the distribution of Shares in conjunction with the Board's annual review of the continuation of the Plan.

6. Related Agreements. Any agreement related to this Plan shall be in writing and shall provide that: (i) such agreement may be terminated at any time, without payment of any penalty, by a vote of a majority of the Independent Trustees or by a vote of the holders of a "majority" (as defined in the 1940 Act) of the Fund's outstanding voting securities of the Class, on not more than sixty days written notice to any other party to the agreement; (ii) such agreement shall automatically terminate in the event of its assignment (as defined in the 1940 Act); (iii) it shall go into effect when approved by a vote of the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such agreement; and (iv) it shall, unless terminated as herein provided, continue in effect from year to year only so long as such continuance is specifically approved at least annually by a vote of the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such continuance.

7. Effectiveness, Continuation, Termination and Amendment. This Plan has been approved by a vote of the Board and its Independent Trustees cast in person at a meeting called on October 6, 1993 for the purpose of voting on this Plan, and takes effect as of the date first set forth above. Unless terminated as hereinafter provided, it shall continue in effect from year to year from the date first set forth above or as the Board may otherwise determine only so long as such continuance is specifically approved at least annually by a vote of the Board and its Independent Trustees cast in person at a meeting called for the purpose of voting on such continuance. This Plan may not be amended to increase materially the amount of payments to be made without approval of the Class C Shareholders, in the manner described above, and all material amendments must be approved by a vote of the Board and of the Independent Trustees. This Plan may be terminated at any time by vote of a majority of the Independent Trustees or by the vote of the holders of a "majority" (as defined in the 1940 Act) of the Fund's outstanding voting securities of the Class. In the event of such termination, the Board and its Independent Trustees shall determine whether the Distributor is entitled to payment from the Fund of all Carry Forward Expenses and related costs properly incurred in respect of Shares sold prior to the effective date of such termination, and whether the Fund shall continue to make payment

to the Distributor in the amount the Distributor is entitled to retain under part (c) of Section 3 hereof, until such time as the Distributor has been reimbursed for all such amounts by the Fund and by retaining CDSC payments.

8. Disclaimer of Shareholder and Trustee Liability. The Distributor understands that the obligations of the Fund under this Plan are not binding upon any Trustee or shareholder of the Fund personally, but bind only the Fund and the Fund's property. The Distributor represents that it has notice of the provisions of the Declaration of Trust of the Fund disclaiming shareholder and Trustee liability for acts or obligations of the Fund.

OPPENHEIMER GLOBAL GROWTH & INCOME FUND

By: /s/ Robert G. Zack

Robert G. Zack, Assistant, Secretary

OPPENHEIMER FUNDS DISTRIBUTOR, INC.

By: /s/ Katherine P. Feld

Katherine P. Feld, Vice President and Secretary

Oppenheimer Global Growth & Income Fund
Exhibit 24(b)(16) to Form N-1A
Performance Data Computation Schedule

The Fund's average annual total returns and total returns are calculated as described below, on the basis of the Fund's distributions, which are as follows:

<TABLE>
<CAPTION>

Distribution Reinvestment (Ex) Date	Amount From Investment Income	Amount From Long or Short-Term Capital Gains	Reinvestment Price
<S>	<C>	<C>	<C>
12/21/90	0.0500	0.0000	11.320
03/22/91	0.0800	0.0000	11.700
06/21/91	0.0900	0.0000	11.580
09/27/91	0.1000	0.0000	12.340
12/20/91	0.0700	0.0250	12.390
03/27/92	0.0700	0.0000	12.210
06/26/92	0.0700	0.0000	12.310
09/25/92	0.0700	0.0000	11.800
12/28/92	0.0230	0.1050	11.570
03/26/93	0.0500	0.0000	12.220
06/25/93	0.0500	0.0000	12.830
09/24/93	0.0500	0.0000	13.900

</TABLE>

1. AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 9/30/93:

The formula for calculating average annual total return is as follows:

$$\frac{1}{\text{number of years}} = n \qquad \left(\frac{ERV}{P}\right)^{n} - 1 = \text{average annual total return}$$

Where: ERV = ending redeemable value of a hypothetical $1,000 payment made at the beginning of the period
P = hypothetical initial investment of $1,000

Examples, assuming a maximum sales charge of 5.75%:

One Year

$$\left(\frac{\$1,140.46}{\$1,000}\right)^{1} - 1 = 14.05\%$$

Inception

$$\left(\frac{\$1,251.75}{\$1,000}\right)^{.3398} - 1 = 7.94\%$$

$1,000 $1,000

2. TOTAL RETURNS FOR THE PERIODS ENDED 9/30/93:

The formula for calculating total return is as follows:

$$\frac{ERV - P}{P} = \text{Total Return}$$

Examples:

Inception (10/22/90)(at Maximum Sales Charge)

$$\frac{\$1,251.75 - \$1,000}{\$1,000} = 25.18\%$$

Inception (10/22/90)(at NAV)

$$\frac{\$1,328.12 - \$1,000}{\$1,000} = 32.81\%$$

One Year (at NAV)

$$\frac{\$1,210.04 - \$1,000}{\$1,000} = 21.00\%$$

3. VALUES OF INVESTMENTS FOR A 10-YEAR PERIOD AT VARIOUS ASSUMED AVERAGE ANNUAL RATES OF RETURN:

Amount of Investment	Value at Assumed Average Annual Return			
	5%	10%	15%	20%
Single $1,000	$1,629	$2,594	$4,046	$6,192
Annual $1,000	13,208	17,533	23,350	31,151

Values are calculated assuming investment at the beginning of the period (each year in the case of annual $1,000 investments) and reinvestment of earnings at the end of each year.