

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-01-10**  
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FILER

**OPPENHEIMER LTD TERM GOVERNMENT FUND**

CIK:[788303](#) | IRS No.: [366832913](#) | State of Incorp.:**DE** | Fiscal Year End: **0930**  
Type: **485BPOS** | Act: **33** | File No.: [033-02769](#) | Film No.: [13521961](#)

Mailing Address	Business Address
<i>6803 SOUTH TUCSON WAY</i>	<i>6803 SOUTH TUCSON WAY</i>
<i>6803 SOUTH TUCSON WAY</i>	<i>CENTENNIAL CO 80112-3924</i>
<i>CENTENNIAL CO 80112-3924</i>	<i>3036713200</i>

**OPPENHEIMER LTD TERM GOVERNMENT FUND**

CIK:[788303](#) | IRS No.: [366832913](#) | State of Incorp.:**DE** | Fiscal Year End: **0930**  
Type: **485BPOS** | Act: **40** | File No.: [811-04563](#) | Film No.: [13521962](#)

Mailing Address	Business Address
<i>6803 SOUTH TUCSON WAY</i>	<i>6803 SOUTH TUCSON WAY</i>
<i>6803 SOUTH TUCSON WAY</i>	<i>CENTENNIAL CO 80112-3924</i>
<i>CENTENNIAL CO 80112-3924</i>	<i>3036713200</i>

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. \_\_\_\_\_

Post-Effective Amendment No. 50

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 49

**OPPENHEIMER LIMITED-TERM GOVERNMENT FUND**

(Exact Name of Registrant as Specified in Charter)

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

(Address of Principal Executive Offices)

(Zip Code)

**(303) 768-3200**

(Registrant's Telephone Number, including Area Code)

**Arthur S. Gabinet, Esq.**

**OFI Global Asset Management, Inc.**

**Two World Financial Center, 225 Liberty Street, 11<sup>th</sup> Floor,**

**New York, New York 10281-1008**

(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)
- On \_\_\_\_\_ pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- On \_\_\_\_\_ pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- On \_\_\_\_\_ pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.



## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant 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 10<sup>th</sup> day of January, 2013.

### Oppenheimer Limited-Term Government Fund

By: William F. Glavin, Jr.\*  
William F. Glavin, Jr., President,  
Principal Executive Officer and Trustee

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
<u>Sam Freedman*</u> Sam Freedman	Chairman of the Board of Trustees	January 10, 2013
<u>William F. Glavin, Jr. *</u> William F. Glavin, Jr.	President, Principal Executive Officer and Trustee	January 10, 2013
<u>Brian W. Wixted*</u> Brian W. Wixted	Treasurer, Principal Financial & Accounting Officer	January 10, 2013
<u>Edward L. Cameron*</u> Edward L. Cameron	Trustee	January 10, 2013
<u>Jon S. Fossel*</u> Jon S. Fossel	Trustee	January 10, 2013
<u>Richard F. Grabish*</u> Richard F. Grabish	Trustee	January 10, 2013
<u>Beverly L. Hamilton*</u> Beverly L. Hamilton	Trustee	January 10, 2013

Victoria J. Herget\* Trustee January 10, 2013  
Victoria J. Herget

Robert J. Malone\* Trustee January 10, 2013  
Robert J. Malone

F. William Marshall, Jr.\* Trustee January 10, 2013  
F. William Marshall, Jr.

Karen L. Stuckey\* Trustee January 10, 2013  
Karen L. Stuckey

James D. Vaughn\* Trustee January 10, 2013  
James D. Vaughn

\*By: /s/ Mitchell J. Lindauer  
Mitchell J. Lindauer, Attorney-in-Fact

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## **EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
Ex-101.INS	XBRL Instance Document
Ex-101.SCH	XBRL Taxonomy Extension Schema Document
Ex-101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Ex-101.DEF	XBRL Taxonomy Extension Definition Linkbase
Ex-101.LAB	XBRL Taxonomy Extension Labels Linkbase
Ex-101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

**OFI Global Asset Management, Inc.  
Two World Financial Center  
225 Liberty Street, 11<sup>th</sup> Floor  
New York, New York 10281-1008**

January 10, 2013

**VIA EDGAR**

Securities and Exchange Commission  
Mail Stop 0-7, Filer Support  
6432 General Green Way  
Alexandria, VA 22312

Re: Oppenheimer Limited-Term Government Fund  
(33-02769; 811-4563) Amendment to File XBRL Data

To the Securities and Exchange Commission:

An electronic ("EDGAR") filing is transmitted herewith pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the Investment Company Act of 1940, as amended (the "Investment Company Act"), on behalf of Oppenheimer Limited-Term Government Fund (the "Registrant"). This filing includes Post-Effective Amendment No. 50 under the Securities Act and Amendment No. 49 under the Investment Company Act to the Registrant's Registration Statement on Form N-1A.

This Post-Effective Amendment is filed for the sole purpose of submitting XBRL data related to the risk/return information provided in Post-Effective Amendment No. 49. The Securities and Exchange Commission Staff is requested to address any comments or questions you may have on this filing to:

Edward Gizzi  
Vice President & Assistant Counsel  
OFI Global Asset Management, Inc.  
Two World Financial Center  
225 Liberty Street, 11h Floor  
New York, New York 10281-1008  
212-323-4091  
[egizzi@oppenheimerfunds.com](mailto:egizzi@oppenheimerfunds.com)

Very truly yours,

/s/ Edward Gizzi

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Edward Gizzi  
Vice President & Assistant Counsel

**Annual Total Returns** **0 Months Ended**  
**(dei\_DocumentInformationDocumentAxis,**  
**(Oppenheimer Limited-Term** **Dec. 28, 2012**  
**Government Fund), Class A)**

(Oppenheimer Limited-Term Government Fund) | Class A

**Bar Chart Table:**

<a href="#">Annual Return 2002</a>	6.03%
<a href="#">Annual Return 2003</a>	1.29%
<a href="#">Annual Return 2004</a>	1.62%
<a href="#">Annual Return 2005</a>	1.53%
<a href="#">Annual Return 2006</a>	4.37%
<a href="#">Annual Return 2007</a>	5.25%
<a href="#">Annual Return 2008</a>	(6.34%)
<a href="#">Annual Return 2009</a>	8.35%
<a href="#">Annual Return 2010</a>	5.53%
<a href="#">Annual Return 2011</a>	1.55%



(Oppenheimer Limited-Term Government Fund)

**Investment Objective.** The Fund seeks income.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$100,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 12 of the prospectus and in the sections "How to Buy Shares" beginning on page 54 and "Appendix A" in the Fund's Statement of Additional Information.

**Shareholder Fees (fees paid directly from your investment)**

Shareholder Fees (Oppenheimer Limited-Term Government Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
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<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	2.25%	none	none	none	none	none
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<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	none	4.00%	1.00%	1.00%	none	none
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**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Annual Fund Operating Expenses (Oppenheimer Limited-Term Government Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
--	------------	------------	------------	------------	------------	------------

<a href="#">Management Fees</a>	0.41%	0.41%	0.41%	0.41%	0.41%	0.41% <sup>[1]</sup>
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<a href="#">Distribution and/or Service (12b-1) Fees</a>	0.24%	1.00%	1.00%	0.49%	none	none <sup>[1]</sup>
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<a href="#">Other Expenses</a>	0.21%	0.42%	0.18%	0.27%	0.10%	0.05% <sup>[1]</sup>
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<a href="#">Total Annual Fund Operating Expenses</a>	0.86%	1.83%	1.59%	1.17%	0.51%	0.46% <sup>[1]</sup>
--	-------	-------	-------	-------	-------	----------------------

<a href="#">Fee Waivers and/or Expense Reimbursement</a>	<sup>[2]</sup> (0.06%)	(0.23%)	none	(0.07%)	(0.01%)	none <sup>[1]</sup>
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<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	0.80%	1.60%	1.59%	1.10%	0.50%	0.46% <sup>[1]</sup>
--	-------	-------	-------	-------	-------	----------------------

[1] Estimated expenses for the first full fiscal year that Class I shares are offered. Class I shares will first be offered on the date of this prospectus.

[2] After discussions with the Fund's Board of Trustees, the Manager has voluntarily agreed to waive fees and/or reimburse certain expenses so that total annual fund operating expenses will not exceed 0.80% for Class A shares, 1.60% for Class B shares, 1.60% for Class C shares, 1.10% for Class N shares and 0.50% for Class Y shares. The Fund's transfer agent has voluntarily agreed to limit its fees for Classes B, C, N, and Y to 0.35% of average annual net assets per fiscal year and 0.30% of average annual net assets per fiscal year for Class A shares. Each of these expense limitations may not be amended or withdrawn until after one year from the date of this prospectus.

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

**Expense Example**  
**(Oppenheimer Limited-Term 1 Year 3 Years 5 Years 10 Years**  
**Government Fund) (USD \$)**

Class A	305	488	687	1,261
Class B	564	758	1,077	1,651
Class C	263	506	872	1,904
Class N	213	367	641	1,422
Class Y	51	163	285	641
Class I	[1]	47	148	258

[1] Based on estimated expenses for Class I shares for the first fiscal year.

**If shares are not redeemed**

**Expense Example, No**  
**Redemption (Oppenheimer**  
**Limited-Term Government**  
**Fund) (USD \$)**  
**1 Year 3 Years 5 Years 10 Years**

Class A	305	488	687	1,261
Class B	164	558	977	1,651
Class C	163	506	872	1,904
Class N	113	367	641	1,422
Class Y	51	163	285	641
Class I	[1]	47	148	258

[1] Based on estimated expenses for Class I shares for the first fiscal year.

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

**Principal Investment Strategies.** Under normal market conditions, as a non-fundamental policy, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities issued by the U.S. Government, its agencies and instrumentalities, repurchase agreements on those securities and hedging instruments approved by its Board of Trustees.

The Fund may invest up to 20% of its net assets in mortgage-backed securities that are not issued or guaranteed by the U.S. Government, its agencies or instrumentalities, asset-backed securities, investment grade corporate debt obligations (having a rating at the time of acquisition by the Fund of at least "BBB" by Standard & Poor's Rating Service or "Baa" by Moody's Investors Service or a comparable rating by another nationally recognized securities rating organization; or, if unrated, deemed by the Sub-Adviser to have a comparable rating) and certain other high quality debt obligations.

U.S. Government securities are debt securities issued or guaranteed by the U.S. Treasury, such as Treasury bills, notes or bonds, and securities issued or guaranteed by U.S. Government agencies or federally-chartered entities that are referred to as "instrumentalities" of the U.S. Government. The Fund invests significant amounts of its assets in mortgage-related derivative securities, such as collateralized mortgage obligations ("CMOs") and mortgage participation certificates. They include mortgage-related securities issued or guaranteed by instrumentalities of the U.S. Government, such as the Government National Mortgage Association. The Fund also may enter into forward roll transactions.

Not all of the U.S. Government securities the Fund buys are issued or guaranteed by the U.S. Government as to payment of interest and repayment of principal. Some are backed by the right of the issuer to borrow from the

U.S. Treasury. Others are backed only by the credit of the instrumentality. The securities the Fund buys may pay interest at fixed, floating, or variable rates, or may be "stripped" securities whose interest coupons have been separated from the security and sold separately.

The Fund seeks to maintain an average effective portfolio duration of not more than three years (measured on a dollar-weighted basis) to try to reduce the volatility of the value of its securities portfolio. However, the Fund can invest in securities that have short-, medium- or long-term maturities and may use derivative investments to try to reduce interest rate risks. The duration of the portfolio might not meet that target at all times due to interest rate changes and other market events.

The Fund may also use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, CMOs, total return swaps and credit default swaps are examples of derivatives the Fund can use.

The Fund's portfolio managers compare the yields, relative values and risks of different types of U.S.

Government securities and government agency securities to provide portfolio diversity to help preserve principal. The portfolio managers currently focus on sectors of the U.S. Government debt market that they believe offer good relative values, securities that have relatively high income potential, and securities that help reduce exposure to changes in interest rates to help preserve principal and help the Fund meet its duration target. These factors may vary in particular cases and may change over time. The Fund may sell securities that the portfolio managers believe are no longer favorable with regard to these factors.

The Fund's share prices and distributions are not backed or guaranteed by the U.S. Government.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Fund.*

**Main Risks of Debt Securities.** Debt securities may be subject to credit risk, interest rate risk, prepayment risk and extension risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Fund's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount the Fund paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. When interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of the Fund's holdings may fall sharply. This is referred to as "extension risk." Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates.

Although most of the securities that the Fund invests in are issued or guaranteed by the U.S. government or its agencies or instrumentalities, the Fund also invests in securities issued by private issuers, which do not have any government guarantees. While the Fund's investments in U.S. government securities may be subject to little credit risk, the Fund's other investments in debt securities are subject to risks of default.

**Fixed-Income Market Risks .** Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets. Under some circumstances, as was the case during the latter half of 2008 and early 2009, those concerns could cause reduced liquidity in certain debt securities markets. A lack of

liquidity or other adverse credit market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

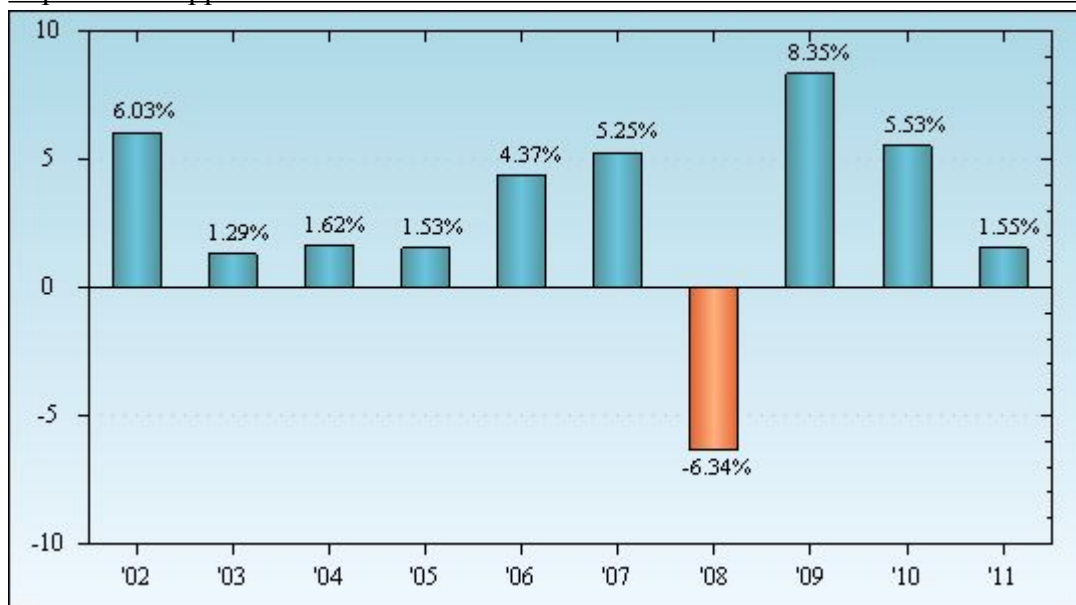
**Main Risks of Derivative Investments.** Derivatives may be volatile and may involve significant risks. The underlying security or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The Fund may also lose money on a derivative investment if the issuer or counterparty fails to pay the amount due. Certain derivative investments may be illiquid, making it difficult to close out an unfavorable position. Derivative transactions may require the payment of premiums and can increase portfolio turnover. As a result of these risks, the Fund could realize little or no income or lose money from its investment, or a hedge might be unsuccessful.

**Who Is the Fund Designed For?** The Fund is designed primarily for investors seeking income from a fund that invests mainly in U.S. Government securities but also buys private-issuer mortgage-related securities. The Fund does not seek capital appreciation. The Fund's share prices and distributions are not insured or guaranteed by the U.S. Government. The Fund is not designed for investors needing an assured level of current income. The Fund is intended to be a long-term investment. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/LimitedTermGovernmentFund>



Sales charges are not included and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 3.43% (3rd Qtr 09) and the lowest return was -5.34% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012 the cumulative return before taxes was 2.65%.

#### **Average Annual Total Returns for the periods ended December 31, 2011**

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from

those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary.

Performance information for Class I shares will be provided after those shares have one full calendar year of performance.

**Average Annual Total  
Returns (Oppenheimer  
Limited-Term Government  
Fund)**

	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	Mar. 10, 1986	(2.01%)	2.01%	2.48%
Class A Return After Taxes on Distributions		(2.90%)	0.59%	1.16%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(1.31%)	0.88%	1.33%
Class B	May 03, 1993	(3.21%)	1.81%	2.38%
Class C	Feb. 01, 1995	(0.24%)	1.96%	2.08%
Class N	Mar. 01, 2001	0.26%	2.47%	2.57%
Class Y	Jan. 26, 1998	1.84%	3.00%	3.14%
Barclays Capital U.S. Government Bond Index		9.02%	6.56%	5.59%
Barclays Capital U.S. 1-3 Year Government Bond Index		1.56%	3.80%	3.38%

**Shareholder Fees**  
**(dei\_DocumentInformationDocumentAxis,**  
**(Oppenheimer Limited-Term**  
**Government Fund))**

**0 Months**  
**Ended**  
**Dec. 28, 2012**

Class A

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) 2.25%

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

Class B

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 4.00%

Class C

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 1.00%

Class I

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

Class N

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 1.00%

Class Y

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

(Oppenheimer Limited-Term Government Fund)

**Investment Objective.** The Fund seeks income.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$100,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 12 of the prospectus and in the sections "How to Buy Shares" beginning on page 54 and "Appendix A" in the Fund's Statement of Additional Information.

**Shareholder Fees (fees paid directly from your investment)**

Shareholder Fees (Oppenheimer Limited-Term Government Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	2.25%	none	none	none	none	none
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	none	4.00%	1.00%	1.00%	none	none

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Annual Fund Operating Expenses (Oppenheimer Limited-Term Government Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
<a href="#">Management Fees</a>	0.41%	0.41%	0.41%	0.41%	0.41%	0.41% <sup>[1]</sup>
<a href="#">Distribution and/or Service (12b-1) Fees</a>	0.24%	1.00%	1.00%	0.49%	none	none <sup>[1]</sup>
<a href="#">Other Expenses</a>	0.21%	0.42%	0.18%	0.27%	0.10%	0.05% <sup>[1]</sup>
<a href="#">Total Annual Fund Operating Expenses</a>	0.86%	1.83%	1.59%	1.17%	0.51%	0.46% <sup>[1]</sup>
<a href="#">Fee Waivers and/or Expense Reimbursement</a>	<sup>[2]</sup> (0.06%)	(0.23%)	none	(0.07%)	(0.01%)	none <sup>[1]</sup>
<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	0.80%	1.60%	1.59%	1.10%	0.50%	0.46% <sup>[1]</sup>

[1] Estimated expenses for the first full fiscal year that Class I shares are offered. Class I shares will first be offered on the date of this prospectus.

[2] After discussions with the Fund's Board of Trustees, the Manager has voluntarily agreed to waive fees and/or reimburse certain expenses so that total annual fund operating expenses will not exceed 0.80% for Class A shares, 1.60% for Class B shares, 1.60% for Class C shares, 1.10% for Class N shares and 0.50% for Class Y shares. The Fund's transfer agent has voluntarily agreed to limit its fees for Classes B, C, N, and Y to 0.35% of average annual net assets per fiscal year and 0.30% of average annual net assets per fiscal year for Class A shares. Each of these expense limitations may not be amended or withdrawn until after one year from the date of this prospectus.

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

**Expense Example**  
**(Oppenheimer Limited-Term 1 Year 3 Years 5 Years 10 Years**  
**Government Fund) (USD \$)**

Class A	305	488	687	1,261
Class B	564	758	1,077	1,651
Class C	263	506	872	1,904
Class N	213	367	641	1,422
Class Y	51	163	285	641
Class I	[1]	47	148	258

[1] Based on estimated expenses for Class I shares for the first fiscal year.

**If shares are not redeemed**

**Expense Example, No**  
**Redemption (Oppenheimer**  
**Limited-Term Government**  
**Fund) (USD \$)**  
**1 Year 3 Years 5 Years 10 Years**

Class A	305	488	687	1,261
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Class I	[1]	47	148	258

[1] Based on estimated expenses for Class I shares for the first fiscal year.

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

**Principal Investment Strategies.** Under normal market conditions, as a non-fundamental policy, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities issued by the U.S. Government, its agencies and instrumentalities, repurchase agreements on those securities and hedging instruments approved by its Board of Trustees.

The Fund may invest up to 20% of its net assets in mortgage-backed securities that are not issued or guaranteed by the U.S. Government, its agencies or instrumentalities, asset-backed securities, investment grade corporate debt obligations (having a rating at the time of acquisition by the Fund of at least "BBB" by Standard & Poor's Rating Service or "Baa" by Moody's Investors Service or a comparable rating by another nationally recognized securities rating organization; or, if unrated, deemed by the Sub-Adviser to have a comparable rating) and certain other high quality debt obligations.

U.S. Government securities are debt securities issued or guaranteed by the U.S. Treasury, such as Treasury bills, notes or bonds, and securities issued or guaranteed by U.S. Government agencies or federally-chartered entities that are referred to as "instrumentalities" of the U.S. Government. The Fund invests significant amounts of its assets in mortgage-related derivative securities, such as collateralized mortgage obligations ("CMOs") and mortgage participation certificates. They include mortgage-related securities issued or guaranteed by instrumentalities of the U.S. Government, such as the Government National Mortgage Association. The Fund also may enter into forward roll transactions.

Not all of the U.S. Government securities the Fund buys are issued or guaranteed by the U.S. Government as to payment of interest and repayment of principal. Some are backed by the right of the issuer to borrow from the



U.S. Treasury. Others are backed only by the credit of the instrumentality. The securities the Fund buys may pay interest at fixed, floating, or variable rates, or may be "stripped" securities whose interest coupons have been separated from the security and sold separately.

The Fund seeks to maintain an average effective portfolio duration of not more than three years (measured on a dollar-weighted basis) to try to reduce the volatility of the value of its securities portfolio. However, the Fund can invest in securities that have short-, medium- or long-term maturities and may use derivative investments to try to reduce interest rate risks. The duration of the portfolio might not meet that target at all times due to interest rate changes and other market events.

The Fund may also use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, CMOs, total return swaps and credit default swaps are examples of derivatives the Fund can use.

The Fund's portfolio managers compare the yields, relative values and risks of different types of U.S.

Government securities and government agency securities to provide portfolio diversity to help preserve principal. The portfolio managers currently focus on sectors of the U.S. Government debt market that they believe offer good relative values, securities that have relatively high income potential, and securities that help reduce exposure to changes in interest rates to help preserve principal and help the Fund meet its duration target. These factors may vary in particular cases and may change over time. The Fund may sell securities that the portfolio managers believe are no longer favorable with regard to these factors.

The Fund's share prices and distributions are not backed or guaranteed by the U.S. Government.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Fund.*

**Main Risks of Debt Securities.** Debt securities may be subject to credit risk, interest rate risk, prepayment risk and extension risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Fund's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount the Fund paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. When interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of the Fund's holdings may fall sharply. This is referred to as "extension risk." Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates.

Although most of the securities that the Fund invests in are issued or guaranteed by the U.S. government or its agencies or instrumentalities, the Fund also invests in securities issued by private issuers, which do not have any government guarantees. While the Fund's investments in U.S. government securities may be subject to little credit risk, the Fund's other investments in debt securities are subject to risks of default.

**Fixed-Income Market Risks .** Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets. Under some circumstances, as was the case during the latter half of 2008 and early 2009, those concerns could cause reduced liquidity in certain debt securities markets. A lack of

liquidity or other adverse credit market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

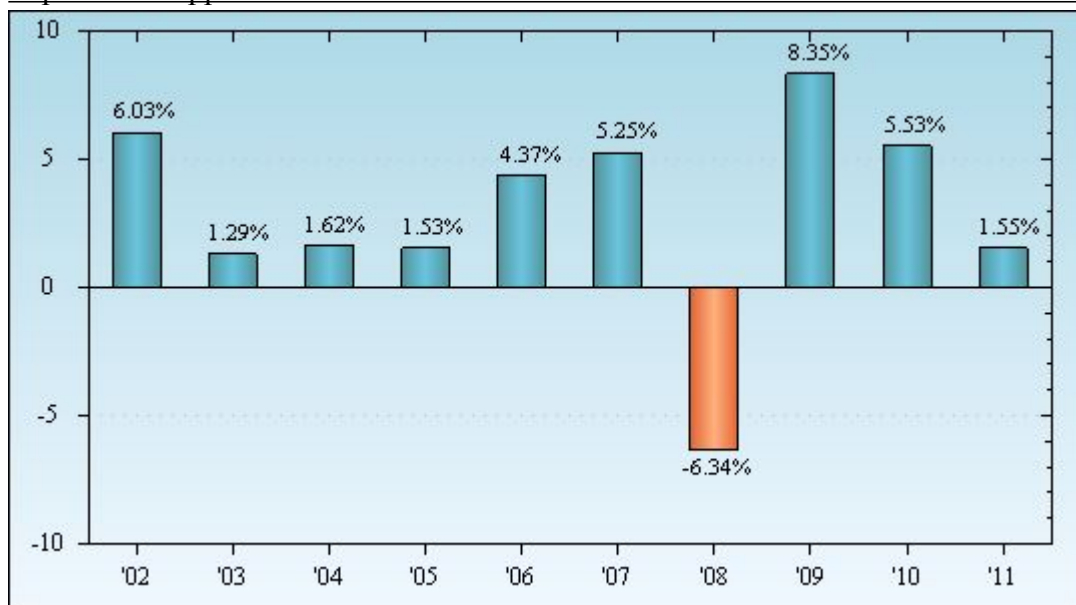
**Main Risks of Derivative Investments.** Derivatives may be volatile and may involve significant risks. The underlying security or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The Fund may also lose money on a derivative investment if the issuer or counterparty fails to pay the amount due. Certain derivative investments may be illiquid, making it difficult to close out an unfavorable position. Derivative transactions may require the payment of premiums and can increase portfolio turnover. As a result of these risks, the Fund could realize little or no income or lose money from its investment, or a hedge might be unsuccessful.

**Who Is the Fund Designed For?** The Fund is designed primarily for investors seeking income from a fund that invests mainly in U.S. Government securities but also buys private-issuer mortgage-related securities. The Fund does not seek capital appreciation. The Fund's share prices and distributions are not insured or guaranteed by the U.S. Government. The Fund is not designed for investors needing an assured level of current income. The Fund is intended to be a long-term investment. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/LimitedTermGovernmentFund>



Sales charges are not included and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 3.43% (3rd Qtr 09) and the lowest return was -5.34% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012 the cumulative return before taxes was 2.65%.

#### **Average Annual Total Returns for the periods ended December 31, 2011**

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from

those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary.

Performance information for Class I shares will be provided after those shares have one full calendar year of performance.

**Average Annual Total  
Returns (Oppenheimer  
Limited-Term Government  
Fund)**

	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	Mar. 10, 1986	(2.01%)	2.01%	2.48%
Class A Return After Taxes on Distributions		(2.90%)	0.59%	1.16%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(1.31%)	0.88%	1.33%
Class B	May 03, 1993	(3.21%)	1.81%	2.38%
Class C	Feb. 01, 1995	(0.24%)	1.96%	2.08%
Class N	Mar. 01, 2001	0.26%	2.47%	2.57%
Class Y	Jan. 26, 1998	1.84%	3.00%	3.14%
Barclays Capital U.S. Government Bond Index		9.02%	6.56%	5.59%
Barclays Capital U.S. 1-3 Year Government Bond Index		1.56%	3.80%	3.38%

**Average Annual Total  
Returns  
(dei\_DocumentInformationDocumentAxis,  
(Oppenheimer Limited-Term  
Government Fund))**

**0 Months Ended  
Dec. 28, 2012**

Barclays Capital U.S. 1-3 Year Government Bond Index

**Average Annual Return:**

<a href="#">1 Year</a>	1.56%
<a href="#">5 Years</a>	3.80%
<a href="#">10 Years</a>	3.38%

Barclays Capital U.S. Government Bond Index

**Average Annual Return:**

<a href="#">1 Year</a>	9.02%
<a href="#">5 Years</a>	6.56%
<a href="#">10 Years</a>	5.59%

Class A

**Average Annual Return:**

<a href="#">1 Year</a>	(2.01%)
<a href="#">5 Years</a>	2.01%
<a href="#">10 Years</a>	2.48%
<a href="#">Inception Date</a>	Mar. 10, 1986

Class A | Return After Taxes on Distributions

**Average Annual Return:**

<a href="#">1 Year</a>	(2.90%)
<a href="#">5 Years</a>	0.59%
<a href="#">10 Years</a>	1.16%

Class A | Return After Taxes on Distributions and Sale of Fund Shares

**Average Annual Return:**

<a href="#">1 Year</a>	(1.31%)
<a href="#">5 Years</a>	0.88%
<a href="#">10 Years</a>	1.33%

Class B

**Average Annual Return:**

<a href="#">1 Year</a>	(3.21%)
<a href="#">5 Years</a>	1.81%
<a href="#">10 Years</a>	2.38%
<a href="#">Inception Date</a>	May 03, 1993

Class C

**Average Annual Return:**

<a href="#">1 Year</a>	(0.24%)
<a href="#">5 Years</a>	1.96%
<a href="#">10 Years</a>	2.08%
<a href="#">Inception Date</a>	Feb. 01, 1995

Class N

**Average Annual Return:**

<u>1 Year</u>	0.26%
<u>5 Years</u>	2.47%
<u>10 Years</u>	2.57%
<u>Inception Date</u>	Mar. 01, 2001

Class Y

**Average Annual Return:**

<u>1 Year</u>	1.84%
<u>5 Years</u>	3.00%
<u>10 Years</u>	3.14%
<u>Inception Date</u>	Jan. 26, 1998

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Document Period End Date</a>	dei_DocumentPeriodEndDate	Sep. 30, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	OPPENHEIMER LTD TERM GOVERNMENT FUND
<a href="#">Central Index Key</a>	dei_EntityCentralIndexKey	0000788303
<a href="#">Amendment Flag</a>	dei_AmendmentFlag	false
<a href="#">Document Creation Date</a>	dei_DocumentCreationDate	Dec. 28, 2012
<a href="#">Document Effective Date</a>	dei_DocumentEffectiveDate	Dec. 28, 2012
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Dec. 28, 2012
(Oppenheimer Limited-Term Government Fund)		
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	<b>Investment Objective.</b> The Fund seeks income.
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	<b>Fees and Expenses of the Fund.</b> This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$100,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 12 of the prospectus and in the sections "How to Buy Shares" beginning on page 54 and "Appendix A" in the Fund's Statement of Additional Information.
<a href="#">Shareholder Fees Caption [Text]</a>	rr_ShareholderFeesCaption	<b>Shareholder Fees (fees paid directly from your investment)</b>

[Operating Expenses Caption \[Text\]](#) rr\_OperatingExpensesCaption

[Portfolio Turnover \[Text Block\]](#)

rr\_PortfolioTurnoverTextBlock

[Portfolio Turnover, Rate](#) rr\_PortfolioTurnoverRate

[Expense Breakpoint Discounts \[Text\]](#) rr\_ExpenseBreakpointDiscounts

[Expense Breakpoint Minimum Investment Required \[Amount\]](#) rr\_ExpenseBreakpointMinimumInvestmentRequiredAmount

[Expense Example Narrative \[Text Block\]](#)

rr\_ExpenseExampleNarrativeTextBlock

[Expense Example by Year, Caption \[Text\]](#) rr\_ExpenseExampleByYearCaption

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

152.00%

You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$100,000 in certain funds in the Oppenheimer family of funds.

100,000

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

[Expense](#)  
[Example, No](#)  
[Redemption,](#)  
[By Year,](#)  
[Caption \[Text\]](#)  
[Strategy](#)  
[Narrative \[Text](#)  
[Block\]](#)

rr\_ExpenseExampleNoRedemptionByYearCaption

rr\_StrategyNarrativeTextBlock

## **If shares are not redeemed**

### **Principal Investment Strategies.**

Under normal market conditions, as a non-fundamental policy, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities issued by the U.S. Government, its agencies and instrumentalities, repurchase agreements on those securities and hedging instruments approved by its Board of Trustees. The Fund may invest up to 20% of its net assets in mortgage-backed securities that are not issued or guaranteed by the U.S. Government, its agencies or instrumentalities, asset-backed securities, investment grade corporate debt obligations (having a rating at the time of acquisition by the Fund of at least "BBB" by Standard & Poor's Rating Service or "Baa" by Moody's Investors Service or a comparable rating by another nationally recognized securities rating organization; or, if unrated, deemed by the Sub-Adviser to have a comparable rating) and certain other high quality debt obligations. U.S. Government securities are debt securities issued or guaranteed by the U.S. Treasury, such as Treasury bills, notes or bonds, and securities issued or guaranteed by U.S. Government agencies or federally-chartered entities that are referred to as "instrumentalities" of the U.S. Government. The Fund invests significant amounts of its assets in mortgage-related derivative securities, such as collateralized mortgage obligations ("CMOs") and mortgage participation certificates. They include mortgage-related securities issued or guaranteed by instrumentalities of the U.S. Government, such as the Government National Mortgage



Association. The Fund also may enter into forward roll transactions. Not all of the U.S. Government securities the Fund buys are issued or guaranteed by the U.S. Government as to payment of interest and repayment of principal. Some are backed by the right of the issuer to borrow from the U.S. Treasury. Others are backed only by the credit of the instrumentality. The securities the Fund buys may pay interest at fixed, floating, or variable rates, or may be "stripped" securities whose interest coupons have been separated from the security and sold separately.

The Fund seeks to maintain an average effective portfolio duration of not more than three years (measured on a dollar-weighted basis) to try to reduce the volatility of the value of its securities portfolio. However, the Fund can invest in securities that have short-, medium- or long-term maturities and may use derivative investments to try to reduce interest rate risks. The duration of the portfolio might not meet that target at all times due to interest rate changes and other market events.

The Fund may also use derivatives to seek to increase its investment return or for hedging purposes. Options, futures, CMOs, total return swaps and credit default swaps are examples of derivatives the Fund can use.

The Fund's portfolio managers compare the yields, relative values and risks of different types of U.S. Government securities and government agency securities to provide portfolio diversity to help preserve principal. The portfolio managers currently focus on sectors of the U.S. Government debt market that they believe offer good relative values, securities that have relatively high income potential, and securities that help reduce exposure to changes in interest rates to help preserve principal and help the Fund meet its

[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock

duration target. These factors may vary in particular cases and may change over time. The Fund may sell securities that the portfolio managers believe are no longer favorable with regard to these factors.

The Fund's share prices and distributions are not backed or guaranteed by the U.S. Government.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them.

*These risks mean that you can lose money by investing in the Fund.*

**Main Risks of Debt Securities.**

Debt securities may be subject to credit risk, interest rate risk, prepayment risk and extension risk. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Fund's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise; and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount the Fund paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of

shorter-term debt securities. When interest rates fall, debt securities may be repaid more quickly than expected and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected and the value of the Fund's holdings may fall sharply. This is referred to as "extension risk." Interest rate changes normally have different effects on variable or floating rate securities than they do on securities with fixed interest rates.

Although most of the securities that the Fund invests in are issued or guaranteed by the U.S. government or its agencies or instrumentalities, the Fund also invests in securities issued by private issuers, which do not have any government guarantees. While the Fund's investments in U.S. government securities may be subject to little credit risk, the Fund's other investments in debt securities are subject to risks of default.

***Fixed-Income Market Risks .***

Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns can cause increased volatility in those debt securities or debt securities markets. Under some circumstances, as was the case during the latter half of 2008 and early 2009, those concerns could cause reduced liquidity in certain debt securities markets. A lack of liquidity or other adverse credit

market conditions may hamper the Fund's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

**Main Risks of Derivative**

**Investments.** Derivatives may be volatile and may involve significant risks. The underlying security or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The Fund may also lose money on a derivative investment if the issuer or counterparty fails to pay the amount due. Certain derivative investments may be illiquid, making it difficult to close out an unfavorable position. Derivative transactions may require the payment of premiums and can increase portfolio turnover. As a result of these risks, the Fund could realize little or no income or lose money from its investment, or a hedge might be unsuccessful.

**Who Is the Fund Designed For?**

The Fund is designed primarily for investors seeking income from a fund that invests mainly in U.S. Government securities but also buys private-issuer mortgage-related securities. The Fund does not seek capital appreciation. The Fund's share prices and distributions are not insured or guaranteed by the U.S. Government. The Fund is not designed for investors needing an assured level of current income. The Fund is intended to be a long-term investment. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

[Risk Lose Money \[Text\]](#)

rr\_RiskLoseMoney

The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. These risks mean that you can lose money by investing in the Fund.

[Risk Not Insured Depository Institution \[Text\]](#)  
[Performance Narrative \[Text Block\]](#)

rr\_RiskNotInsuredDepositoryInstitution

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/LimitedTermGovernmentFund>

rr\_PerformanceNarrativeTextBlock

<https://www.oppenheimerfunds.com/fund/investors/overview/LimitedTermGovernmentFund>

[Performance Availability Website Address \[Text\]](#)  
[Performance Past Does Not Indicate Future \[Text\]](#)

rr\_PerformanceAvailabilityWebSiteAddress

The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

[Bar Chart Closing \[Text Block\]](#)

rr\_BarChartClosingTextBlock

[Performance Table Heading](#)

rr\_PerformanceTableHeading

[Performance Table Uses Highest Federal Rate](#)

rr\_PerformanceTableUsesHighestFederalRate

[Performance Table Not Relevant to Tax Deferred](#)

rr\_PerformanceTableNotRelevantToTaxDeferred

[Performance Table One Class of after Tax Shown \[Text\]](#)

rr\_PerformanceTableOneClassOfAfterTaxShown

[Performance Table Narrative](#)

rr\_PerformanceTableNarrativeTextBlock

Sales charges are not included and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 3.43% (3rd Qtr 09) and the lowest return was -5.34% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012 the cumulative return before taxes was 2.65%.

**Average Annual Total Returns for the periods ended December 31, 2011**

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes.

Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only one class and after-tax returns for other classes will vary.

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary.

Performance information for Class I shares will be provided after those

shares have one full calendar year of performance.

(Oppenheimer  
Limited-Term  
Government  
Fund) |  
Barclays  
Capital U.S.  
1-3 Year  
Government  
Bond Index

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	1.56%
<u>5 Years</u>	rr_AverageAnnualReturnYear05	3.80%
<u>10 Years</u>	rr_AverageAnnualReturnYear10	3.38%

(Oppenheimer  
Limited-Term  
Government  
Fund) |  
Barclays  
Capital U.S.  
Government  
Bond Index

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	9.02%
<u>5 Years</u>	rr_AverageAnnualReturnYear05	6.56%
<u>10 Years</u>	rr_AverageAnnualReturnYear10	5.59%

(Oppenheimer  
Limited-Term  
Government  
Fund) | Class A

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	2.25%
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	rr_MaximumDeferredSalesChargeOverOther	none
<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.41%

<a href="#">Distribution</a>			
<a href="#">and/or Service</a>	rr_DistributionAndService12b1FeesOverAssets		0.24%
<a href="#">(12b-1) Fees</a>			
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets		0.21%
<a href="#">Total Annual</a>			
<a href="#">Fund Operating</a>	rr_ExpensesOverAssets		0.86%
<a href="#">Expenses</a>			
<a href="#">Fee Waivers</a>			
<a href="#">and/or Expense</a>	rr_FeeWaiverOrReimbursementOverAssets		(0.06%)
<a href="#">Reimbursement</a>			
<a href="#">Total Annual</a>			
<a href="#">Fund Operating</a>			
<a href="#">Expenses After</a>	rr_NetExpensesOverAssets		0.80%
<a href="#">Fee Waiver</a>			
<a href="#">and/or Expense</a>			
<a href="#">Reimbursement</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>	rr_ExpenseExampleYear01		305
<a href="#">Redemption, 1</a>			
<a href="#">Year</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>	rr_ExpenseExampleYear03		488
<a href="#">Redemption, 3</a>			
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>	rr_ExpenseExampleYear05		687
<a href="#">Redemption, 5</a>			
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>	rr_ExpenseExampleYear10		1,261
<a href="#">Redemption,</a>			
<a href="#">10 Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>	rr_ExpenseExampleNoRedemptionYear01		305
<a href="#">Redemption, 1</a>			
<a href="#">Year</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>	rr_ExpenseExampleNoRedemptionYear03		488
<a href="#">Redemption, 3</a>			
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>	rr_ExpenseExampleNoRedemptionYear05		687
<a href="#">Redemption, 5</a>			
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>	rr_ExpenseExampleNoRedemptionYear10		1,261
<a href="#">Redemption,</a>			
<a href="#">10 Years</a>			
<a href="#">Annual Return</a>	rr_AnnualReturn2002		6.03%
<a href="#">2002</a>			
<a href="#">Annual Return</a>	rr_AnnualReturn2003		1.29%
<a href="#">2003</a>			

[2]



<a href="#">Annual Return 2004</a>	rr_AnnualReturn2004	1.62%
<a href="#">Annual Return 2005</a>	rr_AnnualReturn2005	1.53%
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	4.37%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	5.25%
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	(6.34%)
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	8.35%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	5.53%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	1.55%
<a href="#">Year to Date Return, Label</a>	rr_YearToDateReturnLabel	For the period from January 1, 2012 to September 30, 2012 the cumulative return before taxes was 2.65%.
<a href="#">Bar Chart, Year to Date Return, Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
<a href="#">Bar Chart, Year to Date Return</a>	rr_BarChartYearToDateReturn	2.65%
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	highest return for a calendar quarter was 3.43% (3rd Qtr 09)
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	3.43%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	lowest return was -5.34% (4th Qtr 08)
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	(5.34%)
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(2.01%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	2.01%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	2.48%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 10, 1986
(Oppenheimer Limited-Term Government Fund)   Class A   Return After Taxes on Distributions		
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(2.90%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	0.59%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	1.16%

(Oppenheimer  
Limited-Term  
Government  
Fund) | Class A  
| Return After  
Taxes on  
Distributions  
and Sale of  
Fund Shares

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	(1.31%)
<u>5 Years</u>	rr_AverageAnnualReturnYear05	0.88%
<u>10 Years</u>	rr_AverageAnnualReturnYear10	1.33%

(Oppenheimer  
Limited-Term  
Government  
Fund) | Class B

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	rr_MaximumDeferredSalesChargeOverOther	4.00%
<u>Management Fees Distribution and/or Service (12b-1) Fees</u>	rr_ManagementFeesOverAssets	0.41%
<u>Other Expenses</u>	rr_DistributionAndService12b1FeesOverAssets	1.00%
<u>Total Annual Fund Operating Expenses</u>	rr_OtherExpensesOverAssets	0.42%
<u>Fee Waivers and/or Expense Reimbursement</u>	rr_ExpensesOverAssets	1.83%
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	rr_FeeWaiverOrReimbursementOverAssets	(0.23%)
	rr_NetExpensesOverAssets	1.60%

[2]

<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	564
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	758
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	1,077
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,651
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	164
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	558
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	977
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,651
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(3.21%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.81%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	2.38%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	May 03, 1993
(Oppenheimer Limited-Term Government Fund)   Class C		
<a href="#">Risk/Return: Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	rr_RiskReturnAbstract	
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
	rr_MaximumDeferredSalesChargeOverOther	1.00%

<a href="#">lower of original offering price or redemption proceeds)</a>			
<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.41%	
<a href="#">Distribution and/or Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	1.00%	
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.18%	
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.59%	
<a href="#">Fee Waivers and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[2]
<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	rr_NetExpensesOverAssets	1.59%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	263	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	506	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	872	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,904	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	163	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	506	
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	872	
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,904	

<a href="#">Redemption, 10 Years</a>			
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(0.24%)	
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.96%	
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	2.08%	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Feb. 01, 1995	
(Oppenheimer Limited-Term Government Fund)   Class I			
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract		
<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumDeferredSalesChargeOverOther	none	
<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.41%	[1]
<a href="#">Distribution and/or Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	[1]
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.05%	[1]
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	0.46%	[1]
<a href="#">Fee Waivers and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[1],[2]
<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	rr_NetExpensesOverAssets	0.46%	[1]
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	47	[3]
<a href="#">Expense Example, with</a>	rr_ExpenseExampleYear03	148	[3]

<a href="#">Redemption, 3 Years Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	258	[3]
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	580	[3]
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	47	[3]
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	148	[3]
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	258	[3]
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	580	[3]
(Oppenheimer Limited-Term Government Fund)   Class N			
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract		
<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumDeferredSalesChargeOverOther	1.00%	
<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.41%	
<a href="#">Distribution and/or Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	0.49%	
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.27%	

<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.17%	
<a href="#">Fee Waivers and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.07%)	[2]
<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	rr_NetExpensesOverAssets	1.10%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	213	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	367	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	641	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,422	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	113	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	367	
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	641	
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,422	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	0.26%	
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	2.47%	
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	2.57%	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 01, 2001	

(Oppenheimer Limited-Term Government Fund) | Class Y

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract		
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	rr_MaximumDeferredSalesChargeOverOther	none	
<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.41%	
<u>Distribution and/or Service (12b-1) Fees</u>	rr_DistributionAndService12b1FeesOverAssets	none	
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	0.10%	
<u>Total Annual Fund Operating Expenses</u>	rr_ExpensesOverAssets	0.51%	
<u>Fee Waivers and/or Expense Reimbursement</u>	rr_FeeWaiverOrReimbursementOverAssets	(0.01%)	[2]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	rr_NetExpensesOverAssets	0.50%	
<u>Expense Example, with Redemption, 1 Year</u>	rr_ExpenseExampleYear01	51	
<u>Expense Example, with Redemption, 3 Years</u>	rr_ExpenseExampleYear03	163	
<u>Expense Example, with Redemption, 5 Years</u>	rr_ExpenseExampleYear05	285	
<u>Expense Example, with Redemption, 10 Years</u>	rr_ExpenseExampleYear10	641	
<u>Expense Example, No</u>	rr_ExpenseExampleNoRedemptionYear01	51	



<a href="#">Redemption, 1 Year Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	163
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	285
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	641
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	1.84%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	3.00%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	3.14%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Jan. 26, 1998

- [1] Estimated expenses for the first full fiscal year that Class I shares are offered. Class I shares will first be offered on the date of this prospectus.
- [2] After discussions with the Fund's Board of Trustees, the Manager has voluntarily agreed to waive fees and/or reimburse certain expenses so that total annual fund operating expenses will not exceed 0.80% for Class A shares, 1.60% for Class B shares, 1.60% for Class C shares, 1.10% for Class N shares and 0.50% for Class Y shares. The Fund's transfer agent has voluntarily agreed to limit its fees for Classes B, C, N, and Y to 0.35% of average annual net assets per fiscal year and 0.30% of average annual net assets per fiscal year for Class A shares. Each of these expense limitations may not be amended or withdrawn until after one year from the date of this prospectus.
- [3] Based on estimated expenses for Class I shares for the first fiscal year.

**Annual Fund Operating  
Expenses  
(dei\_DocumentInformationDocumentAxis,  
(Oppenheimer Limited-Term  
Government Fund))**

**0 Months Ended**

**Dec. 28, 2012**

Class A

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.41%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	0.24%	
<a href="#"><u>Other Expenses</u></a>	0.21%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	0.86%	
<a href="#"><u>Fee Waivers and/or Expense Reimbursement</u></a>	(0.06%)	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u></a>	0.80%	

Class B

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.41%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	1.00%	
<a href="#"><u>Other Expenses</u></a>	0.42%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	1.83%	
<a href="#"><u>Fee Waivers and/or Expense Reimbursement</u></a>	(0.23%)	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u></a>	1.60%	

Class C

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.41%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	1.00%	
<a href="#"><u>Other Expenses</u></a>	0.18%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	1.59%	
<a href="#"><u>Fee Waivers and/or Expense Reimbursement</u></a>	none	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u></a>	1.59%	

Class I

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.41%	[2]
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	none	[2]
<a href="#"><u>Other Expenses</u></a>	0.05%	[2]
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	0.46%	[2]
<a href="#"><u>Fee Waivers and/or Expense Reimbursement</u></a>	none	[1],[2]
<a href="#"><u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u></a>	0.46%	[2]

Class N

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.41%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	0.49%	
<a href="#"><u>Other Expenses</u></a>	0.27%	

<u>Total Annual Fund Operating Expenses</u>	1.17%	
<u>Fee Waivers and/or Expense Reimbursement</u>	(0.07%)	[1]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	1.10%	
Class Y		
<b><u>Operating Expenses:</u></b>		
<u>Management Fees</u>	0.41%	
<u>Distribution and/or Service (12b-1) Fees</u>	none	
<u>Other Expenses</u>	0.10%	
<u>Total Annual Fund Operating Expenses</u>	0.51%	
<u>Fee Waivers and/or Expense Reimbursement</u>	(0.01%)	[1]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	0.50%	

[1] After discussions with the Fund's Board of Trustees, the Manager has voluntarily agreed to waive fees and/or reimburse certain expenses so that total annual fund operating expenses will not exceed 0.80% for Class A shares, 1.60% for Class B shares, 1.60% for Class C shares, 1.10% for Class N shares and 0.50% for Class Y shares. The Fund's transfer agent has voluntarily agreed to limit its fees for Classes B, C, N, and Y to 0.35% of average annual net assets per fiscal year and 0.30% of average annual net assets per fiscal year for Class A shares. Each of these expense limitations may not be amended or withdrawn until after one year from the date of this prospectus.

[2] Estimated expenses for the first full fiscal year that Class I shares are offered. Class I shares will first be offered on the date of this prospectus.