

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-10
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FILER

OPPENHEIMER CAPITAL INCOME FUND

CIK: 45156 | IRS No.: 840578481 | State of Incorp.: DE | Fiscal Year End: 0831
Type: 485BPOS | Act: 33 | File No.: 002-33043 | Film No.: 13522103

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

OPPENHEIMER CAPITAL INCOME FUND

CIK: 45156 | IRS No.: 840578481 | State of Incorp.: DE | Fiscal Year End: 0831
Type: 485BPOS | Act: 40 | File No.: 811-01512 | Film No.: 13522104

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

UNITED STATES
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. 74

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 58

OPPENHEIMER CAPITAL INCOME FUND

(Exact Name of Registrant as Specified in Charter)

6803 South Tucson Way, Centennial, Colorado 80112-3924

(Address of Principal Executive Offices) (Zip Code)

(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 11th 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 10th day of January, 2013.

Oppenheimer Capital Income Fund

By: William F. Glavin, Jr.*
William F. Glavin, Jr., President, and
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

EXHIBIT INDEX

Exhibit No.	Description
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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

Annual Total Returns **0 Months Ended**
(dei_DocumentInformationDocumentAxis,
(Oppenheimer Capital **Dec. 28, 2012**
Income Fund), Class A)

(Oppenheimer Capital Income Fund) | Class A

Bar Chart Table:

Annual Return 2002	(16.15%)
Annual Return 2003	33.47%
Annual Return 2004	10.28%
Annual Return 2005	2.43%
Annual Return 2006	15.16%
Annual Return 2007	(1.85%)
Annual Return 2008	(37.05%)
Annual Return 2009	18.10%
Annual Return 2010	11.63%
Annual Return 2011	4.21%

(Oppenheimer Capital Income Fund)

Investment Objective. The Fund seeks total return.

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 \$25,000 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 15 of the prospectus and in the sections "How to Buy Shares" beginning on page 61 and "Appendix A" in the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees (Oppenheimer Capital Income Fund)	Class A	Class B	Class C	Class N	Class Y
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	5.75%	none	none	none	none
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	none	5.00%	1.00%	1.00%	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 Capital Income Fund)	Class A	Class B	Class C	Class N	Class Y
<u>Management Fees</u>	[1] 0.55%	0.55%	0.55%	0.55%	0.55%
<u>Distribution and/or Service (12b-1) Fees</u>	0.23%	1.00%	1.00%	0.47%	none
<u>Other Expenses of the Fund</u>	0.20%	0.55%	0.29%	0.30%	0.12%
<u>Other Expenses of the Subsidiary</u>	[2] none	none	none	none	none
<u>Total Other Expenses</u>	0.20%	0.55%	0.29%	0.30%	0.12%
<u>Acquired Fund Fees and Expenses</u>	0.04%	0.04%	0.04%	0.04%	0.04%
<u>Total Annual Fund Operating Expenses</u>	1.02%	2.14%	1.88%	1.36%	0.71%
<u>Fee Waiver and/or Expense Reimbursement</u>	[3] (0.04%)	(0.18%)	(0.04%)	(0.04%)	(0.04%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	0.98%	1.96%	1.84%	1.32%	0.67%

[1] "Management Fees" reflects the gross management fees paid to the Manager by the Fund during the Fund's most recent fiscal year and the estimated gross management fee of the Subsidiary for its first full fiscal year.

[2] "Other Expenses of the Subsidiary" are based on estimated amounts for its first full fiscal year.

[3] The Manager has voluntarily agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in funds managed by the Manager or its affiliates. The Fund's transfer agent has also voluntarily agreed to limit its fees for Classes B, C, N and Y shares to 0.35% of average annual net assets per class per fiscal year, and to 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 one year from the date of this prospectus. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This waiver will continue in effect for so long as the Fund invests in the Subsidiary, and may not be terminated by the Manager unless termination is approved by the Fund's Board of Trustees.

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 Capital Income Fund) (USD \$)	1 Year 3 Years 5 Years 10 Years			
	Class A	670	879	1,105
Class B	701	959	1,345	1,924
Class C	289	592	1,022	2,218
Class N	235	430	746	1,642
Class Y	69	224	392	882

If shares are not redeemed

Expense Example, No Redemption (Oppenheimer Capital Income Fund) (USD \$)	1 Year 3 Years 5 Years 10 Years			
	Class A	670	879	1,105
Class B	201	659	1,145	1,924
Class C	189	592	1,022	2,218
Class N	135	430	746	1,642
Class Y	69	224	392	882

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 80% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests in both equity and debt securities of domestic and foreign issuers in different capitalization ranges and in developed or developing countries. Under normal market conditions, the Fund invests at least 65% of its total assets in equity and debt securities that are expected to generate income. The percentages of equity and debt securities the Fund holds may vary from time to time. There is no limit on the Fund's investments in foreign securities.

Equity Securities. In selecting equity securities, the portfolio manager mainly uses a value-oriented investing style. A security may be undervalued because the market does not yet recognize its potential or the issuer is temporarily out of favor. The Fund seeks to realize gains when other investors recognize the real or prospective worth of the security. Value securities may offer higher than average dividends and the Fund may invest in equity securities to seek both current income and capital growth. The portfolio manager typically looks for securities that: have high current income, are believed to have substantial earnings possibilities, have low price/earnings ratios, and have a low price relative to the underlying value of the issuer's assets, earnings, cash flow or other factors.

Debt Securities. The portfolio manager looks for high current yields and typically searches for corporate and government debt securities that offer: attractive relative value, more income than U.S. treasury obligations, a balance of risk and return, high income potential and portfolio diversification.

The Fund's debt securities may be rated by a nationally recognized statistical rating organization or may be unrated. The Fund can invest up to 25% of its total assets below investment grade securities, also referred to as "junk bonds," but cannot invest more than 10% of its assets in below investment grade non-convertible securities. "Investment grade" securities are rated in one of the top four rating categories.

Derivative Securities. The Fund may also use derivative instruments to seek income or to try to manage investment risks, including: options, futures, swaps, "structured" notes, mortgage-related securities and equity-linked debt securities.

The Fund may sell securities that no longer meet the above criteria.

The Fund's holdings may at times differ significantly from the weightings of the indices comprising its reference index (the "Reference Index"). The Fund's Reference Index is a customized weighted index currently comprised of the following underlying broad-based security indices: 65% of the Barclay's Capital U.S. Aggregate Bond Index and 35% of the Russell 3000 Index. The Fund is not managed to be invested in the same percentages as those indices comprising the Reference Index.

The Fund has established a Cayman Islands company that is wholly-owned and controlled by the Fund (the "Subsidiary"). The Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary invests primarily in commodity-linked derivatives (including commodity futures, financial futures, options and swap contracts) and exchange-traded funds related to gold or other special minerals ("Gold ETFs"). The Subsidiary may also invest in certain fixed-income securities and other investments that may serve as margin or collateral for its derivatives positions. Investments in the Subsidiary are intended to provide the Fund with exposure to commodities market returns within the limitations of the federal tax requirements that apply to the Fund. The Fund applies its investment restrictions and compliance policies and procedures, on a look-through basis, to the Subsidiary. The Fund's investment in the Subsidiary may vary based on the portfolio manager's use of different types of commodity-linked derivatives, fixed-income securities, Gold ETFs, and other investments. Since the Fund may invest a substantial portion of its assets in the Subsidiary, which may hold certain of the investments described in this prospectus, the Fund may be considered to be investing indirectly in those investments through its Subsidiary. Therefore, references in this prospectus to investments by the Fund also may be deemed to include the Fund's indirect investments through the Subsidiary.

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 Investing in Equity Securities. Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign markets. The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

Main Risks of Value Investing. Value investing entails the risk that if the market does not recognize that the Fund's securities are undervalued, the prices of those securities might not appreciate as anticipated. A value approach could also result in fewer investments that increase rapidly during times of market gains and could cause the Fund to underperform funds that use a growth or non-value approach to investing. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, the securities of "value" companies may underperform the securities of "growth" companies.

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.

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.

Special Risks of Lower-Grade Securities. Lower-grade debt securities, whether rated or unrated, have greater risks than investment-grade securities. They may be subject to greater price fluctuations and have a greater risk that the issuer might not be able to pay interest and principal when due. The market for lower-grade securities may be less liquid and therefore they may be harder to value or to sell at an acceptable price, especially during times of market volatility or decline.

Main Risks of Foreign Investing. Foreign securities are subject to special risks. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Fund to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Special Risks of Developing and Emerging Markets. The economies of developing or emerging market countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. The governments of developing and emerging market countries may also be more unstable than the governments of more developed countries. These countries generally have less developed securities markets or exchanges, and less developed legal and accounting systems. Securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets. The value of developing or emerging market currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

Main Risks of Commodity-Linked Investments. Commodity-linked investments are considered speculative and have substantial risks, including the risk of loss of a significant portion of their principal value. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods due to a variety of factors, including for example agricultural, economic and regulatory developments. These risks may make commodity-linked investments more volatile than other types of investments.

Main Risks Of Investments In The Fund's Wholly-Owned Subsidiary. The Subsidiary is not registered under the Investment Company Act of 1940 and is not subject to its investor protections (except as otherwise noted in this prospectus). As an investor in the Subsidiary, the Fund does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the Subsidiary is wholly-owned and controlled by the Fund and managed by the Manager. Therefore, the Fund's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the Fund or its shareholders. Changes in the laws of the Cayman Islands (where the Subsidiary is organized) could prevent the Subsidiary from operating as described in this prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands currently does not impose certain taxes on exempted companies like the Subsidiary, including income and capital gains tax, among others. If Cayman Islands laws were changed to require such entities to pay Cayman Islands taxes, the investment returns of the Fund would likely decrease. The Fund has requested a private letter ruling from the Internal Revenue Service confirming that income from the Fund's investment in the Subsidiary constitutes "qualifying income" for purposes of the tax rules. Currently, the Internal Revenue Service has suspended the granting of private letter rulings, pending further internal discussion. As a result, there can be no assurance that the Internal Revenue Service will grant the private letter ruling requested. If the Internal Revenue Service does not grant the private letter ruling request, there is a risk that the Internal Revenue Service could assert that the annual net profit realized by the Subsidiary and imputed for income tax purposes to the Fund will not be considered "qualifying income" for purposes of the Fund remaining qualified as a regulated investment company for federal income tax purposes.

Who is the Fund Designed For? The Fund is designed primarily for investors seeking total return. Those investors should be willing to assume the risks of short-term share price fluctuations that are typical for a fund that has substantial investments in equity securities. Although the Fund seeks total return, it is not designed for investors needing an assured level of current income. 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 and those of the Reference Index, which has characteristics of those markets in which the Fund can invest. 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/CapitalIncomeFund>



Sales charges and taxes are not included in the calculations and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 18.21% (2nd Qtr 03) and the lowest return was -24.23% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012, the cumulative return before taxes was 10.46%.

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 Y shares will be provided after those shares have one full calendar year of performance.

Average Annual Total Returns (Oppenheimer Capital Income Fund)	Inception Date	1 Year	5 Years	10 Years
Class A	Dec. 01, 1970	(1.79%)	(4.36%)	1.54%
Class A Return After Taxes on Distributions		(2.97%)	(5.58%)	0.15%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(0.99%)	(4.08%)	0.74%
Class B	Aug. 17, 1993	(1.90%)	(4.42%)	1.62%
Class C	Nov. 01, 1995	2.29%	(4.03%)	1.30%
Class N	Mar. 01, 2001	2.90%	(3.57%)	1.76%
Russell 3000 Index		1.03%	(0.01%)	3.51%
Barclays Capital U.S. Aggregate Bond Index		7.84%	6.50%	5.78%
Reference Index		5.77%	4.51%	4.33%

Shareholder Fees
(dei_DocumentInformationDocumentAxis,
(Oppenheimer Capital
Income Fund))

0 Months
Ended
Dec. 28, 2012

Class A

Shareholder Fees:

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) 5.75%

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) 5.00%

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 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 Capital Income Fund)

Investment Objective. The Fund seeks total return.

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 \$25,000 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 15 of the prospectus and in the sections "How to Buy Shares" beginning on page 61 and "Appendix A" in the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees (Oppenheimer Capital Income Fund)	Class A	Class B	Class C	Class N	Class Y
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	5.75%	none	none	none	none
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	none	5.00%	1.00%	1.00%	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 Capital Income Fund)	Class A	Class B	Class C	Class N	Class Y
<u>Management Fees</u>	[1] 0.55%	0.55%	0.55%	0.55%	0.55%
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<u>Other Expenses of the Fund</u>	0.20%	0.55%	0.29%	0.30%	0.12%
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<u>Total Other Expenses</u>	0.20%	0.55%	0.29%	0.30%	0.12%
<u>Acquired Fund Fees and Expenses</u>	0.04%	0.04%	0.04%	0.04%	0.04%
<u>Total Annual Fund Operating Expenses</u>	1.02%	2.14%	1.88%	1.36%	0.71%
<u>Fee Waiver and/or Expense Reimbursement</u>	[3] (0.04%)	(0.18%)	(0.04%)	(0.04%)	(0.04%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	0.98%	1.96%	1.84%	1.32%	0.67%

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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 Capital Income Fund) (USD \$)	1 Year 3 Years 5 Years 10 Years			
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If shares are not redeemed

Expense Example, No Redemption (Oppenheimer Capital Income Fund) (USD \$)	1 Year 3 Years 5 Years 10 Years			
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Class N	135	430	746	1,642
Class Y	69	224	392	882

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 80% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests in both equity and debt securities of domestic and foreign issuers in different capitalization ranges and in developed or developing countries. Under normal market conditions, the Fund invests at least 65% of its total assets in equity and debt securities that are expected to generate income. The percentages of equity and debt securities the Fund holds may vary from time to time. There is no limit on the Fund's investments in foreign securities.

Equity Securities. In selecting equity securities, the portfolio manager mainly uses a value-oriented investing style. A security may be undervalued because the market does not yet recognize its potential or the issuer is temporarily out of favor. The Fund seeks to realize gains when other investors recognize the real or prospective worth of the security. Value securities may offer higher than average dividends and the Fund may invest in equity securities to seek both current income and capital growth. The portfolio manager typically looks for securities that: have high current income, are believed to have substantial earnings possibilities, have low price/earnings ratios, and have a low price relative to the underlying value of the issuer's assets, earnings, cash flow or other factors.

Debt Securities. The portfolio manager looks for high current yields and typically searches for corporate and government debt securities that offer: attractive relative value, more income than U.S. treasury obligations, a balance of risk and return, high income potential and portfolio diversification.

The Fund's debt securities may be rated by a nationally recognized statistical rating organization or may be unrated. The Fund can invest up to 25% of its total assets below investment grade securities, also referred to as "junk bonds," but cannot invest more than 10% of its assets in below investment grade non-convertible securities. "Investment grade" securities are rated in one of the top four rating categories.

Derivative Securities. The Fund may also use derivative instruments to seek income or to try to manage investment risks, including: options, futures, swaps, "structured" notes, mortgage-related securities and equity-linked debt securities.

The Fund may sell securities that no longer meet the above criteria.

The Fund's holdings may at times differ significantly from the weightings of the indices comprising its reference index (the "Reference Index"). The Fund's Reference Index is a customized weighted index currently comprised of the following underlying broad-based security indices: 65% of the Barclay's Capital U.S. Aggregate Bond Index and 35% of the Russell 3000 Index. The Fund is not managed to be invested in the same percentages as those indices comprising the Reference Index.

The Fund has established a Cayman Islands company that is wholly-owned and controlled by the Fund (the "Subsidiary"). The Fund may invest up to 25% of its total assets in the Subsidiary. The Subsidiary invests primarily in commodity-linked derivatives (including commodity futures, financial futures, options and swap contracts) and exchange-traded funds related to gold or other special minerals ("Gold ETFs"). The Subsidiary may also invest in certain fixed-income securities and other investments that may serve as margin or collateral for its derivatives positions. Investments in the Subsidiary are intended to provide the Fund with exposure to commodities market returns within the limitations of the federal tax requirements that apply to the Fund. The Fund applies its investment restrictions and compliance policies and procedures, on a look-through basis, to the Subsidiary. The Fund's investment in the Subsidiary may vary based on the portfolio manager's use of different types of commodity-linked derivatives, fixed-income securities, Gold ETFs, and other investments. Since the Fund may invest a substantial portion of its assets in the Subsidiary, which may hold certain of the investments described in this prospectus, the Fund may be considered to be investing indirectly in those investments through its Subsidiary. Therefore, references in this prospectus to investments by the Fund also may be deemed to include the Fund's indirect investments through the Subsidiary.

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 Investing in Equity Securities. Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign markets. The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

Main Risks of Value Investing. Value investing entails the risk that if the market does not recognize that the Fund's securities are undervalued, the prices of those securities might not appreciate as anticipated. A value approach could also result in fewer investments that increase rapidly during times of market gains and could cause the Fund to underperform funds that use a growth or non-value approach to investing. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, the securities of "value" companies may underperform the securities of "growth" companies.

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.

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.

Special Risks of Lower-Grade Securities. Lower-grade debt securities, whether rated or unrated, have greater risks than investment-grade securities. They may be subject to greater price fluctuations and have a greater risk that the issuer might not be able to pay interest and principal when due. The market for lower-grade securities may be less liquid and therefore they may be harder to value or to sell at an acceptable price, especially during times of market volatility or decline.

Main Risks of Foreign Investing. Foreign securities are subject to special risks. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Fund to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Special Risks of Developing and Emerging Markets. The economies of developing or emerging market countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. The governments of developing and emerging market countries may also be more unstable than the governments of more developed countries. These countries generally have less developed securities markets or exchanges, and less developed legal and accounting systems. Securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets. The value of developing or emerging market currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

Main Risks of Commodity-Linked Investments. Commodity-linked investments are considered speculative and have substantial risks, including the risk of loss of a significant portion of their principal value. Prices of commodities and commodity-linked investments may fluctuate significantly over short periods due to a variety of factors, including for example agricultural, economic and regulatory developments. These risks may make commodity-linked investments more volatile than other types of investments.

Main Risks Of Investments In The Fund's Wholly-Owned Subsidiary. The Subsidiary is not registered under the Investment Company Act of 1940 and is not subject to its investor protections (except as otherwise noted in this prospectus). As an investor in the Subsidiary, the Fund does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the Subsidiary is wholly-owned and controlled by the Fund and managed by the Manager. Therefore, the Fund's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the Fund or its shareholders. Changes in the laws of the Cayman Islands (where the Subsidiary is organized) could prevent the Subsidiary from operating as described in this prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands currently does not impose certain taxes on exempted companies like the Subsidiary, including income and capital gains tax, among others. If Cayman Islands laws were changed to require such entities to pay Cayman Islands taxes, the investment returns of the Fund would likely decrease. The Fund has requested a private letter ruling from the Internal Revenue Service confirming that income from the Fund's investment in the Subsidiary constitutes "qualifying income" for purposes of the tax rules. Currently, the Internal Revenue Service has suspended the granting of private letter rulings, pending further internal discussion. As a result, there can be no assurance that the Internal Revenue Service will grant the private letter ruling requested. If the Internal Revenue Service does not grant the private letter ruling request, there is a risk that the Internal Revenue Service could assert that the annual net profit realized by the Subsidiary and imputed for income tax purposes to the Fund will not be considered "qualifying income" for purposes of the Fund remaining qualified as a regulated investment company for federal income tax purposes.

Who is the Fund Designed For? The Fund is designed primarily for investors seeking total return. Those investors should be willing to assume the risks of short-term share price fluctuations that are typical for a fund that has substantial investments in equity securities. Although the Fund seeks total return, it is not designed for investors needing an assured level of current income. 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 and those of the Reference Index, which has characteristics of those markets in which the Fund can invest. 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/CapitalIncomeFund>



Sales charges and taxes are not included in the calculations and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 18.21% (2nd Qtr 03) and the lowest return was -24.23% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012, the cumulative return before taxes was 10.46%.

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 Y shares will be provided after those shares have one full calendar year of performance.

Average Annual Total Returns (Oppenheimer Capital Income Fund)	Inception Date	1 Year	5 Years	10 Years
Class A	Dec. 01, 1970	(1.79%)	(4.36%)	1.54%
Class A Return After Taxes on Distributions		(2.97%)	(5.58%)	0.15%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(0.99%)	(4.08%)	0.74%
Class B	Aug. 17, 1993	(1.90%)	(4.42%)	1.62%
Class C	Nov. 01, 1995	2.29%	(4.03%)	1.30%
Class N	Mar. 01, 2001	2.90%	(3.57%)	1.76%
Russell 3000 Index		1.03%	(0.01%)	3.51%
Barclays Capital U.S. Aggregate Bond Index		7.84%	6.50%	5.78%
Reference Index		5.77%	4.51%	4.33%

**Average Annual Total
Returns**
(dei_DocumentInformationDocumentAxis,
(Oppenheimer Capital
Income Fund))

0 Months Ended
Dec. 28, 2012

Russell 3000 Index

Average Annual Return:

1 Year	1.03%
5 Years	(0.01%)
10 Years	3.51%

Barclays Capital U.S. Aggregate Bond Index

Average Annual Return:

1 Year	7.84%
5 Years	6.50%
10 Years	5.78%

Reference Index

Average Annual Return:

1 Year	5.77%
5 Years	4.51%
10 Years	4.33%

Class A

Average Annual Return:

1 Year	(1.79%)
5 Years	(4.36%)
10 Years	1.54%
Inception Date	Dec. 01, 1970

Class A | Return After Taxes on Distributions

Average Annual Return:

1 Year	(2.97%)
5 Years	(5.58%)
10 Years	0.15%

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

Average Annual Return:

1 Year	(0.99%)
5 Years	(4.08%)
10 Years	0.74%

Class B

Average Annual Return:

1 Year	(1.90%)
5 Years	(4.42%)
10 Years	1.62%
Inception Date	Aug. 17, 1993

Class C

Average Annual Return:

1 Year	2.29%
5 Years	(4.03%)
10 Years	1.30%
Inception Date	Nov. 01, 1995
Class N	
Average Annual Return:	
1 Year	2.90%
5 Years	(3.57%)
10 Years	1.76%
Inception Date	Mar. 01, 2001

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Document Type	dei_DocumentType	485BPOS
Document Period End Date	dei_DocumentPeriodEndDate	Aug. 31, 2012
Registrant Name	dei_EntityRegistrantName	OPPENHEIMER CAPITAL INCOME FUND
Central Index Key	dei_EntityCentralIndexKey	0000045156
Amendment Flag	dei_AmendmentFlag	false
Document Creation Date	dei_DocumentCreationDate	Dec. 27, 2012
Document Effective Date	dei_DocumentEffectiveDate	Dec. 28, 2012
Prospectus Date	rr_ProspectusDate	Dec. 28, 2012
(Oppenheimer Capital Income Fund)		
Risk/Return:	rr_RiskReturnAbstract	
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	Investment Objective. The Fund seeks total return.
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	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 \$25,000 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 15 of the prospectus and in the sections "How to Buy Shares" beginning on page 61 and "Appendix A" in the Fund's Statement of Additional Information.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)

[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,](#)

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 80% of the average value of its portfolio.

80.00%

You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$25,000 in certain funds in the Oppenheimer family of funds.

25,000

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

[Year, Caption](#)

[\[Text\]](#)

[Expense](#)

[Example, No](#)

[Redemption, rr_ExpenseExampleNoRedemptionByYearCaption](#)

[By Year,](#)

[Caption \[Text\]](#)

[Strategy](#)

[Narrative \[Text](#)

[Block\]](#)

rr_StrategyNarrativeTextBlock

If shares are not redeemed

Principal Investment Strategies.

The Fund invests in both equity and debt securities of domestic and foreign issuers in different capitalization ranges and in developed or developing countries. Under normal market conditions, the Fund invests at least 65% of its total assets in equity and debt securities that are expected to generate income. The percentages of equity and debt securities the Fund holds may vary from time to time. There is no limit on the Fund's investments in foreign securities.

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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 Investing in Equity Securities. Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity

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

rr_RiskNarrativeTextBlock

markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign markets.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

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investments more volatile than other types of investments.

Main Risks Of Investments In The Fund's Wholly-Owned Subsidiary.

The Subsidiary is not registered under the Investment Company Act of 1940 and is not subject to its investor protections (except as otherwise noted in this prospectus). As an investor in the Subsidiary, the Fund does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the Subsidiary is wholly-owned and controlled by the Fund and managed by the Manager. Therefore, the Fund's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the Fund or its shareholders. Changes in the laws of the Cayman Islands (where the Subsidiary is organized) could prevent the Subsidiary from operating as described in this prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands currently does not impose certain taxes on exempted companies like the Subsidiary, including income and capital gains tax, among others. If Cayman Islands laws were changed to require such entities to pay Cayman Islands taxes, the investment returns of the Fund would likely decrease. The Fund has requested a private letter ruling from the Internal Revenue Service confirming that income from the Fund's investment in the Subsidiary constitutes "qualifying income" for purposes of the tax rules. Currently, the Internal Revenue Service has suspended the granting of private letter rulings, pending further internal discussion. As a result, there can be no assurance that the Internal Revenue Service will grant the private letter ruling requested. If the Internal Revenue Service does not grant the private letter ruling request, there is

a risk that the Internal Revenue Service could assert that the annual net profit realized by the Subsidiary and imputed for income tax purposes to the Fund will not be considered "qualifying income" for purposes of the Fund remaining qualified as a regulated investment company for federal income tax purposes.

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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 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.

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal

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

rr_RiskLoseMoney

[Risk Not Insured Depository](#)

rr_RiskNotInsuredDepositoryInstitution

[Institution](#)
[\[Text\]](#)
[Performance](#)
[Narrative \[Text](#)
[Block\]](#)

rr_PerformanceNarrativeTextBlock

[Performance](#)
[Availability](#)
[Website](#)
[Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

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

rr_PerformancePastDoesNotIndicateFuture

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

rr_BarChartClosingTextBlock

[Performance](#)
[Table Heading](#)

rr_PerformanceTableHeading

[Performance](#)
[Table Uses](#)

rr_PerformanceTableUsesHighestFederalRate

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 and those of the Reference Index, which has characteristics of those markets in which the Fund can invest. 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/CapitalIncomeFund>

<https://www.oppenheimerfunds.com/fund/CapitalIncomeFund>

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

Sales charges and taxes are not included in the calculations and the returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 18.21% (2nd Qtr 03) and the lowest return was -24.23% (4th Qtr 08). For the period from January 1, 2012 to September 30, 2012, the cumulative return before taxes was 10.46%.

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

After-tax returns are calculated using the highest individual federal

[Highest Federal Rate](#)

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

rr_PerformanceTableNotRelevantToTaxDeferred

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

rr_PerformanceTableOneClassOfAfterTaxShown

rr_PerformanceTableNarrativeTextBlock

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 Y shares will be provided after those shares have one full calendar year of performance.

(Oppenheimer Capital Income Fund) | Reference Index

Risk/Return: rr_RiskReturnAbstract

[1 Year](#) rr_AverageAnnualReturnYear01

5.77%

[5 Years](#) rr_AverageAnnualReturnYear05

4.51%

[10 Years](#) rr_AverageAnnualReturnYear10

4.33%

(Oppenheimer Capital Income Fund) |

Barclays
Capital U.S.
Aggregate
Bond Index

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	7.84%
<u>5 Years</u>	rr_AverageAnnualReturnYear05	6.50%
<u>10 Years</u>	rr_AverageAnnualReturnYear10	5.78%

(Oppenheimer
Capital Income
Fund) | Russell
3000 Index

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	1.03%
<u>5 Years</u>	rr_AverageAnnualReturnYear05	(0.01%)
<u>10 Years</u>	rr_AverageAnnualReturnYear10	3.51%

(Oppenheimer
Capital Income
Fund) | Class A

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.75%

<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	rr_MaximumDeferredSalesChargeOverOther	none
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<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.55%	[1]
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<u>Distribution and/or Service (12b-1) Fees</u>	rr_DistributionAndService12b1FeesOverAssets	0.23%
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<u>Other Expenses of the Fund</u>	rr_Component1OtherExpensesOverAssets	0.20%
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<u>Other Expenses of the Subsidiary</u>	rr_Component2OtherExpensesOverAssets	none	[2]
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<u>Total Other Expenses</u>	rr_OtherExpensesOverAssets	0.20%
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<u>Acquired Fund Fees and Expenses</u>	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%
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Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.02%	
Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.04%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_NetExpensesOverAssets	0.98%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	670	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	879	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,105	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	1,754	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	670	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	879	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,105	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	1,754	
Annual Return 2002	rr_AnnualReturn2002	(16.15%)	
Annual Return 2003	rr_AnnualReturn2003	33.47%	
Annual Return 2004	rr_AnnualReturn2004	10.28%	

Annual Return 2005	rr_AnnualReturn2005	2.43%
Annual Return 2006	rr_AnnualReturn2006	15.16%
Annual Return 2007	rr_AnnualReturn2007	(1.85%)
Annual Return 2008	rr_AnnualReturn2008	(37.05%)
Annual Return 2009	rr_AnnualReturn2009	18.10%
Annual Return 2010	rr_AnnualReturn2010	11.63%
Annual Return 2011	rr_AnnualReturn2011	4.21%
Year to Date Return, Label	rr_YearToDateReturnLabel	For the period from January 1, 2012 to September 30, 2012, the cumulative return before taxes was 10.46%.
Bar Chart, Year to Date Return, Date	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
Bar Chart, Year to Date Return	rr_BarChartYearToDateReturn	10.46%
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	highest return for a calendar quarter was 18.21% (2nd Qtr 03)
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	18.21%
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	lowest return was -24.23% (4th Qtr 08)
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(24.23%)
1 Year	rr_AverageAnnualReturnYear01	(1.79%)
5 Years	rr_AverageAnnualReturnYear05	(4.36%)
10 Years	rr_AverageAnnualReturnYear10	1.54%
Inception Date	rr_AverageAnnualReturnInceptionDate	Dec. 01, 1970
(Oppenheimer Capital Income Fund) Class A Return After Taxes on Distributions		
Risk/Return:	rr_RiskReturnAbstract	
1 Year	rr_AverageAnnualReturnYear01	(2.97%)
5 Years	rr_AverageAnnualReturnYear05	(5.58%)
10 Years	rr_AverageAnnualReturnYear10	0.15%

(Oppenheimer
Capital Income
Fund) | Class A
| Return After
Taxes on
Distributions
and Sale of
Fund Shares

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	(0.99%)
<u>5 Years</u>	rr_AverageAnnualReturnYear05	(4.08%)
<u>10 Years</u>	rr_AverageAnnualReturnYear10	0.74%

(Oppenheimer
Capital Income
Fund) | Class B

<u>Risk/Return:</u>	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	5.00%	
<u>Management Fees Distribution and/or Service (12b-1) Fees</u>	rr_ManagementFeesOverAssets	0.55%	[1]
<u>Other Expenses of the Fund</u>	rr_DistributionAndService12b1FeesOverAssets	1.00%	
<u>Other Expenses of the Subsidiary</u>	rr_Component1OtherExpensesOverAssets	0.55%	
<u>Total Other Expenses Acquired Fund Fees and Expenses</u>	rr_Component2OtherExpensesOverAssets	none	[2]
<u>Total Annual Fund Operating Expenses</u>	rr_OtherExpensesOverAssets	0.55%	
	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%	
	rr_ExpensesOverAssets	2.14%	

Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.18%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_NetExpensesOverAssets	1.96%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	701	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	959	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	1,345	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	1,924	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	201	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	659	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	1,145	
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	1,924	
1 Year	rr_AverageAnnualReturnYear01	(1.90%)	
5 Years	rr_AverageAnnualReturnYear05	(4.42%)	
10 Years	rr_AverageAnnualReturnYear10	1.62%	
Inception Date	rr_AverageAnnualReturnInceptionDate	Aug. 17, 1993	
(Oppenheimer Capital Income Fund) Class C			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	

(Load)			
imposed on			
purchases (as			
% of offering			
price)			
Maximum			
Deferred Sales			
Charge (Load)			
(as % of the			
lower of	rr_MaximumDeferredSalesChargeOverOther	1.00%	
original			
offering price			
or redemption			
proceeds)			
Management			
Fees	rr_ManagementFeesOverAssets	0.55%	[1]
Distribution			
and/or Service	rr_DistributionAndService12b1FeesOverAssets	1.00%	
(12b-1) Fees			
Other Expenses			
of the Fund	rr_Component1OtherExpensesOverAssets	0.29%	
Other Expenses			
of the	rr_Component2OtherExpensesOverAssets	none	[2]
Subsidiary			
Total Other			
Expenses	rr_OtherExpensesOverAssets	0.29%	
Acquired Fund			
Fees and	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%	
Expenses			
Total Annual			
Fund Operating	rr_ExpensesOverAssets	1.88%	
Expenses			
Fee Waiver			
and/or Expense	rr_FeeWaiverOrReimbursementOverAssets	(0.04%)	[3]
Reimbursement			
Total Annual			
Fund Operating			
Expenses After	rr_NetExpensesOverAssets	1.84%	
Fee Waiver			
and/or Expense			
Reimbursement			
Expense			
Example, with			
Redemption, 1	rr_ExpenseExampleYear01	289	
Year			
Expense			
Example, with			
Redemption, 3	rr_ExpenseExampleYear03	592	
Years			
Expense			
Example, with	rr_ExpenseExampleYear05	1,022	

Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years 1 Year 5 Years 10 Years Inception Date	rr_ExpenseExampleYear10	2,218	
(Oppenheimer Capital Income Fund) Class N			
Risk/Return: Maximum Sales Charge (Load) imposed on purchases (as % of offering price) Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) Management Fees Distribution and/or Service (12b-1) Fees	rr_RiskReturnAbstract		
	rr_AverageAnnualReturnYear01	2.29%	
	rr_AverageAnnualReturnYear05	(4.03%)	
	rr_AverageAnnualReturnYear10	1.30%	
	rr_AverageAnnualReturnInceptionDate	Nov. 01, 1995	
	rr_ExpenseExampleNoRedemptionYear01	189	
	rr_ExpenseExampleNoRedemptionYear03	592	
	rr_ExpenseExampleNoRedemptionYear05	1,022	
	rr_ExpenseExampleNoRedemptionYear10	2,218	
	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
	rr_MaximumDeferredSalesChargeOverOther	1.00%	
	rr_ManagementFeesOverAssets	0.55%	[1]
	rr_DistributionAndService12b1FeesOverAssets	0.47%	

Other Expenses of the Fund	rr_Component1OtherExpensesOverAssets	0.30%	
Other Expenses of the Subsidiary	rr_Component2OtherExpensesOverAssets	none	[2]
Total Other Expenses	rr_OtherExpensesOverAssets	0.30%	
Acquired Fund Fees and Expenses	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%	
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.36%	
Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.04%)	[3]
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_NetExpensesOverAssets	1.32%	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	235	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	430	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	746	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	1,642	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	135	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	430	
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	746	

Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	1,642	
1 Year	rr_AverageAnnualReturnYear01	2.90%	
5 Years	rr_AverageAnnualReturnYear05	(3.57%)	
10 Years	rr_AverageAnnualReturnYear10	1.76%	
Inception Date	rr_AverageAnnualReturnInceptionDate	Mar. 01, 2001	
(Oppenheimer Capital Income Fund) Class Y			
Risk/Return:	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) imposed on purchases (as % of offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)	rr_MaximumDeferredSalesChargeOverOther	none	
Management Fees Distribution and/or Service (12b-1) Fees	rr_ManagementFeesOverAssets	0.55%	[1]
Other Expenses of the Fund	rr_DistributionAndService12b1FeesOverAssets	none	
Other Expenses of the Subsidiary	rr_Component1OtherExpensesOverAssets	0.12%	
Total Other Expenses Acquired Fund Fees and Expenses	rr_Component2OtherExpensesOverAssets	none	[2]
Total Annual Fund Operating Expenses	rr_OtherExpensesOverAssets	0.12%	
Fee Waiver and/or Expense Reimbursement	rr_AcquiredFundFeesAndExpensesOverAssets	0.04%	
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	0.71%	
Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(0.04%)	[3]
Total Annual Fund Operating Expenses	rr_NetExpensesOverAssets	0.67%	

Expenses After Fee Waiver and/or Expense Reimbursement Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	69
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	224
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear05	392
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear10	882
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	69
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	224
Expense Example, No Redemption, 5 Years	rr_ExpenseExampleNoRedemptionYear05	392
Expense Example, No Redemption, 10 Years	rr_ExpenseExampleNoRedemptionYear10	882

[1] "Management Fees" reflects the gross management fees paid to the Manager by the Fund during the Fund's most recent fiscal year and the estimated gross management fee of the Subsidiary for its first full fiscal year.

[2] "Other Expenses of the Subsidiary" are based on estimated amounts for its first full fiscal year.

[3] The Manager has voluntarily agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in funds managed by the Manager or its affiliates. The Fund's transfer agent has also voluntarily agreed to limit its fees for Classes B, C, N and Y shares to 0.35% of average annual net assets per class per fiscal year, and to 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 one year from the date of this prospectus. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This waiver will continue in effect for so long as the Fund invests in the Subsidiary, and may not be terminated by the Manager unless termination is approved by the Fund's Board of Trustees.

**Annual Fund Operating
Expenses
(dei_DocumentInformationDocumentAxis,
(Oppenheimer Capital
Income Fund))**

0 Months Ended

Dec. 28, 2012

Class A

Operating Expenses:

<u>Management Fees</u>	0.55%	[1]
<u>Distribution and/or Service (12b-1) Fees</u>	0.23%	
<u>Other Expenses of the Fund</u>	0.20%	
<u>Other Expenses of the Subsidiary</u>	none	[2]
<u>Total Other Expenses</u>	0.20%	
<u>Acquired Fund Fees and Expenses</u>	0.04%	
<u>Total Annual Fund Operating Expenses</u>	1.02%	
<u>Fee Waiver and/or Expense Reimbursement</u>	(0.04%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	0.98%	

Class B

Operating Expenses:

<u>Management Fees</u>	0.55%	[1]
<u>Distribution and/or Service (12b-1) Fees</u>	1.00%	
<u>Other Expenses of the Fund</u>	0.55%	
<u>Other Expenses of the Subsidiary</u>	none	[2]
<u>Total Other Expenses</u>	0.55%	
<u>Acquired Fund Fees and Expenses</u>	0.04%	
<u>Total Annual Fund Operating Expenses</u>	2.14%	
<u>Fee Waiver and/or Expense Reimbursement</u>	(0.18%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	1.96%	

Class C

Operating Expenses:

<u>Management Fees</u>	0.55%	[1]
<u>Distribution and/or Service (12b-1) Fees</u>	1.00%	
<u>Other Expenses of the Fund</u>	0.29%	
<u>Other Expenses of the Subsidiary</u>	none	[2]
<u>Total Other Expenses</u>	0.29%	
<u>Acquired Fund Fees and Expenses</u>	0.04%	
<u>Total Annual Fund Operating Expenses</u>	1.88%	
<u>Fee Waiver and/or Expense Reimbursement</u>	(0.04%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	1.84%	

Class N

Operating Expenses:

<u>Management Fees</u>	0.55%	[1]
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<u>Distribution and/or Service (12b-1) Fees</u>	0.47%	
<u>Other Expenses of the Fund</u>	0.30%	
<u>Other Expenses of the Subsidiary</u>	none	[2]
<u>Total Other Expenses</u>	0.30%	
<u>Acquired Fund Fees and Expenses</u>	0.04%	
<u>Total Annual Fund Operating Expenses</u>	1.36%	
<u>Fee Waiver and/or Expense Reimbursement</u>	(0.04%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	1.32%	
Class Y		
<u>Operating Expenses:</u>		
<u>Management Fees</u>	0.55%	[1]
<u>Distribution and/or Service (12b-1) Fees</u>	none	
<u>Other Expenses of the Fund</u>	0.12%	
<u>Other Expenses of the Subsidiary</u>	none	[2]
<u>Total Other Expenses</u>	0.12%	
<u>Acquired Fund Fees and Expenses</u>	0.04%	
<u>Total Annual Fund Operating Expenses</u>	0.71%	
<u>Fee Waiver and/or Expense Reimbursement</u>	(0.04%)	[3]
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	0.67%	

[1] "Management Fees" reflects the gross management fees paid to the Manager by the Fund during the Fund's most recent fiscal year and the estimated gross management fee of the Subsidiary for its first full fiscal year.

[2] "Other Expenses of the Subsidiary" are based on estimated amounts for its first full fiscal year.

[3] The Manager has voluntarily agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in funds managed by the Manager or its affiliates. The Fund's transfer agent has also voluntarily agreed to limit its fees for Classes B, C, N and Y shares to 0.35% of average annual net assets per class per fiscal year, and to 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 one year from the date of this prospectus. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This waiver will continue in effect for so long as the Fund invests in the Subsidiary, and may not be terminated by the Manager unless termination is approved by the Fund's Board of Trustees.