



**OppenheimerFunds®**

The Right Way  
to Invest

January 29, 2016

**Re: Oppenheimer International Small-Mid Company Fund To Soft Close On  
April 1, 2016**

Dear Business Partners:

In an effort to continue to provide our shareholders with a long-term strategy for success, we are placing limitations on certain investor purchases into Oppenheimer International Small-Mid Company Fund. We believe these new limitations will help position the Fund for continued sustainable long-term growth.

Effective as of the close of the New York Stock Exchange (“NYSE”) on April 1, 2016 (the “Closing Date”), the Fund no longer accepts purchase orders from new investors and existing Fund shareholders no longer are able to purchase new shares or exchange shares of other Oppenheimer funds into the Fund, subject to the following exceptions and guidelines:

- Existing shareholders of the Fund can continue to purchase shares through dividend and capital gain reinvestments.
- Existing shareholders in broker/dealer advisory-fee programs can continue to purchase shares and exchange into the Fund. Existing broker/dealer advisory-fee programs can add new participants (except for group retirement plans as described below). The Fund will not be available to new broker/dealer advisory-fee platforms.
- Existing shareholders that have an investment allocation to the Fund through an OppenheimerFunds Portfolio Builder account prior to the Closing Date can continue to purchase shares and exchange into the Fund.
- Existing registered investment advisor (RIA) and bank trust firms that have an investment allocation to the Fund in a fee-based advisory account can continue to add new clients (except a new group retirement plan as described below), purchase shares, and exchange into the Fund. The Fund is not available to new RIA and bank trust firms.
- Existing shareholders in private banks can continue to purchase shares and exchange into the Fund. Existing private banks that have an investment allocation to the Fund can add new clients (except a new group retirement plan as described below). The Fund will not be available to private banks or private bank platforms that are not already invested in the Fund.
- Existing shareholders in the following types of retirement plans can continue to purchase shares and exchange into the Fund: defined contribution plans including 401(k) (including “Single K”), 403(b) custodial, pension and profit sharing plans; defined benefit plans (including “Single DB Plus”); SIMPLE IRAs; and SEP IRAs. Advisors serving as an ERISA discretionary fiduciary and currently offering the Fund as an investment option may also add new plans. However, in all other cases the Fund is closed to new retirement plans.

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- Existing college savings programs that currently include the Fund within one or more of the investment options can continue to purchase shares of the Fund and exchange into the Fund within existing models. The Fund will not be available to new college savings program plans or existing plan models that do not currently invest in the Fund.
- The Fund will no longer accept purchase orders for new or existing investors in self-directed brokerage accounts.
- The Fund will be closed to new funds-of-funds, unless managed within the Oppenheimer funds complex. Existing fund-of-funds that already have an allocation to the Fund can continue to purchase shares and exchange into the Fund.
- The portfolio manager of the Fund can continue to purchase shares.
- The Fund reserves the right, in its discretion, to accept purchases and exchanges from institutional investors which may include, among others, corporations, endowments, foundations and insurance companies.

Existing shareholders as of the Closing Date who later sell all of their shares of the Fund will not be permitted to establish new accounts or reinvest in the Fund. Present or former officers, directors, trustees and employees (and their eligible family members) of the Fund, the Fund's investment adviser and its affiliates, its parent company and the subsidiaries of its parent company are not permitted to purchase additional shares of the Fund as of the Closing Date unless such purchase is through an exception listed above.

Distribution and capital gains set to reinvest in Oppenheimer International Small-Mid Company Fund will continue to reinvest after the close date. **If an investor has automatic purchases established for this Fund and one of the above exceptions does not apply, their auto purchase feature will be turned off before the effective date.** This will include purchases made through AssetBuilder, exchanges from another Oppenheimer fund into this Fund (including dividend exchanges) and other automatic purchase methods. If investors wish to continue their automatic investments after the effective date, they will need to choose a different investment to receive the purchases.

Fund Name	Fund Code	CUSIP	Quotron
Oppenheimer International Small-Mid Company Fund Class A	00815	68380U100	OSMAX
Oppenheimer International Small-Mid Company Fund Class B	00816	68380U209	OSMBX
Oppenheimer International Small-Mid Company Fund Class C	00817	68380U308	OSMCX
Oppenheimer International Small-Mid Company Fund Class I	01964	68380U605	OSCIX
Oppenheimer International Small-Mid Company Fund Class R	00818	68380U407	OSMNX
Oppenheimer International Small-Mid Company Fund Class Y	00819	68380U506	OSMYX

We will continue to monitor the Fund to determine if we need to further modify these restrictions on investment purchases. Please see the prospectus supplement, which is available on our website at [oppenheimerfunds.com](http://oppenheimerfunds.com) for additional details on these and other changes to the purchase restrictions for the Fund.

If you have any questions, call Advisors Back Office Support at 1.800.645.5569; Clearing Firm Back Office Support at 1.800.645.2937; Financial Institution Back Office Support at 1.800.845.5138; or Wirehouse National Back Office Support at 1.800.845.8532.

Sincerely,

OppenheimerFunds Services

OFI Global Asset Management, Inc. is the Transfer Agent for the Oppenheimer family of mutual funds that are distributed by OppenheimerFunds Distributor, Inc. Shareholder Services, Inc., an affiliate of the Transfer Agent, doing business as OppenheimerFunds Services, serves as the Sub-Transfer Agent.

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***Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by visiting [oppenheimerfunds.com](http://oppenheimerfunds.com) or calling 1.800.255.2755. Investors should read prospectuses and summary prospectuses carefully before investing.***

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