



OppenheimerFunds®

The Right Way
to Invest

February 18, 2016

Re: Supplemental Information about Oppenheimer International Small-Mid Company Fund's Soft Close to Occur April 1, 2016

Dear Business Partners:

There have been updates to the information pertaining to the April 1, 2016, soft close of Oppenheimer International Small-Mid Company Fund. The updated information is in bold. For your convenience, all available information about the soft close that was issued to you previously is detailed as well.

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**

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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.

- New participants in the above retirement plan types can elect to purchase new shares of the Fund. New retirement plans that are requested and authorized prior to the closing date will have until July 1, 2016, to fund the account. 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.
- 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 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

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