



OppenheimerFunds®

The Right Way
to Invest

October 27, 2017

RE: Oppenheimer International Small-Mid Company Fund – Update to Soft Close

Dear Business Partners:

We have continued to monitor flows for Oppenheimer International Small-Mid Company Fund (“Fund”) to ensure that we provide our clients with a long-term strategy for success. As a result, we have decided to further restrict investment purchases into the Fund.

Effective December 27, 2017, existing shareholders in broker/dealer advisory-fee programs can no longer purchase shares or exchange into the Fund. Existing broker/dealer advisory-fee programs can no longer add new participants (except for group retirement plans as described below). The Fund will not be available to new broker/dealer advisory-fee platforms.

We believe these new limitations will help position the strategy for continued sustainable long-term growth. The Fund’s details are as follows:

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	OSCIY
Oppenheimer International Small-Mid Company Fund Class R	00818	68380U407	OSMNX
Oppenheimer International Small-Mid Company Fund Class Y	00819	68380U506	OSMYX

Please take note of the following information from the Fund’s prospectus dated October 27, 2017:

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. **Effective December 27, 2017, existing shareholders in broker/dealer advisory-fee programs can no longer purchase shares or exchange into the Fund. Existing broker/dealer advisory-fee programs can no longer add new participants (except for group retirement plans as described below). The Fund will not be available to new broker/dealer advisory-fee platforms.**

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- 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.
- 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 investors in self-directed brokerage accounts. Current shareholders of the Fund in self-directed brokerage accounts can continue to purchase shares and exchange into the Fund.
- 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.

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; Institutional Back Office Support at 1.800.645.2028; or Wirehouse National Back Office Support at 1.800.845.8532.

Sincerely,

OppenheimerFunds Services

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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 or calling 1.800.255.2755. Investors should read prospectuses and summary prospectuses carefully before investing.

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