

OFI Global Institutional, Inc.

Form ADV

Part 2A Brochure

March 29, 2018

This Form ADV Part 2A brochure (“Brochure”) provides information about the qualifications and business practices of OFI Global Institutional, Inc. If you have any questions about the contents of this Brochure, please contact us at **212 323 0200**. Additional information about OFI Global Institutional, Inc. is also available on the SEC’s website at **www.adviserinfo.sec.gov**.

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. OFI Global Institutional, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

For Institutional Investor Use Only

Material Changes

The following is a summary of notable changes, some of which are material, made to this Brochure since the last update on March 31, 2017:

- Item 4 – updated OFIGI’s assets under management as of December 31, 2017.
- Item 10 – updated to include additional affiliated entities.
- Item 11 – updated Code of Ethics, Participation or Interest in Client Transactions and Personal Trading disclosure to correspond to changes to OFIGI’s policies and to describe how OFIGI and its affiliates mitigate certain conflict of interests.
- Item 12 – updated Brokerage Practices to correspond to changes to OFIGI’s policies.

Pursuant to SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

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Letter from Our CEO

Dear Client:

We are pleased to provide you with this overview of our firm. We are particularly proud of our 60-year history as a pioneer in the asset management industry. We are always focused, first and foremost, on serving the needs of our clients, who range from institutions to financial advisors working with individual investors. We offer a broad array of investments, both traditional and alternative, in every major asset class and make them available in a variety of vehicles that suit our clients' unique needs.

In the following pages, you will find details about many key aspects of our firm, including our corporate structure, investment philosophy, the strategies we offer and our securities trading and corporate governance practices.

We hope you find this information useful and informative. We appreciate the confidence you have placed in us. You can be assured we strive every day to deliver the investment results and market insights, as well as the service and support that can help you meet your objectives. As a firm, we foster an environment of excellence, integrity, and collaboration because we know those values will help us deliver the performance and experience you expect.

If you have any questions about the information reviewed in this document, your relationship manager will be happy to provide additional details. Thank you for your business.

Sincerely,
Art Steinmetz
CEO

ADVISORY BUSINESS

Firm Overview

OFI Global Institutional, Inc. ("OFIGI" or the "Adviser") is an investment adviser registered with the SEC and has been providing investment advisory services to institutional clients, mutual funds, private funds and collective investment trusts since February 2001. OFIGI is a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI"). OFI was founded in 1959 and has been a financial services pioneer throughout its nearly 60-year history. Today we are a leading global asset manager offering investments in every major asset class, both traditional and alternative, and in a variety of investment vehicles.

OFI is a subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), one of the largest and most respected insurance companies in the United States. MassMutual, through its subsidiary holding companies, MM Asset Management Holding LLC and MassMutual Holdings LLC, is the indirect primary shareholder of Oppenheimer Acquisition Corp., which wholly owns OFI. OFI and certain of its advisory affiliates provide investment advisory services to their family of SEC-registered investment companies (the "Oppenheimer Funds").

Investment Advisory Services

OFIGI provides discretionary and non-discretionary investment advisory services to portfolios across a wide range of investment strategies including equity, fixed income, alternatives, and multi-asset class strategies. Generally, OFIGI seeks to manage accounts within the same investment strategy in a similar manner. However, OFIGI may agree to tailor its advisory services in order to comply with certain client requirements and directions, such as compliance with special investment restrictions. In addition, OFIGI may work with a client to develop additional investment approaches from time to time to tailor its

advisory services to the individual needs of the client. Please see the section entitled *Methods of Analysis, Investment Strategies and Risk of Loss* for a description of each investment strategy OFIGI offers.

Clients

OFIGI provides investment advisory services to the following types of clients: mutual funds, private funds, collective investment trusts, an Irish collective asset-management vehicle ("Oppenheimer ICAV"), and a wide variety of domestic and foreign institutional clients that may include but is not limited to corporations, foundations, endowments, insurance companies and retirement and benefit plans. In addition, OFIGI may provide investment recommendations in the form of a model portfolio ("Model Portfolio") to other financial institutions that exercise discretion for their clients on which investments in the Model Portfolio to purchase or sell and are responsible for the execution of those investment transactions.

As of December 31, 2017, OFIGI managed approximately \$10,074,194,558 on a discretionary basis and approximately \$278,475,737 with respect to the Model Portfolios.

FEES AND COMPENSATION

OFIGI's investment advisory fee is typically based on a percentage of the value of a client account. Fees for institutional client accounts normally are billed and payable in arrears either monthly or quarterly based on month-end or quarter-end assets, subject to adjustments for interim contributions to or withdrawals from an account. In addition, OFIGI may agree on a performance-based fee structure with a qualified client and such fee structure is designed to be in compliance with the Advisers Act and other applicable law.

OFIGI may negotiate the fees with clients for investment advisory services, subject to

applicable law. Investment advisory fees may be negotiated in light of a client's special circumstances, asset levels, service requirements or other factors, each as determined in OFIGI's sole discretion. Some fee schedules provide additional breakpoints on larger accounts, including investment companies or other pooled investment vehicles. OFIGI charges different advisory fees for different strategies and accounts and from time to time permits clients to aggregate the assets of related accounts to take advantage of breakpoints. Clients with whom OFIGI works in developing new investment approaches may be charged a lower fee. Similarly, a limited number of initial clients with accounts implementing newer investment strategies may be charged a lower rate with respect to such accounts. In certain instances, a single client with more than one account with OFIGI and/or its affiliates may have its assets aggregated for fee calculation purposes or be charged a lower rate with respect to the aggregate assets invested in all its accounts.

OFIGI's advisory fees do not include fees charged by a client's custodian or the fees and other expenses deducted from the assets of a fund in which a client account may invest. In addition, client accounts usually incur transaction costs when they buy and sell securities. Please refer to the *Brokerage Practices* section of this Brochure for a description of OFIGI's trading and brokerage practices.

Appendix A to this Brochure contains OFIGI's fee schedule and minimum investment amounts. Minimum investment amounts may be negotiable in certain circumstances.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Depending on the situation, OFIGI may charge a performance-based fee or an asset-based fee. Management of accounts that charge a performance-based fee may cause a potential

conflict of interest by creating an incentive for OFIGI to invest in riskier investments in order to increase the performance of a performance-based fee account (and therefore its fee). Similar conflicts may arise for accounts that pay a higher asset-based fee than other accounts. Side by side management by OFIGI to one or more client accounts may give rise to potential conflicts of interest, including those accounts that have different fees. The prospect of receiving higher compensation from an account that is charged a performance-based fee or higher fee may give OFIGI an incentive to favor such account over an account that is charged an asset-based fee or lower fee. Generally, OFIGI allocates investment opportunities pro rata among accounts within the same strategy regardless of the investment advisory fees paid to it. OFIGI has adopted policies and procedures (as discussed in the *Brokerage Practices* section of this Brochure) to address and mitigate any conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent OFIGI from inappropriately favoring one account over another.

TYPES OF CLIENTS

OFIGI provides investment advisory services to mutual funds, private funds, collective investment trusts, the Oppenheimer ICAV, and a wide variety of domestic and foreign institutional clients that may include but is not limited to corporations, foundations, endowments, insurance companies and retirement and benefit plans. Each of the entities and persons described in this paragraph to whom OFIGI provides investment advisory services is referred to herein as a "client" or, collectively, "clients."

Private funds are offered to qualified purchasers and generally require a minimum initial investment of \$5,000,000, although certain private funds may require a higher or offer a lower minimum initial investment.

Collective investment trusts are maintained and sponsored by OFI Global Trust Company, a wholly-owned subsidiary of OFIGI. These funds are eligible for investments only by qualified plans as described in relevant IRS revenue rulings and generally require a minimum initial investment of \$5,000,000, although certain trust funds may require a higher or offer a lower minimum initial investment.

For institutional clients seeking OFIGI's advisory services in a separately managed account, the minimum initial investments vary depending on the investment strategy. Please see **Appendix A** for the list of investment strategies and their corresponding fees and minimum initial investment.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

OFIGI focuses on delivering long-term results through active management and seeing opportunities where others may not. OFIGI uses a variety of methods of analysis when managing client assets. Depending on the investment strategy, OFIGI's methods of security analysis may include:

Economic Analysis—the study of factors that determine the distribution of resources. Such factors may include local or global events, economic trends, fiscal policies, and business cycles, which may provide insight into how markets operate.

Fundamental Analysis—the process of analyzing issues on factors such as a company's financial performance and prospects, industry position, and business model and management strength. Industry outlook, market trends and general economic conditions may also be considered (also known as "Bottom-up analysis").

Technical Analysis—a trading tool used to evaluate a security's trading activity (e.g. buy/sell prices and trading volume) and attempt to predict their future movements.

Quantitative Analysis—a technique in which financial, mathematical, and/or statistical models, measurements and research are used in order to understand or predict the behavior of investments.

Top-down Analysis—an investment approach that looks at the overall picture of the economy, then breaks down the various components into finer detail to further analyze securities of select companies for potential investment.

Our investment strategies may also be guided by (a) the investment objectives, policies, strategies, and restrictions set forth in an advisory or sub-advisory agreement, (b) any offering document or other governing document applicable to a client for whom OFIGI provides advisory services, and (c) applicable legal and regulatory requirements. OFIGI may work with a client to develop additional investment approaches from time to time to tailor its advisory services to the individual needs of the client. OFIGI's clients may also impose restrictions on investing in certain securities or types of securities.

OFIGI may utilize investment strategies that are actively managed, model or index based. Our general investment approach, organized by asset class, is described in this section.

Investment Strategies

Equities

Large Cap Core—The Large Cap Core team aims to invest in competitively advantaged companies with strong value creation potential and a compelling risk/reward profile.

Small & Mid Cap Growth Equity—The Small & Mid Cap Growth Equity team invests in high quality, high growth companies that they

believe can outperform over time. Stock selection is balanced with an emphasis on risk management through diversification, continuous monitoring and consistent sell discipline.

Value & Income Equity—The Value and Income team invests in a combination of growth stocks and value stocks. The growth portfolio aims to invest in competitively advantaged companies with strong value creation potential and a compelling risk/reward profile. The value portfolio combines bottom-up and top-down fundamental research, as well as behavioral insight gained from management teams, to identify undervalued and overlooked companies with a focus on return on invested capital (ROIC).

For income and dividend generating strategies, the team focuses on identifying companies with an above average yield that are mispriced based on valuation and the long-term fundamental outlook, or seeks to identify competitively advantaged, dividend-paying companies with strong value creation potential and a compelling risk/reward profile.

Emerging Markets Equity—The Emerging Markets Equity team uses a bottom-up fundamental investment approach to identify exceptional businesses with durable earnings growth, sustainable competitive advantages, strong management and high return on capital. The team employs a contrarian approach to investing that exploits the sustainability of growth that the market fails to recognize. The portfolio construction process incorporates quantitative and qualitative assessments, but maintains a focus on companies not countries. The result is a high-conviction, diversified, low turnover portfolio where sector and country exposures are a by-product of stock selection.

For the Emerging Markets Innovators strategy, the investment team uses a bottom-up fundamental investment approach and seeks to invest over a three-to five-year time horizon.

The investment approach is benchmark agnostic, with both sector and geographic allocation being the by-product of the companies in which we invest. Structural growth themes provide a framework for understanding what they believe will be driving forces of equity growth and help guide stock selection. While themes are unchanging, the sub-themes and industries are constantly evolving. Current sub-themes for Innovation include: drug development, K-12 education, focus on women, advanced technologies, healthy living, broader financial participation and water purification. The teams detailed company analysis looks to identify durability, competitive advantage, growth, balance sheet strength and innovation.

Global Equity—The Global Equity team invests in foreign and domestic companies that appear likely to grow at a faster pace than world GDP and may benefit from four distinctive global themes that we call MANTRA[®]: Mass Affluence, New Technology, Restructuring and Aging. Within this framework, the Global Equity team relies on fundamental analysis to search for high quality businesses that have sustainable earnings growth, durable competitive advantages, high return on invested capital, and strong management and are selling at attractive valuations.

Fixed Income

Investment Grade Debt—The Investment Grade Debt team takes a top-down, bottom-up investment approach, where their 6-12 month investment outlook influences portfolio manager risk budgeting across drivers of return. Sector-dedicated research analysts are responsible for security analysis and selection. Risk management is critical throughout our process and includes multi-layered/ dimensional risk limits as well as the use of various proprietary tools including stop-outs.

High Yield Corporate Debt—The High Yield Corporate Debt team seeks to invest in the most attractively valued opportunities across

the credit spectrum commensurate with underlying risks and other factors. While team's portfolio managers establish the overall strategy and continuously monitor portfolio level risk exposures, the team's credit analysts are charged with conducting bottom-up, fundamental analysis across the credit spectrum that drives industry allocation and security selection decisions. The result is an actively managed, diversified portfolio of attractively valued senior loans.

Global Debt—The Global Debt Team dynamically manages high grade, high yield, international fixed income sectors and local currency. The team employs a top-down macro analysis and a bottom-up country and credit analysis while separating views with respect to currency, interest rates, and credit exposures.

Rochester Municipals—The Rochester Municipals team invests in municipal bonds that offer attractive, tax-free yield, within prospectus parameters. Their investment process employs a bottom-up, research-oriented approach to generate long-term, income-driven total return.

Multi-Sector Fixed Income—The Multi-Sector Fixed Income team manages two strategies: global high yield and global strategic income. Under global strategic income strategy, the team strategically invests and dynamically manages a mix of high grade, high yield and international fixed income sectors and employs an investment process that combines top-down macro analysis to shape the overall posture of the strategy while empowering individual "sleeve" managers to select securities.

Under the global high yield strategy the team compares top-down macroeconomic views, issuer level fundamentals and bond valuations across geographic regions to identify the most attractive high yield opportunities globally and seeks to mitigate the risk of the overall portfolio by setting risk control limits at the country,

industry and issuer level.

Cash Strategies—The Cash Strategies team uses a bottom-up fundamental approach to credit research. Dedicated credit analysts focus on individual sectors with the goal of minimizing both systematic and company-specific risks. All credit investment opportunities are monitored against strict diversification requirements that cover a wide spectrum of company specific, industry specific, macro-economic, trading and structural issues. Credit quality is the key factor driving the analysis.

Alternatives

Alternative Strategies—The Alternative Strategies team utilizes a long-term, fundamental investment approach to identify changing macro and micro economic drivers across multiple asset classes. The team seeks strong risk-adjusted returns that are less driven by traditional stock and bond market factors by investing in multiple long and short strategies across a broad array of assets. The portfolio offers exposure to alternative strategies while providing the cost, liquidity and transparency benefits of a mutual fund.

Multi Asset

Global Multi-Asset—Diversified portfolios of multiple asset class products in one package. The Global Multi-Asset Group relies on its proprietary research to gauge the impact of changes in the macroeconomic backdrop, risk environment and valuations on prospective risks and returns across asset classes.

For Income focused strategies, the portfolio managers typically invest in a globally diversified set of assets that are designed to generate income, including traditional fixed income, income generating equities and real assets, and alternative income sources. The portfolio team targets a high level of yield efficiency, a measure of income relative to portfolio risk contribution.

For Growth focused strategies, the portfolio managers opportunistically allocate across traditional and non-traditional growth assets and strategies that have the potential to generate equity-like total returns with less risk than the broad equity market. The team actively manages risks in the portfolio based on their views on the business cycle, valuations, economic regimes and risk factors.

Risks

Please see **Appendix B** to this Brochure and, if applicable, the disclosures or risk factors contained in any additional disclosures statements provided separately for a more complete description of the risks associated with OFIGI's investment activities.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of OFIGI's advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

OppenheimerFunds, Inc. ("OFI") is wholly-owned by Oppenheimer Acquisition Corp. ("OAC") and is the parent company to other companies that provide a wide range of services such as investment advisory, distribution, marketing, and transfer agency. OAC is ultimately owned by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies. MassMutual, through its subsidiary holding companies, owns a majority of OAC's common stock.

OFI and its subsidiaries and affiliates have business arrangements that are material to their advisory businesses or to their clients. These business arrangements may create potential conflicts of interest, or an appearance of conflicts of interest between OFI, including its subsidiaries and affiliates, and a client. Additionally, OFI and/or certain of its affiliates have entered into agreements to pay affiliated or unaffiliated individuals or firms to solicit and/or refer prospective clients who may need or find value in the investment services provided by OFI and/or its affiliates. Such potential conflicts of interest are discussed in more detail in the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section of this Brochure.

OFI, a corporation organized in the state of Colorado, is the investment sub-adviser to a majority of the OFI's group of registered investment companies ("Oppenheimer Funds"), the Cayman Island domiciled subsidiaries of certain Oppenheimer Funds ("Cayman Island Subsidiaries") and a Delaware limited liability company that is wholly-owned by an Oppenheimer Fund ("Delaware Subsidiary"). OFI also is the investment sub-adviser to registered investment companies sponsored by MassMutual ("MassMutual Funds"), registered investment companies sponsored by unaffiliated third parties ("Third Party Funds") and an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds that is authorized and registered by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended ("Oppenheimer ICAV"). The professionals that provide portfolio management, trading and other investment advisory functions are generally employed by OFI and provide those services on behalf of other advisory subsidiaries of OFI.

U.S. Federal Registrations of OppenheimerFunds, Inc. and its Subsidiaries

	Investment Adviser with SEC	Broker-Dealer with SEC and MSRB	Commodity Trading Adviser and Commodity Pool Operator with CFTC/NFA	Transfer Agent with SEC
OppenheimerFunds, Inc. ("OFI")	X		X	
OFI Global Asset Management, Inc. ("OFIGAM")	X		X	X
OFI Private Investments Inc. ("OFIPI")	X			
OFI Global Institutional, Inc. ("OFIGI")	X		X	
OFI SteelPath, Inc. ("OFI SteelPath")	X			
HarbourView Asset Management Corporation ("HarbourView")	X			
OFI Advisors, LLC ("OFI Advisors")	X			
OppenheimerFunds Distributor, Inc. ("OFDI")		X		
Shareholder Services, Inc. ("SSI")				X
SNW Asset Management LLC ("SNW")	X			
OC Private Capital, LLC ("OCPC")	X			

OFIGAM, a wholly-owned subsidiary of OFI and a corporation organized in state of Delaware, is the investment adviser and transfer agent to a majority of the Oppenheimer Funds and Cayman Island Subsidiaries. OFIGAM has engaged OFI to provide investment sub-advisory services to those respective Oppenheimer Funds and Cayman Island Subsidiaries. OFIGAM has also engaged SSI to provide sub-transfer agency services to those respective Oppenheimer Funds.

OFIPI, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, serves as program manager to certain qualified tuition plans under Section 529 of the Internal Revenue Code ("Section 529 Plans").

OFI SteelPath, a wholly-owned subsidiary of OFI and a corporation organized in the state of Delaware, provides discretionary and non-

discretionary investment advisory services to certain Oppenheimer Funds, Third Party Funds, a Private Fund, unit investment trusts, domestic and foreign institutions that may include but is not limited to high net worth individuals, corporations, foundations, endowments, insurance companies and retirement and benefit plans.

HarbourView, a wholly-owned subsidiary of OFIGI and a corporation organized in the state

of New York, provides investment advisory services to structured finance vehicles.

OFI Advisors, a wholly-owned subsidiary of OFI, provides advisory services to the Oppenheimer ETF Trust, a registered investment company that is part of the Oppenheimer Funds, as well as separate accounts.

OFDI, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, is the distributor to the Oppenheimer Funds, Section 529 Plans managed by OFIPI, Private Funds, Trust Funds and Oppenheimer ICAV.

SSI (doing business as OppenheimerFunds Services), a wholly-owned subsidiary of OFI and a corporation organized in the state of Colorado, is the sub-transfer agent to a majority of the Oppenheimer Funds.

OFI Global Trust Company ("OFIGTC"), a wholly-owned subsidiary of OFIGI, is a trust company that is exempt from registration as an investment adviser and organized under the banking laws of the state of New York. OFIGTC sponsors the Trust Funds for which it serves as investment manager and trustee. OFIGTC has engaged OFIGI to serve as sub-adviser to the Trust Funds. OFIGTC also provides administrative services to certain Private Funds advised by OFIGI.

SNW, a wholly-owned subsidiary of SNW Asset Management Corporation, a holding company that is wholly-owned by OFIGI, is a limited liability company organized in the state of Washington. SNW provides active fixed income advisory services to high net worth individuals, municipalities, corporations, credit unions, foundations and other investment advisers.

OFI International, Ltd. ("OFIL"), a wholly owned subsidiary of OFIGI, is a private limited company incorporated in England and Wales and an exempt CAD firm registered with the Financial Conduct Authority in the United Kingdom. OFIL provides distribution and marketing services to

the Oppenheimer ICAV and has entered into solicitation arrangements with OFIGI and certain of its advisory affiliates for which OFIL solicits non-U.S. institutional investors seeking advisory services in separate account mandates.

OCPC, a majority-owned subsidiary of OFIGI, is a limited liability company incorporated in the state of Delaware and currently does not have any business activities. In the near future, OCPC aims to manage registered investment companies.

Other Affiliated Arrangements

MML Investment Advisers, LLC, a subsidiary of MassMutual, has engaged OFI and OFIGI to provide investment sub-advisory services to certain MassMutual Funds.

Barings LLC ("Baring"), a subsidiary of MassMutual, has engaged OFI to provide trading, accounting and other administrative services to certain clients of Barings. In addition, OFI has engaged Baring to provide investment sub-advisory services to certain Oppenheimer Funds that invests in real estate investment trusts and other real estate securities.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has implemented firm wide policies and procedures, such as the Code of Conduct, Confidential and Proprietary Information Policy, Insider Trading policy, Gifts and Entertainment, Anti-Bribery and Anti-Corruption, all of which were designed to prevent and address conflicts of interests. These policies and procedures reflect the fiduciary principles that govern the conduct of the Adviser and its employees, some of those policies and procedures are listed below.

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act of 1940 and Rule 17j-1 under the 1940 Act.

In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address potential conflicts of interest.

Employees and their immediate family members living in the same household, must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provision requirements for investment and management persons, whom may have incentive to favor products with a greater impact on their compensation or for which they have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings, frequent trading restrictions, insider trading and selling short.

The Adviser will determine on a case by case basis what remedial action should be taken in response to any violation and may impose sanctions as it deems appropriate.

The Code is available to clients or prospective clients upon request.

Political Contributions

The U.S. Political Contributions and Activities Policy was established in order to comply with applicable federal, state and local laws and rules. Therefore, the Adviser and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with government entities. Employees and certain immediate family members are required to obtain pre-approval prior to making any personal political contributions and are

prohibited from making any contributions on behalf of the Adviser or any of its affiliates.

Outside Business Activities

All employees are subject to the Outside Business Activities policy, which requires employees to obtain approval before engaging in any outside activity so the Adviser has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Fees Received by the Adviser and its Affiliates

The Adviser, on behalf of its client accounts, may invest in securities, assets, funds or products with respect to which the Adviser's affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by the Adviser's affiliates may create a conflict of interest for the Adviser's client accounts and may create an incentive for the Adviser to invest in such funds or products. The Adviser will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its affiliates.

The Adviser and its affiliates may receive greater fees or other compensation (including performance-based fees) from one client account compared to another client account, which may create an incentive for the Adviser or its affiliates to favor such accounts. The Adviser and its affiliates have or will have adopted policies, procedures and guidelines to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent the Adviser from inappropriately favoring one type of an account over another. Generally, the Adviser makes allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy regardless of the investment advisory fees paid to the Adviser.

Proprietary Accounts and Client Accounts

The Adviser or its affiliates makes decisions for client accounts and any proprietary account of the Adviser or its affiliates (i.e., any account, other than a registered investment company), where the Adviser or its affiliates is the beneficial owner of 25% or more) in accordance with its fiduciary obligations as investment manager. The Adviser may have potential conflicts in connection with the provision of advisory services, the allocation of investments or transaction decisions for client accounts, including situations in which the Adviser, its affiliates or their personnel may have interests in the investment being allocated and situations in which a proprietary account may receive certain of the investments being allocated. The Adviser seeks to manage client accounts and proprietary accounts according to each account's investment objectives, strategies and guidelines and applicable legal and regulatory requirements.

A client account may buy or sell positions while another account, which may be another client account or proprietary account, is undertaking the same or a differing strategy, which could advantage or disadvantage either or both the client account and/or other accounts. For example, a client account may buy a security and the other account may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the client account. Conversely, a client account may establish a short position in a security and other accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the client account. In addition, transactions in investments by one or more client accounts and/or other accounts may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client account. This may occur when portfolio decisions regarding a client account are based on research and other

information that is also used to support portfolio decisions for other accounts which could impact the timing and manner in which the portfolio decisions are implemented for other accounts. When the Adviser implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a client account, market impact, liquidity constraints, security or asset availability, or other factors could result in the client account receiving less favorable trading results or prices and the costs of implementing such investment decisions or strategies could be increased or the client account could otherwise be disadvantaged. The Adviser may, in certain cases, elect, or be required, to implement internal policies and procedures designed to limit such consequences to the client accounts which may cause a client account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

The Adviser's management of client accounts may benefit the Adviser or its affiliates, investment management, broker-dealer, trading, transfer agency and administrative activities, businesses and other accounts. For example, the purchase, holding and sale of securities or other investments or assets by a client account may enhance the profitability of the Adviser's and its affiliates' business or other accounts' investments in and investment activities with respect to such securities, other investments, assets or issuer. A client account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from other accounts.

The Adviser and its affiliates have adopted allocation policies and procedures to address and minimize any potential conflicts of interest that may arise between a client account and a proprietary account (including accounts managed for or on behalf of directors, officers

or other employees of the Adviser and its affiliates). These policies and procedures are designed to monitor and prevent the Adviser and its affiliates from inappropriately favoring one type of an account over another.

Trading and Brokerage Selection

The Adviser and/or its affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where the Adviser's affiliates direct trades to such a broker-dealer or entity, or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its affiliate has an ownership interest, that will directly or indirectly benefit that affiliate. While the Adviser or its affiliates seek to achieve best execution and will not consider ownership interests or business relationships of its affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that affiliate.

Principal Transactions

From time to time, the Adviser and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from an account of the Adviser or its affiliate to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where the Adviser or its affiliates own more than 25% of a fund (other than a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act) advised by the Adviser or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on a cross trading restricted list to prevent the Adviser or its affiliates from affecting any such cross trade with any those funds.

Material Non-Public Information/Insider Trading

The Adviser, its affiliates and their directors, officers and employees may acquire confidential or material, non- public information pertaining to an issuer that may prevent or prohibit the Adviser and its affiliates from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objective or guidelines. the Adviser and its affiliates have or will have adopted policies and procedures reasonably designed to detect and prevent the Adviser, its affiliates and any of their officers, directors or employees from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of law.

Identification and Correction of Trade Errors

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser seeks to implement investment decisions in the best interests of its clients and to verify that orders are properly executed. Although the Adviser strives to ensure proper execution of its investment decisions, errors may occur in the trading process. In these situations, the Adviser generally seeks to rectify the error by placing the client account in the same or similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, the Adviser may take various remedial measures, including, among others, canceling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account. In addition, the Adviser has adopted a trade error policy with respect to the identification, escalation and resolution of trade errors. This policy seeks to assure that any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Approach to Potential Conflicts

Various parts of the Brochure address potential conflicts of interest based on the Adviser's business. Therefore, the Adviser takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. The Adviser handles these conflicts appropriately by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, the Adviser reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

BROKERAGE PRACTICES

Allocation, Aggregation and Best Execution Policy

The Adviser and its affiliates have adopted and implemented various policies and procedures that govern their trading and brokerage practices, including those related to (i) broker-dealer selection; (ii) trade allocation and aggregation, (iii) best execution, (iv) use of client commissions, and (v) cross trades between client accounts. These policies are intended, collectively, to facilitate best execution of trades and address conflicts of interest that may arise in connection with trade execution. The firm's trade management and oversight committees seek to review and oversee matters relating to the Adviser's and its affiliates brokerage and trading practices.

Broker-Dealer Selection and Best Execution

The Adviser and its affiliates maintain a list of approved broker-dealers with whom it can execute trades and approves new broker-dealers only after conducting a thorough due diligence review. Generally, the Adviser and its affiliates have the authority and discretion to select broker-dealers to execute investment decisions and transactions for clients that are capable of providing best execution on a per-

trade basis that is the most favorable and reasonable under the circumstances. In selecting a broker-dealer to execute client transactions, the Adviser and its affiliates consider the full range of services offered by a broker-dealer, taking into account any or all of the following factors, without limitation: timing and size of an order, price of a security, market depth and available liquidity, value of research or brokerage services or products provided, commission rate, execution capability, including execution speed and reliability, recent order flow, capital commitment, responsiveness, reputation and integrity, access to underwritten and secondary market offerings, confidentiality, record keeping capability, fairness in resolving disputes, and current market conditions. The Adviser and its affiliates allocate trades to broker-dealers consistent with their duty of best execution and do not consider sales of their affiliated funds' shares by broker-dealers, the compensation paid in connection with the sales of fund shares or whether they receive referrals from broker-dealers or their affiliates when selecting broker-dealers to execute trades.

Foreign Currency Transactions

The Adviser and its affiliates execute foreign currency transactions to implement an investment decision or to settle a trade, repatriate income or process a corporate action for a security denominated in a currency other than U.S. dollars. Generally, the Adviser and its affiliates intend to execute trades of foreign currencies through their own trading desk. However, because of legal requirements associated with some foreign currencies and operational considerations, the Adviser and its affiliates rely on a client's custodian to effectuate certain transactions to purchase or sell foreign currencies (typically including transactions to repatriate income or process a corporate action with respect to a security denominated in a currency other than U.S. dollars). Additionally, some clients may elect to have their custodians process all foreign currency transactions.

The Adviser and its affiliates may have limited information concerning the expenses and execution quality of client custodial foreign currency transactions. Clients should contact their custodians directly to obtain this information.

Directed and Restricted Brokerage

A client may instruct the Adviser and/or its affiliates to execute all or a portion of its transactions for its own account through one or more broker-dealers specified by the client. Likewise, a client may also restrict the Adviser and/or its affiliates from executing transactions for its own account through one or more specified broker-dealers. In the circumstance where the client instructs the Adviser and/or its affiliates to trade with a particular broker-dealer, the client's direction will be in written form authorizing the Adviser and/or its affiliates to execute all or certain transactions with the particular broker-dealer and the client will provide the Adviser and/or its affiliates with a written acknowledgment that the client understands that (A) in directing the Adviser and/or its affiliates to use a particular broker-dealer, the Adviser and its affiliates may not be in a position where they can freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution; (B) such directed brokerage transactions may not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the Adviser and its affiliates; (C) accordingly, the client's direction of a particular broker-dealer to execute transactions for the account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser and/or its affiliates were empowered to freely negotiate commission rates or spreads, or to select brokers-dealers on the basis of best execution; and (D) there are certain transactions which the Adviser and/or its affiliates are unable to trade with the particular broker-dealer designated by the client and the client will permit the Adviser

and/or its affiliates to designate one or more other broker-dealers to effect such transactions for the client's account subject to best execution. The Adviser and its affiliates typically will place trades for non-directed and unrestricted accounts ahead of directed and restricted accounts. Under certain circumstances, the Adviser and/or its affiliates may use a random order generator to determine the order in which trades for directed or restricted accounts are executed.

The Adviser and its affiliates do not generally make use of "step-outs," a process whereby an executing broker-dealer allocates all or a portion of trading commissions to other broker-dealers that provide research or brokerage services, although the Adviser and its affiliates maintain discretion to use step-outs in appropriate circumstances, subject to its obligation to seek best execution.

Use of Client Commissions (i.e., "Soft Dollar Arrangements")

The Adviser and its affiliates may authorize the payment of higher brokerage commissions than would otherwise be available from other broker-dealers for the purpose of receiving research or brokerage services (*i.e.*, "soft dollars") that falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 28(e) of the Exchange Act provides that, except as agreements such as investment advisory agreements otherwise provide, money managers will not be deemed to have acted unlawfully or to have breached a fiduciary duty if, subject to certain conditions, a broker-dealer is paid in return for brokerage and research services an amount of commission for effecting transactions for accounts, in excess of the amount of commission another broker-dealer would charge for effecting the transaction.

Brokerage and research services, as provided in Section 28(e) of the Exchange Act, include advice as to the value of securities; the

advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Research or brokerage obtained in this manner may be used by the Adviser and its affiliates in servicing any or all of their clients. Clients may benefit from research obtained through the commissions paid by other client accounts. The Adviser and its affiliates do not attempt to allocate the relative costs or benefits of research among client accounts because they believe that, in the aggregate, the research they receive assists them in fulfilling their overall duty to their clients.

In using client brokerage commissions to obtain research or brokerage services, the Adviser and its affiliates receive a benefit because it does not have to produce or pay for such research, products or services. Consequently, the Adviser and its affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving such research, products or other services, rather than on the clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, the Adviser and its affiliates will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either a particular transaction or their overall responsibilities to their clients. In addition, although research, market and statistical information from broker-dealers can be useful to the Adviser and its affiliates, such information is only supplemental to their own research effort since the information must still be analyzed, weighed and reviewed by their staff.

The Adviser and its affiliates have established commission sharing arrangements with certain broker-dealers where those broker-dealers allocate a portion of the commissions generated by a client's transactions to a third-party vendor designated by the Adviser and its affiliates. Under such commission sharing arrangements, the allocated commissions are accrued and pooled at the third-party vendor. Under the supervision of the Adviser and its affiliates, the third-party vendor administers the pooled commissions and uses those commissions to pay research providers for eligible research and brokerage services for the benefit of the Adviser, its affiliates and their clients.

Trade Aggregation and Allocation of Trade Executions

The Adviser and its affiliates, where practicable, will generally attempt to aggregate buy or sell orders of the same security received at approximately the same time when doing so is likely to facilitate best execution.

Although not every client account will participate in every aggregated trade, the Adviser and its affiliates seek to treat all client accounts fairly and equitably over time through all stages of the trading process. When the Adviser and its affiliates aggregate orders for multiple clients, they may place trades first for transactions on behalf of non-directed and/or unrestricted client accounts, followed by directed and/or restricted client accounts. However, if a trade for an account cannot be aggregated with a larger aggregated order for reasons of client direction, the Adviser and its affiliates will execute the non-aggregated order after the non-directed/unrestricted client accounts.

If an aggregated order cannot be executed in its entirety, the Adviser and its affiliates will generally first allocate the order pro rata or use another reasonable methodology based on each client's participation in the initial

order. Under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed. For example, it may be appropriate to depart from the original allocation if, among other things, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation. The overriding principle governing the aggregation of orders and allocation of investment opportunities is the fair and equitable treatment over time of all clients. The Adviser and its affiliates will not consider the advisory fees paid by clients when making allocation determinations.

Each client that participates in an aggregated order for a security generally will participate at the average execution price for such order, with transaction costs generally shared pro rata based on each client's participation, subject to certain exceptions. If a portfolio manager initiates an order for a security while the Adviser and/or its affiliates is executing an existing order for the same security, they may aggregate the new order with the remaining unexecuted portion of the existing order. In such circumstances, each client account that originally participated in a partially executed trade will generally receive the average price of the completed portions of the trade.

In a limited number of circumstances, OFIGI provides Model Portfolios to financial institutions who execute securities transactions on behalf of their own clients. OFIGI communicates the Model Portfolio or changes to the Model Portfolio to financial institutions upon an agreed upon time and frequency and, generally, after OFIGI has completed all of its trading activity on behalf of its clients for whom it has trading discretion. Client accounts of those financial institutions that receive a Model Portfolio from OFIGI may experience performance that is different from the performance of portfolios for which OFIGI has discretionary authority due to the timing and execution of trades by such financial institutions.

Cross Trades

The Adviser and/or its affiliates may effect cross transactions between client accounts where one client account purchases securities held in another client account in exchange for cash without the use of a broker-dealer to facilitate the cross transaction. Cross trades are typically used in an effort to eliminate or reduce transaction costs, including market impact, when the Adviser or its affiliates has client accounts buying and selling the same security at the same time. In a cross trade, each of the buying and selling client accounts may be managed by the same or different portfolio managers, who may or may not know that another portfolio manager is representing the client account on the other side of the transaction. The Adviser or its affiliates executes all cross trades in a manner consistent with its obligation to seek best execution. The Adviser or its affiliates will only effect cross trades when permitted by and in accordance with applicable regulatory requirements and the investment guidelines and restrictions of each client account, and when the Adviser or its affiliates determines such a trade is in the best interests of each client. The Adviser or its affiliates does not effect cross transactions between or among accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

REVIEW OF ACCOUNTS

OFIGI periodically reviews client accounts and the frequency of such reviews depends on the investment strategy selected by a client, the particular needs of a client and terms and conditions set forth in a client's investment management agreement. For each investment strategy, the portfolio management team reviews on a continuous basis the portfolio holdings against the client's investment objective, strategies, guidelines and restrictions. On a quarterly basis, the firm's Product Review Committee which includes executive level

personnel across investments, operations, finance, legal and risk reviews many attributes of client accounts such as investment strategy, portfolio holdings, portfolio personnel, investment performance, costs, fees and potential conflicts of interest. In addition, client accounts are also subject to the review by operations and compliance personnel who monitors and reviews trading and transactions on a daily basis.

The nature and frequency of reports provided to client accounts vary based on the particular needs or preferences of the client. Typically, reports are written and delivered to clients monthly or quarterly. The content of such reports may include portfolio transactions, portfolio holdings, description of the investment strategies and investment performance.

CLIENT REFERRALS AND OTHER COMPENSATION

Employees of certain affiliates of the Adviser (typically those in sales and related positions) may be awarded compensation at the discretion of their senior management for successful efforts in bringing in new accounts. Senior management determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees, as applicable, does not result in higher fees to clients. Additionally, the Adviser and/or certain of its affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by the Adviser and/or its affiliates. These agreements may be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Advisers Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with

applicable law and does not result in higher fees to clients.

Employees of the firm, including the Adviser, may participate in paid educational programs offered by consulting firms from which the Adviser and/or its affiliates may indirectly seek client referrals. The consulting firms that sponsor these educational programs provide conferences and published research on current topics that are of interest to plan sponsors and investment management organizations. While there may be the appearance of a conflict of interest, the firm does not believe that it has received any preferential treatment as a result of its participation in these programs.

CUSTODY

OFIGI is deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act ("Custody Rule"), of the assets of 1) certain Private Funds which OFIGI acts in the capacity as investment adviser and general partner, manager or managing member and 2) certain Trust Funds which OFIGI's affiliate, in its capacity as trustee, has custody of those Trust Funds' assets. Neither OFIGI nor its affiliates have physical custody of funds and securities held by such Private Funds or Trust Funds, rather, all the funds and securities are held in the name of respective Private Fund or Trust Fund by a qualified custodian as required under the Custody Rule. The Private Funds and Trust Funds are audited annually by an independent registered accountant and the beneficial owners of the Private Funds and Trust Funds receive the audited financial statements annually within the required time frame provided under the Custody Rule.

OFIGI urges its clients to carefully review and compare the custodial statements to the account statements distributed by OFIGI. OFIGI's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of

certain securities.

INVESTMENT DISCRETION

Generally, pursuant to investment management agreements, clients retain OFIGI on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid. Typically, OFIGI will have full investment decision-making authority over the type of investments and brokerage for a client's account in a manner that is consistent with such client's investment objectives and guidelines. From time to time, a client may impose restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that OFIGI use or not use certain broker-dealers to execute transactions for its account.

VOTING CLIENT SECURITIES

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser owes a fiduciary duty to its clients to monitor corporate events and to vote portfolio proxies consistent with the best interests of its clients, and, when applicable, their shareholders. In this regard, the Adviser seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, the Adviser generally votes portfolio proxies in a uniform manner for its clients and in accordance with its Proxy Voting Policies and Guidelines ("Guidelines"), subject to the contrary direction of the respective advisers of the sub-advised funds/accounts or instructions of the other accounts. If a portfolio manager requests that the Adviser vote in a manner inconsistent with its Guidelines, the portfolio manager must submit his/her rationale for voting in this manner to the Proxy Voting Committee ("Committee"). The

Committee will review the portfolio manager's rationale to determine that such a request is in the best interests of its clients (and, if applicable, its shareholders).

In meeting its fiduciary duty, the Adviser generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by its clients. Similarly, when voting on matters for which the Guidelines dictate a vote is decided on a case-by-case basis, the Adviser's primary consideration is the economic interests of its clients.

From time to time, a client may be asked to enter into an arrangement, in the context of a corporate action (*e.g.*, a corporate reorganization), whereby the client becomes contractually obligated to vote in a particular manner with respect to certain agenda items at future shareholders' meetings. To the extent practicable, portfolio managers must notify the Committee of these proposed arrangements prior to contractually committing a Client to vote in a set manner with respect to future agenda items. The Committee will review these arrangements to determine that such arrangements are in the best interests of the clients (and, if applicable, their shareholders), and the Committee may ask a portfolio manager to present his/her rationale in support of their proposed course of action.

The Adviser votes portfolio proxies without regard to any other business relationship between the Adviser (or its affiliates) and the company to which the portfolio proxy relates. To this end, the Adviser must identify material conflicts of interest that may arise between the interests of a client (and, if applicable, its shareholders) and the Adviser, its affiliates or their business relationships. A material conflict of interest may arise from a business relationship between a portfolio company or its affiliates (together the "company"), on one hand, and the Adviser or any of its affiliates, on the other, including, but not limited to, the following relationships:

- the Adviser provides significant investment advisory or other services to a company whose management is soliciting proxies or the Adviser is seeking to provide such services;
- a company that is a significant selling agent of the Adviser's products and services solicits proxies;
- the Adviser serves as an investment adviser to the pension or other investment account of the portfolio company or the Adviser is seeking to serve in that capacity; or
- the Adviser and the company have a lending or other financial-related relationship.

In each of these situations, voting against company management's recommendation may cause the Adviser a loss of revenue or other benefit.

The Adviser and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. The Committee maintains a list of companies that, based on business relationships, may potentially give rise to a conflict of interest ("Conflicts List"). In addition, the Adviser and the Committee employ the following procedures to further minimize any potential conflict of interest, as long as the Committee determines that the course of action is consistent with the best interests of the client, and, if applicable, its shareholders:

- If the proposal for a company on the Conflicts List is specifically addressed in the Guidelines, the Adviser will vote the portfolio proxy in accordance with the Guidelines. If the proposal for the company on the Conflicts List is not specifically addressed in the Guidelines, or if the Guidelines provide discretion to the Adviser on how to vote (i.e., on a case-by-case

basis), the Adviser will vote in accordance with its proxy voting agent's general recommended guidelines on the proposal provided that the Adviser has reasonably determined there is no conflict of interest on the part of the proxy voting agent.

- With respect to proposals of a company on the Conflicts List where a portfolio manager has requested that the Adviser vote (i) in a manner inconsistent with the Guidelines, or (ii) if the proposal is not specifically addressed in the Guidelines, in a manner inconsistent with the proxy voting agent's generally recommended guidelines, the Committee may determine that such a request is in the best interests of the client (and, if applicable, its shareholders) and does not pose an actual material conflict of interest. In making its determination, the Committee may consider, among other things, whether the portfolio manager is aware of the business relationship with the company, and/or is sufficiently independent from the business relationship, and to the Committee's knowledge, whether the Adviser has been contacted or influenced by the company in connection with the proposal.

If none of the previous procedures provides an appropriate voting recommendation, the Committee may: (i) determine how to vote on the proposal; (ii) recommend that the Adviser retain an independent fiduciary to advise the Adviser on how to vote the proposal; or (iii) determine that voting on the particular proposal is impracticable and/or is outweighed by the cost of voting and direct the Adviser to abstain from voting.

A client can obtain information regarding how the Adviser voted securities in their account by contacting their Adviser representative. The Adviser's Guidelines are available upon request.

FINANCIAL INFORMATION

OFIGI does not require or solicit prepayment of fees from its clients. OFIGI currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, OFIGI has not been the subject of a bankruptcy

proceeding at any time during the past ten years.

Appendix A: Fee Schedule

Equity Strategies		
Strategy	Fee	Min. Acct. Size
Equity Income	0.50% on the first \$50M 0.45% on the next \$50M 0.40% on remainder	\$25M
Large Cap Growth	0.55% on the first \$25M 0.50% on the next \$25M 0.45% on remainder	\$25M
Small Cap Value	0.70% on the first \$25M 0.65% on the next \$25M 0.60% on remainder	\$25M
Large Cap Value	0.45% on the first \$50M 0.40% on the next \$50M 0.35% on remainder	\$25M
Dividend Growth	0.55% on the first \$25M 0.50% on the next \$25M 0.45% on remainder	\$25M
Dividend Value	0.60% on the first \$25M 0.55% on the next \$25M 0.50% on remainder	\$25M
Mid Cap Value	0.60% on the first \$25M 0.55% on the next \$25M 0.50% on remainder	\$25M
Large Cap Core	0.45% on the first \$50M 0.40% on the next \$50M 0.35% on remainder	\$25M
Mid Cap Growth	0.60% on the first \$25M 0.55% on the next \$25M 0.50% on remainder	\$25M
Small Cap Core	0.70% on the first \$25M 0.65% on the next \$25M 0.60% on remainder	\$25M
Mid Cap Core	0.60% on the first \$50M 0.50% on the next \$100M 0.45% on remainder	\$25M
Small Cap Growth	0.65% on the first \$25M 0.55% on the next \$25M 0.50% on remainder	\$25M
International Equity	0.70% on the first \$50M 0.65% on the next \$50M 0.60% on remainder	\$25M
Emerging Markets Equity	0.85% on the first \$50M 0.80% on the next \$50M 0.70% on remainder	\$50M
Emerging Markets Innovators	1.00% on the first \$50M 0.95% on the next \$50M 0.90% on remainder	\$25M
International Small-Mid Cap	0.90% on the first \$50M 0.85% on the next \$50M	\$25M

	0.80% on remainder	
International Growth	0.65% on the first \$50M 0.60% on the next \$50M 0.50% on remainder	\$50M
Global Equity	0.65% on the first \$50M 0.60% on the next \$50M 0.50% on remainder	\$50M
Global Value	0.70% on the first \$50M 0.65% on the next \$50M 0.55% on remainder	\$20M

Fixed Income Strategies		
Strategy	Fee	Min. Acct. Size
Global Allocation	0.70% on the first \$50M 0.65% on the next \$50M 0.60% on remainder	\$100M
Core Bond	0.25% on the first \$250M 0.23% on the next \$250M 0.20% on remainder	\$100M
Corporate Bond	0.30% on the first \$100M 0.25% on the next \$250M 0.20% on remainder	\$50M
Limited Term Bond	0.25% on the first \$250M 0.23% on the next \$250M 0.20% on remainder	\$50M
Multi Sector Income	0.50% on the first \$100M 0.45% on the next \$100M 0.40% on remainder	\$150M
Senior Loan	0.50% on the first \$150M 0.45% on remainder	\$100M
Emerging Markets Local Bond	0.55% on the first \$100M 0.50% on the next \$100M 0.45% on remainder	\$50M
International Bond	0.50% on the first \$100,000,000 0.45% on the next \$100,000,000 0.40% on remainder	\$100M
Alternatives Strategies		
Strategy	Fee	Min. Acct. Size
Cat Bond	1.00% on all assets	\$50M

Appendix B: Glossary of Risks

Risks of Foreign Investing. Foreign securities are subject to special risks. Securities traded in foreign markets may be less liquid and more volatile than those traded in U.S. markets. 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 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 investments denominated in that foreign currency and in the value of any income or distributions a portfolio may receive on those investments. 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. In addition, due to the inter-relationship of global economies and financial markets, changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose investors to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when pooled investment vehicles do not calculate net asset value. As a result, the actual value of net assets may change on days when you will not be able to increase or reduce your holding of an investment vehicle. At times, an investment strategy may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Foreign securities and foreign currencies held in foreign banks and securities depositories may be subject to only limited or no regulatory oversight.

Risks of Developing and Emerging Markets.

Investments in developing and emerging markets are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Developing or emerging market countries may have less well-developed securities markets and exchanges that may be substantially less liquid than those of more developed markets. Settlement procedures in developing or emerging markets may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or to dispose of portfolio securities in a timely manner. Securities prices in developing or emerging markets may be significantly more volatile than is the case in more developed nations of the world, and governments of developing or emerging market countries may also be more unstable than the governments of more developed countries. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Developing or emerging market countries also may be subject to social, political or economic instability. The value of developing or emerging market countries' 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, restrictions on withdrawing assets from the country, protectionist measures, and practices such as share blocking. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

Eurozone Investment Risks. Certain of the regions in which the Adviser invests, including the European Union (EU), currently experience significant financial difficulties. Following the recent global economic crisis, some of these countries have depended on, and may continue to be dependent on, the assistance from others such as the European Central Bank (ECB) or other governments or institutions, and failure to implement reforms as a condition of assistance could have a significant adverse effect on the value of investments in those and other European countries. In addition, countries that have adopted the euro are subject to fiscal and monetary controls that could limit the ability to implement their own economic policies, and could voluntarily abandon, or be forced out of, the euro. Such events could impact the market values of Eurozone and various other securities and currencies, cause redenomination of certain securities into less valuable local currencies, and create more volatile and illiquid markets. Additionally, the United Kingdom's intended departure from the EU, commonly known as "Brexit," may have significant political and financial consequences for Eurozone markets, including greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom.

Frontier Market Risk. The risks associated with investments in frontier market countries include all the risks associated with investments in developing and emerging markets; however, these risks are magnified for frontier market countries. As a result, investments in companies in frontier market countries are generally subject to a higher risk of loss than investments in companies in traditional emerging and developing market countries due to less developed securities markets, different settlement procedures, greater price volatility, less developed governments and economies, more government restrictions, and the limited ability of foreign

entities to participate in certain privatization programs. Investments in companies operating in frontier market countries are highly speculative in nature.

Risks of Depositary Receipts. OFIGI may invest in both sponsored and unsponsored American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) and other similar global instruments. A depositary receipt is a negotiable financial instrument issued by a bank to represent a foreign company's publicly traded securities. A depositary receipt trades on a local stock exchange, but represents an interest in a company that is outside of the country in which that local stock exchange is located. Because unsponsored ADR, EDR and GDR programs are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the issuer may not be as current as for sponsored ADRs, EDRs and GDRs, and the prices of unsponsored ADRs, EDRs and GDRs may be more volatile than if such instruments were sponsored by the issuer. Depositary Receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Cash Risk. Your account will likely hold some of its assets in cash, which may negatively affect performance. Maintaining cash positions may also subject you to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Cyclical Opportunities. At times, the portfolio managers might seek to take advantage of short-term market movements or changes in the business cycle by investing in companies or industries that are sensitive to those changes. For example, when the economy is expanding, companies in consumer durables and the technology sector might benefit. There is a risk that, if a cyclical event does not have the anticipated effect or when the issuer or industry

is out of phase in the business cycle, the value of your investment could fall.

Investing in Special Situations. At times, the Adviser may seek to benefit from what it considers to be “special situations,” such as mergers, reorganizations, restructurings or other unusual events that are expected to affect a particular issuer. There is a risk that the expected change or event might not occur, which could cause the price of the security to fall, perhaps sharply. In that case, the investment might not produce the expected gains or might cause a loss. This is an aggressive investment technique that may be considered speculative.

Liquidity Risks. Securities that are difficult to value or to sell promptly at an acceptable price are generally referred to as “illiquid” securities. If it is required to sell securities quickly or at a particular time (including sales to meet redemption requests) your investment could realize a loss on illiquid investments.

OFIGI may invest in companies that have no current cash flow and, although it is anticipated that such companies will generate cash flow in the future, there is the risk that such companies will go bankrupt or otherwise cease operations.

Risks of Short Sales. Losses are incurred as a result of a short sale if the price of the security sold short increases between the date of the short sale and the date on which the short position is closed. A short sale of a security creates the risk of an unlimited loss, since the price of the security sold short could theoretically increase without limit. Purchasing securities previously sold short to close out a short position can itself cause the price of the securities to rise further, thereby increasing the loss. Further, there is no assurance that a security purchase required to cover a short position will be available for purchase at a reasonable price. Short sales may cause a higher portfolio turnover rate and increase brokerage and other transaction expenses.

Short selling is considered a speculative investment practice.

Risks of Repurchase Agreements. In a repurchase transaction, a security is bought and simultaneously sold back to the vendor for delivery at a future date. If the seller fails to pay the repurchase price on the delivery date, costs may be incurred in disposing of the collateral and losses may be generated if there is any delay in the ability to do so. If the default on the part of the seller is due to its bankruptcy, the ability to liquidate the collateral may be delayed or limited.

Risks of Investing in Stocks. The value of a portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. A variety of factors can affect the price of a particular company’s stock. These factors may include, but are not limited to: 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. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), net asset values may fluctuate more in response to events affecting the market for those types of securities.

We do not limit investments in equity securities to issuers having a market capitalization of a specified size or range, and therefore may invest in securities of large-, mid- and small-sized issuers. At times, your account's equity investments may be focused in securities of one or more capitalization ranges, based on the Adviser's judgment of where the best market opportunities are and whether the market favors or disfavors securities of issuers of a particular capitalization range.

Industry and Sector Focus. At times the relative emphasis of your investment in a particular industry or sector may be increased. The prices of stocks of issuers in a particular industry or sector may go up and down in response to changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others. To the extent that the Adviser increases your investment's relative emphasis in a particular industry or sector, the value of your investment may fluctuate in response to events affecting that industry or sector. To some extent that risk may be limited by an investment vehicle's policy of not concentrating its investments in any one industry.

Sector Allocation Risk. In allocating investments among several market sectors, the Adviser seeks to take advantage of the potential lack of performance correlation between those sectors. There is the risk that the evaluations regarding the sectors' relative performance may be incorrect and those sectors may all perform in a similar manner under certain market conditions.

Risks of Focused Investing. Focusing investments in a relatively small number of issuers may make the net asset value of an investment vehicle more volatile than if it invested more widely. At times, an investment strategy may hold a significant portion of its assets in companies in a particular industry or market sector. As a result, events (such as

changes in economic conditions, government regulations, market declines, or the availability of basic resources or supplies) that affect that particular industry or sector more than others may have a greater effect on that strategy's performance. It might also be more difficult to sell portfolio securities at a price that the Adviser considers appropriate if it holds larger blocks of stock because it invests in fewer issuers.

Risks of Small-Cap Companies. Small-cap companies may be either established or newer companies, including "unseasoned" companies that have typically been in operation for less than three years. While smaller companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and it might be harder for to dispose of such holdings at an acceptable price when desired. Small-cap companies may not have established markets for their products or services and may have fewer customers and product lines. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Small-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. It may take a substantial period of time before gains may be realized on an investment in a small-sized company, if any gains are realized at all.

Risks of Mid-Cap Companies. Mid-cap companies generally involve greater risk of loss than larger companies. The prices of securities issued by mid-sized companies may be more volatile and their securities may be less liquid and more difficult to sell than those of larger companies. They may have less established markets, fewer customers and product lines, less management depth and more limited access to financial resources. Mid-cap companies may not pay dividends for some time, if at all.

Concentration Risk. Investments in the securities of companies in one industry or market sector will cause greater exposure to developments affecting a single industry or market sector than a more broadly diversified fund would be.

Dividend Risk. There is no guarantee that the issuers of the stocks held through your investment will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Depending on market conditions, dividend paying stocks that also meet your investment criteria may not be widely available for purchase. This may increase the volatility of your returns and may limit the ability of your investment to produce current income while remaining diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. The performance of your investment during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Risks of Growth Investing. If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth

companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

Risks of Value Investing. Value investing entails the risk that if the market does not recognize that a particular security is undervalued, the price of that security 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 underperformance relative to growth or non-value strategies. 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.

Risks of Investments in Other Investment Companies. As an investor in another investment company, an investment vehicle would be subject to the risks of that investment company's portfolio. Investing in another investment company may also involve paying a premium above the value of that investment company's portfolio securities and is subject to a ratable share of that investment company's expenses, including its advisory and administration expenses. OFIGI does not intend to invest in other investment companies unless it is believed that the potential benefits of the investment justify the payment of any premiums, expenses or sales charges. The Investment Company Act also imposes limitations on mutual funds' investments in other investment companies.

The Adviser may also invest in exchange traded funds (ETFs), which are subject to all the risks of investing in investment companies as described above. Because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, shares of ETFs potentially may trade at a discount or a premium to their net asset value. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to your account.

Risks of Other Equity Securities. Most convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment. The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy. The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

Risks of Investing in Debt Securities. Debt securities may be subject to interest rate risk, duration risk, credit risk, credit spread risk,

extension risk, reinvestment risk, prepayment risk and event risk.

- 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 a client's portfolio 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. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows.
- Duration risk is the risk that longer-duration debt securities will be more volatile and more likely to decline in price in a rising interest rate environment than shorter-duration debt securities.
- 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, a portfolio's 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.
- "Credit spread" is the difference in yield between securities that is due to differences in their credit quality. There is a risk that credit spreads may increase when the market expects lower-grade bonds to default more frequently. Widening credit spreads may quickly reduce the market values of lower-rated and unrated securities. Some unrated securities may not have an active trading market or may trade less actively than rated securities, which means that the Adviser might have difficulty selling them promptly at an acceptable price.
- Extension risk is the risk that an increase in interest rates could cause principal payments on a debt security to be repaid at

a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value.

- Reinvestment risk is the risk that when interest rates fall the A client's portfolio may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds.
- Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. The Adviser may need to reinvest the proceeds at a lower interest rate, reducing its income.
- Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring, that interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Fixed-Income Market Risks. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, the Adviser may not be able to readily sell bonds at the prices at which they are carried on record and could experience a loss. If a client's portfolio needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices, particularly for

lower-rated and unrated securities. An unexpected increase in redemptions in a pooled investment vehicle, which may be triggered by general market turmoil or an increase in interest rates, could cause the Adviser to sell fixed-income securities at a loss or at undesirable prices.

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 may impact the market price or value of those debt securities and may 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, reducing the willingness of some lenders to extend credit, and making it more difficult for borrowers to obtain financing on attractive terms (or at all). A lack of liquidity or other adverse credit market conditions may hamper the Adviser's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

Risks of Senior Loans and Other Loans. The Adviser may invest in loans, and in particular, in floating rate loans (sometimes referred to as "adjustable rate loans") that hold (or in the judgment of the investment adviser, hold) a senior position in the capital structure of U.S. and foreign corporations, partnerships or other business entities that, under normal circumstances, allow them to have priority of claim ahead of (or at least as high as) other obligations of a borrower in the event of liquidation. These investments are referred to as "Senior Loans." Loans may be collateralized or uncollateralized. They typically pay interest

at rates that are reset periodically based on a reference benchmark that reflects current interest rates, plus a margin or premium. In addition to the risks typically associated with debt securities, such as credit and interest rate risk, senior loans are also subject to the risk that a court could subordinate a senior loan, which typically holds a senior position in the capital structure of a borrower, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Loans usually have mandatory and optional prepayment provisions. If a borrower prepays a loan, a client's portfolio will have to reinvest the proceeds in other loans or financial assets that may pay lower rates of return.

Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, investors may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. In addition, the lenders' security interest or their enforcement of their security under the loan agreement may be found by a court to be invalid or the collateral may be used to pay other outstanding obligations of the borrower. Access to any remaining collateral in these circumstances may be limited by bankruptcy, other insolvency laws, or by the type of loan the investment vehicle has purchased. As a result, a collateralized loan may not be fully collateralized and can decline significantly in value.

Loan investments are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. These obligations are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of loans including, for example, the lack of publicly-available information, some loans are not as easily purchased or sold as publicly-traded securities. Some loans are illiquid, which may make them difficult to be valued or disposed of at an acceptable price when desired. The market price of investments in floating rate loans are expected to be less affected by changes in interest rates than fixed-rate investments because floating rate loans pay a floating rate of interest that will fluctuate as market interest rates do and therefore should more closely track market movements in interest rates.

Compared to securities and to certain other types of financial assets, purchases and sales of loans take relatively longer to settle. This extended settlement process can (i) increase counterparty credit risk; (ii) leave an investment vehicle unable to timely vote, or otherwise act with respect to, loans it has agreed to purchase; (iii) delay an investment vehicle from realizing the proceeds of a sale of a loan; (iv) inhibit an investment vehicle's ability to re-sell a loan that it has agreed to purchase if conditions change (leaving that vehicle more exposed to price fluctuations); (v) prevent an investment vehicle from timely collecting principal and interest payments; and (vi) expose an investment vehicle to adverse tax or regulatory consequences.

To the extent the extended loan settlement process gives rise to short-term liquidity needs, such as the need to satisfy redemption requests, a client's portfolio may hold cash, sell investments or temporarily borrow from banks or other lenders.

Invests in a loan via a participation gives exposure to the ongoing counterparty risk of the entity providing exposure to the loan (and, in certain circumstances, such entity's credit risk), in addition to the exposure to the creditworthiness of the borrower.

In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower or an arranger, lenders will not have the protection of the anti-fraud provisions of the federal securities laws, as would be the case for bonds or stocks. Instead, in such cases, lenders generally rely on the contractual provisions in the loan agreement itself, and common-law fraud protections under applicable state law.

Risks of Shorter-Term Securities. Normally, when interest rates change, the values of shorter-term debt securities change less than the values of securities with longer maturities. The Adviser tries to reduce the volatility of net asset values by seeking to maintain a shorter average effective portfolio maturity. However, shorter-term securities may have lower yields than longer-term securities. Shorter-term securities are also subject to extension and reinvestment risk. An investment vehicle is subject to extension risk when principal payments on a debt security occur at a slower rate than expected, potentially extending the average life of the security. For securities with a call date in the near future, there is the risk that an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer may effectively change a short- or intermediate-term security into a longer term security, which could have the effect of locking in a below-market interest rate on the security, increasing the security's duration, making the security more vulnerable to interest rate risk, reducing the security's market value and increasing a client's portfolio's average effective portfolio maturity. Under such circumstances, because the values of longer term securities generally fluctuate more widely in response to interest rate changes than shorter term securities, a client's portfolio's volatility could increase. Reinvestment risk is the risk that if interest rates fall a client's portfolio may need to invest

the proceeds of redeemed securities in securities with lower interest rates.

Risks of Event-Linked Securities. Event-linked securities (including "catastrophe" bonds and other insurance-linked securities) are fixed income securities for which the return of principal and payment of interest is contingent on the non-occurrence of a trigger event, such as a hurricane, earthquake, or other catastrophe or series of catastrophe events that leads to physical or economic loss(es). If the trigger event occurs prior to maturity, an investment vehicle may lose all or a portion of its principal and additional interest. Event-linked securities may expose an investment vehicle to certain other risks, including issuer default, adverse regulatory or jurisdictional interpretations, liquidity risk and adverse tax consequences.

Risks of Sovereign Debt. Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse, or otherwise be unable, to pay interest or repay principal on its sovereign debt. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of such sovereign debt may be collected. A restructuring or default of sovereign debt may also cause additional impacts to the financial markets, such as downgrades to credit ratings, a flight to quality debt instruments, disruptions in common trading markets or unions, reduced liquidity, increased volatility, and heightened financial sector, foreign securities and currency risk, among others.

Risks of Below-Investment-Grade Securities. As compared to investment-grade debt securities, below-investment-grade debt securities (also referred to as "junk" bonds), whether rated or unrated, may be subject to greater price fluctuations and increased credit risk, as the issuer might not be able to pay interest and

principal when due, especially during times of weakening economic conditions or rising interest rates. Credit rating downgrades of a single issuer or related similar issuers held in significant amounts could substantially and unexpectedly increase exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default risk. The market for below-investment-grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

Municipal Sector Focus Risk. Municipal securities may finance or pay interest from the revenues of projects that are subject to similar economic, business or political developments that could increase their credit risk. Legislation that affects the financing of a particular municipal project, or economic factors that have a negative impact on a project, would be likely to affect many other similar projects. At times, the Adviser may change a strategy's the relative emphasis of its investments in securities issued by certain municipalities. If a strategy has a greater emphasis on investments in one or more particular municipalities, it may be subject to greater risks from adverse events affecting such municipalities than a fund that invests in different municipalities or that is more diversified.

Risks of Inflation-Protected Debt Securities. Inflation-indexed bonds, including Treasury Inflation-Protected Securities (TIPS), are fixed income securities whose principal value is periodically adjusted according to an identified rate of inflation. Because of this inflation adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed-rate bonds with similar maturities. If inflation declines, the principal amount or the interest rate of an inflation-indexed bond will be adjusted downward. This will result in reduced income and may result in a decline in the bond's price which could cause losses for your investment. Interest payments on

inflation-protected debt securities can be unpredictable and will vary as the principal or interest rate is adjusted for inflation. Inflation-indexed bonds normally will decline in price when real interest rates rise which could cause losses for your investment.

Government Securities Risk. The Adviser may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac") or other Government Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Risks of Mortgage-Related Securities. The Adviser can buy interests in pools of residential or commercial mortgages in the form of "pass-through" mortgage securities. They may be issued or guaranteed by the U.S. government, or its agencies and instrumentalities, or by private issuers. Mortgage-related securities issued by private issuers are not U.S. government securities, and are subject to greater credit risks than mortgage-related securities that are U.S. government securities. Private-issuer mortgage-backed securities are also subject to interest rate risk, and the market for private-issuer mortgage-backed securities may be volatile at times and may be less liquid than the markets for other types of securities. In addition, a substantial portion of your investment may be subject to "forward roll" transactions (also referred to as "mortgage dollar rolls") at any given time, which are subject to the risk that market value of the mortgage-related securities involved might decline, and that the counterparty might default in its obligations.

Asset-Backed Securities Risk. Asset-backed securities are fractional interests in pools of loans and are collateralized by the loans, other assets or receivables. They are typically issued by trusts and special purpose corporations that pass the income from the underlying pool to the purchasers. These securities are subject to the risk of default by the issuer as well as by the borrowers of the underlying loans in the pool, and to interest rate and prepayment risks.

Bank Obligations Risk. Bank obligations are subject to risks generally applicable to debt securities, as well as to the risk of negative events affecting the banking industry. Obligations of foreign banks and foreign branches of U.S. banks are subject to additional risks, including negative political and economic developments in the country in which the bank or branch is located and actions by a foreign government that might adversely affect the payment of principal and interest on such obligations, such as the seizure or nationalization of foreign deposits. Additionally, U.S. and state banking laws and regulations may not apply to foreign branches of U.S. banks, and generally do not apply to foreign banks.

Credit rating downgrades of a single issuer or related similar issuers could substantially and unexpectedly increase the exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default risk.

Participation Interests in Loans. Loan obligations of a borrower are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. The loans may be to foreign or U.S. companies. They are subject to the risk of default by the borrower. If the borrower fails to pay interest or repay principal, you may lose money on your investment.

Risk of Investing in Floating and Variable Rate Obligations. Some fixed-income securities have variable or floating interest rates that provide

for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the stated prevailing market rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Adviser's ability to sell the securities at any given time. Such securities also may lose value.

Inverse Floaters. Your account may invest in inverse floating rate securities ("inverse floaters") because, under ordinary circumstances, they offer higher yields and thus provide higher income than fixed-rate municipal bonds of comparable maturity and credit quality. Because inverse floaters are leveraged instruments, the value of an inverse floater will change more significantly in response to changes in interest rates and other market fluctuations than the market value of a conventional fixed-rate municipal security of comparable maturity and credit quality, including the municipal bond underlying an inverse floater. During periods of rising interest rates, the market values of inverse floaters will tend to decline more quickly than those of fixed-rate securities.

Risks of Borrowing and Leverage. Borrowing can be used for a number of purposes, including purchasing Senior Loans or other securities to create "leverage." In that case, changes in the value of a vehicle's investments will have a larger effect on its share price than if it did not borrow. Borrowing results in interest payments to the lenders and related expenses. Borrowing for investment purposes might reduce returns if the yield on the investments purchased is less than those borrowing costs. The Manager may also borrow against a vehicle's total assets to meet redemption obligations or for temporary and emergency purposes.

Risks of Derivative Investments. Derivatives may be volatile and may involve significant

risks. The underlying security or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. A derivative instrument may also lose money if the issuer or counterparty fails to pay the amount due. Certain derivative instruments may be illiquid, making it difficult to close out an unfavorable position. Derivative investments can increase portfolio turnover and transaction costs. As a result of these risks, an investment vehicle could realize little to no income or lose money from its investment, or a hedge might be unsuccessful. In addition, under new rules enacted and currently being implemented under financial reform legislation, certain over-the-counter derivatives are (or soon will be) required to be executed on a regulated market and/or cleared through a clearinghouse. It is unclear how these regulatory changes will affect counterparty risk, and entering into a derivative transaction with a clearinghouse may entail further risks and costs.

Risks of Hedging. “Hedging” strategies include short sales, futures and other derivatives. Hedging strategies attempt to protect assets from losses due to declines in the value of an overall portfolio. There are risks in the use of these investment and trading strategies. There can be no assurance that the hedging strategies used will be successful in avoiding losses, and hedged positions may perform less favorably in generally rising markets than unhedged positions. If a hedging strategy is used at the wrong time or market conditions are judged incorrectly by the portfolio manager(s), the strategy could reduce the returns. In some cases, derivatives or other investments may be unavailable, or the investment adviser may choose not to use them under market conditions when their use, in hindsight, may be determined to have been beneficial to investors. No assurance can be given that the investment adviser will employ hedging strategies with respect to all or any portion of a client's assets.

Risks of Leverage. Leverage may be created when an investment exposes an investment vehicle to a risk of loss that exceeds the amount invested. Certain derivatives and other investments provide the potential for investment gain or loss that may be several times than the value of the underlying security, index or other investment.

Some derivatives and other leveraged investments have the potential for unlimited loss, regardless of the size of the initial investment. Leverage can magnify the effects of changes in net asset value and make net asset value more volatile. This can result in larger gains or losses for investors.

Cyber Security Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, a client's portfolio may be prone to operational and informational security risks resulting from breaches in cyber security (“cyber-attacks”). A cyber-attack refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service a client's portfolio's operations through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on OFIGI's websites (i.e., efforts to make network services unavailable to intended users). In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on OFIGI's systems.

Cyber security failures or breaches by OFIGI's affiliates or service providers, may cause disruptions and impact the business operations, potentially resulting in financial losses to both OFIGI and its clients, the inability of clients to transact business and the mutual funds to process transactions, inability to calculate a client's portfolio's net asset value, impediments to trading, violations of applicable privacy and other laws (including the release of private shareholder information), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in attempting to prevent any cyber incidents in the future. While the investment adviser has policies and procedures (and risk management systems) designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cyber security risks are also present for issuers of securities in which a client's portfolio invests, which could result in material adverse consequences for such issuers, and may cause a portfolio's investment in such securities to lose value and may result in financial loss for Fund shareholders.

High Portfolio Turnover Risk. A change in the securities held in your investment is known as "portfolio turnover." The Adviser may engage in active and frequent trading to try to achieve investment objectives and may incur a high portfolio turnover rate (over 100% annually) in certain investment strategies. High portfolio turnover may result in higher brokerage fees and other transaction costs, which can reduce performance. Realizing capital gains from portfolio turnover in your investment may increase the taxable distributions to you.

Large Shareholder Transactions Risk. A large redemption in a pooled investment vehicle may have a negative effect on net asset value and yield, as a large portion of portfolio holdings

might have to be sold at an inopportune time. A large redemption in a pooled investment vehicle may also result in an increased expense ratio, since a large redemption may result in current expenses being allocated over a smaller asset base. In order to be able to meet reasonably foreseeable requests for redemptions, factors that could affect liquidity needs, including characteristics of a pooled investment vehicle's investors and their likely redemptions, may be considered. This may require a pooled investment vehicle to maintain sufficiently liquid assets in lower-yielding securities that are easier to sell, which may have a negative impact on yield. Similarly, a large investment into a pooled investment vehicle may have a negative effect on yield, as such an investment may limit the ability of a pooled investment vehicle to deploy a larger cash position into new investments as quickly as it could with a smaller cash position. Large transactions may also increase transaction costs.

Appendix C: Privacy Policy

You are entitled to know how we protect your personal information and how we limit its disclosure.

Information Sources

We obtain nonpublic personal information about our shareholders from the following sources:

- Applications or other forms
- When you create a user ID and password for online account access
- When you enroll in eDocs Direct, our electronic document delivery service
- Your transactions with us, our affiliates or others
- Technology on our website, including “cookies” and web beacons, which are used to collect data on the pages you visit and the features you use
- When you set up challenge questions to reset your password online

If you visit www.oppenheimerfunds.com and do not log on to the secure account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested, to inform you about products and services that you may be interested in and assist you in other ways.

We do not collect personal information through our website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and phone number) you must first log on and visit your user profile.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of our website.

We use cookies to help us improve and manage our website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the

website. This data helps us provide a better service for our website visitors.

Protection of Information

We do not disclose any non-public personal information (such as names on a customer list) about current or former customers to anyone, except as permitted by law.

Disclosure of Information

Copies of confirmations, account statements and other information regarding your fund accounts are made available to your financial advisor (as designated by you). We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest educational material that may be of interest to you. If this requires us to provide you with an opportunity to “opt in” or “opt out” of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

Right of Refusal

We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or “opt out” of such disclosure.

Internet Security and Encryption

In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

We do not guarantee or warrant that any part of our website, including files available for download, are free of viruses or other harmful code. It is your

responsibility to take appropriate precautions, such as use of an anti-virus software package, to protect your computer hardware and software.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by SSL and 256-bit encryption. SSL is used to establish a secure connection between your PC and OppenheimerFunds' server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a "key" to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by either closing your browser, or for added security, you can use the Log Out button before you close your browser.

Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

How You Can Help

You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, safeguard that information and do not allow it to be used by anyone else. Also, take special precautions when accessing your account on a computer used by others. Strengthening your online credentials—your online security profile—typically your user name, password, and security questions and answers, can be one of your most important lines of defense on the Internet. For additional information on how you can help prevent identity theft, visit <https://www.oppenheimerfunds.com/security>.

Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., each of its investment adviser subsidiaries, OppenheimerFunds Distributor, Inc. and OFI Global Trust Co. It applies to all accounts you presently have, or may open in the future, using your Social Security or other tax identification number. This notice was last updated as of November 2017. You will be notified in the event it is updated or changed and we will post an updated notice on our website at www.oppenheimerfunds.com. If you have any questions about this privacy policy, write to us at P.O. Box 5270, Denver CO 80217-5270, email us by clicking on the "Contact Us" section of our website at www.oppenheimerfunds.com or call us at 1.800.CALL OPP (225.5677).