

# OFI GLOBAL ASSET MANAGEMENT, INC.

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## FORM ADV PART 2A BROCHURE

March 30, 2016

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

*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 Asset Management, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.*

## **Item 2 – Material Changes**

The following is a summary of the material changes made to this Brochure since the last update on March 31, 2015:

- Overall, changes have been made to the formatting of the Brochure.
- Item 4 - updated to include the Adviser's assets under management as of December 31, 2015.
- Item 10 – revised to include VTL Associates, LLC.
- Item 11 – revised Code of Ethics, Participation or Interest in Client Transactions and Personal Trading disclosure.
- Item 12 – revised Brokerage Practices disclosure.
- Item 15 – revised Custody disclosure.

Pursuant to new 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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#### **Item 4 – Advisory Business**

OFI Global Asset Management, Inc. (the “Adviser” is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”)(Reg. No. 801-76771) under the Investment Advisers Act of 1940 (“Advisers Act”), a transfer agent registered with the SEC and a “commodity pool operator” (“CPO”) and “commodity trading adviser” (“CTA”) registered with the U.S. Commodities Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”)(NFA Reg. No. 0352954). The Adviser is a wholly-owned subsidiary of OppenheimerFunds, Inc. (“OFI”), which, in turn, is a wholly-owned subsidiary of Oppenheimer Acquisition Corp. (“OAC”). Massachusetts Mutual Life Insurance Company (“MassMutual”), through its subsidiary, is the indirect primary shareholder of OAC. MassMutual is a mutual life insurance company that, together with its other subsidiaries, comprises a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services.

The primary business of the Adviser is managing the investments and business affairs of a majority of Oppenheimer’s group of registered investment companies (the “Oppenheimer Mutual Funds”) that cover most major asset classes and investment styles, including:

- Domestic and Global/International Equity;
- Domestic and Global/International Fixed Income;
- National and State Specific Municipal Bonds; and
- Alternative Investments: Real Estate, Commodities and Master Limited Partnerships

As of January 1, 2013, the Adviser has entered into subadvisory agreements with OFI whereby OFI provides investment advisory services to the Oppenheimer Mutual Funds and Cayman Island domiciled wholly-owned subsidiaries of certain Oppenheimer Mutual Funds (“Cayman Island Subsidiaries”). Generally, the Adviser seeks to manage accounts within the same investment strategy in a uniform manner. However, the Adviser may agree to tailor its advisory services in order to comply with certain client requirements, such as compliance with special investment restrictions or the use of a specially designed securities or alternatives universe.

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In addition, the Adviser also serves as the transfer agent to the Oppenheimer Mutual Funds and has engaged an affiliate, Shareholder Services, Inc. doing business as OppenheimerFunds Services, to serve as the sub-transfer agent to the Oppenheimer Mutual Funds.

As of December 31, 2015, the Adviser managed approximately \$183,458,698,878 in client assets.

#### **Item 5 – Fees and Compensation**

The Adviser’s services as investment manager are performed pursuant to the terms of and its fees are set forth in the investment advisory agreements. Generally, the Adviser's fees are calculated

at an annual rate as a percentage of average daily net assets of each portfolio and are paid out of each portfolio's assets on an ongoing basis.

The Adviser's fees may be negotiable. The Adviser may negotiate a higher or lower fee arrangement on a case-by-case basis in the event that the Adviser is asked to take on responsibilities that differ from those normally involved in the management of an account. Special client requirements, such as compliance with special investment restrictions or the use of a specially designed securities or alternatives universe, may also result in different fee rates. In certain instances, a single client with more than one account with the Adviser and/or 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.

Clients may incur additional fees or expenses in connection with the Adviser's advisory services, such as custodian fees or other fund expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 below for a discussion of the Adviser's brokerage practices.

Lower fees for comparable services may be available from other sources.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Adviser does not receive any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

The Adviser provides investment advisory services to the Oppenheimer Mutual Funds and Cayman Island Subsidiaries.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

##### **Methods of Analysis**

The Adviser utilizes various methods of analysis and investment strategies in managing client assets. Depending on the investment strategy, Adviser's methods of security analysis may include economic analysis, fundamental analysis, technical analysis and/or quantitative analysis. Investing in securities, alternatives and other instruments involve risk of loss that clients should be prepared to bear.

The Adviser's investment strategies are generally guided by the investment objective, policies, strategies and restrictions set forth in the prospectus and statement of additional information of each registered management investment company for which it acts as sub-adviser. Please refer to the prospectus and statement of additional information of each Oppenheimer Mutual Fund at [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com) for a more detailed description of the Adviser's investment strategy for each investment company and the material risks associated with such strategy.

The Adviser 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. In addition, clients may impose restrictions on investing in certain securities or types of securities.

## Investment Strategies

As a general matter, the Adviser may offer portfolio strategies in the following broad asset classes: equity (global/international equity, domestic equity), fixed income (global/international debt, domestic debt, municipal bonds), and alternative investment approaches.

- *Global/International Equity.* The Adviser may employ a theme-based approach, investing in companies that are well-positioned to gain from long-term global growth trends, without consideration of country or region.
- *Domestic Equity.* The Adviser may have portfolio strategies that employ growth, value, and/or core strategies with respect to domestic equity. When focused on high quality growth, the Adviser looks to companies with sustainable earnings, quality management and attractive valuations to help balance potential long-term growth with downside protection. When a value approach is taken with respect to domestic equities, the Adviser focuses on long-term earnings, a key driver of performance, to seek consistent results through stock selections rather than sector or macroeconomics factors. The Adviser may also employ a core strategy with respect to domestic equities that involves sophisticated quantitative models to construct portfolios designed to deliver consistent results.
- *Global/International Debt.* When employed, the Adviser's strategy with respect to global fixed income may use experienced and innovative active management to seek to generate competitive returns by actively managing global currency, credit and interest rate risk.
- *Domestic Debt.* When focusing on a domestic fixed income objective, the Adviser may balance risks and opportunities, seeking to generate competitive returns while reducing overall volatility through actively investing across the U.S. corporate and government markets.
- *Municipal Bonds.* When seeking to provide highly competitive levels of tax-free income, the Adviser may turn to diverse portfolios of carefully assessed municipal bonds.
- *Alternative Investments.* The Adviser may also offer portfolio diversifiers in the form of access to low-correlated and non-correlated asset classes (for example, commodity interests, precious metals and real estate), managed by specialized portfolio teams.

## Material Risks

Investing in securities, alternatives and other instruments involves risk of loss that clients should be prepared to bear. There is no assurance that the Adviser will achieve its investment objectives. The value of investments in a portfolio or client's account managed by the Adviser may change because of broad changes in the global, certain foreign, and/or U.S. economy(ies), equity or fixed-income markets in which the Adviser invests or from poor security selection, which could cause the account to underperform other accounts with similar investment objectives. Securities markets may experience substantial short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. markets may move in the opposite direction from one or more foreign markets. The Adviser's investment strategies may involve active and frequent trading of securities. A client's portfolio may have a portfolio turnover rate of over 100% annually. Increased portfolio turnover may

result in higher brokerage fees or other transaction costs and taxes, which can affect investment performance.

The offering documents, the prospectus and statement of additional information of each investment company, as well as the Adviser's website ([www.oppenheimerfunds.com](http://www.oppenheimerfunds.com)) will have a more detailed description of the Adviser's investment strategy for such investment company and the material risks associated with such strategy. Please refer to such materials prior to investing with any such investment company.

### **Item 9 – Disciplinary Information**

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

### **Item 10 – Other Financial Industry Activities and Affiliations**

The Adviser and/or its management persons have relationships or arrangements with the related persons listed below that are material to the Adviser's advisory business or to its clients. Item 11 and Item 12 of this Brochure discuss the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage the Adviser.

The Adviser shares office space, personnel and other resources of its direct parent company, OppenheimerFunds, Inc. ("OFI"), at 225 Liberty Street, 11th Floor, New York, New York 10281-1008. OFI is an investment adviser registered with the SEC (Reg. No. 801-8253) and is a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0352954). The Adviser has entered into subadvisory agreements with OFI whereby OFI provides investment advisory services to those Oppenheimer Mutual Funds and Cayman Island Subsidiaries that the Adviser acts as investment adviser. Professionals that provide portfolio management, analysis, trading and other services for the Adviser may be employed by, or act as officers of, OFI or its affiliates.

The Adviser and OFI are ultimately controlled by MassMutual (as defined in Item 4 above), 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.

MM Asset Management Holding LLC, a wholly-owned subsidiary of MassMutual Holding, LLC, which in turn is wholly-owned by MassMutual, has acquired substantially all of the voting stock of OAC and through it acquired voting control of OFI, which is the parent of the Adviser. The common stock of OAC is owned by (i) certain officers and/or directors of OFI and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

OppenheimerFunds Distributor, Inc. ("OFDI"), a wholly-owned subsidiary of OFI, is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and acts as the general distributor of shares of the Oppenheimer Mutual Funds. OFDI is also a municipal securities broker dealer registered with the Municipal Securities Rulemaking Board ("MSRB") and acts as the distributor of certain qualified tuition plans under Section 529 of the Internal Revenue Code ("Section 529 Plans") managed by OFIPI.

OFI SteelPath, Inc., a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-77030) and provides advisory services to certain Oppenheimer Mutual Funds, private funds, trusts and separately managed accounts that invest in concentrated portfolios of energy infrastructure master limited partnerships.

Shareholder Services, Inc. ("SSI") doing business as OppenheimerFunds Services, a wholly-owned subsidiary of OFI, is a transfer agent registered with the SEC (Reg. No. 084-00907) and serves as the sub-transfer agent to the Oppenheimer Mutual Funds.

OFI Global Institutional, Inc. ("OFIGI"), a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-60027) and a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0344394) that provides investment supervisory services on a discretionary basis to various types of clients, including individual separate accounts, endowments, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), investment companies registered with the SEC as open-end management investment companies under the Investment Company Act ("Mutual Funds"), investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act ("Private Funds"), and bank sponsored collective investment trusts excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act ("Trust Funds").

OFI Global Trust Company ("OFIGTC"), a wholly-owned subsidiary of OFIGI, is a trust company organized under the banking laws of the state of New York and sponsors the Trust Funds for which OFIGTC acts as investment manager and trustee. OFIGI act as a sub-adviser to certain Trust Funds.

OFIPI, a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-57520) and serves as program manager to Section 529 Plans. OFI acts as sub-adviser to OFIPI for certain investment strategies that are offered in certain Section 529 Plans.

HarbourView Asset Management Corporation ("HarbourView"), a wholly-owned subsidiary of OFIGI, is an investment adviser registered with the SEC (Reg. No. 801-27136), and provides investment supervisory services on a discretionary basis to corporate or similar entities that are primarily structured finance vehicles.

VTL Associates, LLC, a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-63618), that provides advisory services to eight series of the Oppenheimer Revenue Weighted ETF Trust, an investment company registered with the SEC, as well as to an alternative weight equity index investment program.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser's affiliates and their directors, officers, employees and agents may be involved or engaged in the management, sales, investment or other related activities and business operations with the Adviser and its advisory clients. These activities create potential or actual conflicts of interests, as described in further detail below, among the Adviser, its affiliates and their clients,



however, the Adviser and its affiliates have policies and procedures in place to mitigate and/or address such conflicts.

### **Code of Ethics and Personal Trading**

The Adviser and its affiliates have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. Each employee is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to ensure that all acts and practices in which an employee is engaged are conducted in accordance with the highest possible standards and to prevent abuse by employees with respect to their personal trading and other business activities. The Code requires all employees to pre-clear trades for Securities (as defined in the Code) and imposes holding periods and reporting requirements for Securities, which includes affiliated and sub-advised U.S. mutual funds. Employees are prohibited from acquiring any security in an initial public offering or any other public underwriting. Certain employees who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal accounts. Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

### **Gifts and Entertainment**

The Adviser and its affiliates have adopted a Gifts and Entertainment Policy that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel of the Adviser and its affiliates and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, the personnel of the Adviser and its affiliates participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in the Gifts and Entertainment Policy and the Code.

### **Political Contributions**

The Adviser, its affiliates and their employees are not allowed to make or solicit political contributions for the purpose of procuring and retaining business with government entities. The Adviser and its affiliates have adopted a Political Contributions Policy that is designed to (i) limit the political contributions of the Adviser and its affiliates and their employees and certain members of the employees' immediate family and (ii) comply with applicable federal, state or local laws and rules. Employees, including certain members of their immediate family, are required to obtain approval from the Adviser and its affiliates prior to making any personal political contribution in accordance with the Political Contributions Policy.

### **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 has adopted policies, procedures and guidelines (as discussed in Item 11 and Item 12 of this Brochure) 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 initial 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 makes decisions for client accounts and any proprietary account of the Adviser or its affiliates (i.e., any account 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. The Adviser has adopted allocation policies and procedures (as discussed in Item 12 of this Brochure) to address and minimize any potential conflicts of interest that may arise between a client account and a proprietary account. These policies and procedures are designed to monitor and prevent the Adviser from inappropriately favoring one type of an account over another.

### **Trading and Brokerage Selection**

The Adviser and 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 directs 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 seeks to achieve best execution in accordance with its Best Execution Policy, as described in Item 12 herein, and applicable regulatory requirements, 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 may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an affiliate from or to an account of a client. 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 mutual fund or other fund advised by the Adviser or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on an interfund trading restricted list to prevent the Adviser or its affiliates from affecting any such interfund trade with any those funds. However, if the Adviser or its affiliates desires to engage in an interfund transaction on behalf of a proprietary fund, the portfolio manager of that proprietary fund must notify the Legal and Compliance departments of his or her rationale for entering into such transaction. Upon approval by the Legal and Compliance departments, such interfund trade with a proprietary fund shall be deemed to comply with applicable state and federal rules, regulations and laws in addition to any policies and procedures adopted by the Adviser and its affiliates.

### **Identification and Correction of Trade Errors**

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although the Adviser strives to assure proper execution of investment decisions, errors may occur in the trading process. In these situations, the Adviser generally seeks to rectify the error by placing the fund or client account in a similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken, including among others canceling the trade, correcting an allocation, netting amounts of gains and losses, or taking the trade into a firm error account (which may include positive and negative trading errors) 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 appropriate care is taken in implementing investment decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

### **Other Potential Conflicts of Interests**

The Adviser seeks to manage its client accounts according to each account's investment objective and guidelines as well as in accordance with applicable legal and regulatory requirements. A client account may buy or sell positions while another client account is undertaking the same or a differing strategy, which could advantage or disadvantage either or both client accounts. For example, a client account may buy a security and the other client 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 client 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 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 client accounts which could impact the timing and manner in which the portfolio decisions are implemented for other client 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 client 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 client 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 client accounts.

The Adviser and its affiliates may also have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants, and other third parties that facilitate the procurement or recommend the use of the Adviser or its affiliates to provide advisory or other services to client accounts, or who engage in transactions with or for client accounts. As a result, those persons and institutions may have conflicts associated with their promotion of or other dealings with the Adviser and client accounts that would create incentives for them to promote the Adviser and client accounts over others.

The Adviser and its directors, officers and employees may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit the Adviser 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 has 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.

## **Item 12 – Brokerage Practices**

### **Investment, Brokerage and Trading Allocation Policy**

The Adviser and its investment advisory affiliates have adopted an investment, brokerage and trading allocation policy (the "Policy") that sets out standards that their portfolio managers,

traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- seeking best execution for client transactions;
- using client commissions in return for brokerage and research services that are provided by broker-dealers (i.e., entering into “soft dollar” arrangements);
- determining which client accounts will participate in an investment opportunity; and
- aggregating client orders and allocating securities among clients that participate in aggregated orders.

The Adviser’s trade management and oversight committees composed of senior personnel from the investment operation, trading, finance and compliance departments oversee the implementation and monitoring of the Policy. Each committee is responsible for, among other things, reviewing and monitoring broker counterparty relationships, allocation of trades, soft dollars arrangements and rates (if applicable), and evaluating industry best practices.

### **Broker Selection and Best Execution**

In evaluating the best execution of client transactions, the Adviser will consider the full range and quality of a broker’s services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, the Adviser may consider some or all of the following:

- price of security;
- commission rate or spreads;
- execution capability, including execution speed and reliability;
- trading expertise and knowledge of the other side of the trade;
- financial responsibility;
- responsiveness;
- reputation and integrity;
- capital commitment;
- value of research or brokerage services or products provided;
- access to underwritten and secondary market offerings;
- confidentiality;
- reliability in keeping records;
- fairness in resolving disputes;
- market depth and available liquidity;
- recent order flow;
- timing and size of an order; and
- current market conditions.

In selecting broker-dealers to execute client transactions, no factor is necessarily determinative and that best execution for all client trades take precedence over all other considerations. Generally, portfolio traders allocate brokerage based upon recommendations from portfolio managers.

## **Directed and Restricted Brokerage**

Typically, the Adviser will not recommend, request or require that clients direct it to execute trades through a specific broker-dealer. However, a client may instruct the Adviser to execute some or all transactions through one or more broker-dealers for its account (“directed account”). A client may also prohibit the Adviser from executing some or all transactions through one or more broker-dealers for its account (“restricted accounts”). Accordingly, directed or restricted transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction or restriction by a client to use a particular broker-dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser were empowered to negotiate commission rates or spreads freely, or to freely select broker-dealers.

In some cases, a client may instruct the Adviser to seek best execution and in other cases, a client may instruct the Adviser to disregard best execution. Under such circumstances, the Adviser will use a random order generator for purposes of determining the order in which trades for those directed or restricted accounts are executed. In accordance with its Brokerage and Trade Allocation Policy, the Adviser typically will place trades for non-directed and unrestricted accounts ahead of directed and restricted accounts.

From time to time, the Adviser may instruct an executing broker-dealer to allocate or “step out” all or a portion of the commission of a trade to another broker-dealer that provides research or brokerage services for clearance and settlement. “Step out” trades and other similar transactions are also subject to best execution by the Adviser.

Additionally, transactions for a client that has directed that the Adviser use a particular broker-dealer may lose certain advantages. For example, non-directed and unrestricted client accounts may receive lower transaction costs from commingling or “bunching” multiple orders into a single order for the purchase or sale of a particular security than directed or restricted client accounts. In addition, “non-bunch” orders for directed brokerage clients may be executed after or following any “bunched” orders for non-directed client accounts. Moreover, there may be times when the trading activity in a security for a client that has directed the Adviser to use a particular broker-dealer occurs at a time after the Adviser has completed the execution of all other transactions in that security for all other accounts managed or traded by the Adviser and its affiliates.

## **Use of Client Commissions (i.e., “Soft Dollar Arrangements”).**

One of the considerations that the Adviser takes into account when selecting a broker-dealer, in conjunction with its duty to seek best execution, is the provision of proprietary and third-party “brokerage and research services” provided by a broker-dealer with respect to commissions paid on certain securities transactions (i.e. “soft dollars”). Section 28(e) of the Securities and Exchange Act of 1934 (“Exchange Act”) provides a safe harbor for the Adviser to pay more than the lowest commission rate available if the value of the brokerage and research services provided is consistent with the Adviser’s duty of seeking best execution for client transactions. The

Adviser and its advisory affiliates have adopted a policy (“Soft Dollar Policy”) that governs the Adviser’s soft dollar arrangements with broker-dealers and sets forth the types of eligible brokerage and research services, as described further below, that satisfy the requirements under Section 28(e) of the Exchange Act.

The “brokerage services” are those services that relate to the execution of a trade from the point at which the Adviser communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which the funds or securities are delivered or credited to the client’s account (such as clearing, settlement and custody). The “research services” are those services that (i) furnish advice, either directly or through publication writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities or (ii) furnish analyses and reports concerning issuers, industries securities, economic factors and trends, portfolio strategy, and the performance of accounts. Eligible research services are further classified as either proprietary research services or third-party research services. Proprietary and third-party research services come in the form of advice, analyses and reports from the executing broker-dealer and third party research firm, respectively. These research services supplement the Adviser’s internal research and provide assistance with its investment decision process.

In certain cases, the Adviser may receive eligible research services and non-research services (i.e., mixed-use services) from a third party research firm. Under those circumstances, the Adviser makes a good faith, reasonable allocation of the cost of the services according to use. The percentage of the services that provides eligible research services may be paid with soft dollars and the percentage that provides non-research will be paid by the Adviser’s own funds (i.e. “hard dollars”).

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

The Adviser may use commissions generated from agency trades of equity securities for eligible brokerage and research services and products. A riskless principal transaction, in which both legs are executed in the same manner as an agency transaction (exclusive of any markup, markdown, commission equivalent, or other fee) qualifies as a permissible transaction for the purpose of soft dollar commissions.

A client should be aware that (i) the Adviser generally receives a benefit because it does not have to otherwise produce or pay for research services and as a result, a potential conflict of interest may arise where the Adviser may have an incentive to select a broker-dealer based on its interest in receiving the research services rather than on the client’s interest in receiving most favorable execution; and (ii) the research services provided by a particular broker-dealer may be useful to

any and all clients of the Adviser and its affiliates and such research services may not necessarily be used by the Adviser in connection with its clients that paid commissions to the broker-dealer providing such services. The Soft Dollar Policy and other internal controls adopted by the Adviser, which include a periodic review and evaluation by the equity trade management oversight committee of the amount of soft dollars paid to broker-dealers and the quality of the services provided, are designed to address and resolve, if necessary, any potential conflicts of interest that may arise in connection with the soft dollar arrangements described herein.

Fixed income, futures, swaps and certain forex transactions generally do not generate client commissions and therefore the Adviser does not receive eligible brokerage and research services and products from those transactions.

### **Trade Aggregation and Allocation of Trade Executions**

The overriding principle governing the Adviser's allocation of investment opportunities among clients and the order aggregation process with respect to securities is the fair and equitable treatment over time of all clients that participate in an aggregated order for securities, or that receive an allocation of securities or transaction proceeds.

When allocating investments, the Adviser first determines the clients for which a particular investment opportunity is appropriate, based on, among other things, a client's investment strategy and objectives, the clients' overall portfolio composition and the characteristics of the specific security. If an investment is appropriate for more than one client, the Adviser allocates the investment opportunity across those client accounts based on generally defined allocation methodologies developed by the applicable trading area.

Generally, the Adviser makes initial allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy. Among clients within a particular strategy, the Adviser may allocate investments *pro rata* based on net assets. However, allocations may be modified to accommodate the different needs and objectives of each client, taking into consideration factors such as current exposure to securities, issuers or markets (including any concentration and diversification requirements), cash flows and relative risk profiles. For certain fixed income securities, such as in the case of secondary offerings, initial allocations may not be determined until confirmation of acceptance of the offer and price is received from the dealer.

Once the Adviser determines that an investment opportunity is suitable for multiple client accounts, the Adviser may aggregate or "bunch" trade orders for the same securities if it believes that aggregation is consistent with its duty of best execution and the terms of the applicable client's investment advisory agreement and investment guidelines. Although not every client account will participate in every block trade, the Adviser seeks to treat all client accounts fairly and equitably over time. In those instances in which the same security is traded at or about the same time multiple clients, the Adviser and its affiliates may place trades first for transactions on behalf of the Oppenheimer Mutual Funds and non-directed and/or unrestricted institutional client accounts and then second for directed and/or restricted institutional client accounts and any wrap-fee program separate accounts sequenced by the wrap-fee program sponsor. If a trade for an account cannot be aggregated with a much larger aggregated order for reasons of client direction, it is appropriate for the non-aggregated order to follow the aggregated orders.



Each client that participates in an aggregated order for a security generally will participate at the average price to the extent practicable for transactions in the security or instrument on a given business day, with transaction costs shared pro rata based on each client's participation in the transactions. For certain odd lot transactions, clients may not receive the average price. Pending unexecuted trade orders may be stopped so that subsequent trade orders for the same security may be aggregated with the remaining unexecuted portion of an existing trade order for the security. Each client account that participated in a partially executed trade order that was stopped so that a subsequent trade order for the same security could be aggregated with the remaining uncompleted portion of an existing order will generally receive the average price of the completed portions of the partially executed trade order. Each client account that participates in a revised aggregated trade order for a security or instrument will participate at the average price for all transactions in the security subsequent to the formation of an aggregated trade order for the same security on a particular business day and the transaction costs related to such transactions will be shared pro rata based on each client account's participation in the transactions.

If an aggregated order cannot be executed in its entirety, the order generally would be allocated among clients pro rata based on each client's participation in the transactions. However, under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed, but before the final allocation. For example, it may be appropriate to depart from the original allocation (subsequent to the trade but before final allocation) if, among other things, the Adviser determines that the security is no longer suitable for a client, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation.

The Adviser and its affiliates have adopted an Initial Public Offering ("IPO") allocation policy (the "IPO Allocation Policy") for the administration of IPO allocation to client accounts traded by the Adviser's trading desk. This IPO allocation policy supplements the Policy. Portfolio managers are responsible for submitting initial indications of interest ("IOI") to the equity trading desk for each account that, in the portfolio managers' judgment and, consistent with the Policy, should participate in the IPO.

As a general policy, equity IPO opportunities should be allocated *pro rata* among similar accounts managed by a portfolio manager or portfolio management team, subject to certain permitted modifications described in Policy. In the event that the Adviser and its affiliates do not receive their full requested allocation of the IPO securities, the equity trading desk will determine the allocation to be given to each account for which an IOI has been submitted by portfolio management in accordance with the IPO Allocation Policy. IPO allocations will be assigned up to, but not exceed, the IOI amount for that account.

Overall, the Adviser will endeavor to ensure that its allocation and aggregation procedures do not operate to systematically advantage or disadvantage clients over time.

## **Item 13 – Review of Accounts**

### **Frequency and Nature of Review**

The Adviser performs regular reviews of the funds, accounts and portfolios it advises. The Adviser's investment team has primary responsibility for the day-to-day management and ongoing oversight and maintenance of the funds, accounts and portfolios advised by the Adviser.

The investment team's ongoing review includes the review of the appropriateness of portfolio holdings and transactions in light of the investment objective, guidelines and restrictions and changes in market conditions of each fund, account and portfolio.

In all cases, the Adviser's Compliance department, headed by its Chief Compliance Officer, conducts additional reviews, generally on a daily basis, for compliance with the Adviser's policies and procedures, investment guidelines and regulatory requirements.

The Adviser may perform additional reviews based on material changes to the funds, accounts and portfolios it manages, such as changes to key personnel, material asset flows and new product launches or other circumstances.

### **Frequency and Nature of Reports**

For the Oppenheimer Mutual Funds, the Adviser generally provides the Fund's board of directors/trustees with regular reports, typically on an annual, quarterly and/or monthly basis. Such written reports may include holdings and transaction information, performance and attribution analysis, risk analysis, fees/expenses, brokerage allocations, best execution analysis, conflict analysis, compliance reporting and other information. The specific reports may vary by Fund and board. Such reports are intended to assist each Fund's board in performing its duties. The Adviser also provides special reports as may be requested or appropriate.

### **Item 14 – Client Referrals and Other Compensation**

Employees of the Adviser and certain of its affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of the Adviser or its affiliate for successful efforts in bringing in new accounts. Senior management of the Adviser or its affiliate 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 of the Adviser or an affiliate, as applicable, does not result in higher fees to clients. Additionally, the Adviser and 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 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 Adviser and its affiliates may participate in paid educational programs offered by consulting firms from which the Adviser and 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 Adviser does not believe that it has received any preferential treatment as a result of its participation in these programs.

### **Item 15 – Custody**

The Adviser does not have physical custody of funds or securities held in client accounts. However, the Adviser and/or its affiliates may be deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act (“Custody Rule”), over certain client accounts. Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client’s investment assets. The Adviser urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

The Adviser usually receives written authority from the client at the outset of an advisory relationship to determine (i) what securities or other assets are to be bought or sold, (ii) amount of securities or other assets to be bought or sold, (iii) the broker or dealer or other financial intermediary to be used, and (iv) the commissions to be paid. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, strategies and guidelines for the particular client account and in accordance with applicable law. Generally, the Adviser’s authority to trade securities may also be limited by certain federal securities, commodity interests and tax laws that require diversification of investments and favor the holding of investments once made.

### **Item 17 – Voting Client Securities**

The Adviser and its affiliates have adopted Portfolio Proxy Voting Policies and Procedures, which include Proxy Voting Guidelines, under which the Adviser votes proxies relating to securities held by clients (“portfolio proxies”), in compliance with Rule 206(4)-6 of the Advisers Act. Unless otherwise specifically provided in the agreement between the client and the Adviser, the Adviser will generally be responsible for evaluating and voting on all proposals. The following summary of the Proxy Voting Policies and Procedures is intended to provide clients with a description of Adviser’s proxy voting process. For purposes of this discussion, the term “clients” shall include the Mutual Funds, the Private Funds and Trust Company Funds advised or sub-advised by the Adviser (and/or its affiliates) and the shareholders of such funds.

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser generally undertakes to vote portfolio proxies with a view to enhancing the value of the company’s stock held by clients. The Adviser has retained an independent, third party proxy voting agent to vote portfolio proxies in accordance with the Proxy Voting Guidelines and to maintain records of such portfolio proxy voting. The Portfolio Proxy Voting Policies and Procedures include provisions to address conflicts of interest that may arise between the client and the Adviser or the Adviser’s affiliates or business relationships. Such a conflict of interest may arise, for example, where the Adviser or an affiliate of the Adviser manages or administers the assets of a pension plan or other investment account of the portfolio company soliciting the proxy or seeks to serve in that capacity. 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. Additionally, the Adviser employs the following procedures,

as long as the Adviser determines that the course of action is consistent with the best interests of its clients: (1) if the proposal that gives rise to the conflict is specifically addressed in the Proxy Voting Guidelines, the Adviser will vote the portfolio proxy in accordance with the Proxy Voting Guidelines, unless (i) the Proxy Voting Guidelines provide discretion to the Adviser on how to vote on the matter; or (ii) to the extent a portfolio manager has requested that Adviser vote in a manner inconsistent with the Proxy Voting Guidelines, it is determined that such a request is in the best interest of the clients and does not pose an actual material conflict of interest; (2) if such proposal is not specifically addressed in the Proxy Voting Guidelines or the Proxy Voting Guidelines provide discretion to the Adviser on how to vote, the Adviser will vote in accordance with the third-party proxy voting agent's general recommended guidelines on the proposal provided that the Adviser has reasonably determined that there is no conflict of interest on the part of the proxy voting agent or item (1) (ii), above, is not applicable; and (3) if neither of the previous two procedures provides an appropriate voting recommendation, the Adviser may retain an independent fiduciary to advise the Adviser on how to vote the proposal or may abstain from voting. The Proxy Voting Guidelines' provisions with respect to certain routine and non-routine proxy proposals are summarized below:

- The Adviser evaluates director nominees on a case-by-case basis, examining the following factors, among others: composition of the board and key board committees, experience and qualifications, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance and the nominee's investment in the company.
- The Adviser generally supports proposals requiring the position of chairman to be filled by an independent director unless there are compelling reasons to recommend against the proposal such as a counterbalancing governance structure.
- The Adviser generally supports proposals asking that a majority of directors be independent. The Adviser generally supports proposals asking that a board audit, compensation, and/or nominating committee be composed exclusively of independent directors.
- The Adviser generally supports shareholder proposals to reduce a super-majority vote requirement, and opposes management proposals to add a super-majority vote requirement.
- The Adviser generally supports proposals to allow shareholders the ability to call special meetings.
- The Adviser generally supports proposals to allow or make easier shareholder action by written consent.
- The Adviser generally votes against proposals to create a new class of stock with superior voting rights.
- The Adviser generally votes against proposals to classify a board.
- The Adviser generally supports proposals to eliminate cumulative voting.
- The Adviser generally votes against proposals to establish a new board committee.
- The Adviser generally opposes re-pricing of stock options without shareholder approval.

- The Adviser generally supports proposals to require majority voting for the election of directors.
- The Adviser generally supports proposals seeking additional disclosure of executive and director pay information.
- The Adviser generally supports proposals seeking disclosure regarding the company's, board's or committee's use of compensation consultants.
- The Adviser generally supports "pay-for-performance" and "pay-for-superior-performance standard" proposals that align a significant portion of total compensation of senior executives to company performance, and generally supports an annual frequency for advisory votes on executive compensation.
- The Adviser generally supports having shareholder votes on poison pills.
- The Adviser generally supports proposals calling for companies to adopt a policy of not providing tax gross-up payments.
- In the case of social, political and environmental responsibility issues, the Adviser will generally abstain where there could be a detrimental impact on share value or where the perceived value if the proposal was adopted is unclear or unsubstantiated. The Adviser generally supports proposals that would clearly have a discernible positive impact on short- or long-term share value, or that would have a presently indiscernible impact on short- or long-term share value but promotes general long-term interests of the company and its shareholders.

To receive a copy of the Adviser's Proxy Voting Policies and Procedures and Client Voting Record, please contact the Adviser at 1-800-322-1854 or write us at: Attention: Compliance Officer, 225 Liberty Street, 11th Floor, New York, New York, 10281-1008.

#### **Item 18 – Financial Information**

The Adviser currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, the Adviser has not been the subject of a bankruptcy proceeding at any time during the past ten years.

## Appendix A - Privacy Notice

### **Privacy Policy of OFI Global Asset Management, Inc.**

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 and clients 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
- A software program on our website, often referred to as a “cookie,” which indicates which parts of our site you’ve visited
- When you set up challenge questions to reset your password online

If you visit our website or our affiliates’ websites 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 documents reporting activity in 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 financial services or 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, 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 our 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, do not allow it to be used by anyone else. Also, take special precautions when accessing your account on a computer used by others.

**Who We Are**

This notice describes the privacy policy of OFI Global Asset Management, Inc. It applies to all current accounts and any that may be established in the future. This notice was last updated March, 2015. You will be notified in the event that it is updated or changed. If you have any questions about these privacy policies, write to us at 225 Liberty Street, 11th Floor, New York, New York 10281-1008.