



OppenheimerFunds®

The Right Way
to Invest

June 30, 2017

Oppenheimer

Global Fund/VA

A Series of Oppenheimer Variable Account Funds

Semiannual Report

SEMIANNUAL REPORT

Listing of Top Holdings

Fund Performance Discussion

Financial Statements

PORTFOLIO MANAGERS: Rajeev Bhaman, CFA and John Delano, CFA

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 6/30/17

	Inception Date	6-Months	1-Year	5-Year	10-Year
Non-Service Shares	11/12/90	19.95%	30.74%	13.45%	5.55%
Service Shares	7/13/00	19.80	30.42	13.16	5.29
MSCI All Country World Index		11.48	18.78	10.54	3.71

Performance data quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, call us at 1.800.988.8287. The Fund's total returns include changes in share price and reinvested distributions but should not be expected to be the same as the returns of other funds, whether or not both funds have the same portfolio managers and/or similar names. The Fund's total returns do not include the charges associated with the separate account products that offer this Fund. Such performance would have been lower if such charges were taken into account. Returns for periods of less than one year are cumulative and not annualized. See Fund prospectuses and summary prospectuses for more information on share classes and sales charges.*

The Fund's performance is compared to the performance of the MSCI All Country World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is unmanaged and cannot be purchased directly by investors. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the Index. Index performance includes reinvestment of income, but does not reflect transaction costs, fees, expenses or taxes. Index performance is shown for illustrative purposes only as a benchmark for the Fund's performance, and does not predict or depict performance of the Fund. The Fund's performance reflects the effects of the Fund's business and operating expenses.

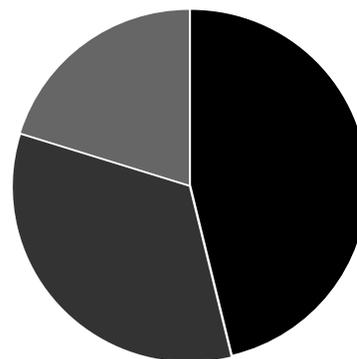
TOP HOLDINGS AND ALLOCATIONS

TOP TEN COMMON STOCK HOLDINGS

Citigroup, Inc.	3.0%
Airbus SE	3.0
Alphabet, Inc., Cl. C	2.8
LVMH Moet Hennessy Louis Vuitton SE	2.8
Alphabet, Inc., Cl. A	2.7
Aetna, Inc.	2.5
Murata Manufacturing Co. Ltd.	2.4
Colgate-Palmolive Co.	2.4
S&P Global, Inc.	2.3
Facebook, Inc., Cl. A	2.3

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2017, and are based on net assets. For more current Fund holdings, please visit oppenheimerfunds.com.

REGIONAL ALLOCATION



- U.S./Canada—46.2%
- Europe—33.6%
- Asia—20.2%

Portfolio holdings and allocations are subject to change. Percentages are as of June 30, 2017, and are based on the total market value of investments.

Fund Performance Discussion

For the six-month reporting period ended June 30, 2017, the Fund's Non-Service shares returned 19.95% versus the MSCI All Country World Index ("the Index"), its benchmark, which returned 11.48%. The Fund outperformed the Index in all eleven sectors of the Index, led by stock selection in the consumer discretionary and financials sectors. In addition, the Fund's underweight position to the energy sector resulted in outperformance versus the Index. We are perennially underweight energy, and the same is true for materials. We like certain companies for the technology or their access to a very scarce resource. However, we don't believe that we can predict either energy or materials prices consistently, and so will continue to invest relatively little in those sectors. The energy sector was the only negative performing sector of the Index this reporting period, causing our underweight position to benefit.

MARKET REVIEW

The market strength that began post the U.S. election continued over the six-month reporting period ended June 30, 2017. Dissipating global political uncertainty and improving economic growth around the world encouraged stocks around the world to continue rising, supported by encouraging economic updates and healthy corporate earnings. As of the reporting period's end, we have a more hawkish tone emerging from the U.S. Federal Reserve, but interest rates remain at levels, rarely if ever, observed. As such, we believe there remains ample opportunity for the economy to expand without interest rates interfering.

FUND REVIEW

Top performing holdings this reporting period included DLF Ltd., S&P Global, Inc. and Alphabet, Inc.

DLF is an Indian real estate owner/operator in the midst of a restructuring. In the first quarter of 2017, they took several steps to strengthen their financial condition. In addition, among the reforms introduced by the Modi government has been the approval of real estate investment trusts (REITs). We believe this will allow for the still fragmented Indian real estate market to consolidate and DLF is positioned to be a beneficiary.

S&P Global continued to have strong business momentum. The core ratings business has been thriving due to an upswing in syndicated bank loan issuance, in particular. Also, the S&P indices have been beneficiaries of strong ETF demand, where they earn royalty streams.

Alphabet continued to monetize its rich asset base steadily and thoughtfully. The company is a leader in online ad spending, online video, location based services, cloud services, and has the largest mobile operating system in the world. We believe these assets all still have significant capacity to grow their monetization rates and its end markets.

Top detractors from performance included TechnipFMC plc, International Game Technology plc and Goldman Sachs Group, Inc.

TechnipFMC plc is the global leader in offshore oil infrastructure equipment and services. Shares of the company declined with the rest of the energy group during the reporting period. We believe the competitive position of the company has strengthened with the FMC combination.

International Game Technology is engaged in operating and providing an integrated portfolio of technology products and services across various gaming markets, including lottery management services, sports betting, online and instant lotteries, electronic gaming machines, interactive gaming and commercial services. The company reported results in May for the first quarter ended March 31, 2017, which were lower than expected. We believe this weakness is temporary and should reverse as new products come to market.

Goldman Sachs Group corrected in March after its share price rose by 80% in the prior eight months. After a big run up in late 2016 and early this year the stock has drifted sideways to down in an up environment for most equities. Concerns over the lack of volatility in markets and its impact on fixed income trading have led to weakness.

OUTLOOK AND POSITIONING

Using our thematic, long-term, investment style, we seek quality businesses with sustainability of both enterprise and advantage. We hope to buy these at prices that do not fully reflect their future value, usually because the current understanding of that value by the market is misestimated for a reason that is temporary. For that, we have to be willing to go against the market's current beliefs and invest with deep conviction in our views.

The Fund's investment strategy and focus can change over time. The mention of specific fund holdings does not constitute a recommendation by OppenheimerFunds, Inc. or its affiliates.

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

Fund Expenses

Fund Expenses. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended June 30, 2017.

Actual Expenses. The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During 6 Months Ended June 30, 2017" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes.

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any charges associated with the separate accounts that offer this Fund. Therefore, the "hypothetical" lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these separate account charges were included your costs would have been higher.

Actual	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expenses Paid During 6 Months Ended June 30, 2017
Non-Service shares	\$ 1,000.00	\$ 1,199.50	\$ 4.15
Service shares	1,000.00	1,198.00	5.52
Hypothetical			
(5% return before expenses)			
Non-Service shares	1,000.00	1,021.03	3.82
Service shares	1,000.00	1,019.79	5.07

Expenses are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended June 30, 2017 are as follows:

Class	Expense Ratios
Non-Service shares	0.76%
Service shares	1.01

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund's Manager. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund's prospectus. The "Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

STATEMENT OF INVESTMENTS June 30, 2017 Unaudited

	Shares	Value
Common Stocks—96.9%		
Consumer Discretionary—15.4%		
Automobiles—1.0%		
Suzuki Motor Corp.	511,000	\$ 24,285,650
Hotels, Restaurants & Leisure—0.6%		
International Game Technology plc	826,221	15,119,844
Internet & Catalog Retail—1.7%		
JD.com, Inc., ADR ¹	1,142,473	44,807,791
Leisure Products—1.0%		
Nintendo Co. Ltd.	75,000	25,101,764
Media—2.1%		
Walt Disney Co. (The)	379,530	40,325,063
Zee Entertainment Enterprises Ltd.	1,953,302	14,856,761
		55,181,824
Specialty Retail—3.5%		
Industria de Diseno Textil SA	1,419,275	54,655,358
Tiffany & Co.	376,080	35,302,630
		89,957,988
Textiles, Apparel & Luxury Goods—5.5%		
Brunello Cucinelli SpA	353,339	9,288,392
Kering	159,100	54,474,220
LVMH Moet Hennessy Louis Vuitton SE	285,420	71,601,028
Tod's SpA	117,609	7,334,430
		142,698,070
Consumer Staples—5.2%		
Food & Staples Retailing—0.8%		
Whole Foods Market, Inc.	505,870	21,302,186
Food Products—2.0%		
Unilever plc	959,013	51,946,561
Household Products—2.4%		
Colgate-Palmolive Co.	838,110	62,129,094
Energy—0.9%		
Energy Equipment & Services—0.9%		
TechnipFMC plc ¹	868,910	23,623,633
Financials—20.5%		
Capital Markets—6.3%		
Credit Suisse Group AG ¹	1,158,077	16,779,727
Goldman Sachs Group, Inc. (The)	184,750	40,996,025
S&P Global, Inc.	413,880	60,422,341
UBS Group AG ¹	2,549,695	43,282,736
		161,480,829
Commercial Banks—6.2%		
Banco Bilbao Vizcaya Argentaria SA	1,994,385	16,668,728
Citigroup, Inc.	1,152,770	77,097,258
ICICI Bank Ltd., Sponsored ADR	2,529,054	22,685,614
Societe Generale SA	664,039	36,104,293
Sumitomo Mitsui Financial Group, Inc.	195,500	7,648,107
		160,204,000
Insurance—6.0%		
Allianz SE	238,385	46,978,272
Dai-ichi Life Holdings, Inc.	1,894,700	34,402,799
FNF Group	578,080	25,915,326
Prudential plc	2,118,537	48,670,029
		155,966,426
Real Estate Management & Development—2.0%		
DLF Ltd. ¹	17,507,356	51,618,322
Health Care—15.2%		
Biotechnology—6.2%		
ACADIA Pharmaceuticals, Inc. ¹	601,070	16,763,842
Biogen, Inc. ¹	91,670	24,875,571
BioMarin Pharmaceutical, Inc. ¹	135,540	12,309,743
Bluebird Bio, Inc. ¹	131,190	13,781,510
Blueprint Medicines Corp. ¹	205,230	10,399,004

	Shares	Value
Biotechnology (Continued)		
Circassia Pharmaceuticals plc ¹	4,471,614	\$ 5,298,072
Gilead Sciences, Inc.	332,800	23,555,584
Ionis Pharmaceuticals, Inc. ¹	367,380	18,688,621
Loxo Oncology, Inc. ¹	88,610	7,105,636
MacroGenics, Inc. ¹	480,620	8,415,656
Sage Therapeutics, Inc. ¹	222,410	17,712,732
		158,905,971
Health Care Equipment & Supplies—1.4%		
Zimmer Biomet Holdings, Inc.	274,840	35,289,456
Health Care Providers & Services—5.1%		
Aetna, Inc.	431,730	65,549,566
Anthem, Inc.	272,205	51,209,926
Centene Corp. ¹	204,460	16,332,265
		133,091,757
Pharmaceuticals—2.5%		
Bayer AG	273,226	35,351,094
Roche Holding AG	59,603	15,218,796
Shire plc	244,580	13,475,026
		64,044,916
Industrials—12.4%		
Aerospace & Defense—3.0%		
Airbus SE	932,270	76,815,912
Air Freight & Couriers—1.1%		
United Parcel Service, Inc., Cl. B	248,820	27,517,004
Airlines—0.7%		
International Consolidated Airlines Group SA	2,138,550	17,030,370
Building Products—1.4%		
Assa Abloy AB, Cl. B	1,675,513	36,830,843
Construction & Engineering—0.4%		
FLSmidth & Co. AS	184,750	11,680,642
Electrical Equipment—2.5%		
Emerson Electric Co.	202,750	12,087,955
Nidec Corp.	519,000	53,294,981
		65,382,936
Industrial Conglomerates—2.5%		
3M Co.	192,070	39,987,053
Siemens AG	186,173	25,598,266
		65,585,319
Machinery—0.8%		
FANUC Corp.	104,600	20,198,666
Information Technology—25.0%		
Electronic Equipment, Instruments, & Components—6.5%		
Keyence Corp.	123,522	54,370,495
Kyocera Corp.	531,600	30,820,207
Murata Manufacturing Co. Ltd.	413,700	63,034,791
TDK Corp.	296,500	19,563,821
		167,789,314
Internet Software & Services—8.9%		
Alphabet, Inc., Cl. A ¹	76,110	70,757,945
Alphabet, Inc., Cl. C ¹	78,942	71,736,964
Baidu, Inc., Sponsored ADR ¹	66,610	11,913,865
Facebook, Inc., Cl. A ¹	392,280	59,226,434
Twitter, Inc. ¹	957,800	17,115,886
		230,751,094
IT Services—1.2%		
Earthport plc ¹	11,701,573	3,162,417
PayPal Holdings, Inc. ¹	503,070	26,999,767
		30,162,184
Semiconductors & Semiconductor Equipment—2.2%		
Maxim Integrated Products, Inc.	1,074,695	48,253,805

	Shares	Value
Semiconductors & Semiconductor Equipment (Continued)		
Renesas Electronics Corp. ¹	807,100	\$ 7,061,480
		55,315,285
Software—6.2%		
Adobe Systems, Inc. ¹	379,083	53,617,500
Intuit, Inc.	370,110	49,154,309
SAP SE	552,137	57,708,906
		160,480,715
Materials—1.0%		
Chemicals—1.0%		
Linde AG	129,827	24,660,149
Telecommunication Services—1.3%		
Wireless Telecommunication Services—1.3%		
KDDI Corp.	1,304,300	34,553,630
Total Common Stocks (Cost \$1,165,830,502)		2,501,510,145

	Shares	Value
Preferred Stocks—1.8%		
Bayerische Motoren Werke (BMW) AG, Preference	560,151	\$ 46,219,010
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv.	7,925,360	1,186,888
Total Preferred Stocks (Cost \$17,402,357)		47,405,898
Investment Company—1.0%		
Oppenheimer Institutional Government Money Market Fund, Cl. E, 0.86% ^{2,3} (Cost \$25,131,694)	25,131,694	25,131,694
Total Investments, at Value (Cost \$1,208,364,553)	99.7%	2,574,047,737
Net Other Assets (Liabilities)	0.3	7,325,245
Net Assets	100.0%	\$ 2,581,372,982

Footnotes to Statement of Investments

1. Non-income producing security.

2. Rate shown is the 7-day yield at period end.

3. Is or was an affiliate, as defined in the Investment Company Act of 1940, as amended, at or during the reporting period, by virtue of the Fund owning at least 5% of the voting securities of the issuer or as a result of the Fund and the issuer having the same investment adviser. Transactions during the reporting period in which the issuer was an affiliate are as follows:

	Shares December 31, 2016	Gross Additions	Gross Reductions	Shares June 30, 2017
Oppenheimer Institutional Government Money Market Fund, Cl. E	32,806,872	168,020,479	175,695,657	25,131,694
			Value	Income
Oppenheimer Institutional Government Money Market Fund, Cl. E		\$	25,131,694	\$ 86,829

Distribution of investments representing geographic holdings, as a percentage of total investments at value, is as follows:

Geographic Holdings	Value	Percent
United States	\$ 1,187,065,352	46.2%
Japan	374,336,391	14.5
France	238,995,453	9.2
Germany	236,515,697	9.2
United Kingdom	164,850,926	6.4
India	90,347,586	3.5
Switzerland	75,281,258	2.9
Spain	71,324,086	2.8
China	56,721,656	2.2
Sweden	36,830,843	1.4
Italy	16,622,821	0.7
Ireland	13,475,026	0.5
Denmark	11,680,642	0.5
Total	\$ 2,574,047,737	100.0%

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES June 30, 2017 Unaudited

Assets	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$1,183,232,859)	\$ 2,548,916,043
Affiliated companies (cost \$25,131,694)	25,131,694
	<u>2,574,047,737</u>
Cash	132,599
Receivables and other assets:	
Investments sold	7,815,782
Dividends	7,319,775
Shares of beneficial interest sold	637,919
Other	135,902
Total assets	<u>2,590,089,714</u>
Liabilities	
Payables and other liabilities:	
Shares of beneficial interest redeemed	7,972,726
Distribution and service plan fees	250,628
Foreign capital gains tax	221,755
Trustees' compensation	119,865
Shareholder communications	68,586
Other	83,172
Total liabilities	<u>8,716,732</u>
Net Assets	<u>\$ 2,581,372,982</u>
Composition of Net Assets	
Par value of shares of beneficial interest	\$ 62,317
Additional paid-in capital	1,131,634,808
Accumulated net investment income	11,017,447
Accumulated net realized gain on investments and foreign currency transactions	73,344,964
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	1,365,313,446
Net Assets	<u>\$ 2,581,372,982</u>
Net Asset Value Per Share	
Non-Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,372,923,183 and 32,985,588 shares of beneficial interest outstanding)	\$41.62
Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,208,449,799 and 29,331,582 shares of beneficial interest outstanding)	\$41.20

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS For the Six Months Ended June 30, 2017 Unaudited

Investment Income	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$2,434,878)	\$ 25,724,453
Affiliated companies	86,829
Total investment income	<u>25,811,282</u>
Expenses	
Management fees	7,803,635
Distribution and service plan fees - Service shares	1,428,485
Transfer and shareholder servicing agent fees:	
Non-Service shares	659,725
Service shares	571,456
Shareholder communications:	
Non-Service shares	41,192
Service shares	35,639
Borrowing fees	21,536
Custodian fees and expenses	76,289
Trustees' compensation	33,954
Other	118,540
Total expenses	<u>10,790,451</u>
Less reduction to custodian expenses	(487)
Less waivers and reimbursements of expenses	(18,774)
Net expenses	<u>10,771,190</u>
Net Investment Income	15,040,092
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions in unaffiliated companies	105,825,071
Foreign currency transactions	(273,847)
Net realized gain	<u>105,551,224</u>
Net change in unrealized appreciation/depreciation on:	
Investment transactions (net of foreign capital gains tax of \$207,582)	325,661,670
Translation of assets and liabilities denominated in foreign currencies	568,651
Net change in unrealized appreciation/depreciation	<u>326,230,321</u>
Net Increase in Net Assets Resulting from Operations	\$ <u>446,821,637</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Operations		
Net investment income	\$ 15,040,092	\$ 14,438,224
Net realized gain	105,551,224	3,052,676
Net change in unrealized appreciation/depreciation	326,230,321	(27,858,399)
Net increase (decrease) in net assets resulting from operations	446,821,637	(10,367,499)
Dividends and/or Distributions to Shareholders		
Dividends from net investment income:		
Non-Service shares	(12,766,011)	(13,598,845)
Service shares	(8,799,180)	(7,587,430)
	(21,565,191)	(21,186,275)
Distributions from net realized gain:		
Non-Service shares	—	(86,197,755)
Service shares	—	(67,272,765)
	—	(153,470,520)
Beneficial Interest Transactions		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Non-Service shares	(99,766,449)	(55,451,479)
Service shares	(54,334,346)	62,981,601
	(154,100,795)	7,530,122
Net Assets		
Total increase (decrease)	271,155,651	(177,494,172)
Beginning of period	2,310,217,331	2,487,711,503
End of period (including accumulated net investment income of \$11,017,447 and \$17,542,546, respectively)	\$ 2,581,372,982	\$ 2,310,217,331

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Non-Service Shares						
Per Share Operating Data						
Net asset value, beginning of period	\$35.02	\$38.00	\$39.50	\$40.86	\$32.55	\$27.46
Income (loss) from investment operations:						
Net investment income ¹	0.26	0.26	0.37 ²	0.52 ²	0.44 ²	0.44
Net realized and unrealized gain (loss)	6.73	(0.42)	1.38 ²	0.44 ²	8.37 ²	5.29
Total from investment operations	6.99	(0.16)	1.75	0.96	8.81	5.73
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.39)	(0.38)	(0.54)	(0.46)	(0.50)	(0.64)
Distributions from net realized gain	0.00	(2.44)	(2.71)	(1.86)	0.00	0.00
Total dividends and/or distributions to shareholders	(0.39)	(2.82)	(3.25)	(2.32)	(0.50)	(0.64)
Net asset value, end of period	\$41.62	\$35.02	\$38.00	\$39.50	\$40.86	\$32.55
Total Return, at Net Asset Value³	19.95%	0.08%	3.94%	2.29%	27.31%	21.27%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,372,923	\$1,245,070	\$1,406,001	\$1,468,107	\$1,397,026	\$1,252,127
Average net assets (in thousands)	\$1,331,814	\$1,270,049	\$1,502,338	\$1,532,383	\$1,333,848	\$1,206,244
Ratios to average net assets: ⁴						
Net investment income	1.33%	0.75%	0.92% ²	1.30% ²	1.20% ²	1.48%
Expenses excluding specific expenses listed below	0.76%	0.77%	0.76%	0.76%	0.77%	0.76%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%	0.00%
Total expenses ⁶	0.76%	0.77%	0.76%	0.76%	0.77%	0.76%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.76% ⁷	0.77% ⁷	0.76% ⁷	0.76% ⁷	0.77% ⁷	0.76% ⁷
Portfolio turnover rate	4%	14%	14%	13%	11%	14%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the years ended December 31, 2013, 2014 and 2015. Please see Note 10 of the accompanying Notes to Financial Statements.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2017	0.76%
Year Ended December 31, 2016	0.77%
Year Ended December 31, 2015	0.76%
Year Ended December 31, 2014	0.76%
Year Ended December 31, 2013	0.77%
Year Ended December 31, 2012	0.76%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS Continued

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Service Shares						
Per Share Operating Data						
Net asset value, beginning of period	\$34.64	\$37.59	\$39.10	\$40.47	\$32.25	\$27.21
Income (loss) from investment operations:						
Net investment income ¹	0.21	0.17	0.28 ²	0.42 ²	0.34 ²	0.36
Net realized and unrealized gain (loss)	6.65	(0.41)	1.36 ²	0.42 ²	8.30 ²	5.25
Total from investment operations	6.86	(0.24)	1.64	0.84	8.64	5.61
Dividends and/or distributions to shareholders:						
Dividends from net investment income	(0.30)	(0.27)	(0.44)	(0.35)	(0.42)	(0.57)
Distributions from net realized gain	0.00	(2.44)	(2.71)	(1.86)	0.00	0.00
Total dividends and/or distributions to shareholders	(0.30)	(2.71)	(3.15)	(2.21)	(0.42)	(0.57)
Net asset value, end of period	\$41.20	\$34.64	\$37.59	\$39.10	\$40.47	\$32.25
Total Return, at Net Asset Value³	19.80%	(0.16)%	3.67%	2.06%	26.99%	20.95%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,208,450	\$1,065,147	\$1,081,711	\$1,204,379	\$1,216,285	\$1,130,388
Average net assets (in thousands)	\$1,153,616	\$1,016,772	\$1,219,501	\$1,265,528	\$1,174,119	\$1,069,295
Ratios to average net assets: ⁴						
Net investment income	1.09%	0.49%	0.70% ²	1.05% ²	0.95% ²	1.23%
Expenses excluding specific expenses listed below	1.01%	1.02%	1.01%	1.01%	1.02%	1.01%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%	0.00%
Total expenses ⁶	1.01%	1.02%	1.01%	1.01%	1.02%	1.01%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.01% ⁷	1.02% ⁷	1.01% ⁷	1.01% ⁷	1.02% ⁷	1.01% ⁷
Portfolio turnover rate	4%	14%	14%	13%	11%	14%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the years ended December 31, 2013, 2014 and 2015. Please see Note 10 of the accompanying Notes to Financial Statements.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Six Months Ended June 30, 2017	1.01%
Year Ended December 31, 2016	1.02%
Year Ended December 31, 2015	1.01%
Year Ended December 31, 2014	1.01%
Year Ended December 31, 2013	1.03%
Year Ended December 31, 2012	1.01%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

1. Organization

Oppenheimer Global Fund/VA (the "Fund"), a separate series of Oppenheimer Variable Account Funds, is a diversified open-end management investment company registered under the Investment Company Act of 1940 ("1940 Act"), as amended. The Fund's main investment objective is to seek capital appreciation. The Fund's investment adviser is OFI Global Asset Management, Inc. ("OFI Global" or the "Manager"), a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI" or the "Sub-Adviser"). The Manager has entered into a sub-advisory agreement with OFI. Shares of the Fund are sold only to separate accounts of life insurance companies.

The Fund offers two classes of shares. Both classes are sold at their offering price, which is the net asset value per share, to separate investment accounts of participating insurance companies as an underlying investment for variable life insurance policies, variable annuity contracts or other investment products. The class of shares designated as Service shares is subject to a distribution and service plan. Both classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Earnings, net assets and net asset value per share may differ due to each class having its own expenses, such as transfer and shareholder servicing agent fees and shareholder communications, directly attributable to that class.

The following is a summary of significant accounting policies followed in the Fund's preparation of financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

2. Significant Accounting Policies

Security Valuation. All investments in securities are recorded at their estimated fair value, as described in Note 3.

Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close as described in Note 3.
- (2) Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the values are presented at the foreign exchange rates at Market Close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments shown in the Statement of Operations.

For securities, which are subject to foreign withholding tax upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding tax reclaims recorded on Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate.

Allocation of Income, Expenses, Gains and Losses. Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Dividends and Distributions to Shareholders. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. GAAP, are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually or at other times as deemed necessary by the Manager.

The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made to shareholders prior to the Fund's fiscal year end may ultimately be categorized as a tax return of capital.

Investment Income. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, and capital gains taxes on foreign investments, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income is recognized on an accrual basis. Discount and premium, which are included in interest income on the Statement of Operations, are amortized or accreted daily.

Custodian Fees. "Custodian fees and expenses" in the Statement of Operations may include interest expense incurred by the Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. The Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by the Fund, at a rate equal to the Federal Funds Rate plus 2.00%. The "Reduction to custodian expenses" line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

Security Transactions. Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

2. Significant Accounting Policies (Continued)

Indemnifications. The Fund’s organizational documents provide current and former Trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

Federal Taxes. The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund’s tax return filings generally remains open for the three preceding fiscal reporting period ends. The Fund has analyzed its tax positions for the fiscal year ended December 31, 2016, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Fund’s financial statements.

During the fiscal year ended December 31, 2016, the Fund did not utilize any capital loss carryforward to offset capital gains realized in that fiscal year. Details of the fiscal year ended December 31, 2016 capital loss carryforwards are included in the table below. Capital loss carryforwards with no expiration, if any, must be utilized prior to those with expiration dates. Capital losses with no expiration will be carried forward to future years if not offset by gains.

<u>Expiring</u>		
No expiration	\$	17,365,953

At period end, it is estimated that there would be no capital loss carryforwards. The estimated capital loss carryforward represents the carryforward as of the end of the last fiscal year, increased or decreased by capital losses or gains realized in the first six months of the current fiscal year. During the reporting period, it is estimated that the Fund will utilize \$17,365,953 of capital loss carryforward to offset realized capital gains.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains are determined in accordance with federal income tax requirements, which may differ from the character of net investment income or net realized gains presented in those financial statements in accordance with U.S. GAAP. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes at period end are noted in the following table. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

Total federal tax cost	<u>\$ 1,222,868,662</u>
Gross unrealized appreciation	\$ 1,425,996,063
Gross unrealized depreciation	(75,186,726)
Net unrealized appreciation	<u>\$ 1,350,809,337</u>

Certain foreign countries impose a tax on capital gains which is accrued by the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncement. In October 2016, the Securities and Exchange Commission (“SEC”) adopted amendments to rules under the Investment Company Act of 1940 (“final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. The final rules amend Regulation S-X and require funds to provide standardized, enhanced derivative disclosure in fund financial statements in a format designed for individual investors. The amendments to Regulation S-X also update the disclosures for other investments and investments in, and advances to affiliates and amend the rules regarding the general form and content of fund financial statements. The compliance date for the amendments to Regulation S-X is for reporting periods after August 1, 2017. OFI Global is currently evaluating the amendments and their impact, if any, on the Fund’s financial statements.

3. Securities Valuation

The Fund calculates the net asset value of its shares as of 4:00 P.M. Eastern time, on each day the New York Stock Exchange (the “Exchange”) is open for trading, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the Exchange.

The Fund’s Board has adopted procedures for the valuation of the Fund’s securities and has delegated the day-to-day responsibility for valuation

3. Securities Valuation (Continued)

determinations under those procedures to the Manager. The Manager has established a Valuation Committee which is responsible for determining a fair valuation for any security for which market quotations are not readily available. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Fund's Board at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined.

Valuation Methods and Inputs

Securities are valued primarily using unadjusted quoted market prices, when available, as supplied by third party pricing services or broker-dealers.

The following methodologies are used to determine the market value or the fair value of the types of securities described below:

Equity securities traded on a securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the official closing price on the principal exchange on which the security is traded, as identified by the Manager, prior to the time when the Fund's assets are valued. If the official closing price is unavailable, the security is valued at the last sale price on the principal exchange on which it is traded, or if no sales occurred, the security is valued at the mean between the quoted bid and asked prices. Over-the-counter equity securities are valued at the last published sale price, or if no sales occurred, at the mean between the quoted bid and asked prices. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the time when the Fund's assets are valued.

Shares of a registered investment company that are not traded on an exchange are valued at that investment company's net asset value per share.

Securities for which market quotations are not readily available or a significant event has occurred that would materially affect the value of the security, the security is fair valued either (i) by a standardized fair valuation methodology applicable to the security type or the significant event as previously approved by the Valuation Committee and the Fund's Board or (ii) as determined in good faith by the Manager's Valuation Committee. The Valuation Committee considers all relevant facts that are reasonably available, through either public information or information available to the Manager, when determining the fair value of a security. Those standardized fair valuation methodologies include, but are not limited to, valuing securities at the last sale price or initially at cost and subsequently adjusting the value based on: changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, such methodologies use observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves. The methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

Classifications

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs may be used in determining the value of each of the Fund's investments as of the reporting period end. These data inputs are categorized in the following hierarchy under applicable financial accounting standards:

- 1) Level 1-unadjusted quoted prices in active markets for identical assets or liabilities (including securities actively traded on a securities exchange)
- 2) Level 2-inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risks, etc.)
- 3) Level 3-significant unobservable inputs (including the Manager's own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Fund classifies each of its investments in investment companies which are publicly offered as Level 1. Investment companies that are not publicly offered, if any, are classified as Level 2 in the fair value hierarchy.

The table below categorizes amounts that are included in the Fund's Statement of Assets and Liabilities at period end based on valuation input level:

		Level 1— Unadjusted Quoted Prices		Level 2— Other Significant Observable Inputs		Level 3— Significant Unobservable Inputs	Value
Assets Table							
Investments, at Value:							
Common Stocks							
Consumer Discretionary	\$	135,555,328	\$	261,597,603	\$	—	397,152,931
Consumer Staples		83,431,280		51,946,561		—	135,377,841
Energy		—		23,623,633		—	23,623,633
Financials		227,116,564		302,153,013		—	529,269,577
Health Care		321,989,112		69,342,988		—	391,332,100
Industrials		79,592,012		241,449,680		—	321,041,692
Information Technology		408,776,475		235,722,117		—	644,498,592
Materials		—		24,660,149		—	24,660,149
Telecommunication Services		—		34,553,630		—	34,553,630
Preferred Stocks		1,186,888		46,219,010		—	47,405,898

3. Securities Valuation (Continued)

	Level 1— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
Common Stocks (Continued)				
Investment Company	\$ 25,131,694	\$ —	\$ —	25,131,694
Total Assets	<u>\$ 1,282,779,353</u>	<u>\$ 1,291,268,384</u>	<u>\$ —</u>	<u>2,574,047,737</u>

Forward currency exchange contracts and futures contracts, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

4. Investments and Risks

Risks of Foreign Investing. The Fund may invest in foreign securities which 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 for the Fund 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 the Fund 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 the Fund to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when the Fund does not price its shares. At times, the Fund 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 limited or no regulatory oversight.

Investments in Affiliated Funds. The Fund is permitted to invest in other mutual funds advised by the Manager ("Affiliated Funds"). Affiliated Funds are open-end management investment companies registered under the 1940 Act, as amended. The Manager is the investment adviser of, and the Sub-Adviser provides investment and related advisory services to, the Affiliated Funds. When applicable, the Fund's investments in Affiliated Funds are included in the Statement of Investments. Shares of Affiliated Funds are valued at their net asset value per share. As a shareholder, the Fund is subject to its proportional share of the Affiliated Funds' expenses, including their management fee. The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in the Affiliated Funds.

Each of the Affiliated Funds in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Affiliated Fund than in another, the Fund will have greater exposure to the risks of that Affiliated Fund.

Investments in Money Market Instruments. The Fund is permitted to invest its free cash balances in money market instruments to provide liquidity or for defensive purposes. The Fund may invest in money market instruments by investing in Class E shares of Oppenheimer Institutional Government Money Market Fund ("IGMMF") which is an Affiliated Fund. IGMMF is regulated as a money market fund under the 1940 Act, as amended. The Fund may also invest in money market instruments directly or in other affiliated or unaffiliated money market funds.

Equity Security Risk. Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. 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.

Shareholder Concentration. At period end, a shareholder owned 20% or more of the Fund's total outstanding shares.

5. Market Risk Factors

The Fund's investments in securities and/or financial derivatives may expose the Fund to various market risk factors:

Commodity Risk. Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

Credit Risk. Credit risk relates to the ability of the issuer of debt to meet interest and principal payments, or both, as they come due. In general,

5. Market Risk Factors (Continued)

lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality securities.

Equity Risk. Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk. Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

Volatility Risk. Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

6. Shares of Beneficial Interest

The Fund has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	Six Months Ended June 30, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Non-Service Shares				
Sold	755,453	\$ 29,421,090	2,580,191	\$ 89,371,624
Dividends and/or distributions reinvested	305,626	12,766,011	3,043,507	99,796,600
Redeemed	(3,624,999)	(141,953,550)	(7,075,696)	(244,619,703)
Net decrease	(2,563,920)	\$ (99,766,449)	(1,451,998)	\$ (55,451,479)
Service Shares				
Sold	1,228,717	\$ 47,753,393	5,078,438	\$ 172,658,993
Dividends and/or distributions reinvested	212,798	8,799,180	2,305,519	74,860,195
Redeemed	(2,857,110)	(110,886,919)	(5,412,550)	(184,537,587)
Net increase (decrease)	(1,415,595)	\$ (54,334,346)	1,971,407	\$ 62,981,601

7. Purchases and Sales of Securities

The aggregate cost of purchases and proceeds from sales of securities, other than short-term obligations and investments in IGMME, for the reporting period were as follows:

	Purchases	Sales
Investment securities	\$96,484,961	\$249,034,557

8. Fees and Other Transactions with Affiliates

Management Fees. Under the investment advisory agreement, the Fund pays the Manager a management fee based on the daily net assets of the Fund at an annual rate as shown in the following table:

Fee Schedule	
Up to \$200 million	0.75%
Next \$200 million	0.72
Next \$200 million	0.69
Next \$200 million	0.66
Next \$4.2 billion	0.60
Over \$5 billion	0.58

The Fund's effective management fee for the reporting period was 0.63% of average annual net assets before any applicable waivers.

Sub-Adviser Fees. The Manager has retained the Sub-Adviser to provide the day-to-day portfolio management of the Fund. Under the Sub-Advisory Agreement, the Manager pays the Sub-Adviser an annual fee in monthly installments, equal to a percentage of the investment management fee collected by the Manager from the Fund, which shall be calculated after any investment management fee waivers. The fee paid to the Sub-Adviser is paid by the Manager, not by the Fund.

Transfer Agent Fees. OFI Global (the "Transfer Agent") serves as the transfer and shareholder servicing agent for the Fund. The Fund pays the Transfer Agent a fee based on annual net assets. Fees incurred and average net assets for each class with respect to these services are detailed in the Statement of Operations and Financial Highlights, respectively.

8. Fees and Other Transactions with Affiliates (Continued)

Sub-Transfer Agent Fees. The Transfer Agent has retained Shareholder Services, Inc., a wholly-owned subsidiary of OFI (the "Sub-Transfer Agent"), to provide the day-to-day transfer agent and shareholder servicing of the Fund. Under the Sub-Transfer Agency Agreement, the Transfer Agent pays the Sub-Transfer Agent an annual fee in monthly installments, equal to a percentage of the transfer agent fee collected by the Transfer Agent from the Fund, which shall be calculated after any applicable fee waivers. The fee paid to the Sub-Transfer Agent is paid by the Transfer Agent, not by the Fund.

Trustees' Compensation. The Fund's Board of Trustees ("Board") has adopted a compensation deferral plan for Independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustees under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Oppenheimer funds selected by the Trustees. The Fund purchases shares of the funds selected for deferral by the Trustees in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Statement of Assets and Liabilities. Deferral of Trustees' fees under the plan will not affect the net assets of the Fund and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

Distribution and Service Plan for Service Shares. The Fund has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for Service shares to pay OppenheimerFunds Distributor, Inc. (the "Distributor"), for distribution related services, personal service and account maintenance for the Fund's Service shares. Under the Plan, payments are made periodically at an annual rate of 0.25% of the daily net assets of Service shares of the Fund. The Distributor currently uses all of those fees to compensate sponsors of the insurance product that offers Fund shares, for providing personal service and maintenance of accounts of their variable contract owners that hold Service shares. These fees are paid out of the Fund's assets on an on-going basis and increase operating expenses of the Service shares, which results in lower performance compared to the Fund's shares that are not subject to a service fee. Fees incurred by the Fund under the Plan are detailed in the Statement of Operations.

Waivers and Reimbursements of Expenses. Prior to May 1, 2017, the Fund was subject to an expense limitation wherein the Fund's expenses after payments, waivers and/or reimbursements and reduction to custodian expenses, excluding expenses incurred directly or indirectly by the Fund as a result of investments in other investment companies, wholly-owned subsidiaries and pooled investment vehicles; as percentages of daily net assets, would not exceed the annual rate of 1.00% for Non-Service shares and 1.25% for Service shares. The expense limitations do not include interest and fees from borrowing, and other expenses not incurred in the ordinary course of the Fund's business. Effective May 1, 2017, this expense limitation has been removed.

The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IGMMF. During the reporting period, the Manager waived fees and/or reimbursed the Fund \$18,774 for IGMMF management fees. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the Fund's prospectus, unless approved by the Board.

9. Borrowings and Other Financing

Joint Credit Facility. A number of mutual funds managed by the Manager participate in a \$1.3 billion revolving credit facility (the "Facility") intended to provide short-term financing, if necessary, subject to certain restrictions in connection with atypical redemption activity. Expenses and fees related to the Facility are paid by the participating funds and are disclosed separately or as other expenses on the Statement of Operations. The Fund did not utilize the Facility during the reporting period.

10. Prior Period Reclassification

An adjustment to reflect a prior period reclassification between net investment income and net change in unrealized appreciation (depreciation) on investments and/or net realized gain (loss) on investments during the years ending December 31, 2013, 2014 and 2015 has been made to properly reflect income distributions received by the Fund from two of its investments.

The following adjustments are reflected in the respective fiscal years per the Statements of Changes in Net Assets and the Financial Highlights:

	2013	2014	2015
Net investment income (loss)	\$ 1,678,655	\$ 1,668,338	\$ 1,749,447
Net realized gain (loss)	(163,217)	(275,757)	(222,558)
Net change in unrealized appreciation/ depreciation	(1,515,438)	(1,392,581)	(1,526,889)

The cumulative impact of these adjustments are also reflected in the respective component of net assets on the Statement of Assets and liabilities and had no impact on total net assets or net asset values per share of the Fund.

The Fund has adopted Portfolio Proxy Voting Policies and Guidelines under which the Fund votes proxies relating to securities (“portfolio proxies”) held by the Fund. A description of the Fund’s Portfolio Proxy Voting Policies and Guidelines is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), (ii) on the Fund’s website at www.oppenheimerfunds.com, and (iii) on the SEC’s website at www.sec.gov. In addition, the Fund is required to file Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The Fund’s voting record is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), and (ii) in the Form N-PX filing on the SEC’s website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund’s Form N-Q filings are available on the SEC’s website at www.sec.gov. Those forms may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

DISTRIBUTION SOURCES Unaudited

For any distribution that took place over the last six months of the Fund's reporting period, the table below details on a per-share basis the percentage of the Fund's total distribution payment amount that was derived from the following sources: net income, net profit from the sale of securities, and other capital sources. Other capital sources represent a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." You should not draw any conclusions about each Fund's investment performance from the amounts of these distributions. This information is based upon income and capital gains using generally accepted accounting principles as of the date of each distribution. Because the Fund is actively managed, the relative amount of the Fund's total distributions derived from various sources over the calendar year may change. Please note that this information should not be used for tax reporting purposes as the tax character of distributable income may differ from the amounts used for this notification. You will receive communication in the first quarter of each calendar year detailing the actual amount of the taxable and non-taxable portion of distributions paid to you during the tax year.

For the most current information, please go to oppenheimerfunds.com. Select your Fund, then the 'Detailed' tab; where 'Dividends' are shown, the Fund's latest pay date will be followed by the sources of any distribution, updated daily.

Fund Name	Pay Date	Net Income	Net Profit from Sale	Other Capital Sources
Oppenheimer Global Fund/VA	6/20/17	99.0%	1.0%	0.0%

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

OPPENHEIMER GLOBAL FUND/VA

A Series of Oppenheimer Variable Account Funds

Trustees and Officers	Robert J. Malone, Chairman of the Board of Trustees and Trustee Andrew J. Donohue, Trustee Jon S. Fossel, Trustee Richard F. Grabish, Trustee Beverly L. Hamilton, Trustee Victoria J. Herget, Trustee F. William Marshall, Jr., Trustee Karen L. Stuckey, Trustee James D. Vaughn, Trustee Arthur P. Steinmetz, Trustee, President and Principal Executive Officer Rajeev Bhaman, Vice President John Delano, Vice President Cynthia Lo Bessette, Secretary and Chief Legal Officer Jennifer Foxson, Vice President and Chief Business Officer Mary Ann Picciotto, Chief Compliance Officer and Chief Anti-Money Laundering Officer Brian S. Petersen, Treasurer and Principal Financial & Accounting Officer
Manager	OFI Global Asset Management, Inc.
Sub-Adviser	OppenheimerFunds, Inc.
Distributor	OppenheimerFunds Distributor, Inc.
Transfer and Shareholder Servicing Agent	OFI Global Asset Management, Inc.
Sub-Transfer Agent	Shareholder Services, Inc. DBA OppenheimerFunds Services
Independent Registered Public Accounting Firm	KPMG LLP
Legal Counsel	Ropes & Gray LLP

Before investing in any of the Oppenheimer funds, investors should carefully consider a Fund's investment objective, risks, and charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling us at 1.800.988.8287. Read prospectuses and summary prospectuses carefully before investing.

The financial statements included herein have been taken from the records of the Fund without examination of those records by the independent registered public accounting firm.

© 2017 OppenheimerFunds, Inc. All rights reserved. Oppenheimer funds are distributed by OppenheimerFunds Distributor, Inc.



OppenheimerFunds®
The Right Way
to Invest