

Oppenheimer Gold & Special Minerals A

Overall Morningstar Rating™

★★★

Morningstar Return

Above Average

Morningstar Risk

Above Average

Out of 74 Equity Precious Metals funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests at least 80% of net assets (plus any borrowings for investment purposes) in common stocks of companies that are involved in mining, processing or dealing in gold or other metals or minerals and may invest all of its assets in those securities. It invests at least 25% of its investments in mining securities and metal investments. The fund may invest in U.S. or foreign companies, including companies in developing or emerging markets. It is non-diversified.

Category Description: Equity Precious Metals

Specialty-precious metals funds focus on mining stocks, though some do own small amounts of gold bullion. Most funds concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa. As a result, these funds vary in their regional weightings. Whatever their geographic exposure, though, all of these funds are extremely risky.

Broad Asset Class: Specialty

Securities from narrow sub-sectors of the broader market or uncommon asset classes.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

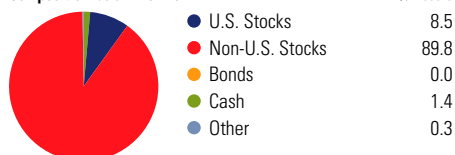
NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★	★★★	★★★
Fund Rank Percentile	58	8	6	4	34
Out of # of Investments	87	79	74	61	40

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10

Morningstar Style Box™ as of 12-31-10

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				Giant 8.01
				Large 29.47
				Medium 41.96
				Small 18.98
				Micro 1.58

Top 15 Holdings as of 12-31-10

	% Assets
Kinross Gold Corporation	4.99
Goldcorp, Inc.	4.71
Agnico-Eagle Mines	3.64
Eldorado Gold Corp	3.28
Barrick Gold Corporation	3.19
Newcrest Mining Limited	3.11
Randgold Resources, Ltd. ADR	2.90
New Gold, Inc.	2.48
IAMGold Corporation	2.47
Impala Platinum Holdings	2.46
Silver Wheaton Corporation	2.37
Osisko Mining Corporation	1.93
Franco-Nevada Corporation	1.87
Yamana Gold, Inc.	1.83
San Gold Corporation	1.66
Total Number of Stock Holdings	125
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16
Total Fund Assets (\$mil)	4,942.89

Operations

Fund Inception Date	07-19-83
Initial Share Class	07-19-83
Inception Date	
Advisor	OppenheimerFunds, Inc.
Subadvisor	—

Fees and Expenses as of 12-31-10

Gross Prosp Exp Ratio	1.23%
Net Prosp Exp Ratio	1.12%

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.11

Portfolio Manager(s)

Shanquan Li, B.A., People's University of China. M.A., Brandeis University. Since 1997.

Statistics as of 12-31-10

	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	6.53	0.46	0.55
P/B Ratio	3.12	1.49	1.12
P/C Ratio	15.62	2.15	1.15
GeoAvgCap (\$mil)	4,309.97	0.09	0.49

Risk Measures as of 03-31-11

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	46.21	2.11	1.04
3 Yr Beta	-6.09	—	1.59
3 Yr Sharpe Ratio	0.57	2.85	1.24
3 Yr Alpha	31.60	—	1.32
3 Yr R-squared	0.30	—	1.20

Top 10 Countries as of 12-31-10

	% Assets
Canada	73.25
United States	8.67
Australia	6.55
South Africa	3.79
Mali	2.92
Peru	1.23
China	1.05
Greece	0.91
Russia	0.69
Nicaragua	0.44

Volatility Analysis


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.