

# Oppenheimer Gold & Special Minerals A

**Overall Morningstar Rating™**

★★★★

Out of 61 Specialty-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 more detail.

**Morningstar Return**

Above Average

**Morningstar Risk**

Below Average

**Investment Strategy** from investment's prospectus

The investment seeks capital appreciation.

The fund currently invests mainly in common stocks of U.S. and foreign companies that are involved in mining, processing or dealing in gold or other metals or minerals. It invests at least 25% of investments in mining securities and metal investments. The fund normally invests at least 80% of assets (plus borrowings for investment purposes) in those investments. It is nondiversified.

**Category Description: Specialty-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, a product prospectus (variable annuity only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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

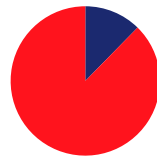
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

**Morningstar Proprietary Statistics**

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★	★★★★	★★★★
Fund Rank Percentile	57	71	9	7	15
Out of # of Investments	72	68	61	56	35

**Portfolio Analysis** as of 03-31-08

Composition	% Assets
U.S. Stocks	12.3
Non-U.S. Stocks	87.7
Bonds	0.0
Cash	0.0
Other	0.0



Top 15 Holdings	% Assets
Agnico-Eagle Mines	6.10
Kinross Gold Corporation	5.37
Goldcorp, Inc.	5.36
Newmont Mining	5.10
Freeport-McMoRan Copper & Gold B	4.93
Yamana Gold, Inc.	4.80
Barrick Gold Corporation	4.77
Buenaventura Mining Company Inc. ADR	4.18
Impala Platinum Hldgs Ltd	3.78
Companhia Vale Do Rio Doce ADR	3.25
Lonmin	2.75
MMX Mineracao e Metalicos	2.58
Randgold Resources, Ltd. ADR	2.51
Rio Tinto PLC ADR	2.06
Newcrest Mining Ltd	2.05
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Annual Turnover Ratio %	46
Total Fund Assets (\$mil)	2,581.8

**Risk Classification** as of 06-30-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I	Lowest: Money Market and Stable Value Funds				
II	Very Low: 0.00-3.46				
III	Low: 3.47-5.21				
IV	Moderate: 5.22-9.95				
V	High: 9.96-13.50				
▶ VI	Very High: 13.51 and above				

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Morningstar Style Box™	% Mkt Cap
Giant	20.73
Large	42.64
Medium	28.27
Small	7.40
Micro	0.96

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.95	1.26	0.92
P/B Ratio	1.92	0.92	0.99
P/C Ratio	10.74	1.26	0.74
GeoAvgCap (\$mil)	9,090.48	0.19	1.24

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	28.68	1.84	0.97
3 Yr Beta	1.37	—	1.20
3 Yr Sharpe Ratio	1.18	-4.72	1.16
3 Yr Alpha	21.75	—	1.09
3 Yr R-squared	34.27	—	1.52

Top 10 Countries	% Assets
Canada	44.99
United States	12.34
Australia	11.31
United Kingdom	8.67
South Africa	7.27
Brazil	5.82
Peru	4.18
Germany	1.37
Hong Kong	1.14
Russia	1.06

**Operations**

Net Annual Rpt Exp Ratio	1.10% of fund assets
Gross Prospectus Exp Ratio	1.10% of fund assets
Fund Inception Date	07-19-83
Initial Share Class	07-19-83
Inception Date	
Advisor	OppenheimerFunds, Inc.
Subadvisor	—

**Portfolio Manager(s)**

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