

Oppenheimer Gold & Special Minerals A

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Above Average

Out of 67 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 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 normally invests at least 80% of assets (plus borrowings for investment purposes) in those companies. The fund invests at least 25% of investments in mining securities and metal investments. It is nondiversified.

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

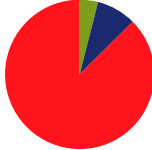
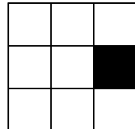
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

*Portfolio comparisons to the S&P 500 index are calculated against the iShares S&P 500 Index ETF.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★	★★★	★★★★
Fund Rank Percentile	31	3	59	9	33
Out of # of Investments	75	75	67	60	38

Portfolio Analysis as of 03-31-10

Composition	as of 03-31-10	% Assets	Morningstar Style Box™	as of 03-31-10	% Mkt Cap
U.S. Stocks		8.6		Giant	7.42
Non-U.S. Stocks	87.4	Large		27.58	
Bonds	0.0	Medium		38.69	
Cash	4.0	Small		25.16	
Other	0.0	Micro		1.15	

Top 15 Holdings as of 03-31-10

	% Assets
Red Back Mining Inc.	6.22
Randgold Resources, Ltd. ADR	4.52
Oppenheimer Institutional Money Market E	4.01
Eldorado Gold Corporation, Ltd.	3.76
Agnico-Eagle Mines	3.67
Impala Platinum Holdings	3.65
Goldcorp, Inc.	3.47
Newmont Mining Corporation	3.45
Ivanhoe Mines, Ltd.	3.44
Barrick Gold Corporation	3.34
Franco-Nevada Corporation	2.90
Newcrest Mining Limited	2.62
IAMGold Corporation	2.59
Kinross Gold Corporation	2.25
Yamana Gold, Inc.	2.23
Total Number of Stock Holdings	98
Total Number of Bond Holdings	0
Annual Turnover Ratio %	81
Total Fund Assets (\$mil)	3,277.61

Operations

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

Fees and Expenses as of 01-29-10

Gross Prosp Exp Ratio	1.20%
Net Prosp Exp Ratio	1.20%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Statistics as of 03-31-10

	Stk Port Avg	Rel S&P 500*	Rel Cat
P/E Ratio	24.02	1.88	1.07
P/B Ratio	2.30	1.25	1.00
P/C Ratio	11.98	2.45	1.23
GeoAvgCap (\$mil)	3,574.14	0.09	0.47

Risk Measures as of 06-30-10

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	48.07	2.32	1.03
3 Yr Beta	0.78	—	0.16
3 Yr Sharpe Ratio	0.48	-1.07	1.04
3 Yr Alpha	21.86	—	1.43
3 Yr R-squared	0.01	—	0.03

Top 10 Countries as of 03-31-10

	% Assets
Canada	65.90
United States	8.94
Australia	7.20
South Africa	5.10
Mali	4.66
Peru	2.16
Mexico	2.07
Russia	1.22
China	0.91
Burkina Faso	0.66

Volatility Analysis

Investment		
Low	Moderate	High
Category		

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.