

Oppenheimer Developing Markets A ODMAX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★★★★
Out of 352 Diversified Emerging Mkts 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.**

Morningstar Return
High

Morningstar Risk
Below Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation aggressively.

The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The fund primarily invests in companies with high growth potential.

Fees and Expenses as of 12-29-11

Prospectus Net Expense Ratio	1.30%
Prospectus Gross Expense Ratio	1.30%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-18-96
Portfolio Manager(s)	Justin Leverenz, CFA
Management Company	OppenheimerFunds, Inc.
Telephone	800-225-5677
Web Site	www.oppenheimerfunds.com

Benchmark Description: MSCI EM NR USD

Morgan Stanley Capital International (MSCI) Emerging Markets Free Index NDTR_D: This index is typically made up of stocks from approximately 26 emerging market countries. NDTR_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, NDTR_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Performance

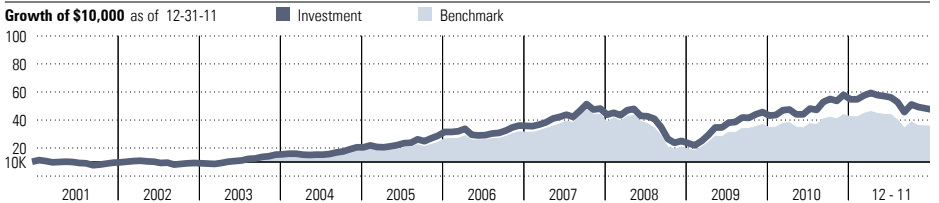


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-18.10	-18.10	23.64	5.63	17.53	14.40	Fund Return %
Standardized Return %	-22.81	-22.81	21.22	4.38	16.83	13.95	Load-Adj. Return %
			20.07	2.40	13.86	—	Benchmark Return %
			18.32	0.40	12.83	—	Category Average %
			★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
			352	237	144	—	# of Funds in Category

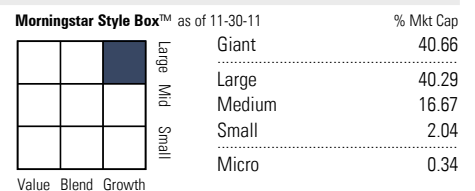
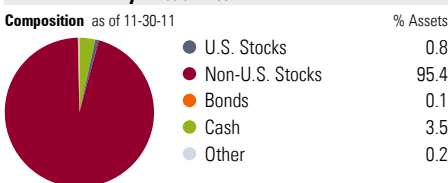
Quarter End Returns as of 12-31-11

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-18.10	-18.10	23.64	5.63	17.53	14.40
Standardized Return %	-22.81	-22.81	21.22	4.38	16.83	13.95

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis as of 11-30-11



Top 10 Holdings as of 11-30-11

Holder	% Assets
America Movil, S.A.B. de C.V. ADR	4.00
Nhn Corp	3.88
Oppenheimer Institutional Money Market E	3.47
Infosys Ltd	3.37
Mexican Economic Development, Inc. ADR	2.37
Oao Novatek GDR	2.25
Carlsberg AS	2.04
Petroleo Brasileiro SA Petrobras ADR	1.98
BMF Bovespa S.A. Bolsa Valores Merc Fut	1.93
Tullow Oil PLC	1.84
Total Number of Stock Holdings	116
Total Number of Bond Holdings	1
Annual Turnover Ratio %	34
Total Fund Assets (\$mil)	20,269.55

Morningstar World Regions as of 11-30-11

Region	% Fund	S&P 500%
Americas	28.60	99.92
North America	0.80	99.92
Latin America	27.81	0.00
Greater Europe	25.55	0.08
United Kingdom	4.94	0.00
Europe Developed	6.11	0.08
Europe Emerging	7.91	0.00
Africa/Middle East	6.57	0.00
Greater Asia	45.85	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	15.20	0.00
Asia Emerging	30.65	0.00