



Today's increasingly interconnected global markets offer a vast array of investment opportunities outside U.S. borders, but knowing how to find such opportunities takes substantial resources and expertise. Oppenheimer International Growth Fund seeks to provide shareholders with access to stocks of quality overseas companies that the manager believes are positioned for strong growth over the long term.

High potential growth from non-U.S. companies

Today, over half of the world's available equity investments are found overseas, along with a rising share of global Gross Domestic Product (GDP). Oppenheimer International Growth Fund gives shareholders exposure to companies the manager believes are positioned to derive strong, sustainable earnings growth from this broad economic shift.

Additionally, because international stocks may not rise and fall in tandem with their U.S. counterparts, the Fund may offer shareholders diversification benefits when added to a broad, well-balanced investment portfolio. Of course, diversification does not guarantee profit or protect against loss.

Consistent, long-term investment approach

George Evans, the Fund's portfolio manager since its inception in 1996, looks for high quality companies that can take advantage of major global structural changes to grow sales and earnings. These factors have historically been key drivers of long-term stock price appreciation. Several powerful themes—the Global team's MANTRA®—inform this search:

- **Mass Affluence** The manager seeks companies with strong brands and the potential to take advantage of worldwide economic growth. Rising per capita

income may drive increasing demand for a wide variety of goods and services

- **New Technology** The Fund invests in technology companies whose advances and innovations continue to give rise to new opportunities
- **Restructuring** The team searches for businesses in the midst of transformation or reorganization, when new strategies and management can dramatically improve a firm's prospects



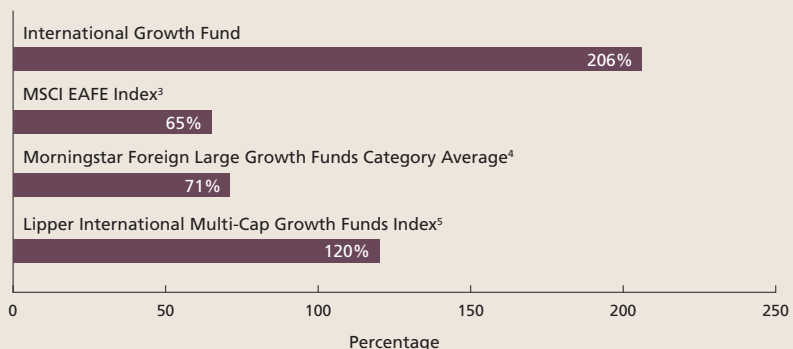
- **Aging** As demographics shift, new opportunities for investment arise in sectors ranging from healthcare to financial services and beyond. The Fund's manager looks for growing companies that may profit from the social and economic changes brought about as populations age

Strong historical performance

International Growth Fund's experienced management and theme-based investment process have helped deliver strong results over the long term.

Strong Historical Performance

Cumulative returns since fund inception (4/1/96–9/30/11, Class A shares without sales charges)²



Cumulative returns equal the percentage change in the value of an investment (or index), over a given time frame, with all dividends and interest payments reinvested. *The 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 the original cost. Current performance may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit us at oppenheimerfunds.com or call us at 1.800.CALL OPP (225.5677). Fund returns quoted above are for Class A shares and include changes in share price and reinvested distributions, but not the 5.75% maximum sales charge. Had the sales charge been included, performance quoted above would be lower. The Fund's standardized performance as of 9/30/11 is shown overleaf.*

1. Oppenheimer International Growth Fund has been a Morningstar Analyst Pick since 7/24/06. Morningstar Analyst Picks are based on fundamentals in management, strategy, long-term performance, costs and stewardship.
2. Fund performance is shown from the first day of the month following fund inception (3/25/96).
3. Source of data: Factset, 9/30/11. The MSCI EAFE Index is a broad-based index that is widely used as a measure of international stock market performance.
4. Source of data: Morningstar, Inc., 9/30/11. The Morningstar Foreign Large Growth Funds Category Average is composed of the average return for the funds in the Morningstar Category.
5. Source of data: Lipper, 9/30/11. The Lipper International Multi-Cap Growth Funds Index invests in a variety of market-capitalization ranges without concentrating 75% of its equity assets in any one market-capitalization range over an extended period of time. Returns are adjusted for the reinvestment of capital gains distributions and income dividends, without considering sales charges.

Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund. **Past performance does not guarantee future results.**

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.

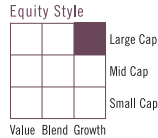
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Overview

OppenheimerFunds' equity style box is based on the portfolio's overall targeted capitalization range and relative valuation as determined by OFI.



This Fund invests in a mix of foreign growth stocks for strong return potential.

Investment approach: The portfolio manager invests in well-established foreign businesses that appear likely to grow at a faster pace than world GDP and may benefit from four distinctive global themes that we call MANTRA®: Mass Affluence, New Technology, Restructuring and Aging. Within this framework, the portfolio manager relies on fundamental analysis to search for high quality businesses with sustainable competitive advantages and above average earnings growth.



Analyst Pick



Morningstar Rating™

Class A shares rated **4 stars** overall by Morningstar among 206 Foreign Large Growth funds for the 3-, 5- and 10-year periods ended 9/30/11² based on risk-adjusted performance.

Portfolio Management

George R. Evans, CFA, from 3/96.

OppenheimerFunds' Global Equity team includes seven portfolio managers with an average of 23 years' experience, plus eight analysts.

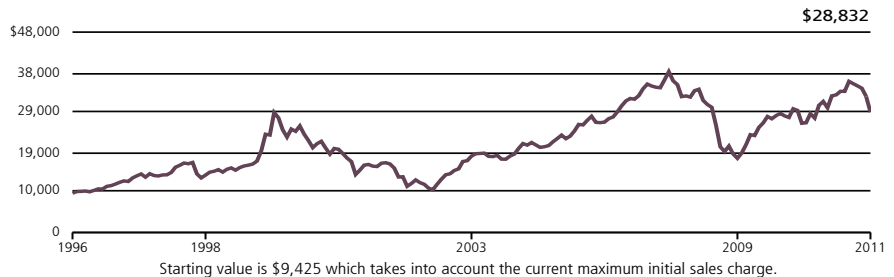
Peer Group

Morningstar Foreign Large Growth

Special Risks May invest in foreign securities, which entail special risks (such as currency fluctuations and political uncertainties) and may have higher expenses and volatility. Emerging and developing market investments may be especially volatile. Investments in securities of growth companies may be especially volatile. Diversification does not guarantee profit or protect against loss.

Growth of \$10,000—From Inception 3/25/1996

Including Maximum Sales Charge



Calendar Year Total Returns %

Without Sales Charge

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD
Return %	-23.42	-26.70	53.21	16.47	14.08	29.61	12.38	-41.51	37.78	14.69	-11.90

Average Annual Total Returns and Expense Ratios %

	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Life (3/25/96)
Without Sales Charge	-5.38	3.90	0.83	7.56	7.00	—	7.47
With Sales Charge	-10.83	1.87	-0.36	6.93	6.58	—	7.06
Mstar Foreign Lg Growth Cat	-10.21	0.73	-1.85	5.63	4.58	6.15	—
Annual Expense Ratios (Fiscal Year Ended 11/30/10): Gross: 1.39 Net: 1.34							

Morningstar Peer Ranking—Foreign Large Growth

	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Life
Percentile	12	12	7	15	11	—	—
Rank	29/243	24/206	12/163	16/104	6/48	—	—

Ranking is for Class A shares and ranking may include more than one share class of funds in the category, including other share classes of the Fund. Ranking is based on total return as of 9/30/11, without considering sales charges. Different share classes may have different expenses and performance characteristics.

The 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 the original cost. Current performance and expense ratios may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit us at oppenheimerfunds.com or call us at 1.800.CALL OPP (225.5677). Fund returns include changes in share price, reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Returns do not consider capital gains or income taxes on an individual's investment. The net expense ratio also takes into account voluntary fee waivers and/or expense reimbursements, without which performance would have been less. Some of these undertakings may be modified or terminated at any time; some may not be modified or terminated until after one year from the date of the current prospectus, as indicated therein.

Top 10 Stock Holdings

Autonomy Corp. plc	3.3 %
BT Group plc	2.5
Nidec Corp.	2.0
Experian plc	2.0
Telefonaktiebolaget LM Ericsson	2.0
SAP AG	1.9
Capita Group plc	1.7
Bunzl plc	1.7
Industria de Diseno Textil SA	1.7
Aalberts Industries NV	1.7
Total-Top 10 (stock only)	20.5 %
Number of Holdings (all types)	138
Weighted Average Market Cap:	\$19.7 billion
Weighted Median Market Cap:	\$9.7 billion

Holdings are subject to change and are dollar-weighted based on assets.

Geographic Allocation

Europe	75.6 %
Japan	9.7
Asia (ex-Japan)	6.6
United States/Canada	2.7
Latin America	2.5
Emerging Europe	2.0
Middle East/Africa	0.9

Top 5 Equity Sectors

Industrials	25.6 %
Information Technology	20.7
Consumer Discretionary	13.7
Healthcare	11.1
Consumer Staples	10.6

The Morningstar Foreign Large Growth category average is composed of the average return for the funds in the Morningstar category.

1. Oppenheimer International Growth Fund has been a Morningstar Analyst Pick since 7/24/06. Morningstar Analyst Picks are based on fundamentals in management, strategy, long-term performance, costs and stewardship.

2. For each fund with at least a three-year history, Morningstar calculates ratings based on a proprietary risk-adjusted return score that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistency. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% 1 star with some adjustments for multiple share class portfolios. **The Overall Morningstar Rating is derived from a weighted average of the 3-, 5- and 10-year ratings (where applicable).** For the 3-, 5- and 10-year periods, respectively, the Fund was rated 4, 4 and 3 stars among 206, 163 and 104 funds in the Foreign Large Growth category for the time period ended 9/30/11. Rating is for Class A shares and rating may include more than one share class of funds in the category, including other share classes of this Fund. Different share classes may have different expenses and performance characteristics. **Past performance does not guarantee future results.**

Portfolio Assets (All Classes): \$4.6 billion | Share Price (Class A): \$24.72 | Ticker (A/B/C/Y): OIGAX; IGRWX; OIGCX; OIGYX | CUSIP (Class A): 68380L100

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and if available, summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting our website at oppenheimerfunds.com, or calling us at 1.800. CALL OPP (225.5677). Read prospectuses and if available, summary prospectuses, carefully before investing.



OppenheimerFunds®
The Right Way to Invest