

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
OPPENHEIMER EMERGING MARKETS LOCAL DEBT FUND		27-2224163	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
OPPENHEIMERFUNDS SERVICES	1.800.225.5677	OPPENHEIMERFUNDS.COM - CONTACT US	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
6803S TUCSON WAY		CENTENNIAL, CO 80112	
<b>8</b> Date of action		<b>9</b> Classification and description	
SEE ATTACHED STATEMENT		COMMON STOCK - REGULATED INVESTMENT COMPANY	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
SEE ATTACHED STMT	NONE	SEE ATTACHED STATEMENT	NONE

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

A PORTION OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT IS A NONDIVIDEND DISTRIBUTION COMMONLY REFERRED TO AS RETURN OF CAPITAL. A RETURN OF CAPITAL OCCURS WHEN ALL OR A PORTION OF A DISTRIBUTION EXCEEDS THE EARNINGS AND PROFITS AVAILABLE FOR DISTRIBUTION.

SEE ATTACHED STATEMENT FOR DETAILS.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

THE PORTION OF EACH DISTRIBUTION THAT IS A RETURN OF CAPITAL REDUCES THE SHAREHOLDER'S COST BASIS IN THEIR SHARES OF THE ISSUER ON WHICH THE DISTRIBUTION WAS PAID.

SEE ATTACHED STATEMENT FOR DETAILS.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

ISSUER'S COMPUTATION OF EARNINGS AND PROFITS FOR THE YEAR ENDED MAY 31, 2016 WAS COMPLETED ON JULY 25, 2016. THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS WERE COMPARED TO THE DISTRIBUTIONS LISTED IN THE ATTACHED STATEMENT PAID DURING THE YEAR ENDED MAY 31, 2016. THE RETURN OF CAPITAL IS THE AMOUNT OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT AND PAID DURING THE TAXABLE YEAR ENDED MAY 31, 2016 IN EXCESS OF THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS.

SEE ATTACHED STATEMENT FOR DETAILS.



Oppenheimer Emerging Markets Local Debt Fund

Employer Identification Number

27-2224163

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that 100.00% of each distribution listed below and paid during the Fund's fiscal year ended May 31, 2016 is classified as a nondividend distribution commonly referred to as a return of capital (ROC).

<u>Month</u>	<u>Ex-Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>	<u>ROC %</u>	<u>Nondividend Distribution Per Share</u>
Class A Shares CUSIP 68381C109, Ticker OEMAX					100.0000%	
January	1/29/2016	1/29/2016	1/29/2016	0.0369593		0.0369593
February	2/29/2016	2/29/2016	2/29/2016	0.0376142		0.0376142
March	3/31/2016	3/31/2016	3/31/2016	0.0399652		0.0399652
April	4/29/2016	4/29/2016	4/29/2016	0.0370012		0.0370012
May	5/31/2016	5/31/2016	5/31/2016	0.0757499		0.0757499
Class C Shares CUSIP 68381C208, Ticker OEMCX					100.0000%	
January	1/29/2016	1/29/2016	1/29/2016	0.0327320		0.0327320
February	2/29/2016	2/29/2016	2/29/2016	0.0335667		0.0335667
March	3/31/2016	3/31/2016	3/31/2016	0.0354101		0.0354101
April	4/29/2016	4/29/2016	4/29/2016	0.0323646		0.0323646
May	5/31/2016	5/31/2016	5/31/2016	0.0711022		0.0711022
Class I Shares CUSIP 68381C505, Ticker OEMIX					100.0000%	
January	1/29/2016	1/29/2016	1/29/2016	0.0392059		0.0392059
February	2/29/2016	2/29/2016	2/29/2016	0.0397590		0.0397590
March	3/31/2016	3/31/2016	3/31/2016	0.0423435		0.0423435
April	4/29/2016	4/29/2016	4/29/2016	0.0393280		0.0393280
May	5/31/2016	5/31/2016	5/31/2016	0.0782036		0.0782036
Class R Shares CUSIP 68381C307, Ticker OEMNX					100.0000%	
January	1/29/2016	1/29/2016	1/29/2016	0.0355241		0.0355241
February	2/29/2016	2/29/2016	2/29/2016	0.0362656		0.0362656
March	3/31/2016	3/31/2016	3/31/2016	0.0384222		0.0384222
April	4/29/2016	4/29/2016	4/29/2016	0.0353840		0.0353840
May	5/31/2016	5/31/2016	5/31/2016	0.0742117		0.0742117
Class Y Shares CUSIP 68381C406, Ticker OEMYX					100.0000%	
January	1/29/2016	1/29/2016	1/29/2016	0.0385826		0.0385826
February	2/29/2016	2/29/2016	2/29/2016	0.0392328		0.0392328
March	3/31/2016	3/31/2016	3/31/2016	0.0417516		0.0417516
April	4/29/2016	4/29/2016	4/29/2016	0.0387419		0.0387419
May	5/31/2016	5/31/2016	5/31/2016	0.0776625		0.0776625