

## 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 Champion Income Fund		22-2824358	
<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	WWW.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	
6803 S Tucson Way		Centennial, CO 80112	
<b>8</b> Date of action		<b>9</b> Classification and description	
September 21, 2012		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		see attached	

**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 ▶

Oppenheimer Champion Income Fund ("Target Fund") merged into Oppenheimer Global Strategic Income Fund ("Acquiring Fund") through the acquisition by "Acquiring Fund" of all of the assets of "Target Fund" in exchange for voting shares of beneficial interest ("shares") of Class A, Class B, Class C, Class N, and Class Y shares of "Acquiring Fund" and the assumption by "Acquiring Fund" of certain liabilities of "Target Fund" followed by the distribution by "Target Fund" of those shares pro rata to its shareholders in complete liquidation of "Target Fund." The merger of "Target Fund" into "Acquiring Fund" qualifies as a tax free exchange within the meaning of Internal Revenue Code §368(a).

The exchange is based on the number and value of shares outstanding at the close of business September 20, 2012.

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**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 ▶

A shareholder's aggregate basis in the shares of "Acquiring Fund" they received in exchange for their shares of "Target Fund" will be the same as their aggregate basis in their shares of "Target Fund." The number of "Acquiring Fund" shares that were received for each share of "Target Fund" given up in the exchange is as follows:

See attached statement for details

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**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 ▶

There was no change in basis as a result of the above described organizational action.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

**Internal Revenue Code §368(a), §368(b), §358(a), and §354(a)**

**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_

**There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of "Acquiring Fund" received in the exchange will be the same as the aggregate basis in their shares of "Target Fund" given up.**

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

**The above described organizational action is reportable in the tax year which includes the "Date of action" in box 8 on page 1 of this form.**

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ James Kennedy Date ▶ \_\_\_\_\_

Print your name ▶ James Kennedy Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Re: Fund Reorganization**

Oppenheimer Champion Income Fund	
Class A Shares (683944102/OPCHX) – per share (6 decimal places)	<b>\$1.857630</b>
Oppenheimer Global Strategic Income Fund	
Class A Shares (68380K102/ OPSIX) NAV per share (2 decimal places)	<b>\$4.30</b>
Conversion Factor (10 decimal places)	<b>0.4320069767</b>
Class A Shares to be issued by Oppenheimer Global Strategic Income Fund	<b>73,155,127.54</b>
Oppenheimer Champion Income Fund	
Class B Shares (683944300/OCHBX) – per share (6 decimal places)	<b>\$1.860303</b>
Oppenheimer Global Strategic Income Fund	
Class B Shares (68380K201/OPSGX) NAV per share (2 decimal places)	<b>\$4.32</b>
Conversion Factor (10 decimal places)	<b>0.4306256944</b>
Class B Shares to be issued by Oppenheimer Global Strategic Income Fund	<b>4,258,497.26</b>
Oppenheimer Champion Income Fund	
Class C Shares (683944201/OCHCX) – per share (6 decimal places)	<b>\$1.854085</b>
Oppenheimer Global Strategic Income Fund	
Class C Shares (68380K409/OSICX) NAV per share (2 decimal places)	<b>\$4.29</b>
Conversion Factor (10 decimal places)	<b>0.4321876457</b>
Class C Shares to be issued by Oppenheimer Global Strategic Income Fund	<b>15,949,560.98</b>
Oppenheimer Champion Income Fund	
Class N Shares (683944409/OCHNX) – per share (6 decimal places)	<b>\$1.858710</b>
Oppenheimer Global Strategic Income Fund	
Class N Shares (68380K607/OSINX) NAV per share (2 decimal places)	<b>\$4.30</b>
Conversion Factor (10 decimal places)	<b>0.4322581395</b>
Class N Shares to be issued by Oppenheimer Global Strategic Income Fund	<b>2,539,125.10</b>
Oppenheimer Champion Income Fund	
Class Y Shares (683944508/OCHYX) – per share (6 decimal places)	<b>\$1.824225</b>
Oppenheimer Global Strategic Income Fund	
Class Y Shares (68380K508/OSIYX) NAV per share (2 decimal places)	<b>\$4.30</b>
Conversion Factor (10 decimal places)	<b>0.4242383721</b>
Class Y Shares to be issued by Oppenheimer Global Strategic Income Fund	<b>1,620,677.84</b>