

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  
**OPPENHEIMER EMERGING MARKETS LOCAL DEBT FUND**

2 Issuer's employer identification number (EIN)  
**27-2224163**

3 Name of contact for additional information  
**OPPENHEIMERFUNDS SERVICES**

4 Telephone No. of contact  
**1.800.225.5677**

5 Email address of contact  
**OPPENHEIMERFUNDS.COM - CONTACT US**

6 Number and street (or P.O. box if mail is not delivered to street address) of contact  
**6803 S TUCSON WAY**

7 City, town, or post office, state, and Zip code of contact  
**CENTENNIAL, CO 80112**

8 Date of action  
**SEE ATTACHED STATEMENT**

9 Classification and description  
**COMMON STOCK - REGULATED INVESTMENT COMPANY**

10 CUSIP number  
**SEE ATTACHED STMT**

11 Serial number(s)  
**NONE**

12 Ticker symbol  
**SEE ATTACHED STATEMENT**

13 Account number(s)  
**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 ▶  
**THE RETURN OF CAPITAL IS THE AMOUNT OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT AND PAID DURING THE PERIOD 06/01/14 - 12/31/14 IN EXCESS OF THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS.**

**SEE ATTACHED STATEMENT FOR DETAILS.**

**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 SECTIONS 301, 316, AND 852**

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**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_  
**NO.**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
**NONE.**

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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.

**Sign Here** Signature ▶           /s/ JAMES A. KENNEDY           Date ▶ \_\_\_\_\_

Print your name ▶ **JAMES A. 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.			

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 62.85% of each distribution listed below and paid during the period beginning June 01, 2014 through December 31, 2014, 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					62.8500%	
June	6/30/2014	6/30/2014	6/30/2014	0.0396662		0.0249302
July	7/31/2014	7/31/2014	7/31/2014	0.0397368		0.0249746
August	8/29/2014	8/29/2014	8/29/2014	0.0385939		0.0242563
September	9/30/2014	9/30/2014	9/30/2014	0.0317137		0.0199321
October	10/31/2014	10/31/2014	10/31/2014	0.0357845		0.0224906
November	11/28/2014	11/28/2014	11/28/2014	0.0285849		0.0179656
December	12/31/2014	12/31/2014	12/31/2014	0.0764718		0.0480625
Class C Shares CUSIP 68381C208, Ticker OEMCX					62.8500%	
June	6/30/2014	6/30/2014	6/30/2014	0.0341598		0.0214694
July	7/31/2014	7/31/2014	7/31/2014	0.0338444		0.0212712
August	8/29/2014	8/29/2014	8/29/2014	0.0326448		0.0205173
September	9/30/2014	9/30/2014	9/30/2014	0.0263994		0.0165920
October	10/31/2014	10/31/2014	10/31/2014	0.0298759		0.0187770
November	11/28/2014	11/28/2014	11/28/2014	0.0235781		0.0148188
December	12/31/2014	12/31/2014	12/31/2014	0.0711349		0.0447083
Class I Shares CUSIP 68381C505, Ticker OEMIX					62.8500%	
June	6/30/2014	6/30/2014	6/30/2014	0.0425512		0.0267434
July	7/31/2014	7/31/2014	7/31/2014	0.0428653		0.0269408
August	8/29/2014	8/29/2014	8/29/2014	0.0418190		0.0262832
September	9/30/2014	9/30/2014	9/30/2014	0.0345013		0.0216841
October	10/31/2014	10/31/2014	10/31/2014	0.0389225		0.0244628
November	11/28/2014	11/28/2014	11/28/2014	0.0312287		0.0196272
December	12/31/2014	12/31/2014	12/31/2014	0.0794619		0.0499418
Class R Shares CUSIP 68381C307, Ticker OEMNX					62.8500%	
June	6/30/2014	6/30/2014	6/30/2014	0.0377943		0.0237537
July	7/31/2014	7/31/2014	7/31/2014	0.0377535		0.0237281
August	8/29/2014	8/29/2014	8/29/2014	0.0366091		0.0230088
September	9/30/2014	9/30/2014	9/30/2014	0.0299403		0.0188175
October	10/31/2014	10/31/2014	10/31/2014	0.0338107		0.0212500
November	11/28/2014	11/28/2014	11/28/2014	0.0268960		0.0169041
December	12/31/2014	12/31/2014	12/31/2014	0.0746617		0.0469249
Class Y Shares CUSIP 68381C406, Ticker OEMYX					62.8500%	
June	6/30/2014	6/30/2014	6/30/2014	0.0418654		0.0263124
July	7/31/2014	7/31/2014	7/31/2014	0.0420929		0.0264554
August	8/29/2014	8/29/2014	8/29/2014	0.0410011		0.0257692
September	9/30/2014	9/30/2014	9/30/2014	0.0338438		0.0212708
October	10/31/2014	10/31/2014	10/31/2014	0.0381469		0.0239753
November	11/28/2014	11/28/2014	11/28/2014	0.0305888		0.0192251
December	12/31/2014	12/31/2014	12/31/2014	0.0785688		0.0493805