

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
OPPENHEIMER EMERGING MARKETS LOCAL DEBT FUND		27-2224163	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
OPPENHEIMERFUNDS SERVICES	1.800.225.5677	OPPENHEIMERFUNDS.COM - CONTACT US	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
6803 S TUCSON WAY		CENTENNIAL, CO 80112	
8 Date of action		9 Classification and description	
SEE ATTACHED STATEMENT		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 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, 2015 WAS COMPLETED ON JULY 21, 2015. 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, 2015. THE RETURN OF CAPITAL IS THE AMOUNT OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT AND PAID DURING THE TAXABLE YEAR ENDED MAY 31, 2015 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.

18 Can any resulting loss be recognized? ▶ _____
NO.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
NONE

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 ▶ _____

Paid Preparer Use Only	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 4.7283% of each distribution listed below and paid during the Fund's fiscal year ended May 31, 2015 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					4.7283%	
January	1/30/2015	1/30/2015	1/30/2015	0.0290511		0.0013736
February	2/27/2015	2/27/2015	2/27/2015	0.0242295		0.0011456
March	3/31/2015	3/31/2015	3/31/2015	0.0267839		0.0012664
April	4/30/2015	4/30/2015	4/30/2015	0.0272638		0.0012891
May	5/29/2015	5/29/2015	5/29/2015	0.034131		0.0016138
Class C Shares CUSIP 68381C208, Ticker OEMCX					4.7283%	
January	1/30/2015	1/30/2015	1/30/2015	0.0236095		0.0011163
February	2/27/2015	2/27/2015	2/27/2015	0.0194928		0.0009217
March	3/31/2015	3/31/2015	3/31/2015	0.0219741		0.0010390
April	4/30/2015	4/30/2015	4/30/2015	0.0223531		0.0010569
May	5/29/2015	5/29/2015	5/29/2015	0.0293007		0.0013854
Class I Shares CUSIP 68381C505, Ticker OEMIX					4.7283%	
January	1/30/2015	1/30/2015	1/30/2015	0.0319526		0.0015108
February	2/27/2015	2/27/2015	2/27/2015	0.0267495		0.0012648
March	3/31/2015	3/31/2015	3/31/2015	0.0293702		0.0013887
April	4/30/2015	4/30/2015	4/30/2015	0.0298831		0.0014130
May	5/29/2015	5/29/2015	5/29/2015	0.0368836		0.0017440
Class R Shares CUSIP 68381C307, Ticker OEMNX					4.7283%	
January	1/30/2015	1/30/2015	1/30/2015	0.0272196		0.0012870
February	2/27/2015	2/27/2015	2/27/2015	0.0226306		0.0010700
March	3/31/2015	3/31/2015	3/31/2015	0.0251572		0.0011895
April	4/30/2015	4/30/2015	4/30/2015	0.0256151		0.0012112
May	5/29/2015	5/29/2015	5/29/2015	0.0325018		0.0015368
Class Y Shares CUSIP 68381C406, Ticker OEMYX					4.7283%	
January	1/30/2015	1/30/2015	1/30/2015	0.0312211		0.0014762
February	2/27/2015	2/27/2015	2/27/2015	0.0261329		0.0012356
March	3/31/2015	3/31/2015	3/31/2015	0.0287263		0.0013583
April	4/30/2015	4/30/2015	4/30/2015	0.0292165		0.0013814
May	5/29/2015	5/29/2015	5/29/2015	0.0361718		0.0017103