

## 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	
6803 S 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.

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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 ▶

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.

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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 ▶

ISSUER'S COMPUTATION OF EARNINGS AND PROFITS FOR THE YEAR ENDING MAY 31, 2017 WAS COMPLETED ON JULY 26, 2017. THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS WERE COMPARED TO THE DISTRIBUTIONS LISTED IN THE ATTACHED STATEMENT PAID DURING THE YEAR ENDING MAY 31, 2017. THE RETURN OF CAPITAL IS THE AMOUNT OF EACH DISTRIBUTION LISTED IN THE ATTACHED STATEMENT AND PAID DURING THE TAXABLE YEAR ENDING MAY 31, 2017 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 Distributions

The Fund has determined that 100.0000% of each distribution listed below and paid during the Fund's fiscal year ending May 31, 2017 is classified as a nondividend distribution commonly referred to as a Return Of Capital (ROC).

Ex-Date	Record Date	Payable Date	Distribution Per Share	ROC %	Nondividend Distribution Per Share
Class A Shares CUSIP 68381C109, Ticker OEMAX				100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0796798		0.0796798
7/29/2016	7/29/2016	7/29/2016	0.0829793		0.0829793
8/31/2016	8/31/2016	8/31/2016	0.0692921		0.0692921
9/30/2016	9/30/2016	9/30/2016	0.0625284		0.0625284
10/31/2016	10/31/2016	10/31/2016	0.0670030		0.0670030
11/30/2016	11/30/2016	11/30/2016	0.0611482		0.0611482
12/30/2016	12/30/2016	12/30/2016	0.0679093		0.0679093
1/31/2017	1/31/2017	1/31/2017	0.0432333		0.0432333
2/28/2017	2/28/2017	2/28/2017	0.0362625		0.0362625
3/31/2017	3/31/2017	3/31/2017	0.0373941		0.0373941
4/28/2017	4/28/2017	4/28/2017	0.0376888		0.0376888
5/31/2017	5/31/2017	5/31/2017	0.0383213		0.0383213
Class C Shares CUSIP 68381C208, Ticker OEMCX				100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0752003		0.0752003
7/29/2016	7/29/2016	7/29/2016	0.0782568		0.0782568
8/31/2016	8/31/2016	8/31/2016	0.0645308		0.0645308
9/30/2016	9/30/2016	9/30/2016	0.0579742		0.0579742
10/31/2016	10/31/2016	10/31/2016	0.0623255		0.0623255
11/30/2016	11/30/2016	11/30/2016	0.0569642		0.0569642
12/30/2016	12/30/2016	12/30/2016	0.0635710		0.0635710
1/31/2017	1/31/2017	1/31/2017	0.0387904		0.0387904
2/28/2017	2/28/2017	2/28/2017	0.0321525		0.0321525
3/31/2017	3/31/2017	3/31/2017	0.0327755		0.0327755
4/28/2017	4/28/2017	4/28/2017	0.0326062		0.0326062
5/31/2017	5/31/2017	5/31/2017	0.0331048		0.0331048
Class I Shares CUSIP 68381C505, Ticker OEMIX				100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0820370		0.0820370
7/29/2016	7/29/2016	7/29/2016	0.0854361		0.0854361
8/31/2016	8/31/2016	8/31/2016	0.0718023		0.0718023
9/30/2016	9/30/2016	9/30/2016	0.0652299		0.0652299
10/31/2016	10/31/2016	10/31/2016	0.0694792		0.0694792
11/30/2016	11/30/2016	11/30/2016	0.0635522		0.0635522
12/30/2016	12/30/2016	12/30/2016	0.0702057		0.0702057
1/31/2017	1/31/2017	1/31/2017	0.0455590		0.0455590
2/28/2017	2/28/2017	2/28/2017	0.0384124		0.0384124
3/31/2017	3/31/2017	3/31/2017	0.0398049		0.0398049
4/28/2017	4/28/2017	4/28/2017	0.0394850		0.0394850
5/31/2017	5/31/2017	5/31/2017	0.0402264		0.0402264
Class R Shares CUSIP 68381C307, Ticker OEMNX				100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0780987		0.0780987
7/29/2016	7/29/2016	7/29/2016	0.0813782		0.0813782
8/31/2016	8/31/2016	8/31/2016	0.0676807		0.0676807
9/30/2016	9/30/2016	9/30/2016	0.0610065		0.0610065
10/31/2016	10/31/2016	10/31/2016	0.0654298		0.0654298
11/30/2016	11/30/2016	11/30/2016	0.0598492		0.0598492
12/30/2016	12/30/2016	12/30/2016	0.0665080		0.0665080
1/31/2017	1/31/2017	1/31/2017	0.0417598		0.0417598
2/28/2017	2/28/2017	2/28/2017	0.0349289		0.0349289
3/31/2017	3/31/2017	3/31/2017	0.0358750		0.0358750
4/28/2017	4/28/2017	4/28/2017	0.0356142		0.0356142
5/31/2017	5/31/2017	5/31/2017	0.0361769		0.0361769
Class Y Shares CUSIP 68381C406, Ticker OEMYX				100.0000%	
6/30/2016	6/30/2016	6/30/2016	0.0814817		0.0814817
7/29/2016	7/29/2016	7/29/2016	0.0848524		0.0848524
8/31/2016	8/31/2016	8/31/2016	0.0711640		0.0711640
9/30/2016	9/30/2016	9/30/2016	0.0643762		0.0643762
10/31/2016	10/31/2016	10/31/2016	0.0688788		0.0688788
11/30/2016	11/30/2016	11/30/2016	0.0632316		0.0632316
12/30/2016	12/30/2016	12/30/2016	0.0696439		0.0696439
1/31/2017	1/31/2017	1/31/2017	0.0449592		0.0449592
2/28/2017	2/28/2017	2/28/2017	0.0379054		0.0379054
3/31/2017	3/31/2017	3/31/2017	0.0392321		0.0392321
4/28/2017	4/28/2017	4/28/2017	0.0389322		0.0389322
5/31/2017	5/31/2017	5/31/2017	0.0396630		0.0396630