

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-07657

Oppenheimer Developing Markets Fund

(Exact name of registrant as specified in charter)

6803 South Tucson Way, Centennial, Colorado 80112-3924
(Address of principal executive offices) (Zip code)

Cynthia Lo Bessette
OFI Global Asset Management, Inc.
225 Liberty Street, New York, New York 10281-1008
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 768-3200

Date of fiscal year end: August 31

Date of reporting period: 8/31/2018

Item 1. Reports to Stockholders.



OppenheimerFunds®

The Right Way
to Invest

Oppenheimer Developing Markets Fund

Table of Contents

Fund Performance Discussion	3
Top Holdings and Allocations	7
Fund Expenses	10
Consolidated Statement of Investments	12
Consolidated Statement of Assets and Liabilities	18
Consolidated Statement of Operations	20
Consolidated Statements of Changes in Net Assets	22
Consolidated Financial Highlights	23
Notes to Consolidated Financial Statements	33
Report of Independent Registered Public Accounting Firm	49
Federal Income Tax Information	50
Portfolio Proxy Voting Policies and Guidelines; Updates to Statement of Investments	51
Trustees and Officers	52
Privacy Notice	58

Class A Shares

AVERAGE ANNUAL TOTAL RETURNS AT 8/31/18

	Class A Shares of the Fund		MSCI Emerging Markets Index
	Without Sales Charge	With Sales Charge	
1-Year	1.59%	-4.26%	-0.68%
5-Year	5.07	3.84	5.04
10-Year	5.63	5.01	3.45

Performance data quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns include changes in share price, reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Current performance may be lower or higher than the performance quoted. Returns do not consider capital gains or income taxes on an individual's investment. Returns for periods of less than one year are cumulative and not annualized. For performance data current to the most recent month-end, visit oppenheimerfunds.com or call 1.800.CALL OPP (225.5677). See Fund prospectuses and summary prospectuses for more information on share classes and sales charges.*

Fund Performance Discussion

The Fund's Class A shares (without sales charge) returned 1.59% and outperformed its benchmark, the MSCI Emerging Markets Index (the "Index"), which returned -0.68%. On a sector basis, the Fund outperformed the Index in 9 out of 11 sectors, led by stock selection in the Health Care, Financials and Information Technology sectors. The Fund underperformed the Index within the Consumer Staples and Materials sectors due to stock selection.

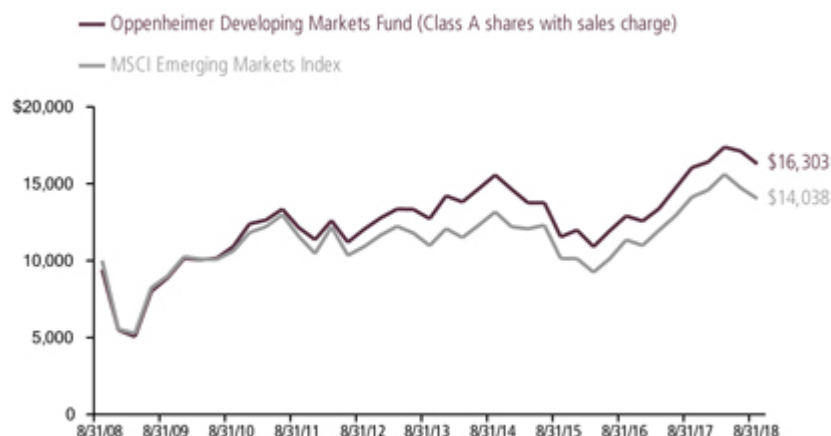
In terms of countries, an overweight in France and stock selection in China and South Korea contributed positively to relative performance versus the Index. Stock selection in Russia and South Africa, along with an overweight in the United Kingdom, detracted from performance versus the Index.

MARKET OVERVIEW

After a year of extraordinary outperformance in 2017, emerging market equities have been broadly challenged in 2018. This year has brought heightened anxiety about a trade war, concerns about the outcome of pivotal

elections and other geopolitical issues, and a shifting monetary policy landscape. While most countries and currencies have differing contexts, one of the common elements impacting emerging markets this year is the

COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



ebbing of global liquidity as quantitative easing begins to unwind. Many years of abundant global liquidity created reasonably narrow credit spreads and low volatility, with capital looking, often indiscriminately, for yield in a yield-deprived world. The reversal in the U.S. is ongoing and partly explains the U.S. dollar appreciation against most major currencies year-to-date in 2018. Unsurprisingly, countries with structural funding problems, i.e., current account deficits, have seen the steepest currency declines, including the Argentine peso, Turkish lira, and Brazilian real. It is important to note that unlike the emerging market bond world, almost 60% of the emerging market equity benchmark (MSCI Emerging Markets Index) is comprised of capital exporters with limited external debt, including China, South Korea and Taiwan. We believe that these structural surplus countries should be more resilient.

FUND REVIEW

Top contributors to performance during this reporting period included NOVATEK JSC, Kering SA, and Taiwan Semiconductor Manufacturing Co., Ltd.

Novatek is a Russian energy company. It has always stood at the forefront of technological and business innovation, finding creative ways to add value to its constantly expanding natural gas and condensate resource base. Novatek is going through another transformation from a large, local independent gas player to a global LNG major. The third and final train of its Yamal

LNG project will be launched in 2019 – 12 months ahead of schedule. This accelerated schedule is important because it will allow for forward repayment of financing and should allow for a cash distribution to shareholders. Further, the company looks poised to sell an additional 30% of the LNG-2 project, supporting our belief that the company can evolve into a cash generative play on the exploding appetites from Asian nations for cleaner energy.

Kering, domiciled in France, is the third largest luxury group in the world. The company controls iconic brands such as Gucci, Yves Saint Laurent, and Bottega Veneta. Kering has been successful in targeting a new customer base, Chinese consumers and millennials, and adapting to their tastes. This was exemplified with the hiring of Alessandro Michele, the creative director of Gucci, who essentially transformed the brand and has driven explosive sales growth. At its analyst day in June, management targeted €10bn in revenues with strong margin improvement for Gucci in 2020 – the brand generated just over €6bn in revenues in 2017. Kering looks to achieve similar success with a renewed focus on other labels such as Bottega Veneta, where it recently hired a new creative director. The company released results at the end of July, which showed a 40% increase in Gucci revenues and an improvement in margins for the period.

Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC) is the world's largest semiconductor foundry. Its independence

technology leadership and design ecosystem are key competitive advantages. The company is expected to deliver solid revenue growth on the back of strong and broad demand for efficient data processing. The demand is being driven by several factors, including an enormous acceleration in data accumulation due to new applications for Big Data and Artificial Intelligence. The combination of accelerating demand in these areas and concentrated/limited supply is important for maintaining TSMC's high level of profitability, particularly as growth in the smartphone market decelerates. Despite these new growth opportunities, we expect capital expenditures (capex) to be stable, resulting in strong free cash flow generation and increased dividend payouts.

Detractors from performance included Magnit PJSC, Steinhoff International Holdings NV, and Lojas Americanas S.A.

Magnit, a leading Russian food retailer, has been operating in a challenging environment. It was announced during the first quarter of 2018 that the founder/CEO of the company was departing, handing over leadership to the next generation of managers who we believe are key to creating and executing on the best strategy for this phase of the company's growth. While we expect the competitive landscape to remain difficult, Magnit's store refurbishments and other projects aimed at improving competitive advantages should eventually drive better like-for-like sales. Magnit released weaker-than-expected second-quarter results as sales growth

decelerated. We will continue to monitor the situation.

Steinhoff International, the world's second-largest household products and furniture retailer has been transforming itself into a vertically integrated, diversified global mass market retailer through acquisitions. The company doubled its sales over the last couple of years, which increased corporate structure complexities attributable to a growing number of businesses globally and its decentralized operating approach. Concerns around unresolved legal and tax disputes, along with reported accounting irregularities, resulted in the resignation of the CEO and the Chairman of the Board, and delays in reporting fiscal year 2017 results. These events created a panic in the markets and resulted in a significant correction in the share price. An external auditor, PWC, has been appointed to conduct an accounting review, which is still ongoing with an expected release of 2017 financial statements at the end of 2018. It has been a challenging nine months for Steinhoff, but the company has taken steps to improve corporate governance, secure liquidity, resolve legal matters and restructure debt. We will continue to monitor the situation closely and evaluate as new information becomes publicly available.

Lojas Americanas is Brazil's largest discount retailer with a nationwide store network. We believe the company has attractive growth opportunities from the continued rollout of its unique and highly relevant store network, expansion through the new convenience

store format, and further improvements in its online business. Lojas Americanas has e-commerce presence through its majority stake in Brazil's second largest online operator B2W. Economic headwinds in Brazil from a weak currency, high unemployment and political uncertainty ahead of the upcoming presidential election in October, have resulted in volatility for Lojas. We believe long-term opportunities remain intact and will continue to monitor the situation.

STRATEGY & OUTLOOK

We continue to believe that emerging markets should be an increasingly core allocation for global investors. Emerging markets now represent a meaningful portion of global

GDP and are the largest contributors to global growth. Most investors are still under-allocated to the asset class and, especially for those who invest through passive vehicles, to the areas of emerging markets that exhibit the most attractive growth characteristics.

Our approach to investing and the positioning of the portfolio remain unchanged. We are long-term investors in what we view as extraordinary companies with massive competitive advantages and real options that have the potential to manifest themselves over many years. We have exposure to sectors and industries where we see dynamic change and real value being extracted, including e-commerce, cloud computing, Internet services, healthcare, travel, and education.



A handwritten signature in dark ink, appearing to be 'JL', written in a cursive style.

Justin Leverenz, CFA
Portfolio Manager

Top Holdings and Allocations

TOP TEN COMMON STOCK HOLDINGS

Taiwan Semiconductor Manufacturing Co. Ltd.	6.0%
Alibaba Group Holding Ltd., Sponsored ADR	5.4
Tencent Holdings Ltd.	4.7
Novatek PJSC, Sponsored GDR	4.0
Glencore plc	3.4
Kering SA	3.3
Housing Development Finance Corp. Ltd.	3.0
Kotak Mahindra Bank Ltd.	2.7
LVMH Moet Hennessy Louis Vuitton SE	2.6
AIA Group Ltd.	2.6

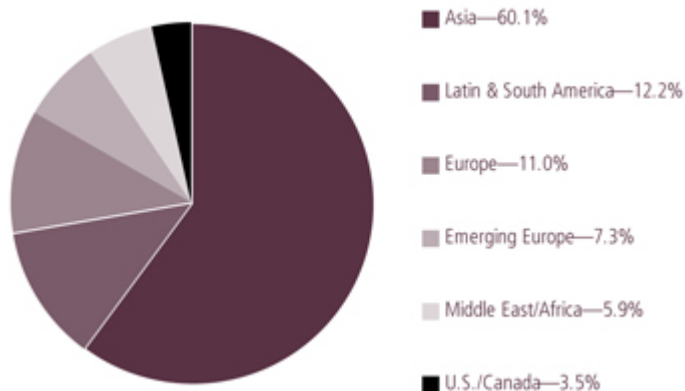
Portfolio holdings and allocations are subject to change. Percentages are as of August 31, 2018, and are based on net assets.

TOP TEN GEOGRAPHICAL HOLDINGS

China	22.4%
India	10.7
South Korea	8.8
Russia	7.3
Taiwan	6.2
France	6.1
Hong Kong	5.1
Mexico	5.1
Brazil	4.7
Philippines	3.9

Portfolio holdings and allocation are subject to change. Percentages are as of August 31, 2018, and are based on total market value of investments.

REGIONAL ALLOCATION



Portfolio holdings and allocations are subject to change. Percentages are as of August 31, 2018, and are based on the total market value of investments.

For more current Fund holdings, please visit oppenheimerfunds.com.

Share Class Performance

AVERAGE ANNUAL TOTAL RETURNS WITHOUT SALES CHARGE AS OF 8/31/18

	Inception Date	1-Year	5-Year	10-Year
Class A (ODMAX)	11/18/96	1.59%	5.07%	5.63%
Class C (ODVCX)	11/18/96	0.80	4.29	4.87
Class I (ODVIX)	12/29/11	2.00	5.53	6.65*
Class R (ODVNX)	3/1/01	1.32	4.80	5.31
Class Y (ODVYX)	9/7/05	1.82	5.34	5.93

AVERAGE ANNUAL TOTAL RETURNS WITH SALES CHARGE AS OF 8/31/18

	Inception Date	1-Year	5-Year	10-Year
Class A (ODMAX)	11/18/96	-4.26%	3.84%	5.01%
Class C (ODVCX)	11/18/96	-0.20	4.29	4.87
Class I (ODVIX)	12/29/11	2.00	5.53	6.65*
Class R (ODVNX)	3/1/01	1.32	4.80	5.31
Class Y (ODVYX)	9/7/05	1.82	5.34	5.93

*Shows performance since inception.

Performance data quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Returns do not consider capital gains or income taxes on an individual's investment. For performance data current to the most recent month-end, visit oppenheimerfunds.com or call 1.800. CALL OPP (225.5677). Fund returns include changes in share price, reinvested distributions, and the applicable sales charge: for Class A shares, the current maximum initial sales charge of 5.75% and for Class C shares, the contingent deferred sales charge of 1% for the 1-year period. There is no sales charge for Class I, Class R and Class Y shares. Returns for periods of less than one year are cumulative and not annualized. See Fund prospectuses and summary prospectuses for more information on share classes and sales charges.*

The Fund's performance is compared to the performance of the MSCI Emerging Markets Index, which is designed to measure equity market performance of emerging markets. The Index is unmanaged and cannot be purchased directly by investors. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the Index. Index performance includes reinvestment of income, but does not reflect transaction costs, fees, expenses or taxes. Index performance is shown for illustrative purposes only as a benchmark for the Fund's performance, and does not predict or depict performance of the Fund. The Fund's performance reflects the effects of the Fund's business and operating expenses.

The views in the Fund Performance Discussion represent the opinions of this Fund's portfolio manager(s) and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the close of business on August 31, 2018, and are

subject to change based on subsequent developments. The Fund's portfolio and strategies are subject to change.

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com, or calling 1.800.CALL OPP (225.5677). Read prospectuses and summary prospectuses carefully before investing.

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

Fund Expenses

Fund Expenses. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments and/or contingent deferred sales charges on redemptions; and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended August 31, 2018.

Actual Expenses. The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During 6 Months Ended August 31, 2018" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as front-end or contingent deferred sales charges (loads). Therefore, the "hypothetical" section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During 6 Months Ended August 31, 2018
Class A	\$ 1,000.00	\$ 937.70	\$ 6.32
Class C	1,000.00	934.10	10.00
Class I	1,000.00	939.60	4.31
Class R	1,000.00	936.30	7.55
Class Y	1,000.00	938.90	5.10
Hypothetical			
(5% return before expenses)			
Class A	1,000.00	1,018.70	6.58
Class C	1,000.00	1,014.92	10.41
Class I	1,000.00	1,020.77	4.49
Class R	1,000.00	1,017.44	7.86
Class Y	1,000.00	1,019.96	5.31

Expenses are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended August 31, 2018 are as follows:

Class	Expense Ratios
Class A	1.29%
Class C	2.04
Class I	0.88
Class R	1.54
Class Y	1.04

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund's Manager and Transfer Agent. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund's prospectus. The "Consolidated Financial Highlights" tables in the Fund's financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

CONSOLIDATED
STATEMENT OF INVESTMENTS August 31, 2018

	Shares	Value
Common Stocks—92.2%		
Consumer Discretionary—14.0%		
Diversified Consumer Services—0.8%		
New Oriental Education & Technology Group, Inc., Sponsored ADR	4,162,564	\$ 327,177,530
Hotels, Restaurants & Leisure—3.6%		
Genting Bhd	79,979,800	167,708,561
Huazhu Group Ltd., ADR ^{1,2}	23,141,037	796,514,494
Jollibee Foods Corp.	42,919,773	231,235,978
Yum China Holdings, Inc.	4,940,740	191,107,823
		1,386,566,856
Internet & Catalog Retail—1.1%		
Ctrip.com International Ltd., ADR ²	2,493,546	97,622,326
Pinduoduo, Inc., ADR ²	11,291,990	218,500,006
Vipshop Holdings Ltd., ADR ²	16,464,610	114,922,978
		431,045,310
Media—1.2%		
Zee Entertainment Enterprises Ltd. ¹	65,300,739	460,374,288
Specialty Retail—0.1%		
Steinhoff International Holdings NV ²	115,822,130	22,083,257
Textiles, Apparel & Luxury Goods—7.2%		
Kering SA	2,335,641	1,269,500,561
LVMH Moet Hennessy Louis Vuitton SE	2,889,279	1,013,015,993
PRADA SpA	108,851,110	491,363,986
		2,773,880,540
Consumer Staples—7.9%		
Beverages—3.0%		
Anadolu Efes Biracilik Ve Malt Sanayii AS ¹	38,338,430	122,013,131
Fomento Economico Mexicano SAB de CV	63,111,176	603,553,629

	Shares	Value
Beverages (Continued)		
Fomento Economico Mexicano SAB de CV, Sponsored ADR	3,093,745	\$ 296,628,270
Kweichow Moutai Co. Ltd., Cl. A ³	1,351,500	130,411,489
		1,152,606,519
Food & Staples Retailing—2.3%		
Atacadao Distribuicao Comercio e Industria Ltda	97,528,500	348,153,591
BIM Birlesik Magazalar AS	6,620,645	73,522,636
Magnit PJSC ¹	2,980,526	179,542,019
Shoprite Holdings Ltd.	20,936,160	290,543,540
		891,761,786
Food Products—0.2%		
Vietnam Dairy Products JSC	8,569,880	57,657,982
Want Want China Holdings Ltd.	5,015,000	4,090,195
		61,748,177
Personal Products—2.4%		
Amorepacific Corp.	1,047,482	247,389,821
AMOREPACIFIC Group	584,127	50,558,868
LG Household & Health Care Ltd.	565,759	642,936,832
		940,885,521
Energy—4.7%		
Oil, Gas & Consumable Fuels—4.7%		
LUKOIL PJSC, Sponsored ADR	3,815,804	263,259,144
Novatek PJSC, Sponsored GDR	9,330,218	1,559,919,577
		1,823,178,721
Financials—20.7%		
Capital Markets—0.4%		
China International Capital Corp. Ltd., Cl. H ⁴	85,576,800	156,740,553
Commercial Banks—9.6%		
Banco de Chile	407,535,368	58,664,765
Bank Central Asia Tbk PT	105,183,200	177,130,188
BDO Unibank, Inc.	10,938,650	26,640,458

	Shares	Value
Commercial Banks (Continued)		
Commercial International Bank		
Egypt SAE	36,688,828	\$ 180,390,623
Credicorp Ltd.	2,100,012	457,844,616
FirstRand Ltd.	136,752,054	658,786,097
Grupo Aval Acciones y Valores SA, ADR ¹	27,098,977	214,352,908
Grupo Financiero Inbursa SAB de CV, Cl. O	213,377,965	339,077,218
Itau Unibanco Holding SA, ADR	16,453,027	171,440,541
Kotak Mahindra Bank Ltd.	57,073,844	1,036,385,683
Sberbank of Russia PJSC	97,554,424	263,886,766
Siam Commercial Bank PCL (The)	30,821,600	139,595,733
		3,724,195,596
Consumer Finance—0.4%		
Cholamandalam Investment & Finance Co. Ltd.	6,924,201	144,195,139
Diversified Financial Services—2.8%		
Ayala Corp.	7,523,000	140,724,759
B3 SA-Brasil Bolsa Balcao	97,663,248	521,753,032
Grupo de Inversiones Suramericana SA	3,949,521	46,676,216
Hong Kong Exchanges & Clearing Ltd.	12,401,775	353,432,472
		1,062,586,479
Insurance—2.6%		
AIA Group Ltd.	115,795,400	1,000,261,430
Real Estate Management & Development—1.9%		
Ayala Land, Inc.	311,907,400	259,642,890
Emaar Properties PJSC	126,330,811	172,239,713
SM Prime Holdings, Inc.	438,480,972	320,034,089
		751,916,692

	Shares	Value
Thriffs & Mortgage Finance—3.0%		
Housing Development Finance Corp. Ltd.	41,963,476	\$ 1,145,934,053
Health Care—7.2%		
Biotechnology—1.0%		
3SBio, Inc. ⁴	20,108,000	38,404,598
Biocon Ltd.	25,864,456	227,660,918
Wuxi Biologics Cayman, Inc. ^{2,4}	12,167,500	119,990,948
		386,056,464
Health Care Providers & Services—3.1%		
Apollo Hospitals Enterprise Ltd. ¹	10,982,511	183,226,961
Mediclinic International plc	27,547,560	176,354,894
Sinopharm Group Co. Ltd., Cl. H ¹	166,180,000	826,283,504
		1,185,865,359
Health Care Technology—0.0%		
Ping An Healthcare & Technology Co. Ltd. ^{2,4}	2,907,221	16,487,300
Life Sciences Tools & Services—1.2%		
Samsung Biologics Co. Ltd. ^{2,4}	1,127,775	471,010,537
Pharmaceuticals—1.9%		
Dong-E-E-Jiao Co. Ltd., Cl. A ³	26,202,089	179,501,076
Hutchison China MediTech Ltd., ADR ²	2,517,920	73,674,339
Jiangsu Hengrui Medicine Co. Ltd., Cl. A ³	49,426,579	478,553,984
		731,729,399
Industrials—5.6%		
Air Freight & Couriers—1.2%		
BEST, Inc., ADR ²	8,264,347	61,486,742
ZTO Express Cayman, Inc., ADR	22,135,947	408,629,581
		470,116,323
Commercial Services & Supplies—0.1%		
Prosegur Cash SA ⁴	13,952,382	32,227,498
Industrial Conglomerates—2.5%		
Jardine Strategic Holdings Ltd.	13,430,343	487,457,093

CONSOLIDATED
STATEMENT OF INVESTMENTS Continued

	Shares	Value
Industrial Conglomerates (Continued)		
SM Investments Corp.	26,656,257	\$ 481,463,469
		968,920,562
Transportation Infrastructure—1.8%		
DP World Ltd.	21,923,826	468,973,768
Grupo Aeroportuario del Sureste SAB de CV, Cl. B	12,082,161	226,348,625
		695,322,393
Information Technology—25.1%		
Electronic Equipment, Instruments, & Components—0.6%		
AAC Technologies Holdings, Inc.	10,559,000	116,796,980
Sunny Optical Technology Group Co. Ltd.	9,849,000	125,358,869
		242,155,849
Internet Software & Services—14.1%		
Alibaba Group Holding Ltd., Sponsored ADR ²	11,925,605	2,087,100,131
Kakao Corp.	1,275,982	143,172,712
MercadoLibre, Inc.	525,930	180,083,691
NAVER Corp.	1,245,981	841,440,749
Tencent Holdings Ltd.	41,919,410	1,819,382,561
Yandex NV, Cl. A ²	11,817,570	379,698,524
		5,450,878,368
IT Services—1.1%		
Tata Consultancy Services Ltd.	14,630,730	428,873,970
Semiconductors & Semiconductor Equipment—6.1%		
Taiwan Semiconductor Manufacturing Co. Ltd.	277,518,429	2,326,956,799
Software—1.1%		
Netmarble Corp. ⁴	1,086,478	113,708,563
Snap, Inc., Cl. A ²	28,536,235	311,044,961
		424,753,524
Technology Hardware, Storage & Peripherals—2.1%		
Samsung Electronics Co. Ltd.	18,379,100	799,952,742

	Shares	Value
Materials—7.0%		
Construction Materials—1.3%		
Dalmia Bharat Ltd.	1,447,058	\$ 53,549,122
Indocement Tunggai Prakarsa Tbk PT	125,325,579	150,858,720
UltraTech Cement Ltd.	4,740,142	299,227,981
		503,635,823
Metals & Mining—5.7%		
Glencore plc ²	324,111,669	1,319,854,637
Grupo Mexico SAB de CV	148,523,677	435,497,907
Polyus PJSC, GDR ⁴	2,440,700	79,251,086
Vale SA, Cl. B, Sponsored ADR	25,919,440	342,136,608
		2,176,740,238
Total Common Stocks (Cost \$25,895,643,966)		35,568,821,595

Preferred Stocks—2.8%		
Grab Holdings, Inc., H Shares, Preference ^{2,6}	65,391,294	403,000,006
Lojas Americanas SA, Preference ¹	98,235,400	376,242,233
Xiaoju Kuaizhi, Inc., Series A, Preference ^{2,5,6}	2,615,945	123,394,126
Xiaoju Kuaizhi, Inc., Series A1, Preference ^{2,6}	2,083,333	98,270,817
Xiaoju Kuaizhi, Inc., Series B, Preference ^{2,6}	981,699	46,306,742
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv. ¹	189,591,305	20,983,652
Total Preferred Stocks (Cost \$984,209,484)		1,068,197,576

	Shares	Value
Investment Company—2.1%		
Oppenheimer Institutional Government Money Market Fund, Cl. E, 1.91% ^{1,7} (Cost \$807,331,417)	807,331,417	\$ 807,331,417
Total Investments, at Value		
(Cost \$27,687,184,867)	97.1%	37,444,350,588
Net Other Assets		
(Liabilities)	2.9	1,131,186,321
Net Assets	100.0%	\$ 38,575,536,909

Footnotes to Consolidated Statement of Investments

1. Is or was an affiliate, as defined in the Investment Company Act of 1940, as amended, at or during the reporting period, by virtue of the Fund owning at least 5% of the voting securities of the issuer or as a result of the Fund and the issuer having the same investment adviser. Transactions during the reporting period in which the issuer was an affiliate are as follows:

	Shares August 31, 2017	Gross Additions	Gross Reductions	Shares August 31, 2018
Common Stock				
Beverages				
Anadolu Efes Biracilik Ve Malt Sanayii AS	28,384,566	9,953,864	—	38,338,430
Commercial Banks				
Grupo Aval Acciones y Valores SA, ADR	27,098,977	—	—	27,098,977
Estacio Participacoes SA	33,782,450	—	33,782,450	—
Food & Staples Retailing				
Magnit PJSC ^a	5,666,724	—	2,686,198	2,980,526
Health Care Providers & Services				
Apollo Hospitals Enterprise Ltd.	11,818,039	—	835,528	10,982,511
Sinopharm Group Co. Ltd., Cl. H	132,490,800	40,406,400	6,717,200	166,180,000
Hotels, Restaurants & Leisure				
China Lodging Group Ltd., Sponsored ADR	5,043,822	15,090,775 ^b	20,134,597 ^b	—
Huazhu Group Ltd., ADR	—	23,141,037 ^b	—	23,141,037
Insurance				
Sul America SA	32,132,706	—	32,132,706	—
Media				
Zee Entertainment Enterprises Ltd.	65,300,739	—	—	65,300,739
Preferred Stock				
Lojas Americanas SA, Preference	73,021,800	32,916,000	7,702,400	98,235,400
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv.	189,591,305	—	—	189,591,305

CONSOLIDATED
STATEMENT OF INVESTMENTS Continued

Footnotes to Consolidated Statement of Investments (Continued)

	Shares August 31, 2017	Gross Additions	Gross Reductions	Shares August 31, 2018
Investment Company				
Oppenheimer Institutional Government Money Market Fund, Cl. E	1,429,129,947	6,952,653,830	7,574,452,360	807,331,417
	Value	Income	Realized Gain (Loss)	Change in Unrealized Gain (Loss)
Common Stock				
Beverages				
Anadolu Efes Biracilik Ve Malt Sanayii AS	\$ 122,013,131	\$ 3,013,360	\$ —	\$ (120,485,467)
Commercial Banks				
Grupo Aval Acciones y Valores SA, ADR	214,352,908	9,826,258	—	(29,266,895)
Estacio Participacoes SA	—	—	195,416,371	(139,764,260)
Food & Staples Retailing				
Magnit PJSC ^a	— ^c	20,356,234	(271,798,602)	(399,145,178)
Health Care Providers & Services				
Apollo Hospitals Enterprise Ltd.	183,226,961	1,107,206	(1,465,401)	(3,298,852)
Sinopharm Group Co. Ltd., Cl. H	826,283,504	13,624,632	(2,380,914)	76,203,857
Hotels, Restaurants & Leisure				
China Lodging Group Ltd., Sponsored ADR	—	3,072,148	5,228,182	(417,699,971)
Huazhu Group Ltd., ADR	796,514,494	—	—	529,234,238
Insurance				
Sul America SA	—	3,571,755	(4,453,568)	29,240,090
Media				
Zee Entertainment Enterprises Ltd.	460,374,288	2,754,604	—	(70,085,423)
Preferred Stock				
Lojas Americanas SA, Preference	376,242,233	1,951,113	(12,871,728)	(171,362,363)
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv.	20,983,652	1,724,979	—	(1,753,886)
Investment Company				
Oppenheimer Institutional Government Money Market Fund, Cl. E	807,331,417	18,042,777	—	—
Total	\$ 3,807,322,588	\$ 79,045,066	\$ (92,325,660)	\$ (718,184,110)

a. No longer an affiliate at period end.

b. All or a portion are the result of a corporate action.

c. The security is no longer an affiliate. Therefore, the value has been excluded from this table.

2. Non-income producing security.

3. All or a portion of this security is owned by the subsidiary. See Note 2 of the accompanying Consolidated Notes.

4. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$1,027,821,083 or 2.66% of the Fund's net assets at period end.

Footnotes to Consolidated Statement of Investments (Continued)

5. Restricted security. The aggregate value of restricted securities at period end was \$123,394,126, which represents 0.32% of the Fund's net assets. See Note 4 of the accompanying Consolidated Notes. Information concerning restricted securities is as follows:

Security	Acquisition Dates	Cost	Value	Unrealized Appreciation/ (Depreciation)
Xiaoju Kuaizhi, Inc., Series A, Preference	4/22/16	\$ 99,999,991	\$ 123,394,126	\$ 23,394,135

6. The value of this security was determined using significant unobservable inputs. See Note 3 of the accompanying Consolidated Notes.

7. Rate shown is the 7-day yield at period end.

Distribution of investments representing geographic holdings, as a percentage of total investments at value, is as follows:

Geographic Holdings (Unaudited)	Value	Percent
China	\$ 8,391,927,531	22.4%
India	4,000,411,766	10.7
South Korea	3,310,170,825	8.8
Russia	2,725,557,116	7.3
Taiwan	2,326,956,799	6.2
France	2,282,516,554	6.1
Hong Kong	1,914,825,334	5.1
Mexico	1,901,105,649	5.1
Brazil	1,759,726,006	4.7
Philippines	1,459,741,642	3.9
Switzerland	1,319,854,636	3.5
United States	1,309,484,202	3.5
South Africa	1,147,767,788	3.1
United Arab Emirates	641,213,481	1.7
Italy	491,363,986	1.3
Peru	457,844,616	1.2
Singapore	403,000,006	1.1
Indonesia	327,988,908	0.9
Colombia	261,029,124	0.7
Turkey	195,535,766	0.5
Egypt	180,390,623	0.5
Argentina	180,083,691	0.5
Malaysia	167,708,561	0.4
Thailand	139,595,733	0.4
Chile	58,664,765	0.2
Vietnam	57,657,982	0.1
Spain	32,227,498	0.1
Total	\$ 37,444,350,588	100.0%

See accompanying Notes to Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES August 31, 2018**

Assets

Investments, at value—see accompanying consolidated statement of investments:	
Unaffiliated companies (cost \$24,652,599,777)	\$ 33,637,028,000
Affiliated companies (cost \$3,034,585,090)	3,807,322,588
	<u>37,444,350,588</u>
Cash	522,792,825
Cash—foreign currencies (cost \$553,652,443)	536,088,181
Receivables and other assets:	
Investments sold	263,721,278
Shares of beneficial interest sold	45,396,148
Dividends	20,112,550
Other	1,674,516
Total assets	<u>38,834,136,086</u>

Liabilities

Payables and other liabilities:	
Investments purchased	184,194,912
Shares of beneficial interest redeemed	43,104,133
Foreign capital gains tax	18,335,839
Trustees' compensation	1,816,082
Distribution and service plan fees	1,436,008
Shareholder communications	63,980
Other	9,648,223
Total liabilities	<u>258,599,177</u>

Net Assets \$ 38,575,536,909

Composition of Net Assets

Paid-in capital	\$ 29,244,692,826
Accumulated net investment income	113,642,765
Accumulated net realized loss on investments and foreign currency transactions	(503,968,193)
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	<u>9,721,169,511</u>

Net Assets \$ 38,575,536,909

Net Asset Value Per Share

Class A Shares:

Net asset value and redemption price per share (based on net assets of \$5,277,790,753 and 125,621,737 shares of beneficial interest outstanding)	\$42.01
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Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price)	\$44.57
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Class C Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$826,481,260 and 21,138,188 shares of beneficial interest outstanding)	\$39.10
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Class I Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$13,987,540,341 and 336,922,431 shares of beneficial interest outstanding)	\$41.52
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Class R Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$585,384,432 and 14,519,394 shares of beneficial interest outstanding)	\$40.32
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Class Y Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$17,898,340,123 and 431,509,542 shares of beneficial interest outstanding)	\$41.48
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See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF
OPERATIONS For the Year Ended August 31, 2018

Investment Income	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$56,544,810)	\$ 479,113,231
Affiliated companies (net of foreign withholding taxes of \$5,339,018)	79,045,066
Interest	1,256,886
Total investment income	559,415,183
Expenses	
Management fees	304,907,031
Distribution and service plan fees:	
Class A	15,197,318
Class B ¹	76,307
Class C	9,425,467
Class R	3,335,250
Transfer and shareholder servicing agent fees:	
Class A	12,488,725
Class B ¹	16,137
Class C	1,920,528
Class I	4,039,966
Class R	1,359,186
Class Y	37,203,205
Shareholder communications:	
Class A	43,832
Class B ¹	620
Class C	9,501
Class I	71,039
Class R	1,414
Class Y	148,677
Custodian fees and expenses	22,201,203
Borrowing fees	1,318,972
Trustees' compensation	533,167
Other	4,026,802
Total expenses	418,324,347
Less reduction to custodian expenses	(44,698)
Less waivers and reimbursements of expenses	(2,587,105)
Net expenses	415,692,544
Net Investment Income	143,722,639

Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions in:	
Unaffiliated companies (net of foreign capital gains tax of \$ 3,631,909)	\$ 2,774,132,292
Affiliated companies	(92,325,660)
Foreign currency transactions	917,541
Net realized gain	<u>2,682,724,173</u>
Net change in unrealized appreciation/depreciation on:	
Investment transactions in:	
Unaffiliated companies (net of foreign capital gains tax of \$ 5,243,198)	(1,440,715,174)
Affiliated companies	(718,184,110)
Translation of assets and liabilities denominated in foreign currencies	<u>(39,737,537)</u>
Net change in unrealized appreciation/depreciation	<u>(2,198,636,821)</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 627,809,991</u>

1. Effective June 1, 2018, all Class B shares converted to Class A shares.

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended August 31, 2018	Year Ended August 31, 2017
Operations		
Net investment income	\$ 143,722,639	\$ 198,965,592
Net realized gain	2,682,724,173	1,014,422,004
Net change in unrealized appreciation/depreciation	(2,198,636,821)	6,029,294,757
Net increase in net assets resulting from operations	627,809,991	7,242,682,353
Dividends and/or Distributions to Shareholders		
Dividends from net investment income:		
Class A	(18,919,405)	(13,598,079)
Class B ¹	—	—
Class C	—	—
Class I	(92,634,631)	(56,814,950)
Class R	(743,812)	(48,384)
Class Y	(104,289,090)	(67,374,668)
	(216,586,938)	(137,836,081)
Beneficial Interest Transactions		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Class A	(1,193,123,304)	(1,560,578,660)
Class B ¹	(19,647,055)	(35,390,465)
Class C	(160,861,678)	(272,402,987)
Class I	2,377,253,137	1,540,483,402
Class R	(107,346,421)	(89,927,250)
Class Y	188,006,405	675,219,548
	1,084,281,084	257,403,588
Net Assets		
Total increase	1,495,504,137	7,362,249,860
Beginning of period	37,080,032,772	29,717,782,912
End of period (including accumulated net investment income of \$113,642,765 and \$113,825,545, respectively)	<u>\$ 38,575,536,909</u>	<u>\$37,080,032,772</u>

1. Effective June 1, 2018, all Class B shares converted to Class A shares.

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Class A	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 29, 2014¹
Per Share Operating Data					
Net asset value, beginning of period	\$41.49	\$33.45	\$30.06	\$41.30	\$33.94
Income (loss) from investment operations:					
Net investment income ²	0.06	0.13	0.12	0.17	0.14
Net realized and unrealized gain (loss)	0.59	7.98	3.40	(10.71)	7.44
Total from investment operations	0.65	8.11	3.52	(10.54)	7.58
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.13)	(0.07)	(0.13)	(0.10)	(0.04)
Distributions from net realized gain	0.00	0.00	0.00	(0.60)	(0.18)
Total dividends and/or distributions to shareholders	(0.13)	(0.07)	(0.13)	(0.70)	(0.22)
Net asset value, end of period	\$42.01	\$41.49	\$33.45	\$30.06	\$41.30
Total Return, at Net Asset Value³					
	1.59%	24.32%	11.74%	(25.84)%	22.38%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$5,277,791	\$6,350,957	\$6,574,857	\$7,679,026	\$12,573,313
Average net assets (in thousands)	\$6,132,474	\$6,236,473	\$6,903,922	\$10,303,699	\$13,256,077
Ratios to average net assets: ⁴					
Net investment income	0.13%	0.37%	0.38%	0.47%	0.36%
Expenses excluding specific expenses listed below	1.29%	1.32%	1.32%	1.31%	1.32%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%
Total expenses ⁶	1.29%	1.32%	1.32%	1.31%	1.32%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.28%	1.31%	1.32% ⁷	1.30%	1.31%
Portfolio turnover rate	36%	33%	18%	36%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS Continued

1. Represents the last business day of the Fund's reporting period.
2. Per share amounts calculated based on the average shares outstanding during the period.
3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
4. Annualized for periods less than one full year.
5. Less than 0.005%.
6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended August 31, 2018	1.29%
Year Ended August 31, 2017	1.32%
Year Ended August 31, 2016	1.32%
Year Ended August 31, 2015	1.31%
Year Ended August 29, 2014	1.33%

7. Waiver was less than 0.005%.

See accompanying Notes to Consolidated Financial Statements.

Class C	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 29, 2014¹
Per Share Operating Data					
Net asset value, beginning of period	\$38.79	\$31.44	\$28.35	\$39.17	\$32.40
Income (loss) from investment operations:					
Net investment loss ²	(0.25)	(0.13)	(0.11)	(0.10)	(0.13)
Net realized and unrealized gain (loss)	0.56	7.48	3.20	(10.12)	7.08
Total from investment operations	0.31	7.35	3.09	(10.22)	6.95
Dividends and/or distributions to shareholders:					
Dividends from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions from net realized gain	0.00	0.00	0.00	(0.60)	(0.18)
Total dividends and/or distributions to shareholders	0.00	0.00	0.00	(0.60)	(0.18)
Net asset value, end of period	\$39.10	\$38.79	\$31.44	\$28.35	\$39.17
Total Return, at Net Asset Value³	0.80%	23.38%	10.90%	(26.39)%	21.50%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$826,481	\$973,031	\$1,046,894	\$1,311,171	\$2,190,364
Average net assets (in thousands)	\$943,157	\$964,547	\$1,114,383	\$1,785,113	\$2,180,118
Ratios to average net assets: ⁴					
Net investment loss	(0.62)%	(0.39)%	(0.39)%	(0.29)%	(0.37)%
Expenses excluding specific expenses listed below	2.05%	2.07%	2.07%	2.06%	2.04%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%
Total expenses ⁶	2.05%	2.07%	2.07%	2.06%	2.04%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	2.04%	2.06%	2.07% ⁷	2.05%	2.03%
Portfolio turnover rate	36%	33%	18%	36%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS Continued

1. Represents the last business day of the Fund's reporting period.
2. Per share amounts calculated based on the average shares outstanding during the period.
3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
4. Annualized for periods less than one full year.
5. Less than 0.005%.
6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended August 31, 2018	2.05%
Year Ended August 31, 2017	2.07%
Year Ended August 31, 2016	2.07%
Year Ended August 31, 2015	2.06%
Year Ended August 29, 2014	2.05%

7. Waiver was less than 0.005%.

See accompanying Notes to Consolidated Financial Statements.

Class I	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31,	August 31,	August 31,	August 31,	August 29,
	2018	2017	2016	2015	2014 ¹
Per Share Operating Data					
Net asset value, beginning of period	\$41.01	\$33.09	\$29.77	\$40.94	\$33.65
Income (loss) from investment operations:					
Net investment income ²	0.23	0.31	0.26	0.34	0.33
Net realized and unrealized gain (loss)	0.59	7.84	3.36	(10.61)	7.35
Total from investment operations	0.82	8.15	3.62	(10.27)	7.68
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.31)	(0.23)	(0.30)	(0.30)	(0.21)
Distributions from net realized gain	0.00	0.00	0.00	(0.60)	(0.18)
Total dividends and/or distributions to shareholders	(0.31)	(0.23)	(0.30)	(0.90)	(0.39)
Net asset value, end of period	\$41.52	\$41.01	\$33.09	\$29.77	\$40.94
Total Return, at Net Asset Value³	2.00%	24.84%	12.22%	(25.50)%	22.95%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$13,987,540	\$11,559,582	\$7,861,500	\$6,201,064	\$7,445,448
Average net assets (in thousands)	\$13,484,000	\$9,305,452	\$6,593,711	\$6,961,648	\$3,901,775
Ratios to average net assets: ⁴					
Net investment income	0.55%	0.87%	0.87%	0.95%	0.87%
Expenses excluding specific expenses listed below	0.87%	0.88%	0.88%	0.87%	0.86%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%
Total expenses ⁶	0.87%	0.88%	0.88%	0.87%	0.86%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.87% ⁷	0.88% ⁷	0.88% ⁷	0.86%	0.85%
Portfolio turnover rate	36%	33%	18%	36%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS Continued

1. Represents the last business day of the Fund's reporting period.
2. Per share amounts calculated based on the average shares outstanding during the period.
3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
4. Annualized for periods less than one full year.
5. Less than 0.005%.
6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended August 31, 2018	0.87%
Year Ended August 31, 2017	0.88%
Year Ended August 31, 2016	0.88%
Year Ended August 31, 2015	0.87%
Year Ended August 29, 2014	0.87%

7. Waiver was less than 0.005%.

See accompanying Notes to Consolidated Financial Statements.

Class R	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 29, 2014¹
Per Share Operating Data					
Net asset value, beginning of period	\$39.84	\$32.13	\$28.88	\$39.74	\$32.72
Income (loss) from investment operations:					
Net investment income (loss) ²	(0.05)	0.05	0.04	0.08	0.04
Net realized and unrealized gain (loss)	0.58	7.66	3.27	(10.30)	7.16
Total from investment operations	0.53	7.71	3.31	(10.22)	7.20
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.05)	(0.00) ³	(0.06)	(0.04)	0.00
Distributions from net realized gain	0.00	0.00	0.00	(0.60)	(0.18)
Total dividends and/or distributions to shareholders	(0.05)	(0.00)	(0.06)	(0.64)	(0.18)
Net asset value, end of period	\$40.32	\$39.84	\$32.13	\$28.88	\$39.74
Total Return, at Net Asset Value⁴	1.32%	24.01%	11.47%	(26.03)%	22.05%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$585,385	\$680,861	\$634,007	\$657,581	\$972,479
Average net assets (in thousands)	\$667,630	\$626,788	\$627,034	\$832,613	\$922,384
Ratios to average net assets: ⁵					
Net investment income (loss)	(0.12)%	0.14%	0.14%	0.23%	0.10%
Expenses excluding specific expenses listed below	1.55%	1.57%	1.57%	1.56%	1.64%
Interest and fees from borrowings	0.00% ⁶	0.00% ⁶	0.00% ⁶	0.00% ⁶	0.00%
Total expenses ⁷	1.55%	1.57%	1.57%	1.56%	1.64%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.54%	1.56%	1.57% ⁸	1.55%	1.58%
Portfolio turnover rate	36%	33%	18%	36%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS Continued

1. Represents the last business day of the Fund's reporting period.
2. Per share amounts calculated based on the average shares outstanding during the period.
3. Less than \$0.005 per share.
4. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
5. Annualized for periods less than one full year.
6. Less than 0.005%.
7. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended August 31, 2018	1.55%
Year Ended August 31, 2017	1.57%
Year Ended August 31, 2016	1.57%
Year Ended August 31, 2015	1.56%
Year Ended August 29, 2014	1.65%

8. Waiver was less than 0.005%.

See accompanying Notes to Consolidated Financial Statements.

Class Y	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015	Year Ended August 29, 2014
Per Share Operating Data					
Net asset value, beginning of period	\$40.98	\$33.06	\$29.73	\$40.88	\$33.62
Income (loss) from investment operations:					
Net investment income ²	0.16	0.24	0.19	0.26	0.25
Net realized and unrealized gain (loss)	0.59	7.85	3.36	(10.59)	7.35
Total from investment operations	0.75	8.09	3.55	(10.33)	7.60
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.25)	(0.17)	(0.22)	(0.22)	(0.16)
Distributions from net realized gain	0.00	0.00	0.00	(0.60)	(0.18)
Total dividends and/or distributions to shareholders	(0.25)	(0.17)	(0.22)	(0.82)	(0.34)
Net asset value, end of period	\$41.48	\$40.98	\$33.06	\$29.73	\$40.88
Total Return, at Net Asset Value³	1.82%	24.61%	12.04%	(25.66)%	22.72%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$17,898,340	\$17,496,988	\$13,551,480	\$15,358,492	\$21,476,284
Average net assets (in thousands)	\$18,317,515	\$14,523,085	\$13,507,017	\$19,567,341	\$19,215,510
Ratios to average net assets: ⁴					
Net investment income	0.38%	0.67%	0.62%	0.74%	0.67%
Expenses excluding specific expenses listed below	1.05%	1.07%	1.07%	1.06%	1.04%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%
Total expenses ⁶	1.05%	1.07%	1.07%	1.06%	1.04%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.04%	1.06%	1.07% ⁷	1.05%	1.03%
Portfolio turnover rate	36%	33%	18%	36%	26%

CONSOLIDATED FINANCIAL HIGHLIGHTS Continued

1. Represents the last business day of the Fund's reporting period.
2. Per share amounts calculated based on the average shares outstanding during the period.
3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
4. Annualized for periods less than one full year.
5. Less than 0.005%.
6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended August 31, 2018	1.05%
Year Ended August 31, 2017	1.07%
Year Ended August 31, 2016	1.07%
Year Ended August 31, 2015	1.06%
Year Ended August 29, 2014	1.05%
7. Waiver was less than 0.005%.

See accompanying Notes to Consolidated Financial Statements.

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS August 31, 2018

1. Organization

Oppenheimer Developing Markets Fund (the "Fund") is a diversified open-end management investment company registered under the Investment Company Act of 1940 ("1940 Act"), as amended. The Fund's investment objective is to seek capital appreciation. The Fund's investment adviser is OFI Global Asset Management, Inc. ("OFI Global" or the "Manager"), a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI" or the "Sub-Adviser"). The Manager has entered into a sub-advisory agreement with OFI.

The Fund offers Class A, Class C, Class I, Class R and Class Y shares, and previously offered Class B shares for new purchase through June 29, 2012. Subsequent to that date, no new purchases of Class B shares were permitted. Reinvestment of dividend and/or capital gain distributions and exchanges of Class B shares into and from other Oppenheimer funds were permitted through May 31, 2018. Effective June 1, 2018 (the "Conversion Date"), all Class B shares converted to Class A shares. Class A shares are sold at their offering price, which is normally net asset value plus a front-end sales charge. Class C and Class R shares are sold, and Class B shares were sold, without a front-end sales charge but may be subject to a contingent deferred sales charge ("CDSC"). Class R shares are sold only through retirement plans. Retirement plans that offer Class R shares may impose charges on those accounts. Class I and Class Y shares are sold to certain institutional investors or intermediaries without either a front-end sales charge or a CDSC, however, the intermediaries may impose charges on their accountholders who beneficially own Class I and Class Y shares. All classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Earnings, net assets and net asset value per share may differ due to each class having its own expenses, such as transfer and shareholder servicing agent fees and shareholder communications, directly attributable to that class. Class A, C and R shares have, and Class B shares had, separate distribution and/or service plans under which they pay, and Class B shares paid, fees. Class I and Class Y shares do not pay such fees. Previously issued Class B shares automatically converted to Class A shares 72 months after the date of purchase.

The following is a summary of significant accounting policies followed in the Fund's preparation of financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

2. Significant Accounting Policies

Security Valuation. All investments in securities are recorded at their estimated fair value, as described in Note 3.

Basis for Consolidation. The Fund has established a private vehicle, OFI Global China Fund, LLC (the "Subsidiary"), which is wholly-owned and controlled by the Fund organized under laws of Delaware. The Fund and Subsidiary are both managed by the Manager. The Fund may invest up to 10% of its total net assets in the Subsidiary. The Subsidiary invests significantly in class A-shares of Chinese companies ("China A Shares"). The Fund applies its investment restrictions and compliance policies and procedures, on a look-through basis, to the Subsidiary.

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

2. Significant Accounting Policies (Continued)

The financial statements have been consolidated and include accounts of the Fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. At period end, the Fund owned 44,651,538 shares with net assets of \$1,350,965,346 in the Subsidiary.

Other financial information at period end:

Total market value of investments	\$	788,466,549
Net assets	\$	1,350,965,346
Net income	\$	9,512,429
Net realized gain	\$	466,036,504
Net change in unrealized appreciation (depreciation)	\$	(189,759,893)

Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis: (1) Value of investment securities, other assets and liabilities — at the exchange rates prevailing at market close as described in Note 3.

(2) Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the values are presented at the foreign exchange rates at market close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments shown in the Consolidated Statement of Operations.

For securities, which are subject to foreign withholding tax upon disposition, realized and unrealized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding tax reclaims recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate.

Allocation of Income, Expenses, Gains and Losses. Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Dividends and Distributions to Shareholders. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. GAAP, are recorded on the ex-dividend date. Income and capital gain distributions,

2. Significant Accounting Policies (Continued)

if any, are declared and paid annually or at other times as determined necessary by the Manager.

Investment Income. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, and capital gains taxes on foreign investments, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income, if any, is recognized on an accrual basis. Discount and premium, which are included in interest income on the Consolidated Statement of Operations, are amortized or accreted daily.

Custodian Fees. "Custodian fees and expenses" in the Consolidated Statement of Operations may include interest expense incurred by the Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. The Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by the Fund, at a rate equal to the Federal Funds Rate plus 2.00%. The "Reduction to custodian expenses" line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

Security Transactions. Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Indemnifications. The Fund's organizational documents provide current and former Trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

Federal Taxes. The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income, including any net realized gain on investments not offset by capital loss carryforwards, if any, to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund's tax return filings generally remains open for the three preceding fiscal reporting period ends. The Fund has analyzed its tax positions for the fiscal year ended August 31, 2018, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Fund's financial statements.

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

2. Significant Accounting Policies (Continued)

The tax components of capital shown in the following table represent distribution requirements the Fund must satisfy under the income tax regulations, losses the Fund may be able to offset against income and gains realized in future years and unrealized appreciation or depreciation of securities and other investments for federal income tax purposes.

Undistributed Net Investment Income	Undistributed Long-Term Gain	Accumulated Loss Carryforward ^{1,2,3}	Net Unrealized Appreciation Based on cost of Securities and Other Investments for Federal Income Tax Purposes
\$205,169,254	\$—	\$481,747,989	\$9,609,147,583

1. At period end, the Fund had \$481,747,989 of net capital loss carryforward available to offset future realized capital gains, if any, and thereby reduce future taxable gain distributions.

2. During the reporting period, the Fund utilized \$2,590,041,165 of capital loss carryforward to offset capital gains realized in that fiscal year.

3. During the previous reporting period, the Fund utilized \$1,062,933,759 of capital loss carryforward to offset capital gains realized in that fiscal year.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains are determined in accordance with federal income tax requirements, which may differ from the character of net investment income or net realized gains presented in those financial statements in accordance with U.S. GAAP. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

Accordingly, the following amounts have been reclassified for the reporting period. Net assets of the Fund were unaffected by the reclassifications.

Increase to Accumulated Net Investment Income	Increase to Accumulated Net Realized Loss on Investments
\$72,681,519	\$ 72,681,519

The tax character of distributions paid during the reporting periods:

	Year Ended August 31, 2018	Year Ended August 31, 2017
Distributions paid from:		
Ordinary income	\$ 216,586,938	\$ 137,836,081

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes at period end are noted in the following table. The primary difference between

2. Significant Accounting Policies (Continued)

book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

Federal tax cost of securities	\$ 27,799,206,795
Federal tax cost of other investments	553,652,443
Total federal tax cost	<u>\$ 28,352,859,238</u>
Gross unrealized appreciation	\$ 12,906,390,619
Gross unrealized depreciation	<u>(3,297,243,036)</u>
Net unrealized appreciation	<u>\$ 9,609,147,583</u>

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncement. In March 2017, Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”), ASU 2017-08. This provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Manager is evaluating the impacts of these changes on the financial statements.

3. Securities Valuation

The Fund calculates the net asset value of its shares as of 4:00 P.M. Eastern Time, on each day the New York Stock Exchange (the “Exchange”) is open for trading, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the Exchange.

The Fund’s Board has adopted procedures for the valuation of the Fund’s securities and has delegated the day-to-day responsibility for valuation determinations under those procedures to the Manager. The Manager has established a Valuation Committee which is responsible for determining a fair valuation for any security for which market quotations are not readily available. The Valuation Committee’s fair valuation determinations are subject to review, approval and ratification by the Fund’s Board at least quarterly or more frequently, if necessary.

Valuation Methods and Inputs

Securities are valued primarily using unadjusted quoted market prices, when available, as supplied by third party pricing services or broker-dealers.

The following methodologies are used to determine the market value or the fair value of the types of securities described below:

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

3. Securities Valuation (Continued)

Equity securities traded on a securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the official closing price on the principal exchange on which the security is traded, as identified by the Manager, prior to the time when the Fund's assets are valued. If the official closing price is unavailable, the security is valued at the last sale price on the principal exchange on which it is traded, or if no sales occurred, the security is valued at the mean between the quoted bid and asked prices. Over-the-counter equity securities are valued at the last published sale price, or if no sales occurred, at the mean between the quoted bid and asked prices. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the time when the Fund's assets are valued.

Shares of a registered investment company that are not traded on an exchange are valued at that investment company's net asset value per share.

Securities for which market quotations are not readily available, or when a significant event has occurred that would materially affect the value of the security, are fair valued either (i) by a standardized fair valuation methodology applicable to the security type or the significant event as previously approved by the Valuation Committee and the Fund's Board or (ii) as determined in good faith by the Manager's Valuation Committee. The Valuation Committee considers all relevant facts that are reasonably available, through either public information or information available to the Manager, when determining the fair value of a security. Those standardized fair valuation methodologies include, but are not limited to, valuing securities at the last sale price or initially at cost and subsequently adjusting the value based on: changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, such methodologies use observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves. The methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Manager regularly compares prior day prices and sale prices to the current day prices and challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued by fair valuations, whether through a standardized fair valuation methodology or a fair valuation determination, the Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available.

Classifications

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs may be used in determining the value of each of the Fund's investments as of the reporting period end.

3. Securities Valuation (Continued)

These data inputs are categorized in the following hierarchy under applicable financial accounting standards:

- 1) Level 1-unadjusted quoted prices in active markets for identical assets or liabilities (including securities actively traded on a securities exchange)
- 2) Level 2-inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risks, etc.)
- 3) Level 3-significant unobservable inputs (including the Manager's own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Fund classifies each of its investments in investment companies which are publicly offered as Level 1. Investment companies that are not publicly offered, if any, are classified as Level 2 in the fair value hierarchy.

The table below categorizes amounts that are included in the Fund's Consolidated Statement of Assets and Liabilities at period end based on valuation input level:

	Level 1— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
Assets Table				
Investments, at Value:				
Common Stocks				
Consumer Discretionary	\$ 1,745,845,157	\$ 3,655,282,624	\$ —	\$ 5,401,127,781
Consumer Staples	1,891,272,322	1,155,729,681	—	3,047,002,003
Energy	—	1,823,178,721	—	1,823,178,721
Financials	1,809,809,296	6,176,020,646	—	7,985,829,942
Health Care	73,674,339	2,717,474,720	—	2,791,149,059
Industrials	696,464,948	1,470,121,828	—	2,166,586,776
Information Technology	3,871,588,613	5,801,982,639	—	9,673,571,252
Materials	777,634,515	1,902,741,546	—	2,680,376,061
Preferred Stocks	397,225,885	—	670,971,691	1,068,197,576
Investment Company	807,331,417	—	—	807,331,417
Total Assets	\$ 12,070,846,492	\$ 24,702,532,405	\$ 670,971,691	\$ 37,444,350,588

Forward currency exchange contracts and futures contracts, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

The table below shows the transfers between Level 1 and Level 2. The Fund's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

3. Securities Valuation (Continued)

	Transfers into Level 1*	Transfers out of Level 2*
Assets Table		
Investments, at Value:		
Common Stocks		
Consumer		
Staples	\$ 442,089,438	\$ (442,089,438)
Total Assets	\$ 442,089,438	\$ (442,089,438)

* Transfers from Level 2 to Level 1 are a result of the availability of quoted prices from an active market which were not available and have become available.

The following is a reconciliation of assets in which significant unobservable inputs (level 3) were used in determining fair value:

	Value as of August 31, 2017	Realized gain (loss)	Change in unrealized appreciation/ depreciation	Accretion/ (amortization) of premium/ discount ^a
Assets Table				
Investments, at Value:				
Preferred Stocks	\$ 133,230,079	\$ —	\$ (15,258,369)	\$ —
Total Assets	\$ 133,230,079	\$ —	\$ (15,258,369)	\$ —

a. Included in net investment income.

	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Value as of August 31, 2018
Assets Table					
Investments, at Value:					
Preferred Stocks	\$ 552,999,981	\$ —	\$ —	\$ —	\$ 670,971,691
Total Assets	\$ 552,999,981	\$ —	\$ —	\$ —	\$ 670,971,691

The total change in unrealized appreciation/depreciation included in the Consolidated Statement of Operations attributable to Level 3 investments still held at period end:

	Change in unrealized appreciation/ depreciation
Assets Table	
Investments, at Value:	
Preferred Stocks	\$ (15,258,369)
Total Assets	\$ (15,258,369)

The following table summarizes the valuation techniques and significant unobservable inputs used in determining fair value measurements for those investments classified as Level 3 as of August 31, 2018:

3. Securities Valuation (Continued)

	Value as of August 31, 2018	Valuation Technique	Unobservable Input	Range of Unobservable Inputs	Unobservable Input Used
Assets Table					
Investments, at Value:					
Preferred Stocks	\$267,971,685	Weighted Average Transaction Price	Recent Transaction Price	\$47-48.18/ share	\$47.17 (a)
Preferred Stocks	403,000,006	Recent Transaction Price	Recent Transaction Price	N/A	\$6.1629/share (b)
Total	\$670,971,691				

(a) The Fund fair values certain preferred stocks at the weighted average of recent transaction prices occurring within the past four months. The Manager periodically reviews the financial statements and monitors such investments for additional market information or the occurrence of a significant event which would warrant a re-evaluation of the security's fair valuation.

(b) The Fund fair values certain preferred stocks at the most recent transaction price occurring within the past three months. The Manager periodically reviews the financial statements and monitors such investments for additional market information or the occurrence of a significant event which would warrant a re-evaluation of the security's fair valuation.

4. Investments and Risks

Risks of Foreign Investing. The Fund may invest in foreign securities which are subject to special risks. Securities traded in foreign markets may be less liquid and more volatile than those traded in U.S. markets. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Fund to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of investments denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those investments. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. In addition, due to the inter-relationship of global economies and financial markets, changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose the Fund to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when the Fund does not price its shares. At times, the Fund may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Foreign securities and foreign currencies held in foreign banks and securities depositories may be subject to limited or no regulatory oversight.

Investments in Affiliated Funds. The Fund is permitted to invest in other mutual funds advised by the Manager ("Affiliated Funds"). Affiliated Funds are open-end management

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

4. Investments and Risks (Continued)

investment companies registered under the 1940 Act, as amended. The Manager is the investment adviser of, and the Sub-Adviser provides investment and related advisory services to, the Affiliated Funds. When applicable, the Fund's investments in Affiliated Funds are included in the Consolidated Statement of Investments. Shares of Affiliated Funds are valued at their net asset value per share. As a shareholder, the Fund is subject to its proportional share of the Affiliated Funds' expenses, including their management fee. The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in the Affiliated Funds.

Each of the Affiliated Funds in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Affiliated Fund than in another, the Fund will have greater exposure to the risks of that Affiliated Fund.

Investments in Money Market Instruments. The Fund is permitted to invest its free cash balances in money market instruments to provide liquidity or for defensive purposes. The Fund may invest in money market instruments by investing in Class E shares of Oppenheimer Institutional Government Money Market Fund ("IGMMF"), which is an Affiliated Fund. IGMMF is regulated as a money market fund under the 1940 Act, as amended. The Fund may also invest in money market instruments directly or in other affiliated or unaffiliated money market funds.

Restricted Securities. At period end, investments in securities included issues that are restricted. A restricted security may have a contractual restriction on its resale and is valued under methods approved by the Board of Trustees as reflecting fair value. Securities that are restricted are marked with an applicable footnote on the Consolidated Statement of Investments. Restricted securities are reported on a schedule following the Consolidated Statement of Investments.

Equity Security Risk. Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include, but are not limited to, poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

5. Market Risk Factors

The Fund's investments in securities and/or financial derivatives may expose the Fund to various market risk factors:

Commodity Risk. Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

Credit Risk. Credit risk relates to the ability of the issuer of debt to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality securities.

Equity Risk. Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk. Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

Volatility Risk. Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

6. Shares of Beneficial Interest

The Fund has authorized an unlimited number of no par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	Year Ended August 31, 2018		Year Ended August 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Sold ¹	21,273,170	\$ 932,056,792	31,811,501	\$ 1,136,025,673
Dividends and/or distributions reinvested	416,997	17,622,285	392,726	12,555,449
Redeemed	(49,132,728)	(2,142,802,381)	(75,677,894)	(2,709,159,782)
Net decrease	(27,442,561)	\$ (1,193,123,304)	(43,473,667)	\$ (1,560,578,660)

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS Continued

6. Shares of Beneficial Interest (Continued)

	Year Ended August 31, 2018		Year Ended August 31, 2017	
	Shares	Amount	Shares	Amount
Class B				
Sold	254	\$ 10,465	3,352	\$ 111,278
Dividends and/or distributions reinvested	—	—	—	—
Redeemed ¹	(468,709)	(19,657,520)	(1,057,687)	(35,501,743)
Net decrease	(468,455)	\$ (19,647,055)	(1,054,335)	\$ (35,390,465)
Class C				
Sold	710,658	\$ 29,007,061	890,936	\$ 30,264,316
Dividends and/or distributions reinvested	—	—	—	—
Redeemed	(4,659,226)	(189,868,739)	(9,106,138)	(302,667,303)
Net decrease	(3,948,568)	\$ (160,861,678)	(8,215,202)	\$ (272,402,987)
Class I				
Sold	115,693,371	\$ 4,997,186,819	108,245,273	\$ 3,786,790,030
Dividends and/or distributions reinvested	1,705,746	71,010,204	1,264,418	39,829,159
Redeemed	(62,345,405)	(2,690,943,886)	(65,238,785)	(2,286,135,787)
Net increase	55,053,712	\$ 2,377,253,137	44,270,906	\$ 1,540,483,402
Class R				
Sold	2,098,902	\$ 88,414,402	2,754,602	\$ 94,383,964
Dividends and/or distributions reinvested	17,434	708,333	1,493	45,922
Redeemed	(4,686,871)	(196,469,156)	(5,397,816)	(184,357,136)
Net decrease	(2,570,535)	\$ (107,346,421)	(2,641,721)	\$ (89,927,250)
Class Y				
Sold	114,443,327	\$ 4,936,574,257	140,285,900	\$ 4,979,838,763
Dividends and/or distributions reinvested	2,294,025	95,523,194	1,955,138	61,625,965
Redeemed	(112,216,228)	(4,844,091,046)	(125,216,530)	(4,366,245,180)
Net increase	4,521,124	\$ 188,006,405	17,024,508	\$ 675,219,548

1. All outstanding Class B shares converted to Class A shares on June 1, 2018.

7. Purchases and Sales of Securities

The aggregate cost of purchases and proceeds from sales of securities, other than short-term obligations and investments in IGMMF, for the reporting period were as follows:

	Purchases	Sales
Investment securities	\$14,371,990,777	\$13,399,505,248

8. Fees and Other Transactions with Affiliates

Management Fees. Under the investment advisory agreement, the Fund pays the Manager a management fee based on the daily net assets of the Fund at an annual rate as shown in

8. Fees and Other Transactions with Affiliates (Continued)

the following table:

Fee Schedule	
Up to \$250 million	1.00%
Next \$250 million	0.95
Next \$500 million	0.90
Next \$6 billion	0.85
Next \$3 billion	0.80
Next \$20 billion	0.75
Next \$15 billion	0.74
Over \$45 billion	0.73

The Manager also provides investment management related services to the Subsidiary. The Subsidiary pays the Manager a monthly management fee at an annual rate according to the above schedule. The Subsidiary also pays certain other expenses including custody and directors' fees.

The Fund's effective management fee for the reporting period was 0.77% of average annual net assets before any Subsidiary management fees or any applicable waivers.

Sub-Adviser Fees. The Manager has retained the Sub-Adviser to provide the day-to-day portfolio management of the Fund and the Subsidiary. Under the Sub-Advisory Agreement, the Manager pays the Sub-Adviser an annual fee in monthly installments, equal to a percentage of the investment management fee collected by the Manager from the Fund and the Subsidiary, which shall be calculated after any investment management fee waivers. The fee paid to the Sub-Adviser is paid by the Manager, not by the Fund.

Transfer Agent Fees. OFI Global (the "Transfer Agent") serves as the transfer and shareholder servicing agent for the Fund. The Fund pays the Transfer Agent a fee based on annual net assets, which shall be calculated after any applicable fee waivers. Fees incurred and average net assets for each class with respect to these services are detailed in the Consolidated Statement of Operations and Consolidated Financial Highlights, respectively.

Sub-Transfer Agent Fees. The Transfer Agent has retained Shareholder Services, Inc., a wholly-owned subsidiary of OFI (the "Sub-Transfer Agent"), to provide the day-to-day transfer agent and shareholder servicing of the Fund. Under the Sub-Transfer Agency Agreement, the Transfer Agent pays the Sub-Transfer Agent an annual fee in monthly installments, equal to a percentage of the transfer agent fee collected by the Transfer Agent from the Fund, which shall be calculated after any applicable fee waivers. The fee paid to the Sub-Transfer Agent is paid by the Transfer Agent, not by the Fund.

Trustees' Compensation. The Fund has adopted an unfunded retirement plan (the "Plan") for the Fund's Independent Trustees. Benefits are based on years of service and fees paid to each Trustee during their period of service. The Plan was frozen with respect to adding new participants effective December 31, 2006 (the "Freeze Date") and existing Plan Participants as of the Freeze Date will continue to receive accrued benefits under the Plan. Active

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS *Continued*

8. Fees and Other Transactions with Affiliates (Continued)

Independent Trustees as of the Freeze Date have each elected a distribution method with respect to their benefits under the Plan.

During the reporting period, the Fund's projected benefit obligations, payments to retired Trustees and accumulated liability were as follows:

Projected Benefit Obligations Increased	\$	—
Payments Made to Retired Trustees		44,372
Accumulated Liability as of August 31, 2018		382,631

The Fund's Board of Trustees ("Board") has adopted a compensation deferral plan for Independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustee under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Oppenheimer funds selected by the Trustee. The Fund purchases shares of the funds selected for deferral by the Trustee in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Consolidated Statement of Assets and Liabilities. Deferral of Trustees' fees under the plan will not affect the net assets of the Fund and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

Distribution and Service Plan (12b-1) Fees. Under its General Distributor's Agreement with the Fund, OppenheimerFunds Distributor, Inc. (the "Distributor") acts as the Fund's principal underwriter in the continuous public offering of the Fund's classes of shares.

Service Plan for Class A Shares. The Fund has adopted a Service Plan (the "Plan") for Class A shares pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund reimburses the Distributor for a portion of its costs incurred for services provided to accounts that hold Class A shares. Reimbursement is made periodically at an annual rate of up to 0.25% of the daily net assets of Class A shares of the Fund. The Distributor currently uses all of those fees to pay dealers, brokers, banks and other financial institutions periodically for providing personal service and maintenance of accounts of their customers that hold Class A shares. Any unreimbursed expenses the Distributor incurs with respect to Class A shares in any fiscal year cannot be recovered in subsequent periods. Fees incurred by the Fund under the Plan are detailed in the Consolidated Statement of Operations.

Distribution and Service Plans for Class B, Class C and Class R Shares. The Fund has adopted Distribution and Service Plans (the "Plans") for Class C and Class R shares, and had previously adopted a similar plan for Class B shares, pursuant to Rule 12b-1 under the 1940 Act to compensate the Distributor for distributing those share classes, maintaining accounts and providing shareholder services. Under the Plans, the Fund pays the Distributor an annual

8. Fees and Other Transactions with Affiliates (Continued)

asset-based sales charge of 0.75% on Class C shares' daily net assets and 0.25% on Class R shares' daily net assets. The Fund paid the Distributor an annual asset-based sales charge of 0.75% on Class B shares prior to their Conversion Date. The Fund also pays a service fee under the Plans at an annual rate of 0.25% of daily net assets and previously paid this fee for Class B prior to their Conversion Date. The Plans continue in effect from year to year only if the Fund's Board of Trustees votes annually to approve their continuance at an in person meeting called for that purpose. Fees incurred by the Fund under the Plans are detailed in the Consolidated Statement of Operations.

Sales Charges. Front-end sales charges and CDSC do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. The sales charges retained by the Distributor from the sale of shares and the CDSC retained by the Distributor on the redemption of shares is shown in the following table for the period indicated.

Year Ended	Class A Front-End Sales Charges Retained by Distributor	Class A Contingent Deferred Sales Charges Retained by Distributor	Class B Contingent Deferred Sales Charges Retained by Distributor ¹	Class C Contingent Deferred Sales Charges Retained by Distributor	Class R Contingent Deferred Sales Charges Retained by Distributor
August 31, 2018	\$150,050	\$—	\$7,210	\$7,832	\$—

1. Effective June 1, 2018, all Class B shares converted to Class A shares.

Waivers and Reimbursements of Expenses. Effective for the period January 1, 2017 through December 31, 2017, the Transfer Agent voluntarily waived and/or reimbursed Fund expenses in an amount equal to 0.015% of average annual net assets for Classes A, B, C, R and Y.

During the reporting period, the Transfer Agent waived fees and/or reimbursed the Fund for transfer agent and shareholder servicing agent fees as follows:

Class A	\$315,899
Class B ¹	738
Class C	48,547
Class R	34,224
Class Y	897,460

1. Effective June 1, 2018, all Class B shares converted to Class A shares.

The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IGMMF. During the reporting period, the Manager waived fees and/or reimbursed the Fund \$1,290,237 for IGMMF management fees. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the Fund's prospectus, unless approved

NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS *Continued*

8. Fees and Other Transactions with Affiliates (Continued)

by the Board.

9. Borrowings and Other Financing

Joint Credit Facility. A number of mutual funds managed by the Manager participate in a \$1.95 billion revolving credit facility (the "Facility") intended to provide short-term financing, if necessary, subject to certain restrictions in connection with atypical redemption activity. Expenses and fees related to the Facility are paid by the participating funds and are disclosed separately or as other expenses on the Consolidated Statement of Operations. The Fund did not utilize the Facility during the reporting period.

10. Subsequent Event

On October 18, 2018, Massachusetts Mutual Life Insurance Company ("MassMutual"), an indirect corporate parent of the Sub-Adviser and the Manager announced that it has entered into a definitive agreement, whereby Invesco Ltd. ("Invesco"), a global investment management company, will acquire the Sub-Adviser. As of the time of the announcement, the transaction is expected to close in the second quarter of 2019, pending necessary regulatory and other third-party approvals. This is subject to change.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Oppenheimer Developing Markets Fund:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Oppenheimer Developing Markets Fund (the "Fund") and subsidiary, including the consolidated statement of investments, as of August 31, 2018, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two year period then ended, and the related consolidated notes (collectively, the "consolidated financial statements") and the consolidated financial highlights for each of the years in the five year period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund and subsidiary as of August 31, 2018, the results of their consolidated operations for the year then ended, the changes in their consolidated net assets for each of the years in the two year period then ended, and the consolidated financial highlights for each of the years in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements and consolidated financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund and subsidiary in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian, brokers and the transfer agent, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Oppenheimer Funds investment companies, however we are aware that we have served as the auditor of one or more Oppenheimer Funds investment companies since at least 1969.

Denver, Colorado
October 25, 2018

FEDERAL INCOME TAX INFORMATION Unaudited

In early 2018, if applicable, shareholders of record received information regarding all dividends and distributions paid to them by the Fund during calendar year 2017.

Dividends, if any, paid by the Fund during the reporting period which are not designated as capital gain distributions should be multiplied by the maximum amount allowable but not less than 0.29% to arrive at the amount eligible for the corporate dividend-received deduction.

A portion, if any, of the dividends paid by the Fund during the reporting period which are not designated as capital gain distributions are eligible for lower individual income tax rates to the extent that the Fund has received qualified dividend income as stipulated by recent tax legislation. The maximum amount allowable but not less than \$430,492,668 of the Fund's fiscal year taxable income may be eligible for the lower individual income tax rates. In early 2018, shareholders of record received information regarding the percentage of distributions that are eligible for lower individual income tax rates.

Recent tax legislation allows a regulated investment company to designate distributions not designated as capital gain distributions, as either interest related dividends or short-term capital gain dividends, both of which are exempt from the U.S. withholding tax applicable to non U.S. taxpayers. For the reporting period, the maximum amount allowable but not less than \$7,227,612 of the ordinary distributions to be paid by the Fund qualifies as an interest related dividend.

The Fund has elected the application of Section 853 of the Internal Revenue Code to permit shareholders to take a federal income tax credit or deduction, at their option, on a per share basis. The maximum amount allowable but not less than \$65,857,485 of foreign income taxes were paid by the Fund during the reporting period. A separate notice will be mailed to each shareholder, which will reflect the proportionate share of such foreign taxes which must be treated by shareholders as gross income for federal income tax purposes.

Gross income of the maximum amount allowable but not less than \$278,102,810 was derived from sources within foreign countries or possessions of the United States.

The foregoing information is presented to assist shareholders in reporting distributions received from the Fund to the Internal Revenue Service. Because of the complexity of the federal regulations which may affect your individual tax return and the many variations in state and local tax regulations, we recommend that you consult your tax advisor for specific guidance.

PORTFOLIO PROXY VOTING POLICIES AND GUIDELINES;
UPDATES TO STATEMENT OF INVESTMENTS Unaudited

The Fund has adopted Portfolio Proxy Voting Policies and Guidelines under which the Fund votes proxies relating to securities (“portfolio proxies”) held by the Fund. A description of the Fund’s Portfolio Proxy Voting Policies and Guidelines is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), (ii) on the Fund’s website at www.oppenheimerfunds.com, and (iii) on the SEC’s website at www.sec.gov. In addition, the Fund is required to file Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The Fund’s voting record is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), and (ii) in the Form N-PX filing on the SEC’s website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund’s Form N-Q filings are available on the SEC’s website at www.sec.gov. Those forms may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Householding—Delivery of Shareholder Documents

This is to inform you about OppenheimerFunds’ “householding” policy. If more than one member of your household maintains an account in a particular fund, OppenheimerFunds will mail only one copy of the fund’s prospectus (or, if available, the fund’s summary prospectus), annual and semiannual report and privacy policy. The consolidation of these mailings, called householding, benefits your fund through reduced mailing expense, and benefits you by reducing the volume of mail you receive from OppenheimerFunds. Householding does not affect the delivery of your account statements.

Please note that we will continue to household these mailings for as long as you remain an OppenheimerFunds shareholder, unless you request otherwise. If you prefer to receive multiple copies of these materials, please call us at **1.800.CALL-OPP (225-5677)**. You may also notify us in writing or via email. We will begin sending you individual copies of the prospectus (or, if available, the summary prospectus), reports and privacy policy within 30 days of receiving your request to stop householding.

TRUSTEES AND OFFICERS Unaudited

Name, Position(s) Held with the Fund, Length of Service, Year of Birth **Principal Occupation(s) During the Past 5 Years; Other Trusteeships/Directorships Held.**

INDEPENDENT TRUSTEES

The address of each Trustee in the chart below is 6803 S. Tucson Way, Centennial, Colorado 80112-3924. Each Trustee serves for an indefinite term, or until his or her resignation, retirement, death or removal. Each of the Trustees in the chart below oversees 48 portfolios in the OppenheimerFunds complex.

Brian F. Wruble,
Chairman of the Board of Trustees
(since 2006), Trustee (since 2005)
Year of Birth: 1943

Governor of Community Foundation of the Florida Keys (non-profit) (since July 2012); Director of TCP Capital, Inc. (registered business development company) (since November 2015); Chairman Emeritus of the Board of Trustees (since August 2011), Chairman of the Board of Trustees (August 2007-August 2011), Trustee of the Board of Trustees (since August 1991) of The Jackson Laboratory (non-profit); Member of Zurich Insurance Group's Investment Management Advisory Council (insurance) (October 2004-February 2017); Treasurer (since 2007) and Trustee (since May 1992) of the Institute for Advanced Study (non-profit educational institute); Director of Special Value Opportunities Fund, LLC (registered investment company) (affiliate of the Sub-Adviser's parent company) (September 2004- June 2015); General Partner of Odyssey Partners, L.P. (hedge fund) (September 1995-December 2007); Special Limited Partner of Odyssey Investment Partners, LLC (private equity investment) (January 1999-September 2004). Mr. Wruble has served on the Boards of certain Oppenheimer funds since April 2001, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Beth Ann Brown,
Trustee (since 2016)
Year of Birth: 1968

Director, Board of Directors of Caron Engineering Inc. (since January 2018); Advisor, Board of Advisors of Caron Engineering Inc. (December 2014-December 2017); Independent Consultant (since September 2012); held the following positions at Columbia Management Investment Advisers LLC: Head of Intermediary Distribution (2008-2012), Managing Director, Strategic Relations (2005-2008), Managing Director, Head of National Accounts (2004-2005); Senior Vice President, National Account Manager (2002-2004), Senior Vice President, Key Account Manager (1999-2002) and Vice President, Key Account Manager (1996-1999) of Liberty Funds Distributor, Inc.; President and Director, of Acton Shapleigh Youth Conservation Corps (non-profit) (2012-2015); and Vice President and Director of GrahamTastic Connection (non-profit) (since May 2013). Ms. Brown has served on the Boards of certain Oppenheimer funds since January 2016, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Edmund P. Giambastiani, Jr.,
Trustee (since 2013)
Year of Birth: 1948

Director of THL Credit, Inc. (since November 2016) (alternative credit investment manager); Advisory Board Member of the Maxwell School of Citizenship and Public Affairs of Syracuse University (April 2012-September 2016); Director of Mercury Defense Systems Inc. (information technology) (August 2011-February 2013); Trustee of the U.S. Naval Academy Foundation Athletic & Scholarship Program (since November 2010); Advisory Board Member of the Massachusetts Institute of Technology Lincoln Laboratory (federally-funded research development) (since May 2010); Director of The Boeing Company (aerospace and defense) (since October 2009); Trustee of MITRE Corporation (federally-funded research development) (since September 2008); Independent Director of QinetiQ Group Plc (defense technology and security) (February 2008-August 2011); Chairman of Monster

Edmund P. Giambastiani, Jr.,
Continued

Worldwide, Inc. (career services) (March 2015-November 2016), Director of Monster Worldwide, Inc. (career services) (February 2008-June 2011); Lead Director (June 2011-March 2015); Chairman of Alenia North America, Inc. (military and defense products) (January 2008-October 2009); Director of SRA International, Inc. (information technology and services) (January 2008-July 2011); President of Giambastiani Group LLC (national security and energy consulting) (since October 2007); United States Navy, career nuclear submarine officer (June 1970-October 2007); Seventh Vice Chairman of the Joint Chiefs of Staff (2005-October 2007); Supreme Allied Commander of NATO Allied Command Transformation (2003- 2005) and Commander, U.S. Joint Forces Command (2002-2005). Since his retirement from the U.S. Navy in October 2007, Admiral Giambastiani has also served on numerous U.S. Government advisory boards, investigations and task forces for the Secretaries of Defense, State and Interior and the Central Intelligence Agency. He recently completed serving as a federal commissioner on the Military Compensation and Retirement Modernization Commission. Admiral Giambastiani has served on the Boards of certain Oppenheimer funds since February 2013, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Elizabeth Krentzman,
Trustee (since 2014)
Year of Birth: 1959

Trustee of the University of Florida National Board Foundation (since September 2017); Member of the Cartica Funds Board of Directors (private investment funds) (since January 2017); Member of the University of Florida Law Center Association, Inc. Board of Trustees and Audit Committee Member (since April 2016); Member of University of Florida Law Advisory Board, Washington, DC Alumni Group (since 2015); Advisory Board Member of the Securities and Exchange Commission Historical Society (since 2007); held the following positions at Deloitte & Touche LLP: Principal and Chief Regulatory Advisor for Asset Management Services (2007 - 2014) and U.S. Mutual Fund Leader (2011 - 2014); General Counsel of the Investment Company Institute (trade association) (June 2004 - April 2007); held the following positions at Deloitte & Touche LLP: National Director of the Investment Management Regulatory Consulting Practice (1997 - 2004), Principal (2003 - 2004), Director (1998 - 2003) and Senior Manager (1997 - 1998); Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission (1996 - 1997) and various positions with the Division of Investment Management - Office of Regulatory Policy (1991 - 1996) of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP (1987 - 1991). Ms. Krentzman has served on the Boards of certain Oppenheimer funds since August 2014, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Mary F. Miller,
Trustee (since 2004)
Year of Birth: 1942

Trustee of International House (not-for-profit) (since June 2007); Trustee of the American Symphony Orchestra (not-for-profit) (October 1998-November 2011); and Senior Vice President and General Auditor of American Express Company (financial services company) (July 1998-February 2003). Ms. Miller has served on the Boards of certain Oppenheimer funds since August 2004, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

TRUSTEES AND OFFICERS Unaudited / Continued

Joel W. Motley,
Trustee (since 2002)
Year of Birth: 1952

Director of Office of Finance Federal Home Loan Bank (since September 2016); Director of Greenwall Foundation (since October 2013); Member of Board and Investment Committee of The Greenwall Foundation (since April 2013); Member of the Vestry of Trinity Wall Street (since April 2012); Director of Southern Africa Legal Services Foundation (since March 2012); Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism) (since March 2011); Managing Director of Public Capital Advisors, LLC (privately-held financial advisor) (since January 2006); Managing Director of Carmona Motley, Inc. (privately-held financial advisor) (since January 2002); Director of Columbia Equity Financial Corp. (privately-held financial advisor) (2002-2007); Managing Director of Carmona Motley Hoffman Inc. (privately-held financial advisor) (January 1998-December 2001); Member of the Finance and Budget Committee of the Council on Foreign Relations, Member of the Investment Committee and Board of Human Rights Watch (since July 2000) and Member of the Investment Committee and Board of Historic Hudson Valley (since February 2010). Mr. Motley has served on the Boards of certain Oppenheimer funds since October 2002, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Joanne Pace,
Trustee (since 2012)
Year of Birth: 1958

Advisory Board Director of Massey Quick Simon & Co. (wealth management), LLC (since October 2014); Board Director of Horizon Blue Cross Blue Shield of New Jersey (healthcare) (since November 2012); Advisory Board Director of The Alberteen Group LLC (investment banking) (since March 2012); Governing Council Member (since 2016) and Chair of Education Committee (since 2017) of Independent Directors Council (IDC) (since 2016); Board Member of 100 Women in Finance (non-profit) (since January 2015); Advisory Council Member of Morgan Stanley Children's Hospital (non-profit) (since May 2012); Director of The Komera Project (non-profit) (April 2012-2016); New York Advisory Board Director of Peace First (non-profit) (March 2010-2013); Senior Advisor of SECOR Asset Management, LP (2010-2011); Managing Director and Chief Operating Officer of Morgan Stanley Investment Management (2006-2010); Partner and Chief Operating Officer of FrontPoint Partners, LLC (hedge fund) (2005-2006); held the following positions at Credit Suisse (investment banking): Managing Director (2003-2005); Global Head of Human Resources and member of Executive Board and Operating Committee (2004-2005), Global Head of Operations and Product Control (2003-2004); held the following positions at Morgan Stanley: Managing Director (1997-2003), Controller and Principal Accounting Officer (1999-2003); Chief Financial Officer (temporary assignment) for the Oversight Committee, Long Term Capital Management (1998-1999). Lead Independent Director and Chair of the Audit and Nominating Committee of The Global Chartist Fund, LLC of Oppenheimer Asset Management (2011-2012); Board Director of Managed Funds Association (2008-2010); Board Director of Morgan Stanley Foundation (2007-2010) and Investment Committee Chair (2008-2010). Ms. Pace has served on the Boards of certain Oppenheimer funds since November 2012, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Daniel Vandivort,
Trustee (since 2014)
Year of Birth: 1954

Chairman and Lead Independent Director/Trustee (March 2010-September 2014), Chairman of the Audit Committee (March 2009-September 2014) and Director/Trustee (December 2008-September 2014) of the Board of Directors/Trustees of Value Line Funds; Trustee (since January 2015) and Treasurer and Chairman of the Audit Committee and Finance Committee (since January 2016) of Board of Trustees of Huntington Disease Foundation of America; Trustee, Board of Trustees, RIM Retirement Savings Plan (2005-2007); President and Chief Investment Officer, Robeco Investment Management, formerly known as Weiss Peck and Greer (January 2005-June 2007); Member, Management Committee of Robeco Investment Management (2001-2007); Chairman and Trustee of the Board of Trustees of Weiss, Peck and Greer Funds (2004-2005); Managing Director and Head of Fixed Income, Weiss, Peck and Greer (November 1994-January 2005); Managing Director and Head of Fixed Income, CS First Boston Investment Management (January 1992-November 1994); Director, Global Product Development, First Boston Asset Management (November 1989-January 1992); Vice President, Fixed Income Sales, First Boston Corp. (May 1984-November 1989). Mr. Vandivort has served on the Boards of certain Oppenheimer funds since 2014, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

INTERESTED TRUSTEE AND OFFICER

Mr. Steinmetz is an "Interested Trustee" because he is affiliated with the Manager and the Sub-Adviser by virtue of his positions as Chairman and director of the Sub-Adviser and officer and director of the Manager. Both as a Trustee and as an officer, Mr. Steinmetz serves for an indefinite term, or until his resignation, retirement, death or removal. Mr. Steinmetz's address is 225 Liberty Street, New York, New York 10281-1008. Mr. Steinmetz is an officer of 106 portfolios in the OppenheimerFunds complex.

Arthur P. Steinmetz,
Trustee (since 2015), President and
Principal Executive Officer (since 2014)
Year of Birth: 1958

Chairman of OppenheimerFunds, Inc. (since January 2015); CEO and Chairman of OFI Global Asset Management, Inc. (since July 2014), President of OFI Global Asset Management, Inc. (since May 2013), a Director of OFI Global Asset Management, Inc. (since January 2013), Director of OppenheimerFunds, Inc. (since July 2014), President, Management Director and CEO of Oppenheimer Acquisition Corp. (OppenheimerFunds, Inc.'s parent holding company) (since July 2014), and President and Director of OFI SteelPath, Inc. (since January 2013). Chief Investment Officer of the OppenheimerFunds advisory entities (January 2013-December 2013); Executive Vice President of OFI Global Asset Management, Inc. (January 2013-May 2013); Chief Investment Officer of OppenheimerFunds, Inc. (October 2010-December 2012); Chief Investment Officer, Fixed-Income, of OppenheimerFunds, Inc. (April 2009-October 2010); Executive Vice President of OppenheimerFunds, Inc. (October 2009-December 2012); Director of Fixed Income of OppenheimerFunds, Inc. (January 2009-April 2009); and a Senior Vice President of OppenheimerFunds, Inc. (March 1993-September 2009).

OTHER OFFICERS OF THE FUND

The addresses of the Officers in the chart below are as follows: for Mr. Leverenz, Mss. Lo Bessette, Foxson and Picciotto, 225 Liberty Street, New York, New York 10281-1008, for Mr. Petersen, 6803 S. Tucson Way, Centennial, Colorado 80112-3924. Each Officer serves for an indefinite term or until his or her resignation, retirement, death or removal.

TRUSTEES AND OFFICERS Unaudited / Continued

Justin Leverenz, Vice President (since 2007) Year of Birth: 1968	Director of Emerging Markets Equities of the Sub-Adviser (since January 2013); Senior Vice President of the Sub-Adviser (since November 2009). Vice President of the Sub-Adviser (July 2004-October 2009). Head of Research in Taiwan and Director of Pan-Asian Technology Research for Goldman Sachs (2002-2004); Analyst and Head of Equity Research in Taiwan for Barclays de Zoete Wedd (now Credit Suisse) (1993-1995) and (1997-2000), respectively. Portfolio manager at Martin Currie Investment Management (1995-1997).
Cynthia Lo Bessette, Secretary and Chief Legal Officer (since 2016) Year of Birth: 1969	Executive Vice President, General Counsel and Secretary of OFI Global Asset Management, Inc. (since February 2016); Senior Vice President and Deputy General Counsel of OFI Global Asset Management, Inc. (March 2015-February 2016); Chief Legal Officer of OppenheimerFunds, Inc. and OppenheimerFunds Distributor, Inc. (since February 2016); Vice President, General Counsel and Secretary of Oppenheimer Acquisition Corp. (since February 2016); General Counsel of OFI SteelPath, Inc., OFI Advisors, LLC and Index Management Solutions, LLC (since February 2016); Chief Legal Officer of OFI Global Institutional, Inc., HarbourView Asset Management Corporation, OFI Global Trust Company, Oppenheimer Real Asset Management, Inc., OFI Private Investments Inc., Shareholder Services, Inc. and Trinity Investment Management Corporation (since February 2016); Corporate Counsel (February 2012-March 2015) and Deputy Chief Legal Officer (April 2013-March 2015) of Jennison Associates LLC; Assistant General Counsel (April 2008-September 2009) and Deputy General Counsel (October 2009-February 2012) of Lord Abbett & Co. LLC.
Jennifer Foxson, Vice President and Chief Business Officer (since 2014) Year of Birth: 1969	Senior Vice President of OppenheimerFunds Distributor, Inc. (since June 2014); Vice President of OppenheimerFunds Distributor, Inc. (April 2006-June 2014); Vice President of OppenheimerFunds, Inc. (January 1998-March 2006); Assistant Vice President of OppenheimerFunds, Inc. (October 1991-December 1998).
Mary Ann Picciotto, Chief Compliance Officer and Chief Anti-Money Laundering Officer (since 2014) Year of Birth: 1973	Senior Vice President and Chief Compliance Officer of OFI Global Asset Management, Inc. (since March 2014); Chief Compliance Officer of OppenheimerFunds, Inc., OFI SteelPath, Inc., OFI Global Institutional, Inc., Oppenheimer Real Asset Management, Inc., OFI Private Investments Inc., Harborview Asset Management Corporation, Trinity Investment Management Corporation, and Shareholder Services, Inc. (since March 2014); Managing Director of Morgan Stanley Investment Management Inc. and certain of its various affiliated entities; Chief Compliance Officer of various Morgan Stanley Funds (May 2010-January 2014); Chief Compliance Officer of Morgan Stanley Investment Management Inc. (April 2007-January 2014).
Brian S. Petersen, Treasurer and Principal Financial & Accounting Officer (since 2016) Year of Birth: 1970	Senior Vice President of OFI Global Asset Management, Inc. (since January 2017); Vice President of OFI Global Asset Management, Inc. (January 2013-January 2017); Vice President of OppenheimerFunds, Inc. (February 2007-December 2012); Assistant Vice President of OppenheimerFunds, Inc. (August 2002-2007).

The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and Officers and is available without charge upon request, by calling 1.800.CALL OPP (225.5677).

OPPENHEIMER DEVELOPING MARKETS FUND

Manager	OFI Global Asset Management, Inc.
Sub-Adviser	OppenheimerFunds, Inc.
Distributor	OppenheimerFunds Distributor, Inc.
Transfer and Shareholder Servicing Agent	OFI Global Asset Management, Inc.
Sub-Transfer Agent	Shareholder Services, Inc. DBA OppenheimerFunds Services
Independent Registered Public Accounting Firm	KPMG LLP
Legal Counsel	Kramer Levin Naftalis & Frankel LLP

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PRIVACY NOTICE

As an Oppenheimer fund shareholder, you are entitled to know how we protect your personal information and how we limit its disclosure.

Information Sources

We obtain non-public personal information about our shareholders from the following sources:

- Applications or other forms.
- When you create a user ID and password for online account access.
- When you enroll in eDocs Direct,SM our electronic document delivery service.
- Your transactions with us, our affiliates or others.
- Technologies on our website, including: "cookies" and web beacons, which are used to collect data on the pages you visit and the features you use.

If you visit oppenheimerfunds.com and do not log on to the secure account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested, to inform you about products and services that you may be interested in and assist you in other ways.

We do not collect personal information through our website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and phone number) you must first log on and visit your user profile.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of our website.

We use cookies to help us improve and manage our website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the website. This data helps us provide better service for our website visitors.

Protection of Information

We do not disclose any non-public personal information (such as names on a customer list) about current or former customers to anyone, except as permitted by law.

Disclosure of Information

Copies of confirmations, account statements and other documents reporting activity in your fund accounts are made available to your financial advisor (as designated by you). We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest educational material that may be of interest to you. If this requires us to provide you with an opportunity to "opt in" or "opt out" of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

Right of Refusal

We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or "opt out" of such disclosure.

Internet Security and Encryption

In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/ or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by the highest encryption standards available. SSL is used to establish a secure connection between your PC and OppenheimerFunds' server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a "key" to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by closing your browser or, for added security, you can use the Log Out button before you close your browser.

Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

How You Can Help

You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, safeguard that information. Strengthening your online credentials—your online security profile—typically your user name, password, and security questions and answers, can be one of your most important lines of defense on the Internet. For additional information on how you can help prevent identity theft, visit <https://www.oppenheimerfunds.com/security>.

Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., each of its investment adviser subsidiaries, OppenheimerFunds Distributor, Inc. and OFI Global Trust Co. It applies to all Oppenheimer fund accounts you presently have, or may open in the future, using your Social Security number—whether or not you remain a shareholder of our funds. This notice was last updated as of November 2017. In the event it is updated or changed, we will post an updated notice on our website at oppenheimerfunds.com. If you have any questions about this privacy policy, email us by clicking on the **Contact Us** section of our website at oppenheimerfunds.com, write to us at P.O. Box 5270, Denver, CO 80217-5270, or call us at **800 CALL OPP (225 5677)**.

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RA0785.001.0818 October 25, 2018

Item 2. Code of Ethics.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

Item 3. Audit Committee Financial Expert.

The Board of Trustees of the registrant has determined that Joanne Pace, the Board's Audit Committee Chairwoman, is an audit committee financial expert and that Ms. Pace is "independent" for purposes of this Item 3.

Item 4. Principal Accountant Fees and Services.**(a) Audit Fees**

The principal accountant for the audit of the registrant's annual financial statements billed \$60,100 in fiscal 2018 and \$59,000 in fiscal 2017.

(b) Audit-Related Fees

The principal accountant for the audit of the registrant's annual financial statements billed \$3,500 in fiscal 2018 and \$13,500 in fiscal 2017.

The principal accountant for the audit of the registrant's annual financial statements billed \$292,986 in fiscal 2018 and \$289,000 in fiscal 2017 to the registrant's investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant.

Such services include: Internal control reviews, GIPS attestation procedures, custody audits, incremental, and additional, audit services

(c) Tax Fees

The principal accountant for the audit of the registrant's annual financial statements billed \$44,050 in fiscal 2018 and \$79,032 in fiscal 2017.

The principal accountant for the audit of the registrant's annual financial statements billed \$533,392 in fiscal 2018 and \$528,317 in fiscal 2017 to the registrant's investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant.

Such services include: tax compliance, tax planning and tax advice. Tax compliance generally involves preparation of original and amended tax returns, claims for a refund and tax payment-planning services. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from taxing authorities.

(d) All Other Fees

The principal accountant for the audit of the registrant's annual financial statements billed no such fees in fiscal 2018 and no such fees in fiscal 2017.

The principal accountant for the audit of the registrant's annual financial statements billed no such fees in fiscal 2018 and no such fees in fiscal 2017 to the registrant's investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant.

Such fees would include the cost to the principal accountant of attending audit committee meetings and consultations regarding the registrant's retirement plan with respect to its Trustees.

(e) (1) During its regularly scheduled periodic meetings, the registrant's audit committee will pre-approve all audit, audit-related, tax and other services to be provided by the principal accountants of the registrant.

The audit committee has delegated pre-approval authority to its Chairwoman for any subsequent new engagements that arise between regularly scheduled meeting dates provided that any fees such pre-approved are presented to the audit committee at its next regularly scheduled meeting.

Under applicable laws, pre-approval of non-audit services may be waived provided that: 1) the aggregate amount of all such services provided constitutes no more than five percent of the total amount of fees paid by the registrant to its principal accountant during the fiscal year in which services are provided 2) such services were not recognized by the registrant at the time of engagement as non-audit services and 3) such services are promptly brought to the attention of the audit committee of the registrant and approved prior to the completion of the audit.

(2) 0%

(f) Not applicable as less than 50%.

(g) The principal accountant for the audit of the registrant's annual financial statements billed \$870,428 in fiscal 2018 and \$896,349 in fiscal 2017 to the registrant and the registrant's investment adviser or any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant related to non-audit fees. Those billings did not include any prohibited non-audit services as defined by the Securities Exchange Act of 1934.

- (h) The registrant's audit committee of the board of Trustees has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence. No such services were rendered.

Item 5. Audit Committee of Listed Registrants

Not applicable.

Item 6. Schedule of Investments.

a) Not applicable. The complete schedule of investments is included in Item 1 of this Form N-CSR.

b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.**The Fund's Governance Committee Provisions with Respect to Nominations of Directors/Trustees to the Respective Boards**

None

Item 11. Controls and Procedures.

Based on their evaluation of the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c)) as of 8/31/2018, the registrant's principal executive officer and principal financial officer found the

registrant's disclosure controls and procedures to provide reasonable assurances that information required to be disclosed by the registrant in the reports that it files under the Securities Exchange Act of 1934 (a) is accumulated and communicated to registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure, and (b) is recorded, processed, summarized and reported, within the time periods specified in the rules and forms adopted by the U.S. Securities and Exchange Commission.

There have been no changes in the registrant's internal controls over financial reporting that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 13. Exhibits.

- (a) (1) Exhibit attached hereto.
- (2) Exhibits attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oppenheimer Developing Markets Fund

By: /s/ Arthur P. Steinmetz
Arthur P. Steinmetz
Principal Executive Officer

Date: 10/19/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Arthur P. Steinmetz
Arthur P. Steinmetz
Principal Executive Officer

Date: 10/19/2018

By: /s/ Brian S. Petersen
Brian S. Petersen
Principal Financial Officer

Date: 10/19/2018