

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-10  
SEC Accession No. 0001133228-13-000059

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**OPPENHEIMER DEVELOPING MARKETS FUND**

CIK: [1015986](#) | IRS No.: [936305075](#) | State of Incorporation: [MA](#) | Fiscal Year End: [0831](#)  
Type: [485BPOS](#) | Act: [33](#) | File No.: [333-05579](#) | Film No.: [13522124](#)

Mailing Address	Business Address
6803 SOUTH TUCSON WAY N/A CENTENNIAL CO 80112-3924	6803 SOUTH TUCSON WAY N/A CENTENNIAL CO 80112-3924 303-768-3200

**OPPENHEIMER DEVELOPING MARKETS FUND**

CIK: [1015986](#) | IRS No.: [936305075](#) | State of Incorporation: [MA](#) | Fiscal Year End: [0831](#)  
Type: [485BPOS](#) | Act: [40](#) | File No.: [811-07657](#) | Film No.: [13522125](#)

Mailing Address	Business Address
6803 SOUTH TUCSON WAY N/A CENTENNIAL CO 80112-3924	6803 SOUTH TUCSON WAY N/A CENTENNIAL CO 80112-3924 303-768-3200

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No.25

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No.26

**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)

**(303) 768-3200**

(Registrant's Telephone Number, including Area Code)

**Arthur S. Gabinet, Esq.**

**OFI Global Asset Management, Inc.**

**Two World Financial Center, 225 Liberty Street 11<sup>th</sup> Floor, New York, New York 10281-1008**

(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box):

- Immediately upon filing pursuant to paragraph (b)
- On \_\_\_\_\_, pursuant to paragraph (b)
- 60 days after filing, pursuant to paragraph (a)(1)
- On \_\_\_\_\_, pursuant to paragraph (a)(1)
- 75 days after filing, pursuant to paragraph (a)(2)
- On \_\_\_\_\_, pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.
-

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York on the 10<sup>th</sup> day of January, 2013.

### Oppenheimer Developing Markets Fund

By: William F. Glavin, Jr.\*  
William F. Glavin, Jr., President  
Principal Executive Officer and Trustee

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities on the dates indicated:

<b>Signatures</b>	<b>Title</b>	<b>Date</b>
<u>Brian F. Wruble*</u> Brian F. Wruble	Chairman of the Board of Trustees	January 10, 2013
<u>William F. Glavin, Jr.*</u> William F. Glavin, Jr.	President and Principal Executive Officer	January 10, 2013
<u>Brian W. Wixted*</u> Brian W. Wixted	Treasurer, Principal Financial & Accounting Officer	January 10, 2013
<u>David K. Downes*</u> David K. Downes	Trustee	January 10, 2013
<u>Matthew P. Fink*</u> Matthew P. Fink	Trustee	January 10, 2013
<u>Phillip A. Griffiths*</u> Phillip A. Griffiths	Trustee	January 10, 2013
<u>Mary F. Miller*</u>	Trustee	January 10, 2013

---

Mary F. Miller

---

Joel W. Motley\*

Joel W. Motley

Trustee

January 10, 2013

---

Mary Ann Tynan\*

Mary Ann Tynan

Trustee

January 10, 2013

---

Joseph M. Wikler\*

Joseph M. Wikler

Trustee

January 10, 2013

---

Peter I. Wold\*

Peter I. Wold

Trustee

January 10, 2013

\*By: /s/ Mitchell Lindauer

Mitchell Lindauer, Attorney-in-Fact

## **EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
Ex-101.INS	XBRL Instance Document
Ex-101.SCH	XBRL Taxonomy Extension Schema Document
Ex-101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Ex-101.DEF	XBRL Taxonomy Extension Definition Linkbase
Ex-101.LAB	XBRL Taxonomy Extension Labels Linkbase
Ex-101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

**Annual Total Returns** **0 Months Ended**  
**(dei\_DocumentInformationDocumentAxis,**  
**(Oppenheimer Developing** **Dec. 28, 2012**  
**Markets Fund), Class A)**

(Oppenheimer Developing Markets Fund) | Class A

**Bar Chart Table:**

<a href="#">Annual Return 2002</a>	(1.60%)
<a href="#">Annual Return 2003</a>	65.23%
<a href="#">Annual Return 2004</a>	33.00%
<a href="#">Annual Return 2005</a>	41.23%
<a href="#">Annual Return 2006</a>	25.18%
<a href="#">Annual Return 2007</a>	33.86%
<a href="#">Annual Return 2008</a>	(48.03%)
<a href="#">Annual Return 2009</a>	81.73%
<a href="#">Annual Return 2010</a>	26.99%
<a href="#">Annual Return 2011</a>	(18.10%)

(Oppenheimer Developing Markets Fund)

**Investment Objective.** The Fund aggressively seeks capital appreciation.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$25,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 11 of the prospectus and in the sections "How to Buy Shares" beginning on page 56 and "Appendix A" in the Fund's Statement of Additional Information.

**Shareholder Fees (fees paid directly from your investment)**

Shareholder Fees (Oppenheimer Developing Markets Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
--	------------	------------	------------	------------	------------	------------

<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	5.75%	none	none	none	none	none
---	-------	------	------	------	------	------

<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	none	5.00%	1.00%	1.00%	none	none
--	------	-------	-------	-------	------	------

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Annual Fund Operating Expenses (Oppenheimer Developing Markets Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
--	------------	------------	------------	------------	------------	------------

<a href="#">Management Fees</a>	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
---------------------------------	-------	-------	-------	-------	-------	-------

<a href="#">Distribution and/or Service (12b-1) Fees</a>	0.25%	1.00%	1.00%	0.50%	none	none
--	-------	-------	-------	-------	------	------

<a href="#">Other Expenses</a>	0.32%	0.45%	0.26%	0.58%	0.24%	0.09%
--------------------------------	-------	-------	-------	-------	-------	-------

<a href="#">Total Annual Fund Operating Expenses</a>	1.36%	2.24%	2.05%	1.87%	1.03%	0.88%
--	-------	-------	-------	-------	-------	-------

<a href="#">Fee Waiver and/or Expense Reimbursement</a>	[1] none	(0.02%)	none	(0.17%)	none	none
---	----------	---------	------	---------	------	------

<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	1.36%	2.22%	2.05%	1.70%	1.03%	0.88%
--	-------	-------	-------	-------	-------	-------

[1] The Fund's transfer agent has voluntarily agreed to limit its fees for classes B, C, N and Y to 0.35% of average annual net assets per class per fiscal year, and to 0.30% of average net assets per fiscal year for Class A. These limitations may not be amended or withdrawn until one year from the date of this prospectus.

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

Expense Example (Oppenheimer Developing Markets Fund) (USD \$)	1 Year	3 Years	5 Years	10 Years
Class A	706	984	1,282	2,126
Class B	728	1,006	1,411	2,168
Class C	310	649	1,114	2,403
Class N	274	576	1,004	2,196



Class Y	106	329	571	1,266
Class I	90	282	490	1,089

**If shares are not redeemed**

<b>Expense Example, No Redemption (Oppenheimer Developing Markets Fund) (USD \$)</b>	<b>1 Year 3 Years 5 Years 10 Years</b>			
	Class A	706	984	1,282
Class B	228	706	1,211	2,168
Class C	210	649	1,114	2,403
Class N	174	576	1,004	2,196
Class Y	106	329	571	1,266
Class I	90	282	490	1,089

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

**Principal Investment Strategies.** The Fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The Fund will invest in at least three developing markets. The Fund focuses on companies with above-average earnings growth. In general, countries may be considered developing or emerging markets if they are included in any one of the Morgan Stanley Capital Index ("MSCI") emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification, by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. For purposes of the Fund's investments, a determination that an issuer is economically tied to a developing market country is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such a determination can also be based, in whole or in part, on classifications under the MSCI Emerging Markets Economic Index.

In selecting investments for the Fund, the portfolio manager evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, and capital structure, operations, product development, and competitive position in its industry. The portfolio manager also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio manager considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio manager may invest in growth companies of different capitalization ranges in any developing market country. The portfolio manager monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment

objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Fund.*

**Main Risks of Investing in Stock.** The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks 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 stock. 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. At times, the Fund may emphasize investments in a particular industry or economic or market sector. To the extent that the Fund increases its emphasis on investments in a particular industry or sector, the value of its investments may fluctuate more in response to events affecting that industry or sector, such as changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.

**Main Risks of Foreign Investing.** Foreign securities are subject to special risks. 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 securities denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those securities. 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. These risks may be greater for investments in developing or emerging market countries.

**Special Risks of Developing and Emerging Markets.** The economies of developing or emerging market countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. The governments of developing and emerging market countries may also be more unstable than the governments of more developed countries. These countries generally have less developed securities markets or exchanges, and less developed legal and accounting systems. Securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets. The value of developing or emerging market currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

**Regional Focus .** At times, the Fund might increase the relative emphasis of its investments in a particular region of the world. Stocks of issuers in a region might be affected by changes in economic conditions or by changes in government regulations, availability of basic resources or supplies, or other events that affect that region more than others. If the Fund has a greater emphasis on investments in a particular region, it may be subject to greater risks from adverse events that occur in that region than a fund that invests in a different region or that is more geographically diversified. Political, social or economic disruptions in the region may adversely affect the values of the Fund's holdings.

**Globalization Risks .** The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the United States or abroad, or a slowdown in the U.S. economy, could lead to a decrease in

demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging and developing market countries.

**Main Risks of Small- and Mid-Sized Companies.** The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger companies. They may not have established markets, may have fewer customers and product lines, may have unseasoned management or less management depth and may have more limited access to financial resources. Smaller companies may not pay dividends or provide capital gains for some time, if at all.

**Main Risks of Growth Investing.** If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

**Who Is the Fund Designed For?** The Fund is designed primarily for investors aggressively seeking capital appreciation. Those investors should be willing to assume the risks of short-term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/DevelopingMarketsFund>



Sales charges and taxes are not included and returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 38.26% (2nd Qtr 09) and the lowest return was -28.07% (4th Qtr 08).

For the period from January 1, 2012 through September 30, 2012 the cumulative return before sales charges and taxes was 15.65%.

**Average Annual Total Returns for the periods ended December 31, 2011**

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary.

Performance information for Class I shares will be provided after those shares have one full calendar year of performance.

<b>Average Annual Total Returns (Oppenheimer Developing Markets Fund)</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years (or life of class, if less)</b>
Class A	Nov. 18, 1996	(22.81%)	4.38%	16.83%
Class A Return After Taxes on Distributions		(23.10%)	2.57%	15.32%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(14.61%)	3.10%	14.68%
Class B	Nov. 18, 1996	(22.83%)	4.53%	16.98%
Class C	Nov. 18, 1996	(19.48%)	4.88%	16.67%
Class N	Mar. 01, 2001	(19.22%)	5.22%	17.12%
Class Y	Sep. 07, 2005	(17.85%)	5.95%	11.46%
Morgan Stanley Capital Emerging Markets Index		(18.42%)	2.40%	13.86%
Morgan Stanley Capital Emerging Markets Index (reflects no [1] deduction for fees, expenses or taxes)				9.91%

[1] From 8-31-05

**Shareholder Fees**  
**(dei\_DocumentInformationDocumentAxis,**  
**(Oppenheimer Developing**  
**Markets Fund))**

**0 Months**  
**Ended**  
**Dec. 28, 2012**

Class A

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) 5.75%

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

Class B

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 5.00%

Class C

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 1.00%

Class I

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

Class N

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) 1.00%

Class Y

**Shareholder Fees:**

Maximum Sales Charge (Load) imposed on purchases (as % of offering price) none

Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds) none

(Oppenheimer Developing Markets Fund)

**Investment Objective.** The Fund aggressively seeks capital appreciation.

**Fees and Expenses of the Fund.** This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$25,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 11 of the prospectus and in the sections "How to Buy Shares" beginning on page 56 and "Appendix A" in the Fund's Statement of Additional Information.

**Shareholder Fees (fees paid directly from your investment)**

Shareholder Fees (Oppenheimer Developing Markets Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
--	------------	------------	------------	------------	------------	------------

<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	5.75%	none	none	none	none	none
---	-------	------	------	------	------	------

<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	none	5.00%	1.00%	1.00%	none	none
--	------	-------	-------	-------	------	------

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Annual Fund Operating Expenses (Oppenheimer Developing Markets Fund)	Class A	Class B	Class C	Class N	Class Y	Class I
--	------------	------------	------------	------------	------------	------------

<a href="#">Management Fees</a>	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
---------------------------------	-------	-------	-------	-------	-------	-------

<a href="#">Distribution and/or Service (12b-1) Fees</a>	0.25%	1.00%	1.00%	0.50%	none	none
--	-------	-------	-------	-------	------	------

<a href="#">Other Expenses</a>	0.32%	0.45%	0.26%	0.58%	0.24%	0.09%
--------------------------------	-------	-------	-------	-------	-------	-------

<a href="#">Total Annual Fund Operating Expenses</a>	1.36%	2.24%	2.05%	1.87%	1.03%	0.88%
--	-------	-------	-------	-------	-------	-------

<a href="#">Fee Waiver and/or Expense Reimbursement</a>	[1] none	(0.02%)	none	(0.17%)	none	none
---	----------	---------	------	---------	------	------

<a href="#">Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</a>	1.36%	2.22%	2.05%	1.70%	1.03%	0.88%
--	-------	-------	-------	-------	-------	-------

[1] The Fund's transfer agent has voluntarily agreed to limit its fees for classes B, C, N and Y to 0.35% of average annual net assets per class per fiscal year, and to 0.30% of average net assets per fiscal year for Class A. These limitations may not be amended or withdrawn until one year from the date of this prospectus.

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

Expense Example (Oppenheimer Developing Markets Fund) (USD \$)	1 Year	3 Years	5 Years	10 Years
Class A	706	984	1,282	2,126
Class B	728	1,006	1,411	2,168
Class C	310	649	1,114	2,403
Class N	274	576	1,004	2,196



Class Y	106	329	571	1,266
Class I	90	282	490	1,089

**If shares are not redeemed**

**Expense Example, No Redemption (Oppenheimer Developing Markets Fund) (USD \$)**

	1 Year	3 Years	5 Years	10 Years
Class A	706	984	1,282	2,126
Class B	228	706	1,211	2,168
Class C	210	649	1,114	2,403
Class N	174	576	1,004	2,196
Class Y	106	329	571	1,266
Class I	90	282	490	1,089

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

**Principal Investment Strategies.** The Fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The Fund will invest in at least three developing markets. The Fund focuses on companies with above-average earnings growth.

In general, countries may be considered developing or emerging markets if they are included in any one of the Morgan Stanley Capital Index ("MSCI") emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification, by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. For purposes of the Fund's investments, a determination that an issuer is economically tied to a developing market country is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such a determination can also be based, in whole or in part, on classifications under the MSCI Emerging Markets Economic Index.

In selecting investments for the Fund, the portfolio manager evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, and capital structure, operations, product development, and competitive position in its industry. The portfolio manager also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio manager considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio manager may invest in growth companies of different capitalization ranges in any developing market country. The portfolio manager monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment

objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Fund.*

**Main Risks of Investing in Stock.** The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks 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 stock. 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. At times, the Fund may emphasize investments in a particular industry or economic or market sector. To the extent that the Fund increases its emphasis on investments in a particular industry or sector, the value of its investments may fluctuate more in response to events affecting that industry or sector, such as changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.

**Main Risks of Foreign Investing.** Foreign securities are subject to special risks. 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 securities denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those securities. 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. These risks may be greater for investments in developing or emerging market countries.

**Special Risks of Developing and Emerging Markets.** The economies of developing or emerging market countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. The governments of developing and emerging market countries may also be more unstable than the governments of more developed countries. These countries generally have less developed securities markets or exchanges, and less developed legal and accounting systems. Securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets. The value of developing or emerging market currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

**Regional Focus .** At times, the Fund might increase the relative emphasis of its investments in a particular region of the world. Stocks of issuers in a region might be affected by changes in economic conditions or by changes in government regulations, availability of basic resources or supplies, or other events that affect that region more than others. If the Fund has a greater emphasis on investments in a particular region, it may be subject to greater risks from adverse events that occur in that region than a fund that invests in a different region or that is more geographically diversified. Political, social or economic disruptions in the region may adversely affect the values of the Fund's holdings.

**Globalization Risks .** The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the United States or abroad, or a slowdown in the U.S. economy, could lead to a decrease in



demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging and developing market countries.

**Main Risks of Small- and Mid-Sized Companies.** The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger companies. They may not have established markets, may have fewer customers and product lines, may have unseasoned management or less management depth and may have more limited access to financial resources. Smaller companies may not pay dividends or provide capital gains for some time, if at all.

**Main Risks of Growth Investing.** If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

**Who Is the Fund Designed For?** The Fund is designed primarily for investors aggressively seeking capital appreciation. Those investors should be willing to assume the risks of short-term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/DevelopingMarketsFund>



Sales charges and taxes are not included and returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 38.26% (2nd Qtr 09) and the lowest return was -28.07% (4th Qtr 08).

For the period from January 1, 2012 through September 30, 2012 the cumulative return before sales charges and taxes was 15.65%.

**Average Annual Total Returns for the periods ended December 31, 2011**

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one class and after-tax returns for other classes will vary.

Performance information for Class I shares will be provided after those shares have one full calendar year of performance.

<b>Average Annual Total Returns (Oppenheimer Developing Markets Fund)</b>	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years (or life of class, if less)</b>
Class A	Nov. 18, 1996	(22.81%)	4.38%	16.83%
Class A Return After Taxes on Distributions		(23.10%)	2.57%	15.32%
Class A Return After Taxes on Distributions and Sale of Fund Shares		(14.61%)	3.10%	14.68%
Class B	Nov. 18, 1996	(22.83%)	4.53%	16.98%
Class C	Nov. 18, 1996	(19.48%)	4.88%	16.67%
Class N	Mar. 01, 2001	(19.22%)	5.22%	17.12%
Class Y	Sep. 07, 2005	(17.85%)	5.95%	11.46%
Morgan Stanley Capital Emerging Markets Index		(18.42%)	2.40%	13.86%
Morgan Stanley Capital Emerging Markets Index (reflects no [1] deduction for fees, expenses or taxes)				9.91%

[1] From 8-31-05

**Average Annual Total  
Returns  
(dei\_DocumentInformationDocumentAxis,  
(Oppenheimer Developing  
Markets Fund))**

**0 Months  
Ended  
  
Dec. 28, 2012**

Morgan Stanley Capital Emerging Markets Index

**Average Annual Return:**

1 Year (18.42%)

5 Years 2.40%

10 Years (or life of class, if less) 13.86%

Morgan Stanley Capital Emerging Markets Index (reflects no deduction for fees, expenses or taxes)

**Average Annual Return:**

10 Years (or life of class, if less) 9.91% [1]

Class A

**Average Annual Return:**

1 Year (22.81%)

5 Years 4.38%

10 Years (or life of class, if less) 16.83%

Inception Date Nov. 18, 1996

Class A | Return After Taxes on Distributions

**Average Annual Return:**

1 Year (23.10%)

5 Years 2.57%

10 Years (or life of class, if less) 15.32%

Class A | Return After Taxes on Distributions and Sale of Fund Shares

**Average Annual Return:**

1 Year (14.61%)

5 Years 3.10%

10 Years (or life of class, if less) 14.68%

Class B

**Average Annual Return:**

1 Year (22.83%)

5 Years 4.53%

10 Years (or life of class, if less) 16.98%

Inception Date Nov. 18, 1996

Class C

**Average Annual Return:**

1 Year (19.48%)

5 Years 4.88%

10 Years (or life of class, if less) 16.67%

Inception Date Nov. 18, 1996

Class N

**Average Annual Return:**

<a href="#">1 Year</a>	(19.22%)
<a href="#">5 Years</a>	5.22%
<a href="#">10 Years (or life of class, if less)</a>	17.12%
<a href="#">Inception Date</a>	Mar. 01, 2001
Class Y	
<b><a href="#">Average Annual Return:</a></b>	
<a href="#">1 Year</a>	(17.85%)
<a href="#">5 Years</a>	5.95%
<a href="#">10 Years (or life of class, if less)</a>	11.46%
<a href="#">Inception Date</a>	Sep. 07, 2005
[1]	From 8-31-05

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Document Period End Date</a>	dei_DocumentPeriodEndDate	Aug. 31, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	OPPENHEIMER DEVELOPING MARKETS FUND
<a href="#">Central Index Key</a>	dei_EntityCentralIndexKey	0001015986
<a href="#">Amendment Flag</a>	dei_AmendmentFlag	false
<a href="#">Document Creation Date</a>	dei_DocumentCreationDate	Dec. 27, 2012
<a href="#">Document Effective Date</a>	dei_DocumentEffectiveDate	Dec. 28, 2012
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Dec. 28, 2012
(Oppenheimer Developing Markets Fund)		
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	<b>Investment Objective.</b> The Fund aggressively seeks capital appreciation.
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	<b>Fees and Expenses of the Fund.</b> This table describes the fees and expenses that you may pay if you buy and hold or redeem shares of the Fund. You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$25,000 in certain funds in the Oppenheimer family of funds. More information about these and other discounts is available from your financial professional and in the section "About Your Account" beginning on page 11 of the prospectus and in the sections "How to Buy Shares" beginning on page 56 and "Appendix A" in the Fund's Statement of Additional Information.
<a href="#">Shareholder Fees Caption [Text]</a>	rr_ShareholderFeesCaption	<b>Shareholder Fees (fees paid directly from your investment)</b>

[Operating](#)

[Expenses](#)

[Caption \[Text\]](#)

rr\_OperatingExpensesCaption

[Portfolio](#)

[Turnover \[Text](#)

[Block\]](#)

rr\_PortfolioTurnoverTextBlock

[Portfolio](#)

[Turnover, Rate](#)

rr\_PortfolioTurnoverRate

[Expense](#)

[Breakpoint](#)

[Discounts](#)

[\[Text\]](#)

rr\_ExpenseBreakpointDiscounts

[Expense](#)

[Breakpoint,](#)

[Minimum](#)

[Investment](#)

[Required](#)

[\[Amount\]](#)

rr\_ExpenseBreakpointMinimumInvestmentRequiredAmount

[Expense](#)

[Example](#)

[Narrative \[Text](#)

[Block\]](#)

rr\_ExpenseExampleNarrativeTextBlock

[Expense](#)

[Example by,](#)

rr\_ExpenseExampleByYearCaption

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

20.00%

You may qualify for sales charge discounts if you (or you and your spouse) invest, or agree to invest in the future, at least \$25,000 in certain funds in the Oppenheimer family of funds.

25,000

**Example.** The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a class of shares of the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your expenses would be as follows:

**If shares are redeemed**

[Year, Caption](#)

[\[Text\]](#)

[Expense](#)

[Example, No](#)

[Redemption, rr\\_ExpenseExampleNoRedemptionByYearCaption](#)

[By Year,](#)

[Caption \[Text\]](#)

[Strategy](#)

[Narrative \[Text](#)

[Block\]](#)

rr\_StrategyNarrativeTextBlock

## **If shares are not redeemed**

### **Principal Investment Strategies.**

The Fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The Fund will invest in at least three developing markets. The Fund focuses on companies with above-average earnings growth.

In general, countries may be considered developing or emerging markets if they are included in any one of the Morgan Stanley Capital Index ("MSCI") emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification, by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. For purposes of the Fund's investments, a determination that an issuer is economically tied to a developing market country is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such a determination can also be based, in whole or in part, on

classifications under the MSCI Emerging Markets Economic Index. In selecting investments for the Fund, the portfolio manager evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, and capital structure, operations, product development, and competitive position in its industry. The portfolio manager also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio manager considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio manager may invest in growth companies of different capitalization ranges in any developing market country. The portfolio manager monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

**Principal Risks.** The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. *These risks mean that you can lose money by investing in the Fund.*

[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock



**Main Risks of Investing in Stock.**

The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks 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 stock. 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.

At times, the Fund may emphasize investments in a particular industry or economic or market sector. To the extent that the Fund increases its emphasis on investments in a particular industry or sector, the value of its investments may fluctuate more in response to events affecting that industry or sector, such as changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.

**Main Risks of Foreign Investing.**

Foreign securities are subject to special risks. 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

securities denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those securities. 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. These risks may be greater for investments in developing or emerging market countries.

***Special Risks of Developing and Emerging Markets.*** The economies of developing or emerging market countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. The governments of developing and emerging market countries may also be more unstable than the governments of more developed countries. These countries generally have less developed securities markets or exchanges, and less developed legal and accounting systems. Securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets. The value of developing or emerging market currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country. Investments in securities of issuers in developing or

emerging market countries may be considered speculative.

**Regional Focus** . At times, the Fund might increase the relative emphasis of its investments in a particular region of the world. Stocks of issuers in a region might be affected by changes in economic conditions or by changes in government regulations, availability of basic resources or supplies, or other events that affect that region more than others. If the Fund has a greater emphasis on investments in a particular region, it may be subject to greater risks from adverse events that occur in that region than a fund that invests in a different region or that is more geographically diversified. Political, social or economic disruptions in the region may adversely affect the values of the Fund's holdings.

**Globalization Risks** . The growing inter-relationship of global economies and financial markets has increased the effect of conditions in one country or region on issuers of securities in a different country or region. In particular, the adoption or prolongation of protectionist trade policies by one or more countries, changes in economic or monetary policy in the United States or abroad, or a slowdown in the U.S. economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging and developing market countries.

**Main Risks of Small- and Mid-Sized Companies.** The stock prices of small- and mid-sized companies may be more volatile and their securities may be more difficult to sell than those of larger companies. They may not have established markets, may have fewer customers and product lines, may have unseasoned management or less management depth and may have

more limited access to financial resources. Smaller companies may not pay dividends or provide capital gains for some time, if at all.

**Main Risks of Growth Investing.**

If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply.

Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies.

Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets.

Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

**Who Is the Fund Designed For?**

The Fund is designed primarily for investors aggressively seeking capital appreciation. Those investors should be willing to assume the risks of short-term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets.

The Fund is not designed for investors needing current income.

The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

**An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance**

[Risk Lose Money \[Text\]](#)

rr\_RiskLoseMoney

[Risk Not Insured Depository Institution \[Text\]](#)  
[Performance Narrative \[Text Block\]](#)

rr\_RiskNotInsuredDepositoryInstitution

rr\_PerformanceNarrativeTextBlock

[Performance Availability Website Address \[Text\]](#)  
[Performance Past Does Not](#)

rr\_PerformanceAvailabilityWebSiteAddress

rr\_PerformancePastDoesNotIndicateFuture

**Corporation or any other government agency.**

The price of the Fund's shares can go up and down substantially. The value of the Fund's investments may change because of broad changes in the markets in which the Fund invests or because of poor investment selection, which could cause the Fund to underperform other funds with similar investment objectives. There is no assurance that the Fund will achieve its investment objective. When you redeem your shares, they may be worth more or less than what you paid for them. These risks mean that you can lose money by investing in the Fund.

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**The Fund's Past Performance.** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance (for Class A Shares) from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past investment performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. More recent performance information is available by calling the toll-free number on the back of this prospectus and on the Fund's website:

<https://www.oppenheimerfunds.com/fund/investors/overview/DevelopingMarketsFund>

<https://www.oppenheimerfunds.com/fund/investors/overview/DevelopingMarketsFund>

The Fund's past investment performance (before and after taxes)

[Indicate Future](#)  
[\[Text\]](#)

[Bar Chart](#)  
[Closing \[Text](#)  
[Block\]](#)

rr\_BarChartClosingTextBlock

[Performance](#)  
[Table Heading](#) rr\_PerformanceTableHeading

[Performance](#)  
[Table Uses](#)  
[Highest](#) rr\_PerformanceTableUsesHighestFederalRate  
[Federal Rate](#)

[Performance](#)  
[Table Not](#)  
[Relevant to Tax](#)  
[Deferred](#) rr\_PerformanceTableNotRelevantToTaxDeferred

[Performance](#)  
[Table One](#)  
[Class of after](#) rr\_PerformanceTableOneClassOfAfterTaxShown  
[Tax Shown](#)  
[\[Text\]](#)

[Performance](#)  
[Table Narrative](#)

rr\_PerformanceTableNarrativeTextBlock

is not necessarily an indication of how the Fund will perform in the future.

Sales charges and taxes are not included and returns would be lower if they were. During the period shown, the highest return for a calendar quarter was 38.26% (2nd Qtr 09) and the lowest return was -28.07% (4th Qtr 08). For the period from January 1, 2012 through September 30, 2012 the cumulative return before sales charges and taxes was 15.65%.

### **Average Annual Total Returns for the periods ended December 31, 2011**

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes.

Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only one class and after-tax returns for other classes will vary.

The following table shows the average annual total returns for each class of the Fund's shares. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Your actual after-tax returns, depending on your individual tax situation, may differ from those shown and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are

shown for only one class and after-tax returns for other classes will vary.  
 Performance information for Class I shares will be provided after those shares have one full calendar year of performance.

(Oppenheimer  
 Developing  
 Markets Fund)  
 | Morgan  
 Stanley Capital  
 Emerging  
 Markets Index

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	(18.42%)
<u>5 Years</u>	rr_AverageAnnualReturnYear05	2.40%
<u>10 Years (or life of class, if less)</u>	rr_AverageAnnualReturnYear10	13.86%

(Oppenheimer  
 Developing  
 Markets Fund)  
 | Morgan  
 Stanley Capital  
 Emerging  
 Markets Index

(reflects no  
 deduction for  
 fees, expenses  
 or taxes)

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract		
<u>10 Years (or life of class, if less)</u>	rr_AverageAnnualReturnYear10	9.91%	[2]

(Oppenheimer  
 Developing  
 Markets Fund)  
 | Class A

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.75%
<u>Maximum Deferred Sales Charge (Load) (as % of the</u>	rr_MaximumDeferredSalesChargeOverOther	none

<a href="#">lower of original offering price or redemption proceeds)</a>			
<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.79%	
<a href="#">Distribution and/or Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	0.25%	
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.32%	
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.36%	
<a href="#">Fee Waiver and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[1]
<a href="#">Total Annual Fund Operating Expenses After Expense Reimbursement</a>	rr_NetExpensesOverAssets	1.36%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	706	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	984	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	1,282	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	2,126	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	706	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	984	
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	1,282	



<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	2,126
<a href="#">Annual Return 2002</a>	rr_AnnualReturn2002	(1.60%)
<a href="#">Annual Return 2003</a>	rr_AnnualReturn2003	65.23%
<a href="#">Annual Return 2004</a>	rr_AnnualReturn2004	33.00%
<a href="#">Annual Return 2005</a>	rr_AnnualReturn2005	41.23%
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	25.18%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	33.86%
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	(48.03%)
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	81.73%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	26.99%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	(18.10%)
<a href="#">Year to Date Return, Label</a>	rr_YearToDateReturnLabel	For the period from January 1, 2012 through September 30, 2012 the cumulative return before sales charges and taxes was 15.65%.
<a href="#">Bar Chart, Year to Date Return, Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
<a href="#">Bar Chart, Year to Date Return</a>	rr_BarChartYearToDateReturn	15.65%
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	highest return for a calendar quarter was 38.26% (2nd Qtr 09)
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	38.26%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	lowest return was -28.07% (4th Qtr 08)
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	(28.07%)
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(22.81%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	4.38%
<a href="#">10 Years (or life of class, if less)</a>	rr_AverageAnnualReturnYear10	16.83%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Nov. 18, 1996

(Oppenheimer  
Developing  
Markets Fund)  
| Class A |  
Return After  
Taxes on  
Distributions

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	(23.10%)
<u>5 Years</u>	rr_AverageAnnualReturnYear05	2.57%
<u>10 Years (or life of class, if less)</u>	rr_AverageAnnualReturnYear10	15.32%

(Oppenheimer  
Developing  
Markets Fund)  
| Class A |  
Return After  
Taxes on  
Distributions  
and Sale of  
Fund Shares

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>1 Year</u>	rr_AverageAnnualReturnYear01	(14.61%)
<u>5 Years</u>	rr_AverageAnnualReturnYear05	3.10%
<u>10 Years (or life of class, if less)</u>	rr_AverageAnnualReturnYear10	14.68%

(Oppenheimer  
Developing  
Markets Fund)  
| Class B

<b><u>Risk/Return:</u></b>	rr_RiskReturnAbstract	
<u>Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</u>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<u>Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</u>	rr_MaximumDeferredSalesChargeOverOther	5.00%
<u>Management Fees</u>	rr_ManagementFeesOverAssets	0.79%

<a href="#">Distribution</a>			
<a href="#">and/or Service</a>	rr_DistributionAndService12b1FeesOverAssets		1.00%
<a href="#">(12b-1) Fees</a>			
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets		0.45%
<a href="#">Total Annual</a>			
<a href="#">Fund Operating</a>	rr_ExpensesOverAssets		2.24%
<a href="#">Expenses</a>			
<a href="#">Fee Waiver</a>			
<a href="#">and/or Expense</a>	rr_FeeWaiverOrReimbursementOverAssets		(0.02%)
<a href="#">Reimbursement</a>			
<a href="#">Total Annual</a>			
<a href="#">Fund Operating</a>			
<a href="#">Expenses After</a>	rr_NetExpensesOverAssets		2.22%
<a href="#">Expense</a>			
<a href="#">Reimbursement</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>			
<a href="#">Redemption, 1</a>	rr_ExpenseExampleYear01		728
<a href="#">Year</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>			
<a href="#">Redemption, 3</a>	rr_ExpenseExampleYear03		1,006
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>			
<a href="#">Redemption, 5</a>	rr_ExpenseExampleYear05		1,411
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, with</a>			
<a href="#">Redemption,</a>			
<a href="#">10 Years</a>	rr_ExpenseExampleYear10		2,168
<a href="#">Expense</a>			
<a href="#">Example, No</a>			
<a href="#">Redemption, 1</a>	rr_ExpenseExampleNoRedemptionYear01		228
<a href="#">Year</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>			
<a href="#">Redemption, 3</a>	rr_ExpenseExampleNoRedemptionYear03		706
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>			
<a href="#">Redemption, 5</a>	rr_ExpenseExampleNoRedemptionYear05		1,211
<a href="#">Years</a>			
<a href="#">Expense</a>			
<a href="#">Example, No</a>			
<a href="#">Redemption,</a>			
<a href="#">10 Years</a>	rr_ExpenseExampleNoRedemptionYear10		2,168
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01		(22.83%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05		4.53%

[1]

<a href="#">10 Years (or life of class, if less)</a>	rr_AverageAnnualReturnYear10	16.98%	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Nov. 18, 1996	
(Oppenheimer Developing Markets Fund)   Class C			
<b><a href="#">Risk/Return: Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a></b>	rr_RiskReturnAbstract		
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumDeferredSalesChargeOverOther	1.00%	
<a href="#">Management Fees Distribution and/or Service (12b-1) Fees</a>	rr_ManagementFeesOverAssets	0.79%	
<a href="#">Other Expenses</a>	rr_DistributionAndService12b1FeesOverAssets	1.00%	
<a href="#">Total Annual Fund Operating Expenses</a>	rr_OtherExpensesOverAssets	0.26%	
<a href="#">Fee Waiver and/or Expense Reimbursement</a>	rr_ExpensesOverAssets	2.05%	
<a href="#">Total Annual Fund Operating Expenses After Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[1]
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_NetExpensesOverAssets	2.05%	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear01	310	
	rr_ExpenseExampleYear03	649	

<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	1,114
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	2,403
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	210
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	649
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	1,114
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	2,403
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(19.48%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	4.88%
<a href="#">10 Years (or life of class, if less)</a>	rr_AverageAnnualReturnYear10	16.67%
<a href="#">Inception Date</a> (Oppenheimer Developing Markets Fund)   Class I	rr_AverageAnnualReturnInceptionDate	Nov. 18, 1996
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract	
<a href="#">Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumDeferredSalesChargeOverOther	none

<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.79%	
<a href="#">Distribution and/or Service (12b-1) Fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">Other Expenses</a>	rr_OtherExpensesOverAssets	0.09%	
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	0.88%	
<a href="#">Fee Waiver and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[1]
<a href="#">Total Annual Fund Operating Expenses After Reimbursement Expense</a>	rr_NetExpensesOverAssets	0.88%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	90	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	282	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	490	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,089	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	90	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	282	
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	490	
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,089	

(Oppenheimer  
Developing

Markets Fund)

| Class N

**Risk/Return:** rr\_RiskReturnAbstract

Maximum

Sales Charge

(Load)

imposed on rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

purchases (as

% of offering

price)

Maximum

Deferred Sales

Charge (Load)

(as % of the

lower of rr\_MaximumDeferredSalesChargeOverOther 1.00%

original

offering price

or redemption

proceeds)

Management

Fees rr\_ManagementFeesOverAssets 0.79%

Distribution

and/or Service rr\_DistributionAndService12b1FeesOverAssets 0.50%

(12b-1) Fees

Other Expenses rr\_OtherExpensesOverAssets 0.58%

Total Annual

Fund Operating rr\_ExpensesOverAssets 1.87%

Expenses

Fee Waiver

and/or Expense rr\_FeeWaiverOrReimbursementOverAssets (0.17%) [1]

Reimbursement

Total Annual

Fund Operating rr\_NetExpensesOverAssets 1.70%

Expenses After

Expense

Reimbursement

Expense

Example, with rr\_ExpenseExampleYear01 274

Redemption, 1

Year

Expense

Example, with rr\_ExpenseExampleYear03 576

Redemption, 3

Years

Expense

Example, with rr\_ExpenseExampleYear05 1,004

Redemption, 5

Years

Expense

Example, with rr\_ExpenseExampleYear10 2,196

<a href="#">Redemption, 10 Years Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	174
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	576
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	1,004
<a href="#">Expense Example, No Redemption, 10 Years 1 Year</a>	rr_ExpenseExampleNoRedemptionYear10	2,196
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear01	(19.22%)
<a href="#">10 Years (or life of class, if less)</a>	rr_AverageAnnualReturnYear05	5.22%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnYear10	17.12%
(Oppenheimer Developing Markets Fund)   Class Y	rr_AverageAnnualReturnInceptionDate	Mar. 01, 2001
<b><a href="#">Risk/Return: Maximum Sales Charge (Load) imposed on purchases (as % of offering price)</a></b>	rr_RiskReturnAbstract	
<a href="#">Maximum Deferred Sales Charge (Load) (as % of the lower of original offering price or redemption proceeds)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<a href="#">Management Fees Distribution and/or Service (12b-1) Fees</a>	rr_MaximumDeferredSalesChargeOverOther	none
<a href="#">Other Expenses</a>	rr_ManagementFeesOverAssets	0.79%
	rr_DistributionAndService12b1FeesOverAssets	none
	rr_OtherExpensesOverAssets	0.24%



<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	1.03%	
<a href="#">Fee Waiver and/or Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	none	[1]
<a href="#">Total Annual Fund Operating Expenses After Expense Reimbursement</a>	rr_NetExpensesOverAssets	1.03%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	106	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	329	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	571	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,266	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	106	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	329	
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	571	
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,266	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(17.85%)	
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	5.95%	
<a href="#">10 Years (or life of class, if less)</a>	rr_AverageAnnualReturnYear10	11.46%	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Sep. 07, 2005	

[1] The Fund's transfer agent has voluntarily agreed to limit its fees for classes B, C, N and Y to 0.35% of average annual net assets per class per fiscal year, and to 0.30% of average net assets per fiscal year for Class A. These limitations may not be amended or withdrawn until one year from the date of this prospectus.

[2] From 8-31-05

**Annual Fund Operating  
Expenses  
(dei\_DocumentInformationDocumentAxis,  
(Oppenheimer Developing  
Markets Fund))**

**0 Months Ended**

**Dec. 28, 2012**

Class A

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.79%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	0.25%	
<a href="#"><u>Other Expenses</u></a>	0.32%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	1.36%	
<a href="#"><u>Fee Waiver and/or Expense Reimbursement</u></a>	none	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Expense Reimbursement</u></a>	1.36%	

Class B

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.79%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	1.00%	
<a href="#"><u>Other Expenses</u></a>	0.45%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	2.24%	
<a href="#"><u>Fee Waiver and/or Expense Reimbursement</u></a>	(0.02%)	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Expense Reimbursement</u></a>	2.22%	

Class C

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.79%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	1.00%	
<a href="#"><u>Other Expenses</u></a>	0.26%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	2.05%	
<a href="#"><u>Fee Waiver and/or Expense Reimbursement</u></a>	none	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Expense Reimbursement</u></a>	2.05%	

Class I

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.79%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	none	
<a href="#"><u>Other Expenses</u></a>	0.09%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	0.88%	
<a href="#"><u>Fee Waiver and/or Expense Reimbursement</u></a>	none	[1]
<a href="#"><u>Total Annual Fund Operating Expenses After Expense Reimbursement</u></a>	0.88%	

Class N

**Operating Expenses:**

<a href="#"><u>Management Fees</u></a>	0.79%	
<a href="#"><u>Distribution and/or Service (12b-1) Fees</u></a>	0.50%	
<a href="#"><u>Other Expenses</u></a>	0.58%	
<a href="#"><u>Total Annual Fund Operating Expenses</u></a>	1.87%	

<u>Fee Waiver and/or Expense Reimbursement</u>	(0.17%)	[1]
<u>Total Annual Fund Operating Expenses After Expense Reimbursement</u>	1.70%	
Class Y		
<b><u>Operating Expenses:</u></b>		
<u>Management Fees</u>	0.79%	
<u>Distribution and/or Service (12b-1) Fees</u>	none	
<u>Other Expenses</u>	0.24%	
<u>Total Annual Fund Operating Expenses</u>	1.03%	
<u>Fee Waiver and/or Expense Reimbursement</u>	none	[1]
<u>Total Annual Fund Operating Expenses After Expense Reimbursement</u>	1.03%	

[1] The Fund's transfer agent has voluntarily agreed to limit its fees for classes B, C, N and Y to 0.35% of average annual net assets per class per fiscal year, and to 0.30% of average net assets per fiscal year for Class A. These limitations may not be amended or withdrawn until one year from the date of this prospectus.