

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

Master Docket No. 09-md-02063-JLK-KMT

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION
This Document Relates To: The Oppenheimer California Municipal Fund

NOTICE OF CLASS CERTIFICATION

**IF YOU PURCHASED OR ACQUIRED SHARES OF THE
OPPENHEIMER CALIFORNIA MUNICIPAL FUND DESCRIBED
BELOW, YOU MAY BE A MEMBER OF A CERTIFIED CLASS.**

A U.S. Federal Court authorized this Notice. This is not a solicitation from a lawyer.

A lawsuit alleging violations of federal securities laws is currently pending in the United States District Court for the District of Colorado (“the Court”) against: Oppenheimer California Municipal Fund (“the Fund”); its manager and investment advisor, OppenheimerFunds, Inc.; its distributor and principal underwriter, OppenheimerFunds Distributor, Inc.; the indirect parent of OppenheimerFunds, Inc., Mass Mutual Life Insurance Co.; and certain of the Fund’s trustees and officers (collectively, “the Defendants”). The Plaintiff in this lawsuit claims that the Fund’s offering documents contained material misstatements and omissions that caused losses to investors, and the Plaintiff seeks to recover monetary damages from the Defendants.

A CLASS HAS BEEN CERTIFIED

The Court has decided that this lawsuit should proceed as a class action on behalf of a “class,” or a group of people and entities, which could include you. You may be a member of the Class if you purchased or acquired A, B, or C shares of the Fund between September 27, 2006 and November 28, 2008 (the “Class Definition”). The time period between September 27, 2006 and November 28, 2008 will be referred to in this Notice as the “Class Period.”

DECISION YOU MUST MAKE

You may decide to either stay in the Class or opt out of the Class, as explained below. If you do nothing, you will stay in the Class if you qualify as a member of the class under the Class Definition. You may also choose to opt out of the Class. Your options are:

(1) Stay in the Class. If you stay in the Class, you will be eligible to share in any recovery that may occur in this case either from a judgment or from a settlement. You will be bound by past and any future court rulings on the claims against the Defendants, and you will not be able to pursue your own claims on an individual basis.

OR

(2) Opt Out of the Class. If you opt out of the Class (meaning you state in writing that you do not want to be in the Class following the instructions in Section 10 on Page 4 of this Notice), you will NOT be eligible for any recovery that may occur in this case. You will be free to pursue an individual suit, though past or future court rulings on the claims against the Defendants in this case may affect any such individual suit. You will not receive any money or be bound by any settlement of the claims against the Defendants, and therefore you will not be able to object to or comment on any settlement that may later occur in this case.

Your rights and options – and the deadlines to exercise them – are explained in this Notice.

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BASIC INFORMATION

1. Why did I receive this Notice?

You received this Notice because you may be a member of the Class: our records indicate that you purchased or acquired A, B, or C shares in the Fund during the Class Period. The lawsuit on behalf of the Class is currently ongoing. The Defendants deny any wrongdoing.

The litigation is called *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT. Judge John L. Kane of the United States District Court for the District of Colorado is currently presiding over this case. Judge Kane authorized this Notice to be sent to potential Class members to inform them of the case and to explain Class members' rights and options. You are not being sued.

2. What is the lawsuit about?

The Plaintiff sues the Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The Plaintiff alleges a series of material misstatements and omissions in the Fund's offering documents issued during the Class Period relating to the Defendants': (1) failure to adhere to the Fund's stated investment objective of seeking the highest tax free income consistent with the preservation of capital; (2) over-concentration of the Fund's assets in non-investment grade ("junk") bonds; (3) over-concentration of the Fund's assets in bonds exposed to the risk of California's real estate industry; and (4) excessive (and underreported) use of leverage through the Fund's investments in inverse floaters and borrowing. The prospectuses and statements of additional information at issue in this case were filed with the SEC between September 27, 2006 and October 31, 2007 inclusive. The Plaintiff alleges that the offering documents materially understated the risks of investing in the Fund, causing losses to Class members once those risks materialized.

The companies and individuals who have been sued are called the Defendants. The Defendants in this case are: Oppenheimer California Municipal Fund, OppenheimerFunds, Inc., OppenheimerFunds Distributor, Inc., Mass Mutual Life Insurance Co., and the following individual trustees and/or officers of the Fund: Brian F. Wruble, John V. Murphy, Brian W. Wixted, David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Russell S. Reynolds, Jr., Peter I. Wold, Ronald H. Fielding, Daniel G. Loughran, Scott S. Cottier, and Troy E. Willis.

The Defendants deny that the offering documents were misleading and deny that they did anything wrong. The Defendants argue that the material risks associated with investing in the Fund were disclosed and that Class members cannot recover any alleged damages from the Defendants.

3. What has happened in the lawsuit?

The parties have engaged in discovery of fact witnesses and are currently engaging in discovery of expert witnesses. The Defendants have reserved their right to seek additional fact discovery of class members and their brokers. Plaintiff will oppose any such additional discovery.

On October 16, 2015, the Court approved, or “certified,” this lawsuit to proceed as a class action lawsuit. In a class action, one or more people called “class representatives” sue on behalf of themselves and other people who have similar claims. The people together are a “class,” and the Court’s rulings apply to the class as a whole. If a trial takes place or the case is otherwise resolved, it will decide the lawsuit for everyone in the Class. The class representative in this action is Joseph Stockwell.

4. What is the current status of the lawsuit?

The lawsuit is currently pending in the United States District Court for the District of Colorado before United States District Judge John L. Kane. No trial date has been set yet. Unless the Plaintiff and the Defendants are able to agree on reasonable settlement terms, or the case is otherwise resolved, the case will go to trial at a date that will be set at a later time. Absent exceptional circumstances, the case will be transferred to the Northern District of California for trial.

DETERMINING IF YOU ARE A MEMBER OF THE CLASS

5. How do I know if I am a Class member?

If you purchased or acquired shares of the Oppenheimer California Municipal Fund under ticker symbols OPCAX (class A shares), OCABX (class B shares) or OCACX (class C shares) pursuant to or traceable to the Fund’s offering documents during the period between September 27, 2006 and November 28, 2008, you are part of the Class.

6. Who is not part of the Class?

You are not part of the Class if you **only sold** shares of the Fund during the period between September 27, 2006 and November 28, 2008.

The Class includes only investors who purchased shares in the Fund; purchases of shares of other mutual funds, including other Oppenheimer mutual funds, are not at issue in this litigation.

YOUR OPTIONS AS A CLASS MEMBER

7. What do I have to decide as a Class member?

You must decide whether to stay in the Class or opt out of the Class.

8. What does it mean to stay in the Class or opt out?

(1) Stay in the Class. If you stay in the Class, you will be eligible to share in any recovery that may occur in this case, either from a judgment or from a settlement. You will be bound by past and any future court rulings on the claims against the Defendants, and you will not be able to pursue your own claims on an individual basis.

OR

(2) Opt Out of the Class. If you opt out of the Class (meaning you state in writing that you do not want to be in the Class following the instructions in Section 10 of Page 4 of this Notice), you will **NOT** be eligible for any recovery that may occur in this case. You will be free to pursue an individual suit, although past or future court rulings on the claims against the Defendants in this case may affect such individual suit. You will not receive money or be bound by any settlement of the claims against the Defendants, and therefore you will not be able to object to or comment on any settlement that may occur in this case. Once you opt out of the Class, you cannot rejoin.

9. How do I stay in the Class?

If you are a Class member, you will stay in the Class unless you request to be excluded by following the instructions in Section 10 of Page 4 of this Notice. The final judgment entered in this case will include, and be binding upon, all members of the Class who do not specifically request exclusion, regardless of whether the judgment is favorable to the Plaintiff. **YOU DO NOT NEED TO DO ANYTHING NOW TO STAY IN THE CLASS AND TO SHARE IN ANY POTENTIAL RECOVERY OBTAINED IN THIS ACTION.**

10. How do I opt out of the Class?

If you do not wish to remain a member of the Class – meaning you do not want to participate in any recovery that may occur in the case and want to keep the right to sue or continue to sue the Defendants separately – **you must send** a written “Request to Opt Out,” which must be sent to the Notice Administrator and postmarked no later than April 29, 2016.

To be valid, your written request to opt out must: (i) set forth the name, address, and telephone number of the person or entity requesting to opt out; (ii) state that the person or entity “requests to opt out of the Oppenheimer California Municipal Fund Class in *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT;” (iii) be signed and dated by such person or entity; (iv) state the name of the broker, if any, at which such person or entity held Fund shares; (v) state the date, number, and share price of each Fund share purchased during the Class Period, if such information is available; and (vi) be postmarked no later than April 29, 2016. Requests for opt out must be mailed to the following address:

**Oppenheimer California Municipal Fund
Notice Administrator
PO Box 3719
Portland, OR 97208-3719**

Please keep a copy of everything you send by mail.

You cannot opt out on the phone or by e-mail. Do not request to opt out if you wish to participate as a Class Member. If you opt out of the Class, you will not be bound by any decisions in this case, and you will not be entitled to share in any recovery that may be obtained for the Class. If you have brought or intend to bring your own arbitration or lawsuit against the Defendants, you should speak with a lawyer immediately. You must opt out of the Class to continue your own lawsuit or arbitration.

If you do not request to opt out from the Class, you will be considered a Class member, and you will be bound by the decisions the Court makes in this case.

THE LAWYERS REPRESENTING YOU

11. As a Class member, do I have a lawyer representing my interests in this case?

Yes. The Court has appointed lawyers to represent you and other Class members. These lawyers are called Class Counsel. You will not be charged individually for these lawyers. They will ask the Court to approve an award for fees and expenses if the case results in any recovery to the Class. The following lawyers represent the Class:

Alan W. Sparer Marc Haber Michael L. Gallo Sparer Law Group 100 Pine Street, 33 rd Floor San Francisco, CA 94111 (415) 217-7300 Lead Class Counsel	Daniel C. Girard Dena C. Sharp Elizabeth A. Kramer Girard Gibbs LLP 601 California Street, 14 th Floor San Francisco, CA 94108 (415) 981-4800 Class Counsel
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12. How will the lawyers be paid?

Counsel for the Class are prosecuting this case on an entirely contingent basis, meaning they advance all of the costs of the litigation and only get compensated if the Class recovers. In the event of a recovery by the Class, Class Counsel will apply to the Court for an award of attorneys' fees. The attorneys' fees requested will be the only payment to Class Counsel for their efforts in achieving a recovery for the Class and for the risk in undertaking this representation on a wholly contingent basis. Class Counsel will also make a request for reimbursement of reasonable litigation expenses incurred during the prosecution of the case and during any claims administration process that may take place after judgment or settlement.

13. Should I get my own lawyer?

You are being represented by Class Counsel and do not need to hire your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense.

IF YOU DO NOTHING

14. What happens if I do nothing at all?

If you do nothing, you will remain a member of the Class. You will be eligible to share in any recovery that may occur in this case. You will also be bound by past and any future court rulings on the claims against the Defendants, and you will not be able to pursue your own claims against them. The final judgment entered in this case will include, and be binding upon, all members of the Class who do not specifically request exclusion, regardless of whether the judgment is favorable to the Plaintiff.

GETTING MORE INFORMATION

15. How do I get more information?

This Notice contains a summary of relevant court papers. Complete copies of court papers referenced in this Notice and other filings to date are available for review and copying at the Clerk's office, Alfred A. Arraj United States Courthouse, Room A105, 901 19th Street, Denver, CO 80294. You can also review relevant Decisions and Orders online at www.OppenheimerCalMuniLitigation.com.

Additional information about the case is available on the website at www.OppenheimerCalMuniLitigation.com, or you can call the Notice Administrator toll-free at 888-299-1179. **Please do not contact the Court or Judge Kane.**

For more information, call the Notice Administrator at 888-299-1179, or go to www.OppenheimerCalMuniLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

Dated: March 15, 2016

By Order of the Clerk of the Court
United States District Court
District of Colorado