

**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 PROPOSED SETTLEMENT OF CLASS ACTION AND NOTICE OF MOTION FOR AWARD
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

**IF YOU PURCHASED OR ACQUIRED SHARES OF THE OPPENHEIMER CALIFORNIA MUNICIPAL
FUND BETWEEN SEPTEMBER 27, 2006, AND NOVEMBER 28, 2008, YOU COULD RECEIVE A
PAYMENT FROM A CLASS ACTION SETTLEMENT**

*A U.S. Federal Court authorized this Notice. This is not a solicitation from a lawyer. Your legal rights will be affected
whether or not you act. Please read this Notice carefully.*

The Action: 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 the Oppenheimer California Municipal Fund (the “Fund”), its manager and investment advisor, OppenheimerFunds, Inc., its distributor and principal underwriter, OppenheimerFunds Distributor, Inc., its parent company, Massachusetts Mutual Life Insurance Company, 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. Defendants deny that the Fund’s offering documents contained any material misstatements or omissions or that investors suffered any losses as a result of any such misstatement or omissions.

Class Members: Individuals or entities who purchased or otherwise acquired Class A, Class B, or Class C shares of the Fund between September 27, 2006, and November 28, 2008 (the “Class Period”).

Settlement Amount: \$50,750,000.00 in cash (with accrued interest, the “Settlement Fund”).

Your recovery will vary depending on several factors, including the number of shares you acquired during the Class Period through purchase or reinvestment of dividends, the prices at which shares were purchased and sold, the date of each transaction, and the number and size of the Recognized Claims (as defined in the Distribution Plan in Question 9 below) of other Class Members. Assuming that all eligible Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.24 per share that was purchased during the Class Period and incurred losses as a result of the violations alleged in the Action (each a “damaged share”).

Attorneys’ Fees and Expenses: Court-appointed Class Counsel, Sparer Law Group and Girard Gibbs LLP, will ask the Court for attorneys’ fees of up to 33⅓ percent of the Settlement Fund in addition to reimbursement of litigation expenses in an amount not to exceed \$3,900,000.00. The Plaintiff serving as Class Representative will seek reimbursement for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class that will not exceed \$74,000.00. In addition, Class Counsel will ask the Court to approve payment to a claims administrator of reasonable costs for administering the Settlement under the Court’s supervision. Class Counsel anticipate that these administration costs will not exceed \$300,000.00. If the Court approves these requests, the estimated average fees and expenses per damaged share will be \$0.10, and the estimated average net recovery per damaged share will be \$0.14. Actual recoveries may vary from these amounts depending on the number of Class Members submitting Recognized Claims and the actual expenses incurred and approved by the Court.

Reasons for the Settlement: Plaintiff and Defendants disagree as to the merits of the claims and the amount of recoverable damages. Plaintiff alleges that the registration statements and prospectuses issued by the Fund during the Class Period (“Disclosure Documents”) misrepresented the Fund’s investment objective, investment strategies, and risks. As strongly as Plaintiff believes in the merits of his allegations, there were significant risks in pursuing the matter to trial. Defendants claimed that the Disclosure Documents accurately stated the Fund’s investment objective and fully disclosed all the Fund’s investment strategies and their risks, and that an unprecedented economic crisis caused the decline in the Fund’s Net Asset Value (“NAV”). The Settlement avoids the delay and uncertainty of a jury trial, the costs and risks associated with continued litigation—including the danger of no recovery—and provides a substantial benefit to the Class at this time.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

OBJECT BY OCTOBER 18, 2017.	You may object if you do not like the Settlement, the Distribution Plan, or Class Counsel’s requests for attorneys’ fees and expenses.
GO TO THE SETTLEMENT HEARING ON NOVEMBER 6, 2017.	You may ask to speak in Court about the Settlement, the Distribution Plan, or Class Counsel’s requests for attorneys’ fees and expenses.
ATTEMPT TO QUALIFY FOR A PAYMENT.	<p>To qualify for a payment from the Settlement Fund, you must be an eligible Class Member.</p> <p>If you were sent a completed Record of Fund Transactions with this Notice that shows losses of more than \$10.00, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund.</p> <p>If you were not sent a completed Record of Fund Transactions with this Notice, then a Proof of Claim is included with this Notice. In order to be eligible to receive a payment from the Settlement Fund, you must complete and return a Proof of Claim and supporting documents by February 28, 2018.</p> <p>Class Members who are uncertain whether or not they are required to submit a Proof of Claim should seek assistance from the Claims Administrator. See Question 7 below.</p>
DO NOTHING.	<p>If you were sent a completed Record of Fund Transactions with this Notice, then you are not required to do anything to be eligible to receive a payment from the Settlement Fund.</p> <p>If you were not sent a completed Record of Fund Transactions with this Notice, and you do not submit a Proof of Claim by February 28, 2018, then you will not receive any payment from the Settlement, and you will not have the ability to sue the Defendants or other released parties for any claims released in this lawsuit. See Question 18 below.</p>

- Your legal rights are affected whether you act or don’t act. **Read this Notice carefully.**
- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of the Action must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved.

More Information:

For more information please refer to the Settlement website at www.OppenheimerCalMuniLitigation.com or contact the Claims Administrator or Class Counsel at the following addresses:

<p><i>Claims Administrator:</i></p> <p><i>Oppenheimer California Municipal Fund Securities Litigation</i> Claims Administrator P.O. Box 3719 Portland, OR 97208-3719 888-299-1179 www.OppenheimerCalMuniLitigation.com</p>	<p><i>Lead Class Counsel:</i></p> <p>Alan W. Sparer Marc Haber Michael L. Gallo Sparer Law Group 100 Pine Street, 33rd Floor San Francisco, CA 94111 (415) 217-7300</p>
---	--

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION PAGE 4

- 1. Why Did I Receive This Notice?
- 2. What Is the Action About?
- 3. Why Is the Action Described as a Class Action?
- 4. Why Is There a Settlement?

WHO IS INCLUDED IN THE SETTLEMENT PAGE 5

- 5. How Do I Know If I Am a Class Member?
- 6. Who Is Excluded from the Class?
- 7. What If I Am Still Not Sure Whether I Am Included?

THE BENEFITS OF THE SETTLEMENT—WHAT YOU GET PAGE 6

- 8. What Does the Settlement Provide?
- 9. How Much Will My Payment Be?

DISTRIBUTION PLAN PAGE 6

HOW YOU GET A PAYMENT PAGE 7

- 10. How Can I Get a Payment?
- 11. When Will I Receive My Payment?

THE LAWYERS REPRESENTING THE CLASS PAGE 8

- 12. Do I Have a Lawyer in the Action?
- 13. How Will the Lawyers Be Paid?

OBJECTING TO THE SETTLEMENT PAGE 8

- 14. How Do I Tell the Court That I Do Not Like the Settlement?

THE COURT’S FAIRNESS HEARING PAGE 9

- 15. When and Where Will the Court Decide Whether to Approve the Settlement?
- 16. Do I Have to Come to the Hearing?
- 17. May I Speak at the Hearing?

IF YOU DO NOTHING PAGE 10

- 18. What Happens If I Do Nothing at All?

GETTING MORE INFORMATION PAGE 10

- 19. Are There More Details About the Settlement?
- 20. How Do I Get More Information?

BASIC INFORMATION

1. Why Did I Receive This Notice?

You received this Notice because you may be a member of the Class. Records obtained by the Claims Administrator indicate that you or someone in your family acquired shares, or reinvested dividends, in the Fund between September 27, 2006, and November 28, 2008 (the “Class Period”).

The Settlement applies to the Fund’s Class A, Class B, and Class C shares (ticker symbol respectively OPCAX, OCABX, and OCACX) purchased or acquired (including the acquisition of shares through reinvested dividends) during the Class Period. On October 16, 2015, the Court certified a Class of investors who purchased their shares during the Class Period. Notice of Class Certification was mailed to potential Class Members, published in media outlets, and posted online on or about March 15, 2016.

You received this Notice of Class Action Settlement by order of the Court, which also directed that the Notice be posted online, because you have a right to know about the proposed Settlement and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of Colorado. The Action is called *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT, and Judge John L. Kane is presiding over the Action.

The person who sued and has been litigating the Action is referred to as the “Class Representative” or “Plaintiff.”

The companies and individuals who were sued in the Action are referred to as the “Defendants.” They are OppenheimerFunds, Inc.; OppenheimerFunds Distributor, Inc.; Massachusetts Mutual Life Insurance Company; Scott Cottier; Ronald H. Fielding; Daniel G. Loughran; John V. Murphy; Troy E. Willis; Brian W. Wixted; David K. Downes; Matthew P. Fink; Robert G. Galli; Phillip A. Griffiths; Mary F. Miller; Joel W. Motley; Kenneth A. Randall; Russell S. Reynolds, Jr.; Joseph M. Wikler; Peter I. Wold; Brian F. Wruble; Clayton K. Yeutter; and the Oppenheimer California Municipal Fund.

2. What Is the Action About?

The Plaintiff sued the Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The Plaintiff alleged 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 offering documents at issue in the case are the Fund’s registration statements, prospectuses, and statements of additional information (“SAIs”) filed with the SEC on September 27, 2006, March 8, 2007 (revised prospectus), and October 31, 2007. 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 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, that the alleged damages were the result of disclosed risks and an unprecedented financial crisis, and that Class Members cannot recover any alleged damages from the Defendants.

3. Why Is the Action Described as a Class Action?

In a class action, one or more plaintiffs called “class representatives” sue on behalf of people who have similar claims. Plaintiff Joseph Stockwell is the Class Representative in this Action. Bringing a case as a class action allows adjudication of many similar claims of persons and entities that might be economically impracticable to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class. Judge John L. Kane of the District of Colorado, in Denver, Colorado, currently is in charge of this Action.

The Court previously certified the Class and authorized giving Class Members notice and an opportunity to exclude themselves from the Class. If you received this Notice of Settlement, you did not exclude yourself from the Class and you may be eligible to participate in the Settlement and receive a recovery based on your record of losses, if any.

4. Why Is There a Settlement?

The Court has not issued a final judgment in favor of Plaintiff or Defendants (collectively, the “Settling Parties”). Instead, prior to a final resolution of the Action by the Court, the Settling Parties agreed to the proposed Settlement. The Plaintiff and Class Counsel think the Settlement is in the best interest of the Class. The Plaintiff and Class Counsel took into consideration that, while they believe the Class claims have merit, Defendants have advanced arguments and defenses that present material risks to establishing liability and damages. These risks needed to be balanced against the benefits of settling the Action now and obtaining a \$50,750,000.00 payment from Defendants.

Plaintiff has fully explored the facts and circumstances of the Action during eight years of litigation since it was filed. Class Counsel have successfully opposed two motions to dismiss the Action and obtained an order certifying this Action as a class action. They have reviewed millions of pages of Defendants’ documents, and the Settling Parties have taken sworn testimony from over 20 fact witnesses. The Settling Parties have also retained a combined ten experts on topics related to the Action, and each of the experts has reviewed the relevant materials, produced expert reports, and given testimony under oath.

Nevertheless, there remains substantial risk in proceeding to trial. Currently pending before the Court are three motions filed by Defendants that, if granted, could preclude a finding of liability for one or more of Defendants, or greatly reduce the amount of damages that the Class could recover. Likewise pending before the Court are Defendants’ evidentiary motions that, if granted, could prevent Plaintiff’s experts from offering certain of their opinions at trial. Even if Defendants’ motions were all resolved in Plaintiff’s favor, Plaintiff would face the expense, delay, and uncertainty of a complex securities class action trial and likely post-trial appeals.

Prior to agreeing to the Settlement, Plaintiff, Class Counsel, and Defendants engaged in mediation over a four-month period with a former federal judge serving as mediator. Balancing the risks of continuing to litigate against the benefits of the Settlement, Plaintiff and Class Counsel believe that the Settlement is in the best interest of the Class.

If the Action Had Not Settled: The Settlement also must be compared to the risk of a lesser recovery or no recovery at all after contested motions, trial, and appeal. While Class Counsel are prepared to go to trial if the Settlement is not approved, trials present significant risk and Plaintiff might not prevail. Even if Defendants’ liability were proven at trial, the extent of the Class recovery would still be a subject of dispute. The two sides do not agree about, among other things: (1) the amount of damages, if any, that could be recovered at trial; (2) the causes of the losses to the Fund during the Class Period; and (3) the proper measure of damages.

WHO IS INCLUDED IN THE SETTLEMENT

To see whether you will receive money from the Settlement, you first must determine if you are a Class Member.

5. How Do I Know If I Am a Class Member?

You are a member of the Class if you purchased or otherwise acquired shares of the Oppenheimer California Municipal Bond Fund under ticker symbols OPCAX (class A shares), OCABX (class B shares), or OCACX (class C shares) between September 27, 2006, and November 28, 2008.

6. Who Is Excluded From the Class?

You are not a Class Member if you **only held or sold** shares of the Fund during the Class Period, and did not purchase or otherwise acquire shares of the Fund during the Class Period.

You are not a Class Member if you previously excluded yourself from the Class in response to the Notice of Class Certification sent in 2016 to all potential Class Members.

The Class also does not include Defendants; members of Defendants’ immediate families; Defendants’ legal representatives, heirs, successors, or assigns; any entity in which Defendants have or had a controlling interest; and Oppenheimer’s officers and directors.

7. What If I Am Still Not Sure Whether I Am Included?

If you are still not sure whether you are a member of the Class, you can ask for free help. You can contact the Claims Administrator at the toll-free number (888) 299-1179, by email to info@OppenheimerCalMuniLitigation.com, or visit its website at www.OppenheimerCalMuniLitigation.com.

THE BENEFITS OF THE SETTLEMENT—WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay \$50,750,000.00 in cash (with interest, the “Settlement Fund”). The balance of the Settlement Fund, after payment of Court-approved attorneys’ fees and expenses, and the costs of settlement administration, including the costs of printing and mailing this Notice (the “Net Settlement Fund”), will be divided among all Authorized Claimants (as defined in Question 10).

9. How Much Will My Payment Be?

Your recovery will depend on several factors, including the number of shares you acquired during the Class Period through purchase or reinvestment of dividends, the prices at which shares were purchased and sold, the date of each transaction, and the number and size of the Recognized Claims of other Class Members.

The Net Settlement Fund will be distributed proportionally to each Authorized Claimant (as defined in Question 10), based upon his or her “Recognized Claim” as determined under the Distribution Plan.

DISTRIBUTION PLAN

The “Distribution Plan” is the plan for dividing the Net Settlement Fund among Authorized Claimants. The Court may approve the Distribution Plan with or without modifications agreed to among the Settling Parties, or may approve another plan, without further notice to the Class. The Claims Administrator will manage the process of calculating each Class Member’s share of the Net Settlement Fund under the Distribution Plan. The Court will be asked to approve the Claims Administrator’s determinations before the Net Settlement Fund is distributed to Authorized Claimants.

Under the Distribution Plan, if you are entitled to a payment, your share of the Net Settlement Fund will be calculated as the proportion that your individual Recognized Claim bears to the total Recognized Claims of all Class Members multiplied by the amount of the Net Settlement Fund. By following the steps in the Distribution Plan, you can calculate your “Recognized Claim.” The calculation is based upon and subject to the limitations on the share transaction data accessible to the Claims Administrator. While your Recognized Claim is the amount that will be used to calculate your proportional share of the Settlement, it is NOT an estimate of the dollar amount that you could have recovered after trial or of the amount you will be paid from the Net Settlement Fund.

For Class Members who purchased or acquired Class A, Class B, or Class C shares of the Fund during the Class Period (between September 27, 2006, and November 28, 2008) (collectively “Qualified Shares”), the formula for calculation of Recognized Claims is as follows:

- (1) For Qualified Shares that were sold prior to the close of trading on February 9, 2009 (the date the first Fund class action was filed), a Class Member’s Recognized Claim will be the Net Asset Value (“NAV”) of the shares on the date of purchase minus the NAV on the date of sale.
- (2) For Qualified Shares that were sold between the opening of trading on February 10, 2009, and the close of trading on December 1, 2014, a Class Member’s Recognized Claim will be the smaller of: (a) the NAV of the shares on the date of purchase minus the NAV of the shares on the date of sale, or (b) the NAV of the shares on the date of purchase minus the NAV of the shares (A, B, or C) as of the close of trading on February 9, 2009, respectively \$6.21; \$6.21; and \$6.19.
- (3) For any Qualified Shares that were retained as of the close of trading on December 1, 2014, a Class Member’s Recognized Claim will be the NAV of the shares on the date of purchase minus the NAV of your shares (A, B, or C) as of the close of trading on December 1, 2014, respectively \$8.50; \$8.51; and \$8.47.

For purposes of calculating the Recognized Claims, the following definitions and limitations apply:

The date of purchase or sale of shares is the “contract” or “trade” date as distinguished from the “settlement” date.

The conversion of one class of shares into another class of shares will not be considered a separate purchase or sale transaction.

For Class Members who held shares at the beginning of the Class Period, or who made multiple purchases or sales during the Class Period, the first-in, first-out (“FIFO”) method of accounting will be applied to such multiple holdings, purchases, and sales within the same class of shares. Under the FIFO method, sales of shares during the Class Period will be matched, in chronological order, first against shares held at the beginning of the Class Period. The remaining sales of shares will then be matched, in chronological order, against shares acquired during the Class Period based on the chronological date of purchase. The NAV on December 1, 2014, the last day for which the Claims Administrator has transaction data, will be applied as the “sale” price for the purpose of calculating a net loss or gain on shares held as of that date.

Total losses for purposes of calculating Recognized Claims are based only upon “damaged shares,” which are those sales that resulted in a loss under the formula in subsections (1)–(3) above. Gains from sale of shares are not offset against losses. Dividends are not included as profits in the net loss or gain calculation. Dividends reinvested during the Class Period become additional purchases subject to the Distribution Plan.

If you are not entitled to a payout of \$10.00 or more, then you will not receive a payment under the Distribution Plan. Nevertheless, if you are a Class Member, you will be bound by the terms of the Stipulation of Settlement, including its release of claims.

HOW YOU GET A PAYMENT

10. How Can I Get a Payment?

To obtain a payment, you must be an Authorized Claimant, which is a Class Member (i) with a valid claim, whose name, address, and account information has been provided by the Oppenheimer Defendants, a broker-dealer, or other intermediary to the Claims Administrator, or (ii) who submits a timely and valid Proof of Claim to the Claims Administrator.

If the Claims Administrator has obtained transaction data about your shares, then you have been sent a completed Record of Fund Transactions for those shares with this Notice and you are **not** required to submit a Proof of Claim. If you are an Authorized Claimant with a calculated award of \$10.00 or more, then once the Settlement is approved you will be sent a check for your share of the Net Settlement Fund without the need for further action on your part. If you believe that the Record of Fund Transactions sent to you is inaccurate or incomplete, you may submit a Fund Transaction Dispute Form correcting the Record. Please follow the instructions for submitting a Proof of Claim in the following paragraph.

If the Claims Administrator was unable to obtain transaction data for your Fund shares, or obtained only incomplete data, then you were **not** sent a completed Record of Fund Transactions for those shares with this Notice. Instead, you have been sent a Proof of Claim with this Notice. To be eligible to receive a distribution from the Settlement, you must submit a Proof of Claim, signed under penalty of perjury and supported by such documents specified in the Proof of Claim as are reasonably available to you, in order to establish your holdings in the Fund during the relevant period. Please read the instructions carefully, fill out the Proof of Claim, include all the documents requested, sign it, and mail it in an envelope postmarked no later than **February 28, 2018**. Please retain a copy of everything you mail, in case the materials are lost or destroyed during shipping.

If you have any questions about how to complete the Proof of Claim, then you may contact the Claims Administrator at (888) 299-1179, by email to info@OppenheimerCalMuniLitigation.com, or visit the website at www.OppenheimerCalMuniLitigation.com.

Proofs of Claim must be postmarked or received by **February 28, 2018**, addressed as follows:

Oppenheimer California Municipal Fund
Claims Administrator
P.O. Box 3719
Portland, OR 97208-3719

Class Members who are uncertain whether or not they are required to submit a Proof of Claim should seek assistance from the Claims Administrator.

11. When Will I Receive My Payment?

The Court will hold a hearing on **November 6, 2017**, to decide whether to approve the Settlement. If Judge Kane approves the Settlement, the Net Settlement Fund will be distributed when all questions relating to claims on the Net Settlement Fund have been resolved and the Court has issued an order approving the Final Distribution.

THE LAWYERS REPRESENTING THE CLASS

12. Do I Have a Lawyer in the Action?

The Court appointed Sparer Law Group and Girard Gibbs LLP as Class Counsel for the Fund, and Sparer Law Group as Lead Counsel. You will not be separately charged for these lawyers, who will seek to be paid out of the Settlement Fund (see Question 13 below). If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How Will the Lawyers Be Paid?

Class Counsel have prosecuted the Action on behalf of the Plaintiff and the Class on an entirely contingent basis since 2009. They have not been paid for their services or reimbursed for any litigation expenses they advanced to fund the Action. Class Counsel will ask the Court for attorneys' fees of one third of the Settlement Fund, and for reimbursement of litigation expenses not to exceed \$3,900,000.00. The Class Representative will seek reimbursement for reasonable costs and expenses (including lost wages) directly relating to the representation of the Class that will not exceed \$74,000.00. In addition, Class Counsel will ask the Court to approve payment to a claims administrator of reasonable costs for administering the Settlement under the Court's supervision. Class Counsel anticipate that these administration costs will not exceed \$300,000.00. The Court may award less than these amounts. Class Counsel will file papers in support of their requests for fees and expenses on or before October 3, 2017, and post copies of such papers on the Claims Administrator's website (www.OppenheimerCalMuniLitigation.com).

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

14. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Class Member, you can object to the Settlement if you do not like any part of it, including the Distribution Plan and the request for attorneys' fees and expenses. You must timely object and state the reasons why you object and think the Court should not approve the Settlement or anything related to it. The Court will consider your views. In order to object, you must be a Class Member, and you must send a letter saying that you object to the terms of the Settlement in "*In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT."

Your objection letter must be dated and signed, and must include your name, address, telephone number, the number of Fund shares purchased and sold during the Class Period, the reasons you object, and any applicable supporting papers. Please keep a copy of everything you send by mail. Your objection must be postmarked no later than **October 18, 2017**, and mailed to each of the persons listed below:

<p>Clerk of the Court Alfred A. Arraj United States Courthouse 901 19th Street, Room A105 Denver, CO 80294</p>	<p>Alan W. Sparer Sparer Law Group 100 Pine Street, 33rd Floor San Francisco, CA 94111 <i>Lead Counsel for the Class</i></p>
<p>Matthew L. Larrabee Dechert LLP 1095 Avenue of the Americas New York, NY 10036 <i>Counsel for Defendants Oppenheimer Funds, Inc., Oppenheimer Funds Distributor, Inc., Scott Cottier, Ronald H. Fielding, Daniel G. Loughran, John V. Murphy, Troy Willis, Brian W. Wixted, and Massachusetts Mutual Life Insurance Company</i></p>	<p>Arthur H. Aufses III Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 <i>Counsel for David K. Downes, Matthew P. Fink, Robert G. Galli, Phillip A. Griffiths, Mary F. Miller, Joel W. Motley, Kenneth A. Randall, Russell S. Reynolds, Jr., Joseph M. Wikler, Peter I. Wold, Brian F. Wruble, and Clayton K. Yeutter, and the Oppenheimer California Municipal Fund</i></p>

THE COURT’S FAIRNESS HEARING

The Court will hold a hearing to decide whether or not to approve the Settlement. You may attend and you may ask to speak, but you do not have to. If you wish to speak, you must follow the procedures described in Question 17, below.

15. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a settlement hearing at **10:30 a.m. on November 6, 2017**, at the Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, Colorado. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also consider how much to pay to Class Counsel. The Court may decide these issues at the hearing or take them under consideration and decide them at a later date. The Court may change the date and time for the hearing without giving another notice to members of the Class. If you want to attend, you should check the date and time with Class Counsel.

16. Do I Have to Come to the Hearing?

No. Class Counsel will answer any questions Judge Kane may have, but you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. If you want to be represented by your own lawyer at the hearing, you may hire one at your own expense.

17. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement hearing. To do so, you must send a letter saying that it is your “intention to appear at the settlement hearing in *In re: Oppenheimer Rochester Funds Group Securities Litigation*, Master Docket No. 09-md-02063-JLK-KMT.” You must include your name, address, telephone number, your signature, and identify the number of Fund shares purchased and sold during the Class Period. If you intend to present evidence at the hearing, you must identify any witness you may call to testify and any exhibits you intend to introduce at the hearing in your notice. Your notice of intention to appear must be postmarked no later than **October 18, 2017**, and be sent to the Clerk of the Court, Class Counsel, and Defendants’ Counsel at the addresses listed in Question 14. You cannot speak at the hearing if you excluded yourself from the Class.

IF YOU DO NOTHING

18. What Happens If I Do Nothing at All?

If you were sent a completed Record of Fund Transactions with this Notice, then you will be eligible to receive a payment from the Settlement Fund even if you do nothing. If you were not sent a completed Record of Fund Transactions with this Notice, and you do nothing, then you will not receive any payment from the Settlement.

If the Settlement becomes effective, you will not be able to bring a lawsuit or action of any kind, including arbitration, continue with a lawsuit of any kind, including arbitration, or be part of any other lawsuit or arbitration against the Released Defendant Parties about the Released Claims, which are described in the Stipulation of Settlement. The Stipulation can be found on the Claims Administrator's website, www.OppenheimerCalMuniLitigation.com.

GETTING MORE INFORMATION

19. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement. You can obtain a copy of the Stipulation by downloading it from www.OppenheimerCalMuniLitigation.com or by contacting the Claims Administrator (see Question 7).

20. How Do I Get More Information?

You can contact the Claims Administrator by phone at (888) 299-1179, by email at info@OppenheimerCalMuniLitigation.com, or visit its website at www.OppenheimerCalMuniLitigation.com.

PLEASE DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

Date: Denver, Colorado
July 11, 2017

BY ORDER OF THE
UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO