

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

IN RE MUTUAL FUNDS INVESTMENT LITIGATION

MDL 1586

This Document Relates To:
Scudder Sub-Track

Case No. 04-md-15861-CCB

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION,
PROPOSED SETTLEMENT OF DERIVATIVE ACTION,
MOTION FOR ATTORNEYS' FEES AND EXPENSES AND SETTLEMENT HEARING**

IF YOU PURCHASED AND/OR HELD SHARES IN CERTAIN MUTUAL FUNDS IN THE DEUTSCHE/SCUDDER FUND COMPLEX (INCLUDING DEUTSCHE BANK FUNDS, SCUDDER FUNDS, AND KEMPER FUNDS) (AS DEFINED BELOW, THE "DEUTSCHE/SCUDDER SETTLEMENT FUNDS" OR "FUNDS"), DURING THE PERIOD FROM JULY 30, 1999, TO JANUARY 12, 2004, INCLUSIVE, (THE "CLASS PERIOD"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. IN ADDITION, IF YOU ARE A CURRENT SHAREHOLDER OF THE FUNDS, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE DERIVATIVE ACTION.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Securities and Time Period: Shares purchased and/or held in any of the Deutsche/Scudder Settlement Funds during the period from July 30, 1999, to January 12, 2004, inclusive (the "Class Period"). The Deutsche/Scudder Settlement Funds are:

Scudder SVL International Fund	Scudder SVS Int'l Research Portfolio
Deutsche Int'l Small Cap Equity Fund	Scudder Emerging Markets Equity Fund
Scudder SVL Global Discovery Fund	Scudder/Deutsche EAFE Equity Index Fund
Scudder SVS Value	SVS Small Cap Growth Fund
Top 50 Asia Strategy	The Japan Fund
European Equity Fund	International Equity Fund
Scudder International Select Equity Fund (formerly Deutsche International Select Equity Fund)	Deutsche European Mid Cap Fund
Scudder Greater Europe Growth Fund	Scudder SVS High Yield
Scudder SVS Strat Income	Scudder International Fund (including the Kemper International Fund)
Scudder SVS Growth Opp	Scudder SVL Cap Growth
Deutsche Small Cap Fund	Scudder RREEF
Kemper Asian Growth	Deutsche High Yield Bond Development Fund
Scudder Pacific Opportunities Fund	Scudder New Europe Fund
Scudder SVS Inv Grade Bond	Scudder Global Discovery Fund
Deutsche Top 50 Europe	DWS RREEF Real Estate Securities
Scudder U.S. Bond Index Fund	Scudder Global Biotech
Global Fund	SVL Growth and Income
Scudder Lifecycle Mid Range Fund	Scudder Municipal Bond
Scudder Research Fund	Scudder Technology Fund
Micro Cap	
Scudder Mid Cap Fund	

Settlement Amount and Statement of Recovery: The proposed Settlement consists of \$13,966,000 in cash (the “Settlement Fund”), comprised of (i) \$12,800,000 paid on behalf of the Deutsche/Scudder Defendants (as defined below), (ii) \$850,000 paid on behalf of the UBS Defendants (as defined below), (iii) \$25,000 paid on behalf of the Aurum Defendants (as defined below), (iv) \$276,000 paid on behalf of Bank of America Securities (“BAS”), which amount includes \$43,500 for notice and administration costs, and (v) \$15,000 paid on behalf of the Canary Defendants (as defined below). The settlement payments are being made pursuant to three Stipulations and Agreements of Settlement dated February 12, 2010 (the “Fund Stipulation” between plaintiffs, the Deutsche Scudder Defendants, the UBS Defendants, and the Aurum Defendants), January 28, 2010, (the “BAS Stipulation”), and January 27, 2010 (the “Canary Stipulation”, and collectively, the “Stipulations”) entered in the above-captioned action. The Class and/or the Funds will also receive interest on the Settlement Fund (the “Gross Settlement Fund”).

Plaintiffs estimate that the average recovery per damaged share will be approximately 0.3244 cents before deduction of Court-awarded attorneys’ fees and expenses and before payments that would be paid directly to the Deutsche/Scudder Settlement Funds rather than to individual shareholders. **Please Note: This average is only an estimate.** See the table below for estimated recovery per share for each individual fund.

FUND NAME	ESTIMATED RECOVERY PER SHARE (in cents)
Scudder SVL International Fund	0.2114
Scudder SVS Int’l Research Portfolio	0.0143
Deutsche Int’l Small Cap Equity Fund	1.5284
Scudder Emerging Markets Equity Fund	0.2881
Scudder SVL Global Discovery Fund	0.1816
Scudder/Deutsche EAFE Equity Index Fund	0.0238
SVS Small Cap Growth Fund	0.0315
Top 50 Asia Strategy	2.9139
The Japan Fund	4.8495
European Equity Fund	7.6003
International Equity Fund	3.5578
Scudder International Select Equity Fund (formerly Deutsche International Select Equity Fund)	0.5797
Scudder Greater Europe Growth Fund	5.4122
Deutsche European Mid Cap Fund	2.2962
Scudder SVS Strat Income	0.0006
Scudder SVS High Yield	0.0001
Scudder SVS Growth Opp	0.0001
Scudder International Fund (including the Kemper International Fund)	3.2651
Deutsche Small Cap Fund	0.8434
Scudder SVL Cap Growth	0.0002
Kemper Asian Growth	1.2799
Scudder RREEF	0.0008
Scudder Pacific Opportunities Fund	1.2571
Deutsche High Yield Bond	0.0002
Scudder SVS Inv Grade Bond	0.0001
Development Fund	3.6119
Deutsche Top 50 Europe	0.2738
Scudder New Europe Fund	0.9210
Scudder U.S. Bond Index Fund	0.0039
Scudder Global Discovery Fund	1.2441
Global Fund	0.6831

DWS RREEF Real Estate Securities	0.0008
Scudder Lifecycle Mid Range Fund	0.0007
Scudder Global Biotech	0.0053
Scudder Research Fund	0.0055
SVL Growth and Income	0.0003
Micro Cap	0.0041
Scudder Municipal Bond	0.0003
Scudder Mid Cap Fund	0.0463
Scudder Technology Fund	0.1971
Scudder SVS Value	0.0108

A Class Member's actual recovery will depend on: (1) the number of actual claims; (2) the particular Fund(s) in which Class Members held shares, (3) when Class Members purchased and/or held their shares in the Deutsche/Scudder Settlement Funds during the Class Period; (4) whether market-timing occurred in the Deutsche/Scudder Settlement Funds during the period that Class Members held their shares; (5) administrative costs, including the costs of notice, for the class action lawsuit and derivative lawsuit as described below (the "Actions"); and (6) the amount awarded by the Court for attorneys' fees, costs, and expenses. Distributions to Class Members and/or the Funds will be made based on the Plan of Allocation set forth in this Notice. See the Plan of Allocation on pages 10-12.

In addition to the Settlement Fund obtained on behalf of the Class and the Deutsche/Scudder Settlement Funds in these Actions, while these Actions were pending, several regulatory bodies entered into their own market-timing and/or late trading related settlements with certain Defendants in these Actions, including the Deutsche/Scudder Defendants. These regulatory settlements resulted in payments to compensate investors, including certain Class Members, for market-timing and/or late trading related harm allegedly suffered by investors. In total, more than \$150 million has been, or will be, distributed to investors from these regulatory settlements. In addition, the regulatory settlements provided for reductions in management fees, certain corporate governance reforms and disclosure requirements to investors.

This Settlement supplements and adds to those regulatory distributions. The Plan of Allocation does not intend to compensate Class Members for alleged market-timing harm that has already been compensated by the regulatory settlements.

The Class Action Lawsuit: The Settlement resolves class action litigation against Deutsche Bank AG, Deutsche Asset Management, Inc., Deutsche Investment Management Americas, Inc., Deutsche Asset Management Investment Services Ltd., Scudder Distributors, Inc., and Investment Company Capital Corporation (the "Deutsche/Scudder Defendants"); UBS Financial Services Inc. (named as UBS PaineWebber and UBS Wealth Management USA in the Class Complaint), Paul Cooper, Michael Yellen, William Savino, and Christopher Chung (the "UBS Defendants"); Aurum Securities Corp. and Aurum Capital Management Corp. (the "Aurum Defendants"); BAS and Bank of America Corporation (the "BAS Defendants"); and Canary Capital Partners, LLC, Canary Capital Partners, Ltd., Canary Investment Management, LLC, and Edward Stern (the "Canary Defendants") (together, the "Settling Defendants"). The proposed Settlements will resolve all claims in the action against Settling Defendants as well as other Released Parties. See Question 2 below for more information.

Specifically, the Settlement resolves claims brought by Plaintiffs, on behalf of the Class, that the Deutsche/Scudder Defendants violated the securities laws by (1) permitting select investors to engage in market-timing and/or late trading activities pursuant to undisclosed arrangements in order to increase the amount of assets in the Deutsche/Scudder Settlement Funds, (2) failing to disclose to investors that market-timing was pervasive in the Funds, which caused harm to investors, and that the Deutsche/Scudder Defendants were unwilling or unable to stop this market-timing, and (3) failing to take effective precautions to protect long term shareholders from the effects of market-timing and late trading. See Question 2 below for more information. The Settlement also resolves claims brought by Plaintiffs, on behalf of the Class, based on allegations that the UBS Defendants, the Aurum Defendants, the BAS Defendants, and the Canary Defendants violated the securities laws by participating in a scheme to defraud investors by engaging in, or facilitating, market-timing and/or late trading in the Deutsche/Scudder Settlement Funds.

The Derivative Lawsuit: The Settlement also resolves derivative litigation over whether certain managers, investment advisers and trustees of the Deutsche/Scudder Settlement Funds breached their fiduciary duties to the Funds by allowing, or failing to stop, improper trading practices in the Funds. The derivative lawsuit is brought derivatively on behalf of the certain Deutsche/Scudder Funds, and not on behalf of the individual shareholders of the Funds.

Attorneys' Fees and Expenses: Class Counsel and Derivative Counsel have litigated their respective actions on a contingent basis for over six years and have litigated the Actions and advanced the expenses of litigation with the expectation that if they were successful in recovering money for the Class and/or the Funds, they would receive fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Counsel will apply to the court for attorneys' fees not to exceed 28.00% of the Settlement Fund and reimbursement of litigation expenses not to exceed \$1,050,000¹, plus interest on both amounts at the same rate and for the same time period as earned by the Gross Settlement Fund, all to be paid from the Gross Settlement Fund. In addition, Court-appointed Plaintiffs' Administrative Chair and Liaison Counsel, which has also performed its work on a contingent basis, will apply for an award of attorneys' fees and expenses of 1.25% of the Settlement Fund. Together, Plaintiffs' Class, Derivative, and Liaison Counsel will apply to the Court for attorneys' fees not to exceed 29.25%. In addition, Counsel will request up to \$25,000 for Lead Plaintiff and up to \$5,000 for each of the 2 additional named plaintiffs as reimbursement for their time and effort spent overseeing the litigation. If the above amounts are requested and approved by the Court, the average cost per share will be 0.1201 cents. **Please note that this amount is only an estimate.**

Deadlines:

Request Exclusion: September 21, 2010
File Objection: September 21, 2010
Court Hearing on Fairness of Settlement: October 21-22, 2010

More Information:

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Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

¹ Plaintiffs' litigation expenses include over \$500,000 for expert witness retained by Plaintiffs' to testify concerning damages and liability issues. Plaintiffs' damages expert and their two liability experts were each deposed and the Deutsche/Scudder Defendants made motions to exclude each of the experts' testimony. In addition, the issue of damages was particularly complex in the Actions because Plaintiffs' damages expert was required to process an enormous database of transaction data to calculate the harm allegedly caused by alleged market-timing in the Deutsche/Scudder Settlement Funds.

The Circumstances of the Settlement

The principal reason for Plaintiffs' consent to the Settlement is to provide a benefit to the Class and, with respect to the Derivative Action, the Funds. This benefit must be compared to the risk that a lesser recovery, or even no recovery at all, might be achieved after contested motions, a trial and likely appeals, possibly years into the future. While Class Counsel and Derivative Counsel believe their claims are meritorious, they also recognize that further litigation of complex claims such as the ones brought in the Actions, including a trial, is a risky proposition and that Plaintiffs and the Class, and the Funds, might not prevail on all their claims. At the time the Parties entered into the Settlements, the Deutsche/Scudder Defendants' motion for summary judgment was pending before Judge Blake. Judge Motz had recently granted similar motions for summary judgment in favor of defendants in similar class actions. Furthermore, even if Judge Blake denied Deutsche/Scudder Defendants' motion for summary judgment, the claims advanced in the Actions involve numerous complex legal and factual issues, and if the Actions were to proceed, Plaintiffs would have to overcome significant defenses to scienter and damages, among other things. The parties disagreed about: (1) the method for determining whether shares in the Deutsche/Settlement Funds were damaged; (2) the amount of any such damage; (3) the extent, if any, that various facts alleged by Plaintiffs influenced the trading price of such shares during the relevant period; (4) whether the Settling Defendants acted with scienter; and (5) whether the Settling Defendants are liable under the federal securities and other laws. If the Actions went to trial, issues of liability and the measure of damages, if any, would be hotly contested. This Settlement therefore enables the Class and the Funds to recover \$13,966,000 (before attorneys' fees, costs, and expenses), plus interest, without incurring any additional risk or costs. In addition, while these Actions were pending, several regulatory bodies entered into market-timing and/or late trading related settlements with certain Defendants in these Actions, including the Deutsche/Scudder Defendants, that resulted in payments to compensate to certain Class Members for market-timing and/or late trading related harm suffered by such Class Members. As a result, Plaintiffs believe this Settlement is a fair, reasonable, and adequate recovery for the Class and the Funds.

By agreeing to the Settlement, the Settling Defendants do not concede any infirmities in their defenses to the claims asserted, or that the claims are valid or have merit. The Settling Defendants have denied, and continue to deny, each and all of the claims and contentions alleged by the Plaintiffs in the Actions. The Settling Defendants expressly have denied, and continue to deny, all charges of wrongdoing or liability against them arising out of any of the conduct alleged, or that could have been alleged, in the Actions. The Settling Defendants have also denied and continue to deny, among other things, the allegations that the Plaintiffs or the Class have suffered damages by reasons of alleged conduct by the Settling Defendants or otherwise, and that Plaintiffs or the Class were harmed by the conduct alleged in the Actions. Nonetheless, the Settling Defendants consent to the Settlement to eliminate the burden and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

- | | |
|-------------------------|---|
| DO NOTHING | Receive a payment from the Settlement Fund in accordance with the Plan of Allocation and release (give up) your rights with regard to the claims that you may have that relate to the subject matter of these lawsuits. |
| EXCLUDE YOURSELF | Receive no payment from the Settlement Fund. This is the only option that allows you to participate in another lawsuit against the Settling Defendants or the Released Parties concerning the Settled Claims. |
| OBJECT | You may write to the Court if you do not like this Settlement, the Plan of Allocation, or Counsel's request for attorneys' fees and expenses. |
| GO TO A HEARING | You may ask to speak in Court about the fairness of the Settlement. |

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice. Please note the date of the Settlement Hearing (as described in Question 21, below) – currently scheduled for October 21-22, 2010 – is subject to change without further notice. If you plan to attend the hearing, you should check the website, www.ScudderMutualFundLitigation.com, or with either Class Counsel or Derivative Counsel as set forth above to be sure that no change to the date and time of the hearing has been made.
- The Court in charge of the Actions still has to decide whether to approve the Settlement. Payments will be made to Class Members and/or the Funds if the Court approves the Settlement and that approval is upheld if any appeals are filed. Please be patient.

BASIC INFORMATION

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BASIC INFORMATION

1. Why Did I Receive This Notice Package?

You or someone in your family may have held or purchased shares in one or more of the Deutsche/Scudder Settlement Funds during the period from July 30, 1999, to January 12, 2004, inclusive. Or, you may currently hold shares in one of the Deutsche/Scudder Settlement Funds.

If this description applies to you, you have a right to know about a proposed settlement of a class action lawsuit and a derivative lawsuit, 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 lawsuits, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to receive them.

2. What Is This Lawsuit About?

On January 22, 2004, the first in a series of putative federal securities class action complaints was filed against Deutsche Investment Management Americas, Inc. and related entities in the United States District Court for the Southern District of New York, alleging market-timing and late trading in the Deutsche/Scudder family of mutual funds in violation of the federal securities laws. Market-timing is an investment technique involving short-term, “in and out” trading of mutual fund shares, designed to exploit inefficiencies in the way mutual fund companies price their shares. Late trading is an investment practice whereby investors are permitted to place orders to buy, sell or exchange mutual fund shares using the day’s net asset value (“NAV”) after the 4:00 p.m. Eastern Time cut-off, capitalizing on post-4:00 p.m. information. On February 2, 2004, a derivative action resulting from the same alleged market-timing and late trading practices was filed in the United States District Court for the Eastern District of New York.²

Numerous additional suits were filed in District Courts throughout the country. Various other mutual fund families identified as being involved in the regulatory market-timing and late trading investigations likewise were named in numerous complaints filed in courts throughout the United States. On February 20, 2004, the Judicial Panel on Multi-District Litigation issued an order centralizing all of these actions in one multi-district docket in the United States District Court for the District of Maryland under the caption *MDL-1586 - In re Mutual Funds Investment Litigation* (the “MDL Actions” or “Actions”). By letters to counsel in the MDL Actions dated April 9, 2004 and April 12, 2004, the Court assigned four Judges a separate track of the MDL Actions, with multiple mutual fund families assigned to sub-tracks within each track. The Scudder Sub-Track was assigned to the Honorable Catherine C. Blake.

On May 24, 2004, the Court issued a case management order consolidating all class actions and other direct cases involving Excelsior, Federated, Scudder, and AMCAP mutual funds, as well as all cases filed on behalf of purchasers or holders of shares of the corporate parents of any of these entities or their investment advisors (including all cases brought nominally on behalf of the Funds or corporate parents of the Funds or their investment advisors and styled as derivative actions), for pretrial purposes under the caption *In re Excelsior, Federated, Scudder, AMCAP*, Civil No. 04-md-15861. By this same case management order, the Court appointed Post-Retirement Health Insurance Plan and Trust as lead plaintiff for the consolidated class claims and its selection of Berger & Montague, P.C. as lead class counsel for the MDL Scudder Sub-Track (“Class Counsel”) and Wolf Haldenstein Adler Freeman & Herz, LLP as lead fund derivative counsel for the MDL Scudder Sub-Track (“Derivative Counsel”).

² The Derivative Action was transferred to the United States District Court for the District of Maryland on May 5, 2004 and assigned case number 1:04-cv-01288-JFM.

On September 30, 2004, amended complaints were filed in the class and derivative actions (the “Complaints”). Claims were asserted in the Actions against persons affiliated with the Funds, including the investment advisor to the Funds and its affiliates, as well as unaffiliated entities, including alleged market-timers and other parties that were alleged to have participated in or facilitated the market timers’ trading of the Deutsche/Scudder Funds. Specifically, Plaintiffs in the class action asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (“Securities Act”), Sections 34(b), 36(a), 36(b) and 48(a) of the Investment Company Act of 1940 (“ICA”), and state law. Likewise, the plaintiffs in the derivative action asserted claims under Sections 36(a), 36(b), 47 and 48 of the ICA, Sections 206 and 215 of the Investment Advisors Act of 1940 (“IAA”), and state law. On February 25, 2005, certain defendants moved to dismiss the Complaints.

On August 25, 2005, the Honorable J. Frederick Motz issued two opinions addressing common issues presented in the class action and derivative lawsuits, respectively, in the MDL Actions. Through a memorandum dated November 3, 2005, which was memorialized in a February 2006 order, United States District Court Judge Catherine C. Blake adopted the reasoning of Judge Motz’s August 25, 2005, Order and granted, in part, and denied, in part, the motions to dismiss by the Deutsche/Scudder Defendants and the UBS Defendants. On April 4, 2006, Judge Blake granted Class Plaintiffs leave to amend their complaint and to file a Second Consolidated Amended Class Action Complaint (the “Second Amended Complaint” or “SAC”) through which Class Plaintiffs, among other things, added the Aurum Defendants as defendants in the action. In August 2006, certain Defendants made motions to dismiss the SAC and these motions were granted, in part, and denied, in part, by Judge Blake through a February 9, 2007 order.

Thereafter, certain of the parties conducted extensive discovery, including exchanging hundreds of thousands of pages of documents, taking the depositions of three dozen fact witnesses, and conducting expert discovery on damages and liability issues. On July 2, 2008, Class Plaintiffs moved to have the case certified as a class action and, on that same date, the Deutsche/Scudder Defendants moved for summary judgment.³ After these motions were fully briefed these motions and argued the motions at a hearing before the Court, but before the Court ruled on these motions, Plaintiffs and Deutsche/Scudder Defendants reached a tentative agreement to settle the Actions.

3. Why is the Class Action a class action?

In a class action, one or more individuals and/or entities called class representatives (in this case the court-appointed lead plaintiff, Post-Retirement Health Insurance Plan and Trust, and additional plaintiffs Linda S. Cape and Tony D. David (together, the “Class Plaintiffs”)) sue on behalf of individuals and entities who have similar claims. All of these individuals and entities who have similar claims are referred to collectively as a Class, or individually as a Class Member. One court resolves the issues for all Class Members, except for those who exclude themselves from the Settlement. The United States District Court for the District of Maryland, the Honorable Catherine C. Blake, is in charge of the Class Action as well as the Derivative Action.

4. Why is the Derivative Action a derivative action?

In a derivative action, one or more people and/or entities who are shareholders of a corporation, sue on behalf of the corporation, alleging that the corporation was injured, and seek to enforce the corporation’s legal rights. In a derivative action, the corporation, and not the individual shareholders of the corporation, usually receives the direct benefit of a settlement, and the individual shareholders may receive an indirect benefit such as an increase in the value of their shares. In the mutual fund context, payments to the Funds may or may not increase the NAV of present shares. In this case, Kenneth Clark, Douglas A. Hinton, David Shaev, Craig J. McLaughlin, Deborah J. McLaughlin, David Weiser, Alan Schiller and Thelma Persall (collectively, the “Derivative Plaintiffs”) sued on behalf of the funds in the Deutsche/Scudder Fund Complex, and certain of the Deutsche/Scudder Settlement Funds are beneficiaries of the Settlement.

³ During 2004, Class Plaintiffs entered into a Memorandum of Understanding (“MOU”) setting forth the principal terms of a settlement with the Canary Defendants. While discovery was ongoing, Class Plaintiffs began to discuss a possible settlement of the claims against both the UBS Defendants and the Aurum Defendants. Following ongoing and extensive discussions and arm’s-length negotiations, Plaintiffs entered into an MOU setting forth the principal terms of the settlement with the UBS Defendants on March 27, 2008. After the close of discovery and after the Aurum Defendants filed a motion for summary judgment, Plaintiffs entered into a separate MOU with the Aurum Defendants on September 24, 2008.

5. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or the Settling Defendants. Instead, in order to avoid the risks and costs of further litigation and trial, all parties agreed to a settlement. As explained above, Class Plaintiffs and their attorneys believe the Settlement is best for all Class Members and likewise, Derivative Plaintiffs and their counsel believe the Settlement is best for the Deutsche/Scudder Settlement Funds.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a Class Member.

6. How Do I Know if I Am Part of the Settlement?

The Class includes: all persons that purchased and/or held shares of the Deutsche/Scudder Settlement Funds during the period July 30, 1999, through January 12, 2004, inclusive (the “Class Period”), ***except those persons and entities that are excluded, as described below.***

The Deutsche/Scudder Settlement Funds include:

Scudder SVL International Fund	Scudder SVS Int’l Research Portfolio
Deutsche Int’l Small Cap Equity Fund	Scudder Emerging Markets Equity Fund
Scudder SVL Global Discovery Fund	Scudder/Deutsche EAFE Equity Index Fund
Scudder SVS Value	SVS Small Cap Growth Fund
Top 50 Asia Strategy	The Japan Fund
European Equity Fund	International Equity Fund
Scudder International Select Equity Fund (formerly Deutsche International Select Equity Fund)	Deutsche European Mid Cap Fund
Scudder Greater Europe Growth Fund	Scudder SVS High Yield
Scudder SVS Strat Income	Scudder International Fund (including the Kemper International Fund)
Scudder SVS Growth Opp	Scudder SVL Cap Growth
Deutsche Small Cap Fund	Scudder RREEF
Kemper Asian Growth	Deutsche High Yield Bond Development Fund
Scudder Pacific Opportunities Fund	Scudder New Europe Fund
Scudder SVS Inv Grade Bond	Scudder Global Discovery Fund
Deutsche Top 50 Europe	DWS RREEF Real Estate Securities
Scudder U.S. Bond Index Fund	Scudder Global Biotech
Global Fund	SVL Growth and Income
Scudder Lifecycle Mid Range Fund	Scudder Municipal Bond Fund
Scudder Research Fund	Scudder Technology Fund
Micro Cap	
Scudder MidCap Fund	

7. What Are the Exceptions to Being Included?

Excluded from the Class are the Deutsche/Scudder Defendants, the UBS Defendants, the Aurum Defendants, BAS, the Canary Defendants, and the other defendants named in Class Plaintiffs’ Third Consolidated Amended Class Action Complaint, as well as members of their immediate families and their legal representatives, parents, affiliates, heirs, successors or assigns and any entity in which the defendants have or had a controlling interest (the “Excluded Persons”). Also excluded are any employees, principals, executives, officers, directors, or trustees of the Excluded Persons, and all trustees and managers of the mutual funds advised by any of the Deutsche/Scudder Defendants. Also excluded from the Class are any Persons who timely and validly exclude themselves by filing a request for exclusion from the Class (as described below).

8. I Am Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call the Claims Administrator, Rust Consulting, Inc., at 1-888-398-8210, for more information.

THE SETTLEMENT BENEFITS – WHAT YOU RECEIVE

9. What Does the Settlement Provide?

The proposed Settlement consists of \$13,966,000 in cash (the “Settlement Amount”), comprised of (i) \$12,800,000 paid on behalf of the Deutsche/Scudder Defendants, (ii) \$850,000 paid on behalf of the UBS Defendants, (iii) \$25,000 paid on behalf of the Aurum Defendants, (iv) \$276,000 paid on behalf of BAS, which amount includes \$43,500 for notice and administration costs, and (v) \$15,000 paid on behalf of the Canary Defendants. The balance of the Settlement Amount, plus interest earned thereon, after payment of court-approved attorneys’ fees and litigation expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the “Net Settlement Fund”), will be divided among all Class Members who do not exclude themselves from the Settlement and/or among the Deutsche/Scudder Settlement Funds.⁴ See Question 10 below for more details regarding the allocation of the Settlement Fund.

In addition to the Settlement Fund obtained on behalf of the Class and the Deutsche/Scudder Settlement Funds in these Actions, while these Actions were pending, several regulatory bodies entered into their own market-timing and/or late trading related settlements with certain Defendants in these Actions, including the Deutsche/Scudder Defendants. These regulatory settlements resulted in payments to compensate investors, including certain Class Members, for market-timing and/or late trading related harm allegedly suffered by investors. In total, more than \$150 million has been, or will be, distributed to investors and/or the funds from these regulatory settlements. In addition, the regulatory settlements provided for reductions in management fees, certain corporate governance reforms and disclosure requirements to investors. This Settlement supplements and adds to those regulatory distributions. The Plan of Allocation does not intend to compensate Class Members for alleged market-timing harm that has already been compensated by the regulatory settlements.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

10. How Much Will My Payment Be?

The proposed Plan of Allocation provides for distribution of the Net Settlement Fund to Class Members as follows:

The Settlement Fund will be distributed to Class Members without the requirement that Class Members submit claim forms or documentation of their mutual fund transactions. The Deutsche/Scudder Defendants have provided Plaintiffs with data for each and every transaction that took place in the Deutsche/Scudder Settlement Funds during the Class Period. Plaintiffs’ expert has analyzed this data and determined the amount of market-timing dilution the Plaintiffs allege occurred in each of the Deutsche/Scudder Settlement Funds for each day during the Class Period. In addition, Plaintiffs have obtained daily listings of shareholders for each of the Deutsche/Scudder Settlement Funds for each day during the Class Period from the Deutsche/Scudder Defendants and/or Navigant Consulting, Inc., the entity that distributed the monies from the regulatory settlements. This data will be analyzed in accordance with the Plan of Allocation described below. Plaintiffs’ Counsel believes this claims-free process, which is similar to the process used by Independent Distribution Consultants to distribute the various regulatory settlement payments, will increase the accuracy of the allocation while saving considerable administrative expense.

If you are entitled to a payment under the Plan of Allocation described below, your share of the Net Settlement Fund will depend on the number of shares in the Deutsche/Scudder Settlement Funds you purchased and/or held during the Class Period, and whether market-timing is alleged to have occurred in the Deutsche/Scudder Settlement Funds during the period you held shares of the funds. The Claims Administrator will distribute the Net Settlement Fund according to the Plan of Allocation after the Court has approved the Settlement and the Claims Administrator has made a final determination, subject to Court approval, of the amount of each Class Member’s claim.

⁴ In addition, the Claims Administrator will distribute, in accordance with the Plan of Allocation described herein, \$30,000 paid on behalf of the Canary Defendants to the New York State Attorney General. Plaintiffs’ Attorneys’ fees and costs will not be deducted from this \$30,000.

The Settling Defendants do not have any responsibility or liability with respect to claims administration, the management, investment or distribution of the Settlement Fund, or the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement if approved by the Court. The Plan of Allocation may be modified in connection with, among other things, a ruling by the Court, or an objection filed by a Class Member, without further notice to the Class.

The Claims Administrator shall determine each Class Member's *pro rata* share of the Net Settlement Fund based upon each Class Member's "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Class Members pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Class Members. No distribution will be made on a claim where the potential distribution amount is \$10.00 or less in cash.

Each Class Member shall be paid the percentage that Class Member's claim bears to the total of the claims of all Class Members. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member. Each Class Member is deemed to have submitted to the jurisdiction of the Court with respect to the Class Member's claim, and the claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the Class Member's claim under the Plan of Allocation. No discovery shall be allowed on the merits of the Actions.

Payments will be final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court will be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of the Settlement, including the terms of the Final Order and Judgment to be entered in the Actions and will be barred from bringing any Settled Claim against any Released Person, including Unknown Claims (as those terms are defined in the Stipulations, which are available on the Settlement website at www.ScudderMutualFundLitigation.com, or through the mail upon request).

CALCULATION OF SETTLEMENT DISTRIBUTIONS

The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to Class Members who held shares of funds potentially impacted by the matters addressed in this litigation. Under the Plan of Allocation, a "Recognized Loss" will be calculated for all Class Members who do not exclude themselves from the Settlement. Recognized Losses are based on Plaintiffs' expert's analysis of transaction records in the Deutsche/Scudder Settlement Funds during the Class Period. Based on his analysis of the trading data, Plaintiffs' expert has estimated the uncompensated "dilution losses" allegedly suffered by shareholders in each of the Deutsche/Scudder Settlement Funds, for each trading day during the Class Period, as a result of market-timing and late trading. Dilution losses are monies allegedly drained from a fund due to market-timing and late trading. In calculating the estimated uncompensated dilution losses, Plaintiffs' expert has considered the amount that shareholders in each of the Deutsche/Scudder Settlement Funds have already received, will receive, or were entitled to receive, if anything, as full or partial compensation for these losses from funds distributed pursuant to separate settlements, if any, with the Office of the Attorney General of New York State, the U.S. Securities and Exchange Commission, and other regulators.

First, for each of the Deutsche/Scudder Settlement Funds, the Claims Administrator will calculate the Class Member's Daily Recognized Loss as follows: for each trading day during the Class Period, the Claims Administrator will calculate the percentage of the total fund owned by the Class Member on that day. Using the Plaintiffs' expert's damages calculations, the Claims Administrator will then multiply the Class Member's percentage ownership in the Fund by the Daily Net Dilution (measured dilution minus payments made in the regulatory settlements for that day) for the Fund on that particular day to reach the Class Member's Daily Recognized Loss in that Fund on that day. This will be done for each Fund in the Class and for each trading day during the Class Period.

The Claims Administrator will then add up all of the Class Member's Daily Recognized Losses to reach the Recognized Loss for that Class Member. The Claims Administrator will then divide the Class Member's Recognized Loss by the sum of all Class Members' Recognized Losses, and multiply the result by the Net Settlement Fund to reach the payment allocable to each Class Member.

Below is an example for illustrative purposes:

On Day 1 of the Class Period, Class Member X owns 1000 shares of Fund A. Fund A had a total of 100,000 shares outstanding on Day 1. Class Member X thus owns 1% (1,000 / 100,000) of the Fund on that day. The Daily Net Dilution measured in Fund A on Day 1 is \$100,000. Class Member X's Daily Recognized Loss for Day 1 in Fund A is $1\% \times \$100,000 = \$1,000$. On Day 2, Class Member X still owns 1,000 shares of Fund A, but there are now 110,000 shares of Fund A outstanding. For Day 2, Class Member X owns 0.91% of Fund A. The Daily Net Dilution measured in Fund A is \$50,000. Class Member X's Daily Recognized Loss for Day 2 in Fund A is $0.91\% \times \$50,000 = \455 . On Day 3, Class Member X sells 1,000 shares of Fund A. Class Member X does not buy any other shares during the Class Period. Class Member X's Recognized Claim is \$1,455 ($\$1,000 + \455).

The Claims Administrator determines that the Total Recognized Loss of all Class Members is \$50,000,000. The Net Settlement Fund is \$10,000,000. Class Member X will receive $(\$1,455 / \$50,000,000) \times \$10,000,000$, or \$291.

(Please note that these numbers are only used as an illustrative example. Actual payments to Class Members may be more or less depending on numerous factors, including when shares were held during the Class Period, in which Funds the shares were held, the Total Recognized Loss measured for all Class Members, and the amount of attorneys' fees, costs, and expenses authorized by the Court.)

If, after the initial distribution to all Class Members eligible to receive a payment from the Settlements, there are still residual funds, Plaintiffs' Counsel will assess whether it will be cost-effective to have any subsequent distributions of the residual funds to Class Members. After all distributions have been made to Class Members, a final distribution will be made directly to the Deutsche/Scudder Settlement Funds on a *pro rata* basis, based on the dilution calculated by Plaintiffs' expert.

Finally, Class Members who are determined to have participated in market-timing or late trading during the Class Period will receive nothing under the Plan of Allocation. For purposes of the Plan of Allocation, a Class Member will be determined to have participated in market-timing or late trading if their trading during the Class Period meets the following requirements:

For Class Members who purchased Deutsche Funds: Any Class Member who, during the Class Period, purchased and sold or exchanged the Fund (such purchase and sale or exchange referred to as a "round trip") more than four (4) times during a twelve-month period, provided that the purchase was in excess of \$100,000 for each round trip.

For Class Members who purchased Scudder or Kemper Funds, or The Japan Fund: Any Class Member who, during the Class Period, purchased the Fund and then sold or exchanged the Fund within fifteen (15) days of purchase, provided that the purchase was in excess of \$100,000.

Accounts held by financial intermediaries ("omnibus accounts") will not be excluded from the Plan of Allocation based on these criteria. However, subaccounts within an omnibus account may be excluded based on these criteria.

HOW YOU RECEIVE A PAYMENT

11. How Will I Receive a Payment?

To qualify for a payment, you must be an eligible Class Member and must have sustained damages in accordance with the Plan of Allocation described above. You need not submit any documentation in order to receive a payment.

12. When Will I Receive My Payment?

The Court will hold a hearing on October 21-22, 2010, to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether appeals, if any, can be resolved, and resolving them can take time, perhaps several years. In addition, the Claims Administrator must analyze the trading and damages data for all Class Members. The processing is complicated and will take many months, and may take longer. Please be patient.

13. What Am I Giving Up By Staying in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the Released Claims. It also means that all of the Court's orders will apply to you and legally bind you, and you will release any claims you may have against the Released Parties relating to market-timing or late-trading in the Funds. The terms of the release are set forth below. The meanings of capitalized terms, as used in the releases below, are described in the Stipulations. To obtain copies of the Stipulations, visit www.ScudderMutualFundLitigation.com or see question 25, below.

With respect to the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants:

Upon the Effective Date, (a) all claims brought by or on behalf of any and/or all of the Plaintiffs, the Class Members and the Deutsche/Scudder Fund Shareholders against the Deutsche/Scudder Defendants and/or Released Parties, Deutsche/Scudder Settlement Funds, UBS Defendants and/or Released Parties, and Aurum Defendants and/or Released Parties in the Actions are to be dismissed with prejudice, and (b) Plaintiffs, the Deutsche/Scudder Fund Shareholders and the Class Members, on behalf of themselves (including by and through their heirs, executors, administrators, predecessors, successors, assigns, parent entities, associates, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, associates, agents, representatives, employees, attorneys, financial or investment advisers, advisors, consultants, accountants, investment bankers, commercial bankers, trustees, insurers, co-insurers and reinsurers, general or limited partners or partnerships, limited liability companies, and members) shall be deemed to have released and forever discharged the Deutsche/Scudder, UBS, and Aurum Released Claims, and shall forever be enjoined from prosecuting the Deutsche/Scudder, UBS, and Aurum Released Claims, against the Deutsche/Scudder, UBS, and Aurum Released Parties.

With respect to the BAS Defendants and the Canary Defendants:

Upon the Effective Date, all Released Claims brought by or on behalf of any of the Releasing Plaintiffs Parties and their respective heirs, executors, administrators, successors and assigns against the [Bank of America/Canary] Released Parties in any case or complaint transferred to or filed in MDL-1586, including, without limitation, the Actions, including specifically, without limitation, Claims for Relief One, Six and Eight of the Class Complaint, as against any and all of the [Bank of America/Canary] Released Parties, are to be dismissed with prejudice. Upon the Effective Date, all claims or causes of action asserted in the Class Complaint against the [Bank of America/Canary] Released Parties on behalf of shareholders that are not Class Members are to be dismissed. Upon the Effective Date, all Releasing Plaintiffs Parties, on behalf of themselves, their heirs, executors, administrators, successors and assigns: (i) shall be conclusively deemed to have fully, finally and forever released, relinquished, and discharged all Released Claims against the [Bank of America/Canary] Released Parties; (ii) shall be conclusively deemed to have covenanted not to sue the [Bank of America/Canary] Released Parties in any action alleging any claim that is a Released Claim; (iii) shall be conclusively deemed to have covenanted not to knowingly and voluntarily assist in any way any third party in commencing or prosecuting any suit against the [Bank of America/Canary] Released Parties relating to any Released Claim, including any derivative suit, and (iv) shall forever be enjoined and barred from asserting the Released Claims against any [Bank of America/Canary] Released Party in any action or proceeding of any nature.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue the Settling Defendants on your own about the same claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. This is sometimes referred to as opting out of the Class.

14. How Do I Exclude Myself from the Settlement?

To exclude yourself from the Settlement, you must send a letter by mail stating that you want to be excluded from the Settlement in the *In re Mutual Funds Investment Litigation – Scudder Sub-Track*, 1:04-MD-15861-CCB. You must include your name, address, telephone number, signature, and information concerning your holding(s) and purchase(s) of shares in the Deutsche/Scudder Settlement Funds, including, at a minimum, statements indicating the amount of shares you held as of the beginning of the Class Period, the end of the Class Period, and as of March 31, June 30, September 30, and December 31 for each year during the Class Period. Your quarterly and/or year-end mutual fund statements from Class Period should provide the information concerning your shareholdings and may be submitted to fulfill this requirement. You must mail your exclusion request so that it is received no later than **September 21, 2010** to:

In re Mutual Funds Investment Litigation – Scudder Sub-Track
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2327
Faribault, MN 55021-9027

Please keep a copy of everything you send by mail, in case it is lost or destroyed during shipping.

You cannot exclude yourself over the phone or by e-mail. If you ask to be excluded from the Settlement, you are not eligible to receive any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit and you will be able to pursue the claims that are being released in this Settlement.

Pursuant to separate letter agreements, the Settling Defendants shall have the option to withdraw from the Settlements in the event that the aggregate number of shares purchased and/or held in any of the Deutsche/Scudder Settlement Funds during the Class Period by members of the Class who would otherwise be entitled to participate as members of the Class, but who timely and validly request exclusion, equals or exceeds a certain percent of the total number of shares purchased and/or held in any mutual fund in the Deutsche/Scudder Settlement Funds during the Class Period.

15. If I Do Not Exclude Myself, Can I Sue the Settling Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Settling Defendants or the Released Parties for the claims being released by this Settlement. If you have a pending lawsuit relating to the claims being released in the Actions against any of the Settling Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is **September 21, 2010**.

16. If I Exclude Myself, Can I Receive a Payment from This Settlement?

No. If you exclude yourself, you will not receive a payment. But, you may sue, continue to sue, or be part of a different lawsuit asserting the claims being released in this Settlement against the Settling Defendants or the Released Parties.

THE LAWYERS REPRESENTING YOU

17. Do I Have a Lawyer in This Case?

The Court appointed the law firm of Berger & Montague, P.C. and as counsel to represent you and the other Class Members. These lawyers are called Class Counsel. The Court also appointed the law firm of Wolf Haldenstein Adler Freeman & Herz, LLP as Derivative Counsel. The Court also appointed Tydings & Rosenberg LLP as Plaintiffs'

Administrative Chair and Liaison Counsel. You will not be individually charged for the services of these lawyers beyond your *pro rata* share of any attorneys' fees and expenses awarded by the Court that will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense. You do not, however, need to retain a lawyer to exclude yourself from the Class or to object to the Settlements.

18. How Will the Lawyers Be Paid?

Counsel will apply to the Court for attorneys' fees not to exceed 28.00% of the Settlement Fund and for reimbursement of expenses advanced in connection with the Actions up to an amount of \$1,050,000, plus interest on both amounts at the same rate as earned by the Settlement Fund. In addition, Court-appointed Plaintiffs' Administrative Chair and Liaison Counsel will apply for an award of attorneys' fees and expenses of an additional 1.25% of the Settlement Fund for its efforts on behalf of plaintiffs. Together, Plaintiffs' Class, Derivative, and Liaison Counsel will apply to the Court for attorneys' fees not to exceed 29.25%. *Such sums as may be approved by the Court will be paid from the Settlement Fund.* Class Members are not personally liable for any such fees or expenses.

Plaintiffs' litigation expenses include over \$500,000 for expert witness retained by Plaintiffs' to testify concerning damages and liability issues. Plaintiffs' damages expert and their two liability experts were each deposed and the Deutsche/Scudder Defendants made motions to exclude each of the experts' testimony. In addition, the issue of damages was particularly complex in the Actions because Plaintiffs' damages expert was required to process an enormous database of transaction data to calculate the harm allegedly caused by alleged market-timing in the Deutsche/Scudder Settlement Funds.

The attorneys' fees and expenses requested will be the only payments to Class Counsel and Derivative Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis and advancing the money necessary to pursue the Actions. To date, Class Counsel and Derivative Counsel have not been paid for their services, including Class Counsel's efforts on behalf of the Class, or for their substantial litigation expenses. The fee requested will compensate Class Counsel and Derivative Counsel for their work in achieving the Settlement, and Class Counsel and Derivative Counsel believe that it is well within the range of fees awarded to counsel under similar circumstances in other cases of this type. The Court has discretion, however, to award less than this amount.

OBJECTING TO THE SETTLEMENT

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

19. 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. To object, you must send a letter saying that you object to the Settlement in the *In re Mutual Funds Investment Litigation – Scudder Sub-Track*, 1:04-MD-15861-CCB, and the reasons why you object to the Settlement. Be sure to include your name, address, telephone number and signature. You must also include information or documents concerning your holdings of shares in the Deutsche/Scudder Settlement Funds during the Class Period or a statement attesting to the fact that you held, purchased or acquired shares in one or more of the Deutsche/Scudder Settlement Funds during the Class Period. Any objection to the Settlement must be received by *each of the following* by **September 21, 2010**:

COURT	CLASS COUNSEL
Clerk of the Court United States District Court District of Maryland 101 W. Lombard Street Baltimore, MD 21201	Sherrie R. Savett, Esq. Lawrence Deutsch, Esq. Glen L. Abramson, Esq. Jeffrey L. Osterwise, Esq. BERGER & MONTAGUE, P.C. 1622 Locust Street Philadelphia, PA 19103

You may send your written objection and all papers submitted therewith to the Court and Class Counsel by hand delivery or first-class mail. Alternatively, you may serve such objections through the Court's electronic filing system ("ECF"). If you are represented by counsel you should send your written objection through the Court's ECF. Except where written objections are filed through the Court's ECF, Class counsel will serve upon counsel for all Parties copies of all written objections and all papers submitted therewith within three days of Class Counsel's receipt.

20. What is the Difference Between Objecting and Excluding Myself?

Objecting means telling the Court that you do not like something about the Settlement, the Plan of Allocation, or the application for attorneys' fees and litigation expenses, and want the Court to disapprove the Settlement or modify it in some way. You can object *only if* you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT FAIRNESS HEARING

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

The Court will hold a fairness hearing at 10:00 a.m., on October 21-22, 2010, at the United States District Court for the District of Maryland, 101 W. Lombard Street, Baltimore, MD 21201, Courtroom 1A (the "Settlement Hearing"). At this hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have requested in writing by **September 21, 2010** to speak at the hearing. The Court may also consider at the hearing Counsel's application for attorneys' fees and reimbursement of expenses.

22. Do I Have to Come to the Settlement Hearing?

No. Plaintiffs' Counsel will answer any questions Judge Blake 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 so that it is received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not required.

23. May I Speak at the Settlement Hearing?

Yes, but you must first ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter stating your intention to appear in the *In re Mutual Funds Investment Litigation – Scudder Sub-Track*, 1:04-MD-15861-CCB. Be sure to include your name, address, telephone number, signature, and also identify your holding(s) in the Deutsche/Scudder Settlement Funds and/or the date(s), price(s) and amount(s) of all purchases of shares in the Deutsche/Scudder Settlement Funds you made during the Class Period. Your notice of intention to appear must be received no later than **September 21, 2010**, and be sent to the Clerk of the Court and Class Counsel, at the addresses listed in Question 19. You cannot speak at the hearing if you exclude yourself from the Settlement.

IF YOU DO NOTHING

24. What Happens if I Do Nothing at All?

If you do nothing, you will receive a payment if one is called for by the Plan of Allocation described above. You will be bound by the terms of the Settlement, including the release of all claims against the Settling Defendants and the Released Parties. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants or the Released Parties about the same claims being released in this Settlement.

OBTAINING MORE INFORMATION

25. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details can be found in the Stipulation with the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants dated February 12, 2010, the Stipulation with BAS dated January 28, 2010, and the Stipulation with the Canary Defendants dated January 27, 2010. You can obtain a copy of the Stipulations or more information about the Settlement by visiting www.ScudderMutualFundLitigation.com or by writing to either Class

Counsel or Derivative Counsel as listed above on page 4. You can also obtain a copy of the Stipulations and other papers filed in the Actions from the Clerk's office at the United States District Court for the District of Maryland, 101 W. Lombard Street, Baltimore, MD 21201, during regular business hours. If you have other questions, you may contact the Claims Administrator, Class Counsel or Derivative Counsel at the addresses and telephone numbers listed on page 4.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you held or purchased shares in any of the Deutsche/Scudder Settlement Funds during the period from July 30, 1999 to January 12, 2004, inclusive, as nominee for a beneficial owner, then within ten (10) days after you receive this Notice, you must either: (1) send a copy of the Notice by first class mail to all such beneficial owners; or (2) provide a list of the name(s) and address(es) of such beneficial owner(s) to the Claims Administrator:

In re Mutual Funds Investment Litigation – Scudder Sub-Track
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2327
Faribault, MN 55021-9027

If you choose to mail the Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

If you maintained an omnibus account or network account with the Deutsche/Scudder Defendants and that account purchased and/or held shares in the Deutsche/Scudder Settlement Funds during the Class Period, you may provide underlying sub-account information and contact information for beneficial owner(s) to the Claims Administrator and the Claims administrator will perform calculations to determine which beneficial owner(s), if any, should receive payments in accordance with the Plan of Allocation and will distribute such payments. If you choose not to provide underlying sub-account information and contact information, you will receive a payment in accordance with the Plan of Allocation described above along with instructions to distribute the payment to the beneficial owner(s) in compliance with your fiduciary duties and other legal obligations. Distribution of this payment to the beneficial owner(s) on whose behalf you are nominee should be made in accordance with the beneficial owners' pro rata ownership of the particular Deutsche/Scudder Settlement Fund and the requirements of the Plan of Allocation. If you would like assistance with the distribution of your payment to your beneficial owners, please contact the Claims Administrator.

DATED: May 19, 2010

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND