

DEUTSCHE/SCUDDER MUTUAL FUND CLASS ACTION SETTLEMENT

You have been identified as a current or former investor in the Deutsche/Scudder/Kemper mutual funds, or in The Japan Fund. You may be eligible to receive a payment from a class action settlement in *In re Mutual Fund Investment Litigation-Scudder Sub-Track*, Case No. 04-MD-15861, U.S. Dist. Court, D. Md., No. 04-MD-15861. **Additional information** is contained in a detailed settlement notice (“Long Notice”) available by: (i) visiting www.ScudderMutualFundLitigation.com; or (ii) contacting the Claims Administrator at: Deutsche/Scudder Mutual Funds c/o Rust Consulting, Inc., Claims Administrator, P.O. Box 2327, Faribault, MN 55021-9027 or at (888) 398-8210. **This Settlement adds to compensation some Class Members have received and/or will receive from regulatory market timing settlements.**

Settlement Amount: \$13.966 million in cash (estimated average of 0.3 cents per damaged share).

Reasons for Settlement: The parties wish to avoid the costs and risks of continued litigation. At the time of the settlement a motion for summary judgment was pending and a Judge in the same court had recently granted similar motions for summary judgment in favor of defendants in similar class actions.

Disagreement on Damages: The parties do not agree on the average damages amount per share that would be recoverable if Plaintiffs prevailed. The primary issues on which the parties disagree include, among other issues: (1) whether defendants are liable under the securities laws and (2) the method for determining whether shares in the Deutsche/Scudder Settlement Funds were damaged.

Attorneys’ Fees and Expenses: Attorneys for the Class, Derivative Plaintiffs, and Court-appointed Plaintiffs’ Administrative Chair and Liaison Counsel will ask the court to award attorneys’ fees not to exceed 29.25% of the settlement amount, plus reimbursement of their costs (excluding notice and claims administration costs, which will be paid separately from the settlement fund) in an amount not to exceed \$1,050,000. The class representatives will ask the court to award reimbursement of their costs in an amount not to exceed \$35,000. These amounts will reduce the per share recovery by an estimated 0.1 cents per damaged share. Attorneys’ fees and costs will be paid out of the settlement fund as expenses for investigating the facts, litigating the case, and negotiating the settlement.

Your Options: If you qualify to receive a payment from the settlement, you need not submit any documentation in order to receive a payment because Deutsche/Scudder Settlement Funds’ records will be used to identify injured Class Members and calculate settlement distributions. If you do not qualify to receive a payment, you will not receive any further notification. If you do nothing, you are bound by the settlement terms and you will release any claims you may have against the Settling Defendants and Released Parties, as defined in the Long Notice and the Stipulations. You may also object to the settlement by sending a letter to the court according to the instructions in the Long Notice, or you may exclude yourself from the class by sending a letter to the Claims Administrator according to the instructions in the Long Notice.

Plaintiffs’ Representative: Rust Consulting, Inc. Claims Administrator-Deutsche/Scudder Mutual Fund, PO Box 2327, Faribault, MN 55021-9027; (888) 398-8210.

DEUTSCHE/SCUDDER MUTUAL FUNDS
C/O RUST CONSULTING, INC.
P.O. BOX 2327
FARIBAULT, MN, 55021-9027



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Rust Consulting, Inc.

IMPORTANT LEGAL NOTICE

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