

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

IN RE MUTUAL FUNDS INVESTMENT
LITIGATION

MDL 1586

This Document Relates To:
Scudder Subtrack

Case No. 04-md-16861-CCB

**STIPULATION AND AGREEMENT OF SETTLEMENT
(DEUTSCHE/SCUDDER DEFENDANTS, UBS DEFENDANTS,
AND AURUM DEFENDANTS)**

This stipulation and agreement of settlement dated February 12, 2010 (the “Stipulation” or “Settlement”) memorializes the agreement among Class Plaintiffs on behalf of the Class; Derivative Plaintiffs; the Deutsche/Scudder Defendants; the UBS Defendants; and the Aurum Defendants (each defined below). Capitalized terms used in this Stipulation shall have the meanings as set forth below under “Definitions.”

WHEREAS:

A. The Actions seek damages and other relief arising from alleged Market Timing in the mutual funds advised by Deutsche/Scudder;

B. The Actions were transferred for pretrial proceedings to the District Court for the District of Maryland. Plaintiffs, on behalf of the Class and on behalf of mutual funds advised by Deutsche/Scudder, filed amended complaints in the Actions. The District Court denied in part and granted in part the motions to dismiss the Complaints;

C. Plaintiffs’ Counsel conducted an extensive investigation relating to the claims and the underlying events and transactions alleged in their respective complaints. Plaintiffs’ Counsel reviewed hundreds of thousands of pages of documents, comprehensive trading data, and other information produced by Deutsche/Scudder Defendants, UBS Defendants and Aurum Defendants, collectively, in response to Plaintiffs’ Counsel’s requests. In addition, Plaintiffs’

Counsel conducted over thirty-five depositions, retained three experts, and the Parties issued numerous subpoenas to non-parties seeking production of documents and deposition testimony.

D. Plaintiffs, by their counsel, engaged in protracted discussions and arm's-length negotiations with counsel for the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants to secure compromises and settlements of the Actions and all claims asserted therein;

F. Class Plaintiffs, the UBS Defendants, and the Aurum Defendants, by their counsel, negotiated and memorialized the principal terms of their settlements with Memoranda of Understanding;

G. The Parties will seek a stay of the Actions from the District Court in order to finalize the Settlement;

H. Based upon their investigation, Plaintiffs and their counsel have concluded that the terms and conditions of the Settlement are fair, reasonable and adequate to the Class and the Deutsche/Scudder Fund Shareholders, and in their best interests, and, subject to the approval of the District Court, have agreed to settle the claims raised in the Actions as against the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants pursuant to the terms and provisions of this Stipulation; and

J. The Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement to eliminate the burden, expense and uncertainty of further litigation. The Parties agree that neither this Settlement nor any of its terms shall constitute an admission or finding of wrongful conduct, acts or omissions by any of the Deutsche/Scudder Defendants, the UBS

Defendants, or the Aurum Defendants. The Parties also agree that this Stipulation shall not be construed or deemed to be a concession by any Plaintiff of any infirmity in the claims asserted in the Actions.

IT IS HEREBY STIPULATED AND AGREED, subject to approval of the District Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, as follows:

DEFINITIONS

1. As used in this Stipulation, the following terms shall have the meanings set forth below:

- (a) “Actions” means the Class Action and the Derivative Action;
- (b) “Authorized Claimant” means any Class Member who is determined to be eligible for payment from the Net Settlement Sum, and may include the Deutsche/Scudder Settlement Funds as provided for in the Plan of Allocation;
- (c) “Bar Order” means the bar order referred to in paragraph 15 below;
- (d) “Claims Administrator” means the firm which shall administer this Settlement, as proposed by Plaintiffs’ Counsel and approved by the Court;
- (e) “Class Action” means the action in which the Class Complaint was filed;
- (f) “Class Complaint” means the Third Consolidated Amended Class Action Complaint filed in the Class Action on December 10, 2007, and entered as part of the MDL at docket number 1040 of *In re Excelsior, Federated, Scudder, AMCAP*, 04-md-15861-CCB (D. Md.);
- (g) “Class” means all persons that purchased and/or held shares of the Deutsche/Scudder Settlement Funds (as defined in paragraph 1(ppp), below) during the period July 30, 1999, through January 12, 2004, inclusive (the “Class Period”). Excluded from the Class are the Deutsche/Scudder Defendants, the UBS Defendants, the Aurum

Defendants, and the Other Defendants, 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 Deutsche/Scudder. Also excluded from the Class are any Persons who timely and validly exclude themselves by filing a request for exclusion from the Class;

(h) “Class Counsel” means the law firms Berger & Montague, P.C.;

(i) “Class Plaintiffs” means Lead Plaintiff Post-Retirement Health Insurance Plan and Trust, plaintiff Linda S. Cape, and plaintiff Tony D. David;

(j) “Class Member” means a Person who is a member of the Class;

(k) “Complaints” means the Class Complaint and the Derivative Complaint;

(l) “Costs of Administration” means the costs and expenses incurred in connection with the administration of this Settlement, including that share of costs and expenses incurred in connection with the administration of multiple settlements in the MDL that is allocable to this Settlement;

(m) “Costs of Notice” means the costs and expenses incurred in connection with providing Notice as authorized by the Court (whether by direct mail, publication, internet or otherwise) of this Settlement, including the share of costs and expenses incurred in connection with providing notice of multiple settlements in the MDL that is allocable to this Settlement;

(n) “Cross-Track Settlement Sums” means any settlement sums obtained in or allocated to the Deutsche/Scudder Sub-Track for the benefit of the Class or the

Deutsche/Scudder Fund Shareholders pursuant to stipulations of settlement that have been or may be reached between any Plaintiff and any Other Defendant. Cross-Track Settlement Sums shall not, however, include any settlement sums obtained from an Other Defendant that are allocated to settlement(s) with plaintiffs in any sub-track in the MDL other than the Deutsche/Scudder Sub-Track;

(o) “Court” or “District Court” means the United States District Court for the District of Maryland;

(p) “Derivative Action” means the action in which the Derivative Complaint was filed;

(q) “Derivative Complaint” means the Consolidated Amended Fund Derivative Complaint filed in the Fund Derivative Action on September 29, 2004, and entered as part of the MDL at docket number 176 of *In re Excelsior, Federated, Scudder, AMCAP*, 04-md-15861-CCB (D. Md.);

(r) “Derivative Plaintiffs” means Kenneth Clark, Douglas A. Hinton, David Shaev, Craig J. McLaughlin, Deborah J. McLaughlin, David Weiser, Alan Schiller and Thelma Persall;

(s) “Derivative Counsel” means the law firms Wolf Haldenstein Adler Freedman & Herz LLP; Chimicles & Tikellis, LLP; Pomerantz, Haudek, Grossman & Gross, LLP; and Faruqi & Faruqi LLP;

(t) “Effective Date” shall have the meaning set forth in paragraph 41 below;

(u) “Escrow Account” means the escrow account established by the Escrow Agreement;

(v) “Escrow Agent” means the Escrow Agent appointed in the Escrow Agreement;

(w) “Escrow Agreement” means such agreement setting forth the terms under which the Escrow Agent shall maintain the Settlement Sum;

(x) “Fee and Expense Awards” refers generally to an award to Plaintiffs’ Counsel of fees and expenses and costs in connection with this Settlement, as awarded by the Court to Plaintiffs’ Counsel from the Settlement Sum;

(y) “Final,” when referring to an order or judgment, means (i) that the time for appeal or appellate review of such order or judgment has expired; or (ii) if there has been an appeal, (a) that said appeal has been decided without causing a material change in the order or judgment; or (b) that such order or judgment has been upheld on appeal and is no longer subject to appellate review by further appeal or writ of certiorari;

(z) “Final Settlement Hearing” means the hearing set by the Court under Rule 23(e)(1)(c) of the Federal Rules of Civil Procedure to determine whether the proposed Settlement embodied by this Stipulation (and potentially other settlements in the MDL or in the Deutsche/Scudder Sub-Track) is fair, reasonable and adequate, and whether the Court should enter an Order and Final Judgment;

(aa) “IDC” means Navigant Consulting, Inc., retained by the Deutsche/Scudder Defendants and approved by the Office of the New York Attorney General to formulate a distribution plan and to distribute the payments made by the Deutsche/Scudder Defendants in connection with the December 21, 2006, SEC Order Instituting Administrative and Cease - And - Desist Proceedings under Administrative Proceeding File No. 3-12513, Advisers Act Release No. 2575, Company Act Release No. 27606,

and/or the December 20, 2006, Assurance of Discontinuance with the Office of the New York Attorney General;

(bb) “Insurers” means insurers of the Deutsche/Scudder Defendants, UBS Defendants, and/or Aurum Defendants who made or will make payments into the Escrow Account;

(cc) “Market Timing” means a form of arbitrage in which investors move in and out of the mutual funds to take advantage of the temporary differentials between the mutual funds’ daily-calculated “net asset value” (“NAV”) and the market price of the component securities during the course of a day, particularly in mutual funds that invest in overseas securities, small-cap stocks and high-yield bonds. *See In re Mutual Funds Inv. Litig.*, 529 F.3d 207, 210-11 (4th Cir. 2008). “Market Timing” also includes “late trading,” which is the practice of placing orders to buy or sell mutual fund shares after 4:00 p.m. ET, but receiving the price based on the prior NAV already determined as of 4:00 p.m. ET that same day. *See In re Mutual Funds Inv. Litig.*, 384 F. Supp. 2d 845, 852 n.1 (D. Md. 2005);

(dd) “MDL” means MDL Proceeding No. 1586 in the United States District Court for the District of Maryland;

(ee) “Notice” means notice of this Settlement as authorized by the Court (whether by direct mail, publication, internet or otherwise);

(ff) “Notice Forms” means the forms of notice to the Class and Deutsche/Scudder Fund Shareholders to be agreed upon by the Parties and consistent with the terms of this Stipulation;

(gg) “Opt-Out Side Letters” means side letters setting forth certain conditions under which this Settlement may be terminated by Deutsche/Scudder Defendants, UBS Defendants, and/or Aurum Defendants, as further explained in Paragraph 40.

(hh) “Order and Final Judgment” means the order and final judgment of dismissal with prejudice of the Actions, in a form to be agreed upon by the Parties and submitted to the Court and that shall be consistent with the terms of this Stipulation, and that shall, among other things, approve the Settlement, enter the Bar Order, and release and discharge the Deutsche/Scudder Released Claims, the UBS Released Claims, and the Aurum Released Claims;

(ii) “Other Defendants” means any and all defendants in the Deutsche/Scudder Sub-Track other than the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants;

(jj) “Parties” means the Class Plaintiffs, the Derivative Plaintiffs, the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants;

(kk) “Person” means a natural person or any legal entity (including, without limitation, individuals, corporations, employee pension or other benefit or ERISA plans, and trusts);

(ll) “Plaintiffs” means Class Plaintiffs and Derivative Plaintiffs;

(mm) “Plaintiffs’ Counsel” means Class Counsel and Derivative Counsel;

(nn) “Plaintiff Released Parties” means the Plaintiffs, the Class Members, the Deutsche/Scudder Fund Shareholders and any of their attorneys, counsel, successors, heirs and assigns;

(oo) “Plan of Allocation” shall have the meaning set forth in paragraph 31 below;

(pp) “Preliminary Approval Order” means an order of the District Court that preliminarily approves the Settlements and sets forth the means by which notice of the Settlements shall be provided, in a form to be agreed upon by the Parties and to be submitted to the Court, and that shall be consistent with the terms of this Stipulation;

(qq) “PSLRA” means the Private Securities Litigation Reform Act of 1995;

(rr) “Released Claims” means Deutsche/Scudder Released Claims, UBS Released Claims, and Aurum Released Claims;

(ss) “Deutsche/Scudder Released Claims” means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether suspected or unsuspected, whether accrued or unaccrued, whether direct, class, derivative or brought in any other capacity, including both known claims and Unknown Claims, that have been, could have been or might have been asserted in the Complaints or in the Actions or in any other forum by Plaintiffs, the Class Members or the Deutsche/Scudder Fund Shareholders against any of the Deutsche/Scudder Released Parties which concern, relate to or arise out of in any respect, directly or indirectly, Market Timing (which includes arbitrage and late trading, as described above in paragraph 1(cc)) in any of the Deutsche/Scudder Settlement Funds during the Class Period, including any claims that any of the Deutsche/Scudder Released Parties allowed, assisted, cleared, brokered, financed, provided the means for, failed to prevent, subjected investors to or otherwise facilitated or made material representations or misrepresentations of fact or omissions concerning

Market Timing related to any of the Deutsche/Scudder Settlement Funds during the Class Period, including but not limited to any claims that any of the Deutsche/Scudder Released Parties failed to fair value price (i.e., to determine the current value of portfolio securities when market quotations were not readily available or were unreliable) any of the Deutsche/Scudder Settlement Funds during the Class Period.

(tt) “UBS Released Claims” means any and all claims, rights, causes of action or liabilities whatsoever against the UBS Released Parties, whether direct, derivative or brought in any other capacity, whether under federal, state, local, statutory or common law, whether known or unknown (including “Unknown Claims” as defined below), whether suspected or unsuspected, whether accrued or unaccrued, concerning in any respect, directly or indirectly, Market Timing (which includes arbitrage and late trading, as described above in paragraph 1(cc)) in any of the Deutsche/Scudder Settlement Funds during the Class Period, including any claims that the UBS Released Parties allowed, assisted, cleared, brokered, financed, provided the means for, subjected investors to or otherwise facilitated Market Timing in any of the Deutsche/Scudder Settlement Funds during the Class Period;

(uu) “Aurum Released Claims” means any and all claims, rights, causes of action or liabilities whatsoever against the Aurum Released Parties, whether direct, derivative or brought in any other capacity, whether under federal, state, local, statutory or common law, whether known or unknown (including “Unknown Claims” as defined below), whether suspected or unsuspected, whether accrued or unaccrued, concerning in any respect, directly or indirectly, Market Timing (which includes arbitrage and late trading, as described above in paragraph 1(cc)) in any of the Deutsche/Scudder

Settlement Funds during the Class Period, including any claims that the Aurum Released Parties allowed, assisted, cleared, brokered, financed, provided the means for, subjected investors to or otherwise facilitated Market Timing in any of the Deutsche/Scudder Settlement Funds during the Class Period;

(vv) “Released Parties’ Claims” means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether suspected or unsuspected, whether accrued or unaccrued, including both known claims and Unknown Claims, that have been, could have been or might be asserted in the Actions or in any other forum by the Deutsche/Scudder Released Parties, the UBS Released Parties, and/or the Aurum Released Parties against any of the Plaintiff Released Parties which concern, relate to or arise out of in any respect, directly or indirectly, the institution, prosecution or settlement of the Actions (except for claims to enforce this Settlement);

(ww) “SEC” means the United States Securities and Exchange Commission;

(xx) “Settlement” shall have the meaning set forth in the introductory paragraph;

(yy) “Settlement Amount” means the sum of the Deutsche/Scudder Settlement amount, the UBS Settlement Amount and the Aurum Settlement amount.

(zz) “Deutsche/Scudder Settlement Amount” is \$12,800,000 in cash to be deposited into an escrow account by or on behalf of the Deutsche/Scudder Defendants;

(aaa) “UBS Settlement Amount” is \$850,000 in cash deposited into an escrow account on October 15, 2008;

(bbb) “Aurum Settlement Amount” is \$25,000 in cash deposited into an escrow account on November 21, 2008;

(ccc) “Settlement Sum” shall have the meaning set forth in paragraph 4 below;

(ddd) “Stipulation” means this stipulation and agreement of settlement dated February 12, 2010;

(eee) “Taxes” means: (i) all federal, state and/or local taxes of any kind on any income earned by the Settlement Sum; and (ii) the reasonable expenses and costs incurred by Class Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Sum (including, without limitation, reasonable expenses of tax attorneys and accountants);

(fff) “MOUs” means the UBS MOU and the Aurum MOU;

(ggg) “UBS MOU” means the UBS Defendants’ settlement Memorandum of Understanding dated March 27, 2008;

(hhh) “Aurum MOU” means the Aurum Defendants’ settlement Memorandum of Understanding dated September 24, 2008;

(iii) “Unknown Claims” means any and all Released Claims which any Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Deutsche/Scudder Released Parties; UBS Released Parties, and/or Aurum Released Parties, and any Released Parties’ Claims which any of the Deutsche/Scudder Released Parties; UBS Released Parties, and/or Aurum Released Parties does not know or suspect to exist in its favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims and Released Parties’ Claims, the Parties stipulate

and agree that upon the Effective Date, Plaintiffs, Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall expressly waive, and each Class Member and each of the Deutsche/Scudder Released Parties, UBS Released Parties, and Aurum Released Parties shall with respect to such claims be deemed to have waived, and by operation of the Judgments in the Actions shall have expressly waived, any and all provisions, rights and benefits conferred by any law, regulation, or ruling of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;

The Parties acknowledge, and the Class Members and the Deutsche/Scudder Released Parties, UBS Released Parties, and Aurum Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Parties’ Claims was a material and separately bargained for element of this Settlement;

(jjj) “Deutsche/Scudder” means Deutsche Bank AG and its associates, affiliates or subsidiaries, and each and all of their respective predecessors, successors and assigns;

(kkk) “Deutsche/Scudder Counsel” means the law firm Morgan, Lewis & Bockius LLP;

(lll) “UBS Counsel” means the law firm Paul, Weiss, Rifkind, Wharton & Garrison LLP; the law firm Sutherland, Asbill & Brennan LLP; and attorney Priya Chaudhry;

(mmm) “Aurum Counsel” means attorney David M. Greenberg;

(nnn) “Deutsche/Scudder Defendants” means 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;

(ooo) “Deutsche/Scudder Fund Shareholder” means any shareholder who acquired or held any shares in any of the Deutsche/Scudder Settlement Funds (as defined in paragraph 1(ppp)) during the Class Period;

(ppp) “Deutsche/Scudder Settlement Funds” means each of the mutual funds advised by Deutsche/Scudder during the Class Period that is set forth on Exhibit A attached hereto;

(qqq) “UBS Defendants” means 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;

(rrr) “Aurum Defendants” means Aurum Securities Corp. and Aurum Capital Management Corp.;

(sss) “Released Parties” means Deutsche/Scudder Released Parties, UBS Released Parties, and Aurum Released Parties;

(ttt) “Deutsche/Scudder Released Parties” means the Deutsche/Scudder Settlement Funds, the Deutsche/Scudder Defendants, and their 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 advisors, advisors, consultants, accountants, investment bankers, commercial bankers, trustees, insurers, co-insurers and re-insurers, general or limited partners or partnerships, limited liability companies, members, predecessors, successors and assigns, and the independent trustees of the legacy Deutsche, Kemper and Scudder mutual funds during the Class Period, including but not limited to each trustee named as a Defendant in the Class Action and the Derivative Action;

(uuu) “UBS Released Parties” means the UBS Defendants, their respective present and former parents, subsidiaries, divisions and affiliates, the present and former employees, members, partners, principals, officers and directors of each of them, including without limitation, J.C. Bradford & Co, the present and former attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them, and the predecessors, estates, heirs, executors, trusts, trustees administrators, successors and assigns of each, and any person or entity which is or was related to or affiliated with any of the foregoing or in which any of the foregoing persons and entities has or had a controlling interest and the present and former employees, members, partners, principals, officers and directors, attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, insurers, and agents of each of them;

(vvv) “Aurum Released Parties” means the Aurum Defendants, and each and all of their respective past or present officers, directors, shareholders, associates, agents, representatives, employees, attorneys, financial or investment advisors, advisors,

consultants, accountants, investment bankers, commercial bankers, trustees, insurers, co-insurers and re-insurers, general or limited partners or partnerships, limited liability companies, members, predecessors, successors and assigns;

(www) "Twin City" means Twin City Fire Insurance Company;

(xxx) "National Union" means National Union Fire Insurance Company of Pittsburgh, PA.

SETTLEMENT CONSIDERATION

2. The consideration for the Settlement consists of (a) the \$12,800,000 Deutsche/Scudder Settlement Amount (including any interest earned thereon) to be paid, or caused to be paid, on behalf of the Deutsche/Scudder Defendants into the Escrow Account, as described in paragraph 3 below; (b) the \$850,000 UBS Settlement Amount (including any interest earned thereon) previously paid, or caused to be paid, by UBS Financial Services, Inc., into the Escrow Account; (c) the \$25,000 Aurum Settlement Amount (including any interest earned thereon) paid, or caused to be paid, by the Aurum Defendants into the Escrow Account; (d) cooperation by the UBS Defendants and Aurum Defendants with Plaintiffs' and Plaintiffs' Counsel's discovery concerning allegations against the Deutsche/Scudder Defendants and Other Defendants; (e) the Bar Order; (f) the dismissal of claims asserted in the Actions; and (g) the releases provided for herein, all as set forth in further detail below.

THE SETTLEMENT AMOUNT

3. Within forty-five (45) days after the later of: (a) notice to Twin City and National Union of execution of the Stipulation, or (b) receipt from Plaintiffs' Counsel of all payment information with respect to the Escrow Account to effectuate payment including a completed W-9 form, Twin City shall pay, or cause to be paid, \$10.24 million (\$10,240,000) of the Deutsche/Scudder Settlement Amount into the Escrow Account for the benefit of the Class and the Deutsche/Scudder Fund Shareholders, and National Union shall pay, or cause to be paid \$2.56 million (\$2,560,000) of the Deutsche/Scudder Settlement Amount into the Escrow Account for the benefit of the Class and the Deutsche/Scudder Fund Shareholders.

4. The sum of the Deutsche/Scudder Settlement Amount, the UBS Settlement Amount and the Aurum Settlement amount, plus any income or interest earned thereon shall be referred to as the "Settlement Sum."

5. The Settlement Sum shall be used to pay: (i) any Taxes or escrow fees; (ii) Costs of Notice; (iii) Costs of Administration; and (iv) any Fee and Expense Awards. The balance of the Settlement Sum after the above payments shall be the "Net Settlement Sum."

6. The Net Settlement Sum shall be allocated among the Actions in a manner agreed upon by Class Counsel and Derivative Counsel and shall be distributed to Authorized Claimants as provided herein. The Settlement Sum shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as such sums shall be paid out, distributed or returned pursuant to the terms of this Stipulation and/or further Order of the Court.

7. All funds held in the Escrow Account shall be invested and reinvested in short term United States Agency or Treasury Securities, or mutual funds invested solely in such securities, except that any residual cash balances of less than \$250,000 may be invested in money market mutual funds comprised exclusively of investments secured by the full faith and credit of the United States. Pending final approval of the Settlement, the Escrow Account shall require the assent of a partner of Deutsche/Scudder Counsel, a partner of Class Counsel, and a partner from Wolf Haldenstein Adler Freeman & Herz LLP. After final approval, Class Counsel shall administer the Escrow Account according to the terms of this Stipulation and any order of the Court, and the assent of a partner from Wolf Haldenstein Adler Freeman & Herz LLP and of a partner from Deutsche/Scudder Counsel will no longer be required.

8. The Parties hereto agree that the Settlement Sum is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Class Counsel, as administrator of the Settlement Sum within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) with respect to the Settlement Sum. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes with respect to the Settlement Sum shall be paid out of the Settlement Sum, as provided by paragraph 9 below. Class Counsel shall also be solely responsible for causing payment to be made from the Settlement Sum for any Taxes owed with respect to the Settlement Sum. Deutsche/Scudder Counsel, UBS Counsel, and Aurum Counsel agree to provide promptly to Class Counsel the statement described in Treasury Regulation § 1.468B-3(e). Class Counsel, as administrator of the Settlement Sum within the meaning of Treasury Regulation §1.468B-2(k)(3), with the

cooperation of Deutsche/Scudder Counsel, UBS Counsel, and Aurum Counsel, if necessary, shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

9. All taxes paid or payable on interest earned on the Settlement Sum shall be timely paid by the Escrow Agent from the Escrow Account without prior Order of the Court.

10. The Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall cooperate with Plaintiffs’ Counsel in all aspects to effectuate Notice and Administration for the benefit of the Class and the Deutsche/Scudder Fund Shareholders. However, in no event shall the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants and/or their respective Insurers have any responsibility for the Settlement Sum or the Escrow Account (or for paying any costs associated therewith) or for paying any taxes due upon income derived from the Settlement Sum or for any administration thereof.

11. This is not a claims-made settlement. As of the Effective Date, the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall not have any right to the return of the Settlement Sum, or any portion thereof, irrespective of the number of claims filed, the collective amount of losses of Authorized Claimants, the actual Costs of Notice and Administration, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Sum, except as provided in paragraph 43 below.

DISMISSAL AND RELEASES

12. This Settlement shall finally and fully dismiss the Actions as against the Deutsche/Scudder Released Parties, UBS Defendants, and Aurum Defendants with prejudice, and shall finally and fully dispose of any and all Released Claims and Released Parties' Claims, as set forth herein.

13. 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 Released Parties, Deutsche/Scudder Settlement Funds, UBS Defendants, and Aurum Defendants in the Actions are to be dismissed with prejudice;

(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 Released Claims, and shall forever be enjoined from prosecuting the Released Claims, against the Released Parties;

(c) the Released Parties shall be deemed to have released and forever discharged the Released Parties' Claims, and shall forever be enjoined from prosecuting the Released Parties' Claims against the Plaintiff Released Parties.

CROSS-CLAIM RELEASES

14. As a condition of any settlement(s) with any Other Defendants, Plaintiffs shall obtain a cross-claim release from each such Other Defendant releasing the Released Parties from any and all claims relating to Market Timing in the Deutsche/Scudder Settlement Funds (the “Cross-Claim Release”). The Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants, and the Deutsche/Scudder Settlement Funds shall provide reciprocal cross-claim releases to all settling Other Defendant(s) (including his or its current and former heirs, assigns, parents, subsidiaries, affiliates, successors and predecessors, and all of their current and former employees, officers, directors, trustees, members, partners, agents, counsel, predecessors, successors and assigns, in their capacities as such).

BAR ORDER

15. The Parties shall request that the Court, as part of the Order and Final Judgment, enter a final bar order that: (a) will discharge, to the full extent permitted under the PSLRA, each of the Released Parties from all claims for contribution by any Person arising out of the Actions, and (b) will discharge, to the full extent permitted by any applicable law (whether state, federal, local or statutory law or any other law, rule or regulation) each of the Released Parties from all claims by any Person for contribution or indemnification, however styled (and whether arising under state, federal, local, statutory or common law or any other law, rule or regulation) based upon, arising out of, relating to, or in connection with the Released Claims. To the extent permitted by the PSLRA or other applicable law (whether state, federal, local, statutory or common law, or any other law, rule or regulation), the bar order will bar all claims for contribution or indemnification, however styled, based upon, arising out of, relating to, or in connection with the Released Claims or the Actions: (a) against the Released Parties; and (b) by

the Released Parties against any Person other than any Person whose liability to the Class has been extinguished pursuant to this Settlement and the Order and Final Judgment.

STAY OF LITIGATION

16. Litigation against the Released Parties with respect to the Released Claims shall be stayed, and the Parties shall seek an Order from the Court providing that no Plaintiff, Class Member or Deutsche/Scudder Fund Shareholder may commence, join or otherwise prosecute any Released Claim against any Released Party in any other proceeding, pending approval of this Settlement by the Court.

CLASS CERTIFICATION

17. For settlement purposes only, the Parties stipulate to the certification of the Class, and approval of the Class Plaintiffs as class representatives. The Notice shall include a finding by the Court to that effect.

TRANSFER OF CROSS-TRACK SETTLEMENT SUMS INTO ESCROW ACCOUNT

18. In the interests of convenience and reduced administration costs, the Parties consent to the transfer of any and all Cross-Track Settlement Sums into the Escrow Account for the eventual distribution to Authorized Claimants. The Parties shall modify the Escrow Agreement, as necessary, to permit the transfer of any Deutsche/Scudder Cross-Track Settlement Sums into the Escrow Account and to allow for the commingling of any Cross-Track Settlement Sums and the Settlement Sum in the Escrow Account.

ATTORNEYS' FEES AND EXPENSES

19. Plaintiffs' Counsel (on behalf of themselves and on behalf of any of their respective co-counsel) will apply to the Court for payment of a reasonable Fee and Expense Award from the Settlement Sum, including reasonable awards to Plaintiffs to reimburse

Plaintiffs for their costs and expenses incurred in the prosecution of the Actions, in an amount not to exceed the amount referred to in the Notice Forms approved by the Court, including accrued interest thereon (net of taxes) at the same net rate and for the same period as earned by the Settlement Sum (until paid), as awarded by the Court. The Fee and Expense Award shall be allocated among Plaintiffs' Counsel in a manner that, in the opinion of Class Counsel and Derivative Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Actions. The Deutsche/Scudder Defendants, UBS Defendants, Aurum Defendants, and the Released Parties shall have no obligation to pay any additional amount above and beyond their respective Settlement Amounts for Plaintiffs' attorneys' fees or defense costs. The Deutsche/Scudder Defendants, UBS Defendants, Aurum Defendants, and the Released Parties shall not take any position with respect to Plaintiffs' Counsel's application for a Fee and Expense Award, provided such application is consistent with the terms of this Stipulation, and such matters are not the subject of any agreement between the Plaintiffs and the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants other than what is set forth in this Stipulation.

20. Any Fee and Expense Award shall be paid to Plaintiffs' Counsel from the Settlement Sum, subject to the Court's approval, immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on this Settlement or any other settlement in the MDL, or any part thereof. Such payment shall, however, be subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Escrow Account, plus accrued interest at the same net rate as earned by the Escrow Account, if this Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee

and Expense Award is reduced or reversed. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than thirty (30) days after receiving from Deutsche/Scudder Counsel, UBS Counsel and/or Aurum Counsel notice of the termination of the Settlement or after receiving from a court of appropriate jurisdiction notice of any reduction of the Fee and Expense Award on appeal or otherwise.

21. To the extent practicable, the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall cooperate with any efforts by Plaintiffs' Counsel to schedule a single hearing date before the Court to address any matters relating to the Settlement and to Plaintiffs' Counsel's requests for an award of attorneys' fees and expenses both in this Sub-Track and in one or more of the other sub-tracks in the MDL.

22. Any order or proceedings relating to the Fee and Expense Award, or any appeal from such an order, is not a material term of this Settlement and shall not operate to terminate or cancel this Settlement, or affect or delay the finality of the Order and Final Judgment approving this Settlement. Neither a modification nor reversal or appeal of any Fee and Expense Award shall constitute grounds for cancellation or termination of this Settlement.

23. The Parties further agree that any fee and expense application may include provisions for: (a) setting aside a portion of any attorneys' fees awarded from the Settlement Sum to compensate counsel who have performed "cross-track" work in MDL 1586 that has conferred a benefit to the Class or the Deutsche/Scudder Fund Shareholders ("Common Benefit Counsel"), and (b) reimbursing a portion of the expenses incurred by Common Benefit Counsel in connection with their cross-track work.

NOTICE PROGRAM

24. The Parties shall cooperate in good faith to formulate an efficient and cost effective Notice program that satisfies Rule 23 of the Federal Rules of Civil Procedure, the PSLRA and due process.

25. As set forth in paragraph 38 below, the Parties will make reasonable efforts to provide Notice of the Settlement to the Class and the Deutsche/Scudder Fund Shareholders. The Parties shall use their best efforts to minimize the Costs of Notice and Administration of the Settlement, and to cooperate with one another and third parties to facilitate the dissemination of the Notice Forms, including the production or creation of records necessary to provide notice to Class Members and to effectuate economically the allocation and distribution of the Settlement. These efforts shall include, to the extent feasible and requested by Plaintiffs, utilizing existing channels of communication with current shareholders of the Deutsche/Scudder Settlement Funds to provide notice of the Settlement. In addition, to the extent reasonably proposed by Plaintiffs, the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants will work together with Plaintiffs to coordinate the notice and administration of this Settlement with the notice and administration of settlements that have been or may be reached with Other Defendants in this Sub-Track, as well as with the notice of one or more other settlements in the MDL.

26. Plaintiffs may pay from the Settlement Sum, without obtaining further approval from the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants, or the Court, all reasonable Costs of Notice and Administration actually incurred in connection with this Settlement.

27. The Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants agree that Plaintiffs will select a Claims Administrator, subject to Court approval. The

Deutsche/Scudder Defendants agree to use their best efforts to cause the claims administrator retained to distribute the proceeds of the Deutsche/Scudder Defendants' settlements with the SEC and the Office of the New York Attorney General to share with Plaintiffs non-privileged information it has obtained as a consultant in connection with the distribution of such proceeds by the IDC to Deutsche/Scudder mutual fund shareholders, subject to Plaintiffs' agreement to appropriate confidentiality protections for such information. Such information shall include the names and addresses of likely Class Members and Deutsche/Scudder Fund Shareholders and their trading data, and such other information as may be reasonably necessary to provide notice, devise a Plan of Allocation, and distribute the settlement funds.

28. The Deutsche/Scudder Defendants agree to share with Plaintiffs non-privileged information relating to the distribution of proceeds by the IDC or the proposed distribution of IDC settlement proceeds that the Deutsche/Scudder Defendants have in their possession, custody or control, including the names and addresses of likely Class Members and Deutsche/Scudder Fund Shareholders and their trading data, and such other information as may be reasonably necessary to provide notice, devise a Plan of Allocation, and distribute the settlement funds, subject to Plaintiffs' agreement to appropriate confidentiality protections for such information.

29. The Deutsche/Scudder Defendants shall also use reasonable efforts to assist and support Plaintiffs in any attempt to obtain the consent of the IDC, the SEC, and the Office of the New York Attorney General to provide information to Deutsche/Scudder mutual fund shareholders about this Settlement in connection with any Fair Fund distributions to any such shareholders or other mailings to Class Members or Deutsche/Scudder Fund Shareholders from the IDC or SEC; provided, however, that this Settlement is not contingent on any approval or action of the IDC, the SEC or the Office of the New York Attorney General.

REPRESENTATION CONCERNING TRADING DATA

30. The Deutsche/Scudder Defendants hereby represent that to the best of their knowledge that they have provided Plaintiffs with full and accurate records of the amounts of all trades in the Deutsche/Scudder Settlement Funds made during the Class Period that the Deutsche/Scudder Defendants have in their possession (the “Trading Data”). If the Trading Data is proven to be materially inaccurate or materially incomplete with respect to any of these funds, Plaintiffs shall have the right to terminate this Settlement by providing written notice to the Deutsche/Scudder Defendants, the UBS Defendants, and the Aurum Defendants. The termination right set forth in this paragraph shall expire upon the Effective Date of this Settlement. In the event that this termination right is properly exercised, this Stipulation shall become null and void and of no further force and effect.

ADMINISTRATION AND DISTRIBUTION OF THE SETTLEMENT SUM

31. All payments from the Net Settlement Sum shall be determined by the Claims Administrator pursuant to a plan of allocation to be proposed by Plaintiffs’ Counsel (or by the Court, or an individual appointed by the Court, in the event that Plaintiffs’ Counsel cannot agree on an allocation) (the “Plan of Allocation”), subject to the approval of the Court. Neither the Released Parties nor their attorneys will have any responsibility or liability for the design or implementation of the Plan of Allocation or for the Claims Administrator’s determinations pertaining to payments from the Net Settlement Sum to Authorized Claimants.

32. None of the Released Parties or their attorneys shall have any responsibility for the administration of the Settlement Sum and shall have no liability in connection with such administration or the disbursement of the Net Settlement Sum.

33. This Settlement shall be administered by the Claims Administrator proposed by Plaintiffs' Counsel and appointed by the Court. The Parties understand that in the interests of efficient administration it is expected that Plaintiffs' Counsel will seek to have one claims administrator appointed by the Court who will be responsible for administering not only this Settlement, but also other settlements that may be reached with any Other Defendants in this Sub-Track. Neither the Released Parties nor their attorneys shall have any role or responsibility with respect to the selection or recommendation to the Court of any Claims Administrator, except as provided in paragraph 27 above.

34. On the Effective Date, the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall cease to have any interest in any portion of the Settlement Sum or the Net Settlement Sum, and there shall be no reversion or return of the Settlement Sum or the Net Settlement Sum to the Deutsche/Scudder Defendants, UBS Defendants, and/or Aurum Defendants.

35. It is understood and agreed by the Parties hereto that any proposed Plan of Allocation or any portion thereof including, but not limited to, any adjustments to an Authorized Claimant's payment as set forth in the Plan of Allocation, is not a part of this Settlement, and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of this Settlement, and any order or proceeding or appeal relating to the Plan of Allocation shall not operate to terminate or cancel this Settlement, or affect the finality of the Court's Order and Final Judgment approving this Settlement or any other orders entered pursuant to this Settlement.

36. At the conclusion of the settlement administration process in this Sub-Track, and subject to the Effective Date having occurred, Plaintiffs' Counsel shall seek approval of the

Court to distribute the Net Settlement Sum in accordance with the terms of the Plan of Allocation.

APPROVAL OF THE SETTLEMENT

37. Plaintiffs shall move the Court for preliminary approval of this Settlement and seek approval from the Court to provide Notice of the Settlement at such time and on such schedule as Plaintiffs' Counsel determine is most appropriate, taking into account, *inter alia*, the desirability of maximizing efficiencies that may result from (a) coordinating settlements with Other Defendants and/or (b) coordinating settlements with other defendants reached in other sub-tracks in the MDL. The Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants shall support Plaintiffs' motion for preliminary approval.

38. The Parties hereto shall cooperate in drafting a proposed Preliminary Approval Order, containing usual and customary terms that would give preliminary Court-approval to this Settlement and authorize the issuance of Notice of this Settlement consistent with the requirements of the Federal Rules of Civil Procedure, the PSLRA and due process. In order to maximize efficiency and minimize costs, the Parties agree to use best efforts to coordinate the drafting of the proposed Preliminary Approval Order and Notice Forms (which the Parties anticipate will be exhibits to the Preliminary Approval Order) with counsel for any Other Defendants in this Sub-Track that have also settled with Plaintiffs. It is anticipated that all settling parties in this Sub-Track (including the Parties to this Settlement) will cooperate in drafting appropriate notice to the Class and Deutsche/Scudder Fund Shareholders. The Parties agree to submit to the Court any disputes concerning the interpretation or application of this paragraph.

39. The Parties shall cooperate in drafting a proposed Order and Final Judgment, containing usual and customary terms that would provide for final Court-approval of this Settlement and all other settlements in this Sub-Track. The proposed Order and Final Judgment shall contain (i) a dismissal of claims consistent with paragraph 13(a) above; (ii) release of claims provisions consistent with paragraphs 13(b), 13(c) and 14 above; and (iii) bar order provisions consistent with paragraph 15 above.

OPT-OUT TERMINATION RIGHT

40. Simultaneously herewith, the Parties are executing Opt-Out Side Letters setting forth certain conditions under which this Settlement may be terminated by Deutsche/Scudder Defendants, UBS Financial Services, Inc., and/or Aurum Defendants. Under the terms of the Opt-Out Side Letters, the Deutsche/Scudder Defendants, UBS Financial Services, Inc., and/or Aurum Defendants each shall have the option to terminate their individual participation in the Settlement in the event that shareholders that otherwise would have been members of the Class whose aggregate holdings in the Deutsche/Scudder Settlement Funds during the Class Period exceeded a certain percentage of the total net assets of the Deutsche/Scudder Settlement Funds during any calendar quarter during the Class Period validly exclude themselves from the Class in accordance with the requirements for requesting exclusion provided in the Notice. Deutsche/Scudder Defendants', UBS Financial Services, Inc.'s, and/or Aurum Defendants' option to terminate the Settlement in accordance with the Opt-Out Side Letters shall expire at 5:00 p.m. Eastern Time of the tenth business day before the Final Settlement Hearing. In the event of a termination of this Settlement pursuant to the Opt-Out Side Letters, this Stipulation shall become null and void and of no further force and effect with respect to the terminating party and Plaintiffs, and the provisions of paragraph 43(a) below shall apply. Notwithstanding

the foregoing, this Stipulation shall not become null and void as a result of an election by Deutsche/Scudder Defendants, UBS Financial Services, Inc., and/or Aurum Defendants to exercise their option to withdraw from this Settlement pursuant to the Opt-Out Side Letters unless the conditions set forth in the Opt-Out Side Letters have been satisfied.

EFFECTIVE DATE

41. The “Effective Date” of this Settlement means the first business day after the date by which all of the following shall have occurred:

(a) the Court has preliminarily approved the Settlement, consistent with the terms hereof, and entered the Preliminary Approval Order substantially in the form agreed to and submitted by the Parties pursuant to paragraph 38 above;

(b) the Court has certified the Class for purposes of this Settlement only and has granted final approval to this Settlement, following Notice to the Class and the Fund Shareholders and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

(c) if the Bar Order is separate from the Order and Final Judgment, the Court has entered the Bar Order and the order entering the Bar Order has become Final;

(d) the Court has entered the Order and Final Judgment, as described in paragraph 39 above, in a form substantially similar to that submitted by the Parties (or, in the event that the Court enters an order or judgment finally approving the settlement in a form that is not substantially similar to that submitted by the Parties (“Alternative Judgment”), none of the Parties elect to terminate the Settlement within thirty (30) days of entry of the Alternative Judgment), and the Order and Final Judgment or the Alternative Judgment has become Final;

ADDITIONAL TERMINATION RIGHTS AND EFFECT OF TERMINATION

42. In addition to the rights of termination set forth in paragraphs 30 and 40 above, within thirty (30) days of: (a) the Court's declining to enter the Preliminary Approval Order in any material respect; (b) the Court's refusal to approve this Stipulation or any material part of it; (c) the Court's declining to enter the Order and Final Judgment in any material respect; or (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court, Plaintiffs and the Deutsche/Scudder Defendants, UBS Financial Services, Inc., and Aurum Defendants shall have the right to terminate this Settlement by providing written notice to all other Parties of an election to do so. However, any judicial rulings with respect to Plaintiffs' Counsel's application for the Fee and Expense Award, or with respect to the Plan of Allocation, shall not be considered material to this Settlement and shall not be grounds for termination.

43. Except as otherwise provided herein, in the event this Settlement is terminated pursuant to terms of this Stipulation, then:

(a) within thirty (30) days of the written notice of termination, the Settlement Sum, less all reasonable Costs of Notice and Administration actually incurred and paid or payable from the Settlement Sum, shall be returned to the Deutsche/Scudder Defendants, UBS Financial Services, Inc., and Aurum Defendants and/or their respective Insurers in proportion to the amounts actually paid as set forth in paragraphs 2 and 3 above.

(b) this Settlement shall be deemed null and void with respect to the Parties hereto, and shall have no further force and effect with respect to any of the Parties;

(c) the Parties hereto shall be deemed to have reverted to their respective status in the Actions as of the date that is a day prior to the date of the execution of any

MOUs and, except as otherwise expressly provided, the Parties shall proceed as if the MOUs, this Stipulation, and any related orders entered in connection with the contemplated settlement of the claims against the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants in this Sub-Track, had not been executed or entered; and

(d) neither this Stipulation (including any of the exhibits hereto), nor any communications or negotiations with respect to this Stipulation, shall be used or referred to in this Sub-Track by any of the parties to the Actions in this Sub-Track.

NO ADMISSION OF WRONGDOING

44. The Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants expressly deny any wrongdoing, liability or damages. This Stipulation, whether or not consummated, and any proceedings taken pursuant to it:

(a) shall not be offered or received against the Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by the Released Parties with respect to the truth of any fact alleged by any of the Plaintiffs or the validity of any claim that was or could have been asserted against Released Parties in the Actions in this Sub-Track or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of the Released Parties;

(b) shall not be offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by the Released Parties, or against the Plaintiffs, any Class Members or the Deutsche/Scudder Fund Shareholders

as evidence of any infirmity in the claims of Plaintiffs, the Class Members or the Deutsche/Scudder Fund Shareholders;

(c) shall not be offered or received against the Released Parties, or against the Plaintiffs, any Class Members or the Fund Shareholders, as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Parties, in any other civil, criminal or administrative action or proceeding, in any forum, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, the Released Parties may refer to it to effectuate the protection from liability granted them hereunder;

(d) shall not be construed against the Released Parties, or Plaintiffs, any Class Members or the Deutsche/Scudder Fund Shareholders, as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Plaintiffs, any Class Members or the Deutsche/Scudder Fund Shareholders as an admission, concession, or presumption that any of their claims are without merit or that damages recoverable against the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants in the Actions in this Sub-Track would not have exceeded the Settlement Amount.

MISCELLANEOUS PROVISIONS

45. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

46. The Parties hereto agree to cooperate with one another in seeking Court approval of this Settlement and to use their best efforts to consummate this Settlement.

47. Each Party will exert every reasonable effort and will act reasonably and in good faith to agree upon and execute such other documentation as may be required in order to implement and obtain preliminary and Final approval by the Court of this Settlement. If the Parties are unable to agree upon the form of documentation necessary to effectuate this Settlement and to obtain preliminary and Final approval of this Settlement, the Parties agree that they will bring any unresolved disputes as to the form of documentation to the attention of the Court for resolution. No Party shall seek to evade its good faith obligations to seek approval and implementation of this Settlement by virtue of any rulings, orders, governmental report, the results of the settlement administration process, or other development, whether in the Actions or in any other action, or otherwise, that might hereinafter occur and might be deemed to alter the relative strengths of the Parties with respect to any claim or defense or their relative bargaining power with respect to negotiating a settlement, other than as permitted in this Stipulation.

48. The Parties, by their undersigned representatives, have arrived at this Stipulation as a result of arm's-length negotiations and after consultations with their respective experts.

49. Each of the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants contributing to the Settlement Amount warrants as to himself, herself or itself that, as to the payments already made by or on behalf of him, her or it into the Escrow Account, at the time of such payment, such Deutsche/Scudder Defendant, UBS Defendant, and Aurum Defendant was not insolvent, nor will any other payment required to be made by or on behalf such Deutsche/Scudder Defendant, UBS Defendant, and Aurum Defendant under this Stipulation render him, her or it insolvent, within the meaning of and/or for the purposes of the United States

Bankruptcy Code, including §§ 101 and 547 thereof. This warranty is made by each such Deutsche/Scudder Defendant, UBS Defendant, and Aurum Defendant and not by such Deutsche/Scudder Defendant's, UBS Defendant's, or Aurum Defendant's counsel.

50. If a case is commenced in respect of any Deutsche/Scudder Defendant, UBS Defendant, and/or Aurum Defendant contributing to the Settlement Amount (or any insurer contributing funds to the Settlement Amount on behalf of any Deutsche/Scudder Defendant, UBS Defendant, and/or Aurum Defendant) under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver, conservator, or other fiduciary is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining that the payment of the Settlement Amount, or any portion thereof, or any other payment by or on behalf of such Deutsche/Scudder Defendant, UBS Defendant, and/or Aurum Defendant for the benefit of the Class or the Deutsche/Scudder Fund Shareholders constitutes a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited by others into the Escrow Account then, at the election of Plaintiffs' Counsel, the Parties hereto shall jointly move the Court to vacate and set aside the releases given and the Order and Final Judgment entered in favor of the Released Parties pursuant to this Stipulation, which releases and Order and Final Judgment shall be null and void, and the parties shall be restored to their respective positions in the litigation as of the date a day prior to the date of the execution of any MOUs, and the Settlement Sum shall be returned as provided in paragraph 43(a) above.

51. The Parties hereto intend for this Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Class Members and the Deutsche/Scudder Fund Shareholders against the Released Parties with respect to the Released

Claims. Accordingly, Plaintiffs and the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants agree not to assert in any forum that the litigation was brought by Plaintiffs or defended by the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants in bad faith or without a reasonable basis. The Parties hereto shall not assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Actions. The Parties agree that the settlement consideration and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

52. Until such date as this Stipulation is publicly filed, unless Deutsche/Scudder Counsel, UBS Counsel, Aurum Counsel, counsel representing the Insurers, or Plaintiffs' Counsel concludes that disclosure is required by applicable law, regulation or order of a court or administrative body having competent jurisdiction over one or more of the Parties, the Parties shall not disclose the substance of any negotiations leading to any MOUs or this Stipulation, or any of their terms, without prior notice to and consent of Plaintiffs' Counsel, Deutsche/Scudder Counsel, UBS Counsel, and Aurum Counsel. Plaintiffs' Counsel, Deutsche/Scudder Counsel, UBS Counsel and Aurum Counsel shall not unreasonably withhold consent to publication of the fact of the execution of any MOUs or this Stipulation. Plaintiffs' Counsel, Deutsche/Scudder Counsel, UBS Counsel, and Aurum Counsel shall provide drafts of any proposed press releases concerning this Stipulation to each other and shall consider in good faith any comments of the other prior to the dissemination of such a press release.

53. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

54. The administration and consummation of this Settlement shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, and all Parties submit to the jurisdiction of the Court for such purposes.

55. This Stipulation, and all exhibits hereto, reflect the entirety of the agreement among the Parties hereto concerning the settlement of the Actions with the Deutsche/Scudder Defendants, UBS Defendants, and Aurum Defendants, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, or any of the exhibits hereto, other than those contained and memorialized in such documents.

56. This Stipulation may be amended or modified only by a written instrument signed by, or on behalf of, all of the undersigned Parties or their successors in interest.

57. The construction, interpretation, operation, effect and validity of this Stipulation, and all documents necessary to effectuate this Settlement, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law governs.

58. Except as otherwise expressly provided in this Stipulation, each Party shall bear its own costs and expenses in connection with the prosecution and settlement of this litigation.

59. No opinion or advice concerning the tax consequences of this Settlement to any individual Class Members or Deutsche/Scudder Fund Shareholders is being given or will be given by the Deutsche/Scudder Defendants, UBS Defendants, and/or Aurum Defendants; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's or Deutsche/Scudder Fund Shareholder's tax obligations, and the determination thereof, are the sole responsibility of the Class Member or Deutsche/Scudder Fund Shareholder,

and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member or Deutsche/Scudder Fund Shareholder.

60. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

61. All representatives executing this Stipulation warrant and represent that they have the full authority to do so on behalf of the respective clients listed under their signatures below, and further represent and warrant that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms with respect to this Settlement.

62. Without further order of the Court, the Parties hereto may agree to reasonable extensions of time to carry out their obligations under this Stipulation.

63. This Stipulation shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and assigns, and upon any corporation or other entity into or with which any Party hereto may merge or consolidate, provided, however, that no assignment by any Party shall operate to relieve such Party of its obligations hereunder.

64. The waiver by one Party of any breach of this Stipulation by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

65. This Stipulation may be executed in one or more original, photocopied, electronically scanned or facsimile counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument.

Dated: February 12, 2010

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Dated: February 12, 2010

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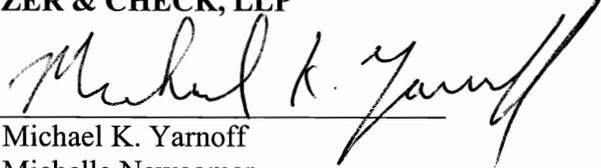
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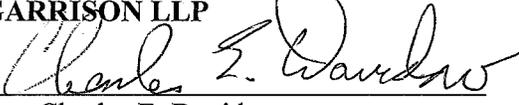
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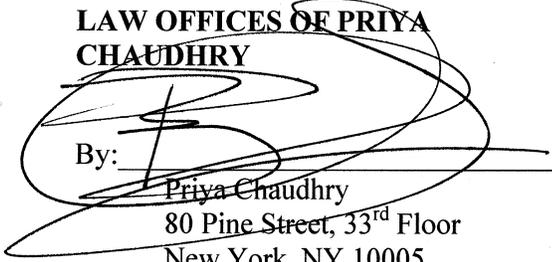
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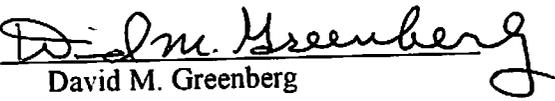
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EXHIBIT A

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 Fund¹
Scudder Greater Europe Growth Fund
Deutsche European Mid Cap Fund
Scudder SVS Strat Income
Scudder SVS High Yield
Scudder SVS Growth Opp
Scudder International Fund²
Deutsche Small Cap Fund
Scudder SVL Cap Growth
Kemper Asian Growth
Scudder RREEF
Scudder Pacific Opportunities Fund
Deutsche High Yield Bond
Scudder SVS Inv Grade Bond
Development Fund
Deutsche Top 50 Europe
Scudder New Europe Fund
Scudder U.S. Bond Index Fund
Scudder Global Discovery Fund
Global Fund
DWS RREEF Real Estate Securities
Scudder Lifecycle Mid Range Fund
Scudder Global Biotech
Scudder Research Fund
SVL Growth and Income
Scudder Technology Fund
Scudder Mid Cap Fund

¹ Formerly Deutsche International Select Equity Fund.

² Includes the Kemper International Fund, which merged into the Scudder International Fund.