DWS Funds

Sales Prospectus

December 1, 2011

An Investment Company with Variable Capital

: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: September 30, 2011.

DWS INVESTMENTS

Deutsche Bank Group

Table of contents

* The sub-fund DWS Funds Performance Chance 2011 was renamed DWS Funds Global Protekt 80 effective December 1, 2011.

Legal structure:

SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

General points

The investment company described in this sales prospectus is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010, ("Law of December 17, 2010"), and in compliance with the provisions of Directives 2009/65/EC of the European Parliament and of the Council of July 13, 2009, which replaces Directive 85/611/EEC (UCITS), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended[1] (Grand-Ducal Regulation of February 8, 2008) and implementing Directive 2007/16/EC[2] ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.[3]

The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be launched and/or one or more existing sub-funds may be liquidated or merged at any time, as described in more detail below. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under DWS Funds, SICAV. The respective special regulations for each of the individual sub-funds are contained in the special section of the sales prospectus.

[1] Replaced by the Law of December 17, 2010.
[2] Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").
[3] See CSSF circular 08-339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

A. Sales prospectus – general section

Management and Administration

Investment Company

DWS Funds
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Klaus-Michael Vogel
Chairman
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer
Member of the Management of
DWS Investment S.A., Luxembourg

Michael Koschatzki
DWS Investment GmbH
Frankfurt/Main

Silvia Wagner
DWS Finanz-Service GmbH
Frankfurt/Main

Fund Manager

DWS Investment GmbH
Mainzer Landstr. 178–190
60327 Frankfurt/Main, Germany

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
1855 Luxembourg, Luxembourg

Promoter, Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Management Company

Wolfgang Matis
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Heinz-Wilhelm Fesser
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Dorothee Wetzel
DWS Investment GmbH
Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Finanz-Service GmbH
Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer
Member of the Management of
DWS Investment S.A., Luxembourg

Markus Kohlenbach
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch
Member of the Management of
DWS Investment S.A., Luxembourg

Auditor

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
2520 Luxembourg, Luxembourg

Sales, Information and Paying Agents

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Germany
Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Belgium
Deutsche Bank NV/S.A.
13–15, Avenue Marnix
1000 Bruxelles, Belgium

Austria
Deutsche Bank Österreich AG
Stock-im-Eisen-Platz 3
1010 Wien, Austria

Spain
Deutsche Bank S.A.E.
Ronda General Mitre 72–74
08017 Barcelona, Spain

France
Société Générale
29, Boulevard Haussmann
75009 Paris, France

Additional information for investors in the Federal Republic of Germany

The articles of incorporation and by-laws, the sales prospectus, the "key investor documents", the annual and semi-annual reports and the issue and redemption prices may be obtained free of charge from the Management Company as well as the information and paying agents.

The Management Company agreement, the Custodian agreement, the fund management agreement and investment advisory agreements may be inspected on any bank business day in Frankfurt/Main, Germany, during customary business hours at the offices of the paying and information agents indicated below. Also available from the paying and information agents are the current net asset values per share and the issue and redemption prices of the shares.

Redemption and exchange requests may be submitted to the German paying agents. All payments (redemption proceeds, possible distributions and any other payments) are paid to shareholders through the German paying agents.

The issue and redemption prices of the shares are published on the Internet at www.dws.de. Any notices to shareholders are published in the electronic Bundesanzeiger.

The sales, information and paying agents for Germany are:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Right of revocation as per article 126 of the German Investment Act (InvG):

If a purchase of investment fund shares has been induced by verbal agreement off the regular business premises of the party selling the shares or brokering their sale, the purchaser may revoke such declaration to purchase in a written instrument directed to the foreign investment company within a period of two weeks (right of revocation). The same applies if the party selling the shares or brokering their sale has no regular business premises. If this involves a distance selling transaction as defined by article 312b of the German Civil Code (Bürgerliches Gesetzbuch; BGB), then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (article 312d (4), no. 6, BGB). Compliance with the deadline requires only that the declaration of revocation be sent by this deadline. The revocation shall be declared in writing to DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, with the printed name and signature of the individual making the declaration; no reason for the revocation is required. The revocation period shall not commence until the copy of the application to buy fund shares or an invoice for the purchase has been delivered to the purchaser including a disclosure of the right of revocation such as presented here. If there is a dispute regarding the start of the period, the burden of proof shall be borne by the vendor. The right of revocation shall not apply if the vendor can prove that either the purchaser acquired the shares within the scope of his business operations or that he made a visit to the purchaser which led to the sale of the shares as a result of a previously-made appointment (article 55 (1) of the Code of Trade and Commerce (Gewerbeordnung)). If the purchase is revoked and the purchaser has already made payments, the foreign investment company is obliged to pay to the purchaser, if necessary matching payment with delivery, the costs paid and an amount equivalent to the value of the shares paid for on the day after the receipt of the declaration of revocation. The right of revocation may not be waived.

Summary of tax regulations of importance to the investor

Investment funds organized under Luxembourg law

General points
The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring units of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax adviser any possible tax consequences in his country of residence arising from the acquisition of units.

This foreign investment fund is generally not subject to corporate income tax or trade tax in Germany. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the saver's flat allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund units, provided the units were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment ("final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the securities account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability (so-called reduced rate test).

Where income from capital assets was not subject to any tax deduction (because capital gains from the sale of fund units accrue in a foreign custody account, for example), this is to be specified in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If units are held as business assets, the income is considered taxable as operating income. In this case, the withholding tax does not act as a final payment; the institution maintaining the securities account does not offset against any losses. In determining taxable income and income subject to investment income tax, tax legislation requires that certain distinctions be made with regard to the income components.

I Units held as personal assets (German tax residents)

1. Interest and income equivalent to interest, domestic and foreign dividends
Interest, income equivalent to interest and domestic and foreign dividends are generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed.

Distributed interest and income equivalent to interest, as well as domestic and foreign dividends of the investment fund are usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

2. Gains from the sale of securities, gains from forward transactions and income from option writer premiums
Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from futures transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If gains from the sale of the securities and debt instruments listed above, gains from forward transactions, as well as income from option writer premiums are distributed, they are generally taxable and usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). However, distributed gains from the sale of securities and gains from forward transactions are tax-exempt if the securities are purchased at the level of the investment fund before January 1, 2009, or the forward transactions are executed before January 1, 2009, respectively. Investors acquiring units of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 5 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 1 above).

3. Negative income for tax purposes
If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's income tax is not possible.

4. Distributions of non-income assets
Distributions of non-income assets are not subject to tax. However, distributions of non-income assets received by the investor during his holding period must be added to the taxable gain from the sale of the fund units; the total taxable gain is thus increased.

5. Capital gains at investor level
If units of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

For the sale of the units purchased before January 1, 2009, the gains are not taxed for individual investors.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the units, and the interim profits and sales proceeds at the time of selling the units must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further be reduced by the amount of reinvested income the investor has already reported for taxes, so that double taxation is prevented in that respect also. An addition to the sales proceeds takes place in the respective amounts of foreign tax as defined in article 4 (2) InvStG paid, less any credits claimed, and investment income tax as defined in article 7 (3) and (4) InvStG paid, provided such taxes relate to the reinvested income generated during the holding period, as well as in the amount of the income equivalent to distributions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired units of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund units acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level ("pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a unit class, in the case of particular unit classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of units acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such units is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the units is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the documentation of the corresponding amount.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the EUR 100,000 minimum investment is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

II Units held as business assets (German tax residents)

1. Interest income, income equivalent to interest

Interest and income equivalent to interest is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed. According to article 2 (2a) InvStG, taxable interest is subject to the interest deduction ceiling of article 4h of the Income Tax Act (Einkommensteuergesetz; EStG).

Distributed interest and income equivalent to interest is generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

2. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporate entities, capital gains on equities are generally tax-exempt, but 5% constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of capital gains on equities are tax-exempt (partial-income procedure). Capital gains from bonds and debt instruments, as well as gains from forward transactions and option writer premiums, on the other hand, are fully taxable.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II 1 above).

3. Domestic and foreign dividends

Except for those governed by the German REIT Act, dividends from domestic and foreign corporations that are distributed on or reinvested in units held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

Domestic and foreign dividends are generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

For investors subject to trade tax, this dividend income partially exempted from (corporate) income tax must be added back when determining income for trade-tax purposes, and not deducted again. In the opinion of the tax authorities, dividends from foreign corporations can only be tax exempt as "intercorporate dividends" to the full extent if the investor is a (capital) company as defined in the relevant double taxation convention and it is established that the investor has a sufficiently high (intercorporate) stockholding.

4. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for (corporate) income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's (corporate) income tax is not possible.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. For an investor who keeps a tax account, this means that the distributions of non-income assets are to be collected related to income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner. Alternatively, the amortized acquisition costs can be reduced by the pro-rata amount of the distribution of non-income assets.

6. Capital gains at investor level

Gains from the sale of units held as business assets are tax-exempt for business investors insofar as they are attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level ("pro-rata real property gain"). A prerequisite for this is that the capital investment company publishes the real estate profit as a percentage of the value of the investment unit on each valuation date.

Gains from the sale of units held as business assets are moreover tax-exempt for corporate entities, provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the investment fund from domestic and foreign equities (so-called equity gain). However, 5% of the equity gain constitutes non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure). A prerequisite for this is that the capital investment company publishes the equity gain as a percentage of the value of the investment unit on each valuation date.

III Exemption from withholding and refund of investment income tax withheld

1. German tax residents

If a resident individual investor has units of an investment fund held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual investor submits an exemption form conforming to the official sample document and covering an adequate amount, or a non-assessment certificate, in sufficient time, the following applies:

– In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will, as paying agent, refrain from withholding and refund any investment income tax withheld by the investment company. In this case, the investor will be credited the full amount of the distribution.

– The credit institution maintaining the custody account will refrain from withholding tax on the interim profits, the accrued income equivalent to distributions, and on gains from the sale of the investment fund units contained in the sales proceeds/redemption price.

If a resident investor holding units of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the securities account will refrain, as paying agent, from withholding and refund any investment income tax withheld by the investment company

– if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding/refund of tax withheld will depend on the type of the respective non-assessment certificate),

– for gains from the sale of securities, gains from forward transactions, income from option writer premiums, foreign dividends as well as gains from the sale of the investment fund units, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will upon request receive from the institution maintaining the custody account a tax statement on the tax and solidarity surcharge withheld and not refunded. The investor may then offset the tax withheld against his personal/corporate tax liability in his (corporate) income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has units of distributing investment funds held in custody by a domestic credit institution (custody arrangement), no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on foreign dividends, as well as on the interim profits and on the gains from the sale of the investment fund units contained in the sales proceeds/redemption price, provided that the taxpayer submits proof of non-resident status.

If a foreign investor has units of reinvesting investment funds in custody by a domestic credit institution, no tax will be withheld on the interim profits contained in the sales proceeds/redemption price, on the accrued income equivalent to distributions, as well as on the gains from the sale of the investment fund units, provided that the taxpayer submits proof of non-resident status.

If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO) to apply for a refund of the tax withheld. The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

IV Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the amount of tax to be withheld in the case of distributions or reinvestment. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld, e.g., in the case of a sufficient exemption form, submission of a non-assessment certificate, or proof of non-resident status, no solidarity surcharge shall be withheld or it shall be credited in the case of a reinvestment.

V Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses must also declare in the application the proportion of the investment income attributable to each spouse as related to the total investment income of the spouses, so that the church tax can be apportioned, retained and paid accordingly. If such a proportion is not declared, apportionment will be on a per-capita basis.

The deductibility of the church tax as a special expense is taken into account and used to reduce withholding.

VI Foreign withholding tax

Local withholding tax is in some cases levied on investment fund income generated abroad.

The investment company can deduct such creditable withholding tax as income-related expenses at the level of the investment fund. In such a case, foreign withholding tax is neither creditable nor deductible at investor level.

If the investment company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable withholding tax will be used to reduce withholding.

VII Providing documentation for taxation bases

If the Federal Tax Office (Bundeszentralamt für Steuern) requires it to do so, a foreign investment company must, within three months after receiving the request, provide the Federal Tax Office with documentation about the bases of taxation in the case of (partial) distribution or reinvestment, as well as about the income deemed to have accrued but on which no taxes have yet been withheld.

Should this require corrections to the amounts in the income statement, the correction amount must be included in the announcement notice for the fiscal year in which the disclosure request was received. Changes thus have a financial impact on those investors who are invested in the investment fund at the time of the change. The tax effects may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the units are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid during the purchase of units may be deducted by the individual investor in the year of payment for income tax purposes as negative income if an income adjustment is carried out and this is pointed out both in the publication of the interim profit and within the scope of the tax data to be certified by the professionals. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund unit must be assessed each year as interim profits. For business investors, the interim profit paid is an integral part of the acquisition costs, which are not to be corrected. Upon redemption or sale of the investment fund unit, the interim profit received forms an integral part of the sales proceeds. A correction should not be made.

IX Results of merging investment funds

If investment funds are transferred to a different investment fund within the scope of a tax-neutral transfer as defined by article 17a in combination with article 14 of the Investment Tax Act (Investmentsteuergesetz; InvStG), a distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the units of the transferred investment fund. In principle, both contract-type mutual funds (e.g., Luxembourg FCP) and mutual funds in the corporate legal form (e.g., Luxembourg SICAV) may be merged in a tax-neutral manner. Tax-neutral cross-border mergers are not possible. If investment funds are merged in a non tax-neutral manner, for tax purposes it is considered that there is a redemption/sale of units for the transferring investment fund and an acquisition of units for the receiving investment fund.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (so-called transparent taxation) apply only if all taxation bases are made known as defined by 5 (1) InvStG (so-called tax notification requirement).

This also applies if the investment fund has acquired units of other domestic investment funds, EC investment fund units and foreign investment fund units that are not EC investment fund units (target fund as defined in article 10 InvStG) and these meet their tax notification obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety (so-called semi-transparent taxation).

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund unit determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (so-called non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/ Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC of June 3, 2003, Official Journal EU no. L 157, p. 38, is implemented, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

The general process is that interest payments credited to a natural person resident in another European country or in certain third countries by a German credit institution (acting as the paying agent in this respect) are reported by the German credit institution to the Federal Tax Office and by that office ultimately to the respective foreign tax office of the recipient's country of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign credit institution to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011) on interest payments. As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively, the individual investor can avoid foreign withholding by authorizing the foreign bank to make voluntary disclosures of his interest payments, allowing the institution to refrain from withholding and instead report the payments to the tax authorities designated in the respective statutes.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents that ultimately make use of the data disclosed by the investment company need not file reports with the Federal Tax Office. Otherwise, crossing the 15% threshold obligates the paying agents to report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund units are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund units are redeemed or sold.

Note:

The information included here is based on our understanding of current tax laws. It is addressed to persons subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Legal and tax risk

In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect (e.g., based on a corresponding request by the Federal Tax Office (Bundeszentralamt für Steuern)) can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

General information

The legal basis for the sale of sub-fund shares is the current sales prospectus.

It is prohibited to provide any information or deliver any statements other than those of this sales prospectus. The Company shall not be liable if such divergent information or explanations are supplied.

The Company's articles of incorporation and by-laws, the sales prospectus, the key investor documents, as well as the annual and semiannual reports may be obtained free of charge from the investment company, the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

Up to 100% of each respective sub-fund's net assets may be invested in the securities of a single issuer, provided that the conditions of article 2. A (i) of the sales prospectus are met.

General risk warnings

Investing in the shares of the Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should inform themselves about the investments and instruments that can be employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this sales prospectus, and (iii) the respective sub-fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

Currency risk

To the extent that the Company's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency falls in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the custodian or any sub-custodian, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Company's assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

Political risk/Regulatory risk

The Company may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain sub-funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such sub-funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to the sales prospectus; liquidation or merger

The Company reserves the right to change the sales prospectus for the respective sub-fund. In addition, the Company may, in accordance with the provisions of its by-laws and sales prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

– Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs.

– The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.

– The purchase of options entails the risk that the options are not exercised because the prices of the underlying assets do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will incur a loss amounting to the price difference minus the option premium collected.

– Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

When the respective sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy

The respective sub-fund's assets shall be invested in compliance with the principle of risk-spreading and within the general investment policy guidelines specified in the respective special section of the sales prospectus and in accordance with the investment options and restrictions of article 2 of the sales prospectus – general section.

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following transactions, among others, for the account of the respective sub-fund within the scope of the investment principles:

– interest rate swaps,
– currency swaps,
– equity swaps;
– total return swaps or
– credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments

The Management Company may also acquire the financial instruments described above if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions.

It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in compliance with the requirements of Directive 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and the Directives issued from time to time by the Luxembourg or European authorities, in particular the CSSF circular 11-512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" from the Committee of European Securities Regulators (CESR/10-788). The Management Company ensures for every sub-fund that the total risk related to derivative financial instruments in accordance with article 42 (3) of the law of December 17, 2010, does not exceed 100% of the net assets of the sub-fund and that the risk of the fund therefore does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The risk management approach applied to the respective sub-fund is detailed in the special section of the sales prospectus for the sub-fund in question.

The Management Company generally strives to ensure that the level of investment of the sub-fund is not increased by more than twice the value of the sub-fund's assets by the use of derivatives (hereinafter "leverage effect"), unless otherwise specified in the special section of the sales prospectus. Nevertheless, this leverage effect varies, depending on the market conditions and/ or changes to positions (e.g., to hedge the fund against unfavorable market movements), so that the target mark may be exceeded, despite constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Directors of the investment company, the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, the transfer agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons **("Associated Persons")**:

a) conduct among themselves financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the investment company through or jointly with the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of such.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the investment company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide sub-custodian services to the investment company. The Board of Directors of the Investment company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the investment company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the investment company and of the shareholders are not adversely affected. The Board of Directors of the investment company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the investment company believes that the interests of the investment company might conflict with those of the entities mentioned above. The investment company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to resolve such conflicts in favor of the fund.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Combating money laundering

The transfer agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of shareholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent may dispense with the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

– if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

– if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Company without taking up the nominee service.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Company and/or the transfer agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Company, the transfer agent, other entities of DWS Investments, the Custodian and the financial intermediaries of the investors. The data are used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Company or the transfer agent in order to support the activities of the Company (for example, client communication agents and paying agents).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. The details are specified for each sub-fund in its respective product annex in the special section of the sales prospectus.

Market timing

The investment company prohibits all practices connected with market timing and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the investment company will take all measures necessary to protect the other investors in the respective sub-fund.

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the sales prospectus of the fund, under which the price at which an order placed after the order acceptance limit is executed is based on the next valid net asset value per share.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the respective sub-fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Repayment to certain investors of management fees collected

The investment company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Buy and sell orders for securities and financial instruments

The Management Company generally submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. These services, which the Management Company is entitled to retain (for more information, see article 12 of the sales prospectus, which deals with fees and reimbursement of expenses), include services provided by the brokers and traders directly and those provided by third parties. These services may include the following, for example: particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Management Company in respect of the investments of the investment fund. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (often also called "soft dollars"). In particular, the Management Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits, if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements as defined in the "Buy and sell orders for securities and financial instruments" section above with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will provide research or analytical services to the Management Company. The services under these so-called "commission-sharing agreements" are used by the Management Company for the purpose of managing the investment fund. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of the respective sub-fund.

Selling restrictions

The shares of the investment company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund shares, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund shares.

The information contained herein and the shares of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares in or into the United States or to U.S. persons are prohibited.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the shares may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this sales prospectus or in the documentation have not been authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

In the event of any inconsistency between the original German language version of the sales prospectus and its English translation, the German language version shall prevail. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Exchanges and markets

The Management Company may have the shares of the investment funds admitted for listing on an exchange or traded in organized markets; currently the Management Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of creation of this sales prospectus, the shares of the following investment funds are being traded or are listed on the following exchanges and markets:

DWS Funds Performance Strategy,
DWS Funds Performance Picker 2012:

- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)
- Frankfurt Stock Exchange (Börse Frankfurt)
- Berlin Stock Exchange (Börse Berlin)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)

DWS Funds Invest SachwertStrategie

- Hamburg Stock Exchange (Börse Hamburg)

The possibility that such trading might be discontinued at short notice, or that the shares of the investment funds may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the investment fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

Investor Profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to nonfunctioning markets.

“Risk-averse” Investor Profile
The fund is intended for the risk-averse investor seeking steady performance at comparatively low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

“Income-oriented” Investor Profile
The fund is intended for the income-oriented investor seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

“Growth-oriented” Investor Profile
The fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as credit risks, all of which can result in loss of capital.

“Risk-tolerant” Investor Profile
The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

1. The Company

DWS Funds is an investment company with variable capital incorporated under Luxembourg Law on the basis of the Law of March 30, 1988, on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a Société d'Investissement à Capital Variable ("SICAV"), hereinafter referred to as the "Company". On November 28, 2005, it was adapted in accordance with the requirements of the Law of December 20, 2002, which was replaced by the Law of December 17, 2010. The Company is organized under Part I of the Law of December 17, 2010, and conforms to the requirements of EU Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities.

The Company is what is known as an umbrella fund; that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. The aggregate of the sub-funds produces the umbrella fund. As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

The by-laws of the Company were most recently published in the official gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil Spécial des Sociétés et Associations, the "Mémorial") on January 19, 2006. The articles of incorporation and by-laws were filed with the Luxembourg Register of Commerce under the number B 74377 and can be inspected there. Upon request, copies can be obtained for a fee. The registered office of the Company is in Luxembourg.

The capital of the Company is the sum of the total net asset values of the individual sub-funds, as described in more detail in the articles of incorporation and by-laws. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce in regard to increasing and reducing share capital.

The minimum capital of the Company is EUR 1,250,000, which was reached within six months after the Company was established.

If the Company's capital falls short of two thirds of the minimum capital, its Board of Directors must propose to the shareholders' meeting that the Company be liquidated; the shareholders' meeting will meet without obligatory attendance and will adopt its resolutions by simple majority of the shares represented. The same applies if the Company's capital falls short of one quarter of the minimum capital, except that in this case the liquidation of the Company can be resolved by one quarter of the shares represented at the shareholders' meeting.

2. Investment limits

The following investment limits and investment guidelines apply to the investment of the fund's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect, we refer to the information in the special section of the sales prospectus below.

A. Investments

a) The respective sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) The respective sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) The respective sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa.

d) The respective sub-fund may invest in securities and money market instruments that are new issues, provided that

   – the terms of issue include the obligation to apply for admission to an exchange or for trading in another regulated market that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa, and

   – such admission is procured no later than one year after the issue.

e) The respective sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined in EU Directive 2009/65/EC and/or other collective investment undertakings as defined in the first and second indent of article 1 (2) of EU Directive 2009/65/EC, should they be situated in a member state of the European Union or not, provided that

   – such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Norway, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;

   – the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of EU Directive 2009/65/EC;

   – the business of the other collective investment undertakings is reported in semiannual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;

   – no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.

f) The sub-fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to supervisory provisions considered by the Commission de Surveillance du Secteur Financier as equivalent to those stipulated in European Community legislation.

g) The respective sub-fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange ("OTC derivatives"), provided that

   – the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to its investment policy;

   – the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and

   – the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.

h) The respective sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

   – issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or

   – issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or

   – issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the Commission de Surveillance du Secteur Financier to be at least as stringent as those laid down by Community law; or

   – issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) **Notwithstanding the principle of risk-spreading, the respective sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**

j) The respective sub-fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the sub-fund's net assets are invested.

   This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

   Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the sub-fund may not invest more than 20% of its net assets in a combination of

   – investments in securities or money market instruments, and/or

   – deposits made with, and/or

   – exposures arising from OTC derivative transactions undertaken with a single institution.

e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by

   – a member state of the European Union or its local authorities; or

   – a state that is not a member state of the European Union; or

   – public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:

   – they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

   – sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

   – such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

   If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the sub-fund's net assets.

g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

   The respective sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

   Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this article.

h) The sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) Unless otherwise stipulated for a sub-fund, the fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

   In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

k) The investment company or the Management Company may not, for any of the investment funds governed by Part I of the Law of December 17, 2010, and/or the Council Directive 2009/65/EC, under its management, acquire shares with voting rights that would enable it to exert a significant influence on the management of the issuer.

   The sub-fund may acquire no more than

   – 10% of the non-voting equities of any one issuer;

   – 10% of the bonds of any one issuer;

   – 25% of the shares of any one fund;

   – 10% of the money market instruments of any one issuer.

   The limits provided for in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

   – securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;

   – securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;

   – securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

   – equities held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of December 17, 2010, on Undertakings for Collective Investment shall apply;

   – equities held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index. This is subject to the condition that

   – the composition of the index is sufficiently diversified;

   – the index represents an adequate benchmark for the market to which it refers;

   – the index is published in an appropriate manner.

   The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

   The fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

   If the respective sub-fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

   When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the respective sub-fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

a) The respective sub-fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, the respective sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

No borrowing may be undertaken by the Company for the account of the respective sub-fund. The fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the respective sub-fund may borrow

– up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;

– up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case exceed in total 15% of the respective sub-fund's net assets.

The Company may not grant loans for the account of the respective sub-fund, nor may it act as guarantor on behalf of third parties.

This restriction shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

The Company may not engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the respective sub-fund.

F. Encumbrance

The respective sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

G. Securities lending and repurchase agreements

a) In the context of a standardized system, the Management Company has the right to lend securities of the respective sub-fund to third parties; such transactions may only be conducted using recognized clearing houses such as Euroclear or Clearstream or other recognized national clearing centers, or else using financial institutions with good credit ratings that specialize in these types of transactions. Such operations must be conducted in compliance with CSSF circular 08/356 or a circular that amends or replaces it.

Synthetic securities lending

In addition to the aforementioned regulations on securities lending, securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

b) The respective sub-fund may, from time to time, buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the sub-fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the respective sub-fund to meet its redemption obligations at any time.

H. Regulations for the Company

The Company will not acquire shares with voting rights where such an acquisition would give it a significant potential influence on the management policies of the issuer.

The Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

3. Shares of the Company

a) The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds in the special section of the sales prospectus below.

b) All shares have the same rights. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.

Shares are issued and redeemed through the Management Company and through all paying agents.

c) Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote.

4. Restriction of the issue of shares

The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Company or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

5. Issue and redemption of shares of the Company

a) Shares of the respective sub-fund are issued and redeemed on any bank business day in Luxembourg and Frankfurt/Main, Germany.

b) Shares of the Company are issued on the basis of subscription applications received by the Company, the Management Company, or a paying agent authorized by the Company to issue and redeem shares of the Company.

c) The issue price is the net asset value per share plus an initial sales charge, the amount of which is set for each sub-fund in the special section of the sales prospectus below. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees and other costs that are charged in the respective countries of distribution.

d) Shareholders have the right to request the redemption or exchange of their shares through one of the paying agents, the Management Company or the Company at any time. Redemption will take place only on a valuation date and at the redemption price. If the special section of the sales prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a redemption fee. The redemption price is paid out promptly after the applicable valuation date, unless the special section of the sales prospectus provides for a special regulation in respect of payment of the redemption price. All other payments to shareholders are also made through the aforementioned offices.

e) The Company has the right, with the previous authorization of the Custodian, to carry out substantial redemptions only once the corresponding assets of the respective sub-fund have been sold without delay.

f) The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

6. Calculation of the NAV per share

a) The total net asset value of the Company is expressed in euro.

When information about the condition of the total net asset value of the Company must be provided in the annual and semiannual reports and in other financial statistics by law or according to the provisions of the sales prospectus, the values of the assets of the respective sub-fund are converted to euro. The value of a share of the respective sub-fund is expressed in the currency specified for the particular sub-fund. The net asset value of the respective sub-fund is calculated for each sub-fund on every bank business day (hereinafter "valuation date") in Luxembourg and Frankfurt/Main, Germany. The net asset value per share is calculated by dividing the net assets of the respective sub-fund by the number of Company shares of the particular sub-fund outstanding on the valuation date.

At this time, the Company and the Custodian will refrain from calculating the NAV per share on public holidays that are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the Internet at www.dws.lu.

b) The value of the net assets of the Company held in the respective sub-fund is determined according to the following principles:

(1) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.

(2) Securities and money market instruments not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.

(3) In the event that such prices are not in line with market conditions, or for

securities and money market instruments other than those covered in (1) and (2) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

(4) Liquid assets are valued at their nominal value plus interest.

(5) Time deposits may be valued at their yield value if a contract exists between the Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

(6) All assets denominated in a foreign currency are converted into the currency of the sub-fund at the latest mean rate of exchange.

(7) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

(8) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

(9) The target fund shares contained in the fund are valued at the most recent available redemption price that has been determined.

c) An income adjustment account is maintained.

d) For large-scale redemption requests that cannot be met from liquid assets and allowable credit facilities, the Company may determine the net asset value per share of the respective sub-fund based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

e) The assets are allocated as follows:

(1) The proceeds from the issue of shares of a sub-fund are assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets and liabilities as well as income and expenses are allocated to the respective sub-fund according to the provisions of this section.

(2) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund.

(3) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund.

(4) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith; all liabilities, irrespective of their allocation to a sub-fund, are binding on the Company as a whole, unless other provisions have been agreed to with the creditors.

(5) After distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distribution.

7. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the NAV per share of the respective sub-fund, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

a) while an exchange or other regulated market on which a substantial portion of the respective sub-fund's securities are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;

b) in an emergency, if the sub-fund is unable to access its investments or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per share in an orderly manner;

c) if the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.

The suspension of the issue or redemption of shares and their exchange, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

8. Exchange of shares

Shareholders may at any time exchange some or all of their shares for shares of another sub-fund upon payment of an exchange commission of 0.5 percentage points less than the initial sales charge, plus any applicable issue taxes and levies. The exchange commission, which is collected for the benefit of DWS Investment S.A., is calculated on the amount to be invested in the new sub-fund. Any residual amount that may result from an exchange will be converted to euro if necessary and paid out to shareholders if the amount exceeds EUR 10.00 or 1% of the exchange value. An exchange may only take place on a valuation date.

9. Distribution policy

The Board of Directors decides whether a distribution will be made and in what amount. No distribution will reduce the Company's capital to a level below its minimum capital.

10. Management Company, investment management, administration, registrar and transfer agent, distribution

The Board of Directors of the Company has appointed DWS Investment S.A. as Management Company.

The Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management duties is subject to the Law of December 17, 2010, on Undertakings for Collective Investment. DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Appendix II to the Luxembourg Law of December 17, 2010, (investment management, administration, distribution).

The Company's Board of Directors retains overall responsibility for investing the Company's assets held in each sub-fund.

The Management Company may, in compliance with the regulations of the Luxembourg law of December 17, 2010, and Directive no. 10/04 of the Commission de Surveillance du Secteur Financier and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund.

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the Company with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the parties on three months' notice. The designated fund manager may delegate fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The investment advisory function shall in particular encompass analysis and recommendations of suitable investment instruments for the fund's assets. The fund manager is not bound to the recommendations offered by the investment advisor. The details on this are available for each sub-fund in its special section of the relevant sales prospectus.

(ii) Administration, registrar and transfer agent

The first responsibility of the Management Company, DWS Investment S.A., is to perform central administration functions, in particular fund bookkeeping and net asset value calculation. In addition, DWS Investment S.A. is responsible for the remaining administrative tasks. These include, among other things, the retrospective monitoring of investment limits and restrictions as well as the functions of domiciliary agent and registrar and transfer agent.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank GmbH in Munich, Germany. Within the scope of this agreement, State Street Bank GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

11. Custodian

a) The Custodian is State Street Bank Luxembourg S.A. It is a public limited company incorporated under Luxembourg law and conducts banking activities. The function of Custodian is governed by law and the bylaws. The Custodian acts in the interests of the shareholders.

b) Both the Custodian and the Company may terminate the appointment of the Custodian at any time by giving three months' written notice. Such termination will be effective when the Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.

c) All securities and other assets of the Company will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in the bylaws. The Custodian may, on its own responsibility, entrust other banks with the custody of the securities held by the Company.

12. Costs and services received

The sub-funds shall pay an all-in fee, the amount of which is specified in the respective special section of the sales prospectus. Furthermore, the sub-funds shall pay other expenses as set forth in the respective special section of the sales prospectus.

In addition, a performance-based fee may be payable, the amount of which is also specified in the respective special section of the sales prospectus.

The costs are allocated to the individual sub-fund. If such costs relate to several or all sub-funds, the costs are allocated in proportion with their net asset values.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Custodian and third parties out of the fund's assets. Valuable benefits offered by brokers and traders, which the Company uses in the interests of investors, shall not be affected (see the sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

13. Taxes

Pursuant to articles 174-176 of the Law of December 17, 2010, the respective sub-fund is generally subject to a tax in the Grand Duchy of Luxembourg (the taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter. Under certain circumstances, the assets of a sub-fund may be completely free of the taxe d'abonnement. The tax rate applicable to a sub-fund can be found in the respective sub-fund overview.

The sub-funds' income may be subject to withholding tax in the countries where the sub-funds' assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident taxpayers), a tax advisor should be consulted.

EU taxation of interest payments (EU withholding tax)

In accordance with the provisions of Council Directive 2003/48/EC on the taxation of interest payments within the EU (the "EUSD"), which entered into force on July 1, 2005, it cannot be ruled out that a withholding tax may be retained by the Luxembourg paying agent for certain distributions and redemptions of fund shares if the recipient of the proceeds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is 35% from July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

14. Shareholders' meetings

Shareholders' meetings take place annually at the registered office of the Company or any other place designated in the invitation. They are generally held at 4:30 PM CET on April 15 of each year. In years when April 15 falls on a bank holiday, the shareholders' meetings will be held on the next bank business day.

The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.

Invitations to shareholders' meetings are published in the Mémorial, in the "Luxemburger Wort" and in newspapers considered appropriate by the Board of Directors in each country of distribution.

15. Establishment, closing and merger of sub-funds

a) The establishment of sub-funds is decided by the Board of Directors.

b) The Board of Directors or the Management Company can resolve to liquidate Company assets of a sub-fund and to pay out to the shareholders the net asset value of their shares on the valuation date on which the decision takes effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

c) The Board of Directors or Management Company may decide to transfer the assets of a sub-fund to a different sub-fund that exists within the Company or to a different collective investment undertaking established according to EU Directive 2009/65/EC, or a different sub-fund within such different collective investment undertaking ("New Sub-Fund") and to redefine the shares. Such a decision shall be published in order to enable the shareholders for a period of one month to apply for no-cost redemption or no-cost exchange of their shares. In the event of merger with an open-end fund similar to an investment fund (fonds commun de placement), such a resolution is binding only on those shareholders who gave their approval for the merger.

d) Notwithstanding a provision that stipulates otherwise in an individual case, the merger is executed by means of a liquidation of the sub-fund that is being incorporated and a simultaneous takeover of all of the assets by the receiving fund or sub-fund in accordance with the law. However, in contrast to a liquidation, the investors in the sub-fund receive shares of the receiving fund or sub-fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary. The execution of the merger will be monitored by the auditor of the sub-fund.

16. Liquidation of the Company

a) The Company can be liquidated at any time by the shareholders' meeting.

b) As required by law, liquidation of the Company shall be announced by the Company in the Mémorial and in at least three national daily newspapers, one of which must be a Luxembourg newspaper.

c) If a situation arises resulting in the liquidation of the Company, the issue and redemption of shares will be halted. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Custodian will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

17. Publications

a) Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.).

b) The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

c) The sales prospectus, the key investor documents, the articles of incorporation and by-laws, as well as the annual and semiannual reports are available free of charge to shareholders at the registered office of the Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the Company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg:

(i) the Management Company agreement,

(ii) the Custodian agreement,

(iii) the fund management agreement and

(iv) the investment advisory agreement.

18. Incorporation, fiscal year, term

The Company was established on February 23, 2000 for an indeterminate period. Its fiscal year ends on December 31 of each year.

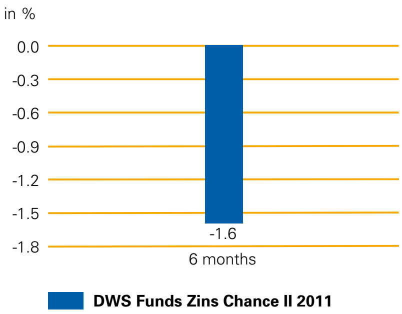
B. Sales prospectus – special section

The investment company DWS Funds currently consists of the sub-funds DWS Funds Zins Chance II 2011, DWS Funds Performance Strategy, DWS Funds Global Protekt 80 (formerly: DWS Funds Performance Chance 2011), DWS Funds Performance Picker 2012, DWS Funds Performance Rainbow 2013, DWS Funds ZinsStrategie 2011, DWS Funds Stars Select, DWS Funds Invest SachwertStrategie, DWS Renten Direkt 2015, DWS Funds Invest VermögensStrategie, DWS Funds Top DivideX Garant 2013, DWS Funds Invest ZukunftsStrategie, DWS Funds Top DivideX Bonus 2012, DWS Zinseinkommen, DWS Zinsanlage I, DWS Zinsanlage II and DWS Emerging Markets Corporates 2016.

Product annex 1: DWS Funds Zins Chance II 2011

For the sub-fund with the name DWS Funds Zins Chance II 2011, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS ZINS CHANCE II 2011
Performance at a glance



Data on euro basis
Security code: 473 271
ISIN: LU0173891812

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2011

ISIN	LU0173891812
Security code	473 271
Sub-fund currency	Euro
Inception date	October 20, 2003
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy for the DWS Funds Zins Chance II 2011 sub-fund is to achieve an increase in value in euro.

During the term of the sub-fund DWS Funds Zins Chance II 2011 investment periods alternate with interim periods in which the investment principles can vary. (Investment period 1 is followed by interim period 1, which is followed by investment period 2 etc.).

Investment period 1 (up to and including October 21, 2011)
During investment period 1, the fund participates in the performance of a basket of equities through the use of derivative instruments ("Special Derivatives"). The operation of these derivative instruments is described in detail below. At the same time, a minimum NAV per share of EUR 100 will be guaranteed at the end of investment period 1 on October 21, 2011. Investors who wish to redeem their fund shares at the guaranteed minimum NAV per share of EUR 100 must submit their orders in the period from October 20, 2011, 1:30 PM CET to October 21, 2011, 1:30 PM CET. More details are provided below.

Interim period 1 (from October 22, 2011)
Subsequent to investment phase 1 (i.e., from October 22, 2011) there is an approximate two-month intermediate phase 1 during which the fund invests primarily in fixed rate and floating rate securities. Depending on the market conditions at the time, during the interim period a new underlying, a new payout profile, the exact start of investment period 2 as well as a new guarantee date for investment period 2 are defined. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as special derivatives.

The full sales prospectus and the key investor documents will be updated accordingly in interim period 1. Shareholders who do not accept the above amendments in the interim period regarding the recompilation of the components and the establishment of the subsequent investment period may redeem their shares free of charge within one month before the amendments take effect at the offices of the Management Company and at all of the paying agents named in the sales prospectus.

After the interim period, the new investment period (investment period 2) begins. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as derivatives ("Special Derivatives") on the redefined underlying.

The Management Company may levy a structuring fee of up to 2%, which is payable out of the fund's assets.

The structuring fee is levied at the end of each interim period.

Investment period 2 is then followed by interim period 2, etc.

Structure of investment period 1 (up to and including October 21, 2011)
As a mixed sub-fund, during the first investment period the sub-fund will invest primarily in fixed rate and floating rate notes and derivatives ("special derivatives") on a basket of international equities, equities, convertible bonds, shares of money market, bond and equity funds, and dividend-right certificates.

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B. of the general section of the sales prospectus, of employing options and financial futures contracts to optimize the investment objective. In addition, the sub-fund's assets may be invested in all other permissible assets. In addition to investing in securities, the Company will acquire OTC options on a basket of international equities ("Special Derivatives"). The equities in this basket will be selected from recognized and liquid benchmark indices such as the Dow Jones EURO

Stoxx 50, the Standard & Poor's 500, the DAX, the CAC 40 and the Nikkei 225 ("Equity Basket").

On each exchange trading day, the counterparty shall provide a verifiable valuation price for the swap.

The use of swaps may entail specific risks that are explained in the risk warnings.

How the Special Derivatives work during investment period 1 (up to and including October 21, 2011):
The Special Derivatives possess a specific disbursement profile at maturity whereby, independently of price changes in the stocks within the Equity Basket during the first two years of the first investment period, a return of EUR 3 per year at the end of the first investment period can be achieved in the assets of the sub-fund. From the third year of the first investment period forward, a graduated gain in the assets of the sub-fund can be achieved for each subsequent year at the end of the first investment period. The respective graduated disbursement from the "Special Derivatives" at the end of the first investment period for years 3 to 8 is:

– 10 euro if the closing prices of none of the equities contained in the Equity Basket are at or below 75% of the initial values at inception on all twelve monthly valuation cut-off dates,

– 6 euro if the closing prices of between one and five (inclusive) of the equities are at or below 75% of the initial values on at least one of the twelve monthly valuation cut-off dates,

– 2 euro if the closing prices of between six and ten (inclusive) of the equities are at or below 75% of the initial values on at least one of the twelve monthly valuation cut-off dates,

– 0 euro if the closing prices of more than ten of the equities are at or below 75% of the initial values on at least one of the twelve monthly valuation cut-off dates.

The valuation cut-off date is each day of each month whose numeral corresponds to that of the day of the inception date, beginning with the inception of the sub-fund and subject to a movement of the valuation cut-off date. If the valuation cut-off date is not a trading day on one of the benchmark exchanges of the respective equity, or if no price is determined due to disturbances in the market, the valuation cut-off date is moved to the first trading day following the original trading day on which a closing price is determined. A trading day is any day on which the exchanges relevant to the Equity Basket are open for trading. If the valuation cut-off date of at least one of the equities contained in the Equity Basket is not a trading day on the home exchange of that equity, the valuation cut-off date for that equity is moved to the next trading day of that home exchange. The valuation cut-off date for those equities for which the valuation cut-off date is a trading day on their respective home exchanges remain unaffected. The closing price and the initial value of each of the equities contained in the Equity Basket are determined on the home exchange of the respective equity. The closing price and the initial value of each of the equities contained in the Equity Basket are determined in the currency in which the respective equity is listed on its home exchange.

The Equity Basket underlying the sub-fund by means of the "Special Derivatives" consists of between 20 international equities, and its composition is not actively changed during the first investment period. However, a change in the composition will occur if one of the equities contained in the Equity Basket is removed as a result of delisting, insolvency, takeover or similar causes. In such a case, the security is replaced by a replacement equity. Selection of such a replacement equity is at the discretion of the counterparty of the respective "Special Derivatives". The replacement equity shall be a security comparable to the removed equity and will originate from one of the aforementioned benchmark indices.

Factors influencing value and specific risks during the term of the sub-fund
During the first investment period of the sub-fund, the net asset value per share reflects only approximately the returns achieved during previous review periods, as other influencing factors such as volatility and correlation of the equities contained in the Equity Basket and interest rates all influence the price per share. The graduation indicated above applies only at the respective guarantee date of the sub-fund, meaning that other factors influencing value can cause the net asset value per share to diverge from this graduation between two guarantee dates. Between two guarantee dates, the following are the main factors influencing change in the net asset value per share:

– performance of the equities in the Equity Basket;
– volatility of the prices of the equities in the Equity Basket;
– correlation of the prices of the equities in the Equity Basket;
– interest rates.

If the prices of all of the equities in the Equity Basket turn out to be higher than they were when the sub-fund was launched, the probability that a high return will be achieved at the end of any respective review period increases.

Conversely, a decline in equity prices below those recorded when the sub-fund was launched will result in a reduced probability that a high return will be achieved at the end of the first investment period.

An increase in the intensity of the volatility of the equity prices contained in the Equity Basket negatively influences probability of a high return, as increasing price volatility increases the probability that individual equities will be quoted on the valuation cut-off dates at prices below 75% of those recorded when the sub-fund was launched.

The correlation between the changes in the prices of the individual components of the Equity Basket also influences the change in the net asset value per share between two guarantee dates. Low correlation of equity prices increases the probability that individual equities will be quoted on the annual valuation dates at prices below 75% of those recorded when the sub-fund was launched. Accordingly, reduced correlation between two guarantee dates generally has a negative effect on the net asset value per share.

Increasing interest rates generally impart a negative influence on the net asset value per share of the sub-fund between two guarantee dates.

Depending on the factors described in the preceding paragraphs, the net asset value per share during the first investment period can be above or below the original net asset value per share regardless of whether positive returns were achieved during previous years or not.

Specific risks
The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. In particular, as described above, the risks inherent in the equity markets play a role, but so also do risks connected with the changes in interest rates in the capital markets as well as risks related to the use of derivatives such as options.

As discussed in the section "Investment Policy", the sub-fund is permitted to use derivative techniques to link the value of the shares to the performance of indices. Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General information" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in a sub-fund.

Market risk
This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the performance of a sub-fund.

Liquidity risk
Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivatives transactions or illiquid markets (such as when there are numerous individually agreed derivatives), the execution of a transaction or the settlement of a position may under certain circumstances only be possible with one single counterparty at the price set by that counterparty.

Counterparty risk
The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract.

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund's assets is hereby limited to 7.5% of the sub-fund's assets with respect to the parameters of a 10-day holding period and 99% confidence level.

Notwithstanding the provision in the general section of this sales prospectus, it is anticipated, given the investment strategy of the sub-fund, that the leverage effect from the use of derivatives shall be no more than five times the value of the sub-fund's assets. However, leverage may also be higher under certain circumstances.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the NAV per share of the sub-fund plus any distributions (guaranteed value) on each guarantee date will not be less than the guaranteed value. The guaranteed value at the end of the first investment period (October 21, 2011) is EUR 100.

If the guaranteed value is not achieved, the Management Company will pay the difference on the guarantee date into the assets of the sub-fund from its own resources.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments. Details of the guarantee may be requested from the Management Company and the paying agents. They are also mentioned in the annual and semiannual reports of the Company.

The first guarantee date is at the end of the first investment period (October 21, 2011). If a new guarantee level is established for subsequent investment periods, the guarantee level corresponds to the NAV per share of the fund at the beginning of this investment period (i.e., after deduction of the structuring fee).

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.1% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

At the end of each interim period a structuring fee of 2% of the NAV per share at the end of the interim period may be levied.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is not limited.

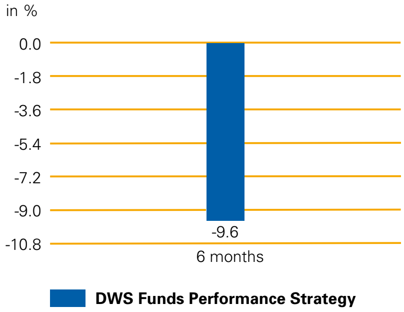
The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of an existing guarantee.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 2: DWS Funds Performance Strategy

For the sub-fund with the name DWS Funds Performance Strategy, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS PERFORMANCE STRATEGY
Performance at a glance



Data on euro basis
Security code: 260 597
ISIN: LU0173891143

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0173891143
Security code	260 597
Sub-fund currency	Euro
Inception date	October 20, 2003
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.35% p.a. (plus performance-based fee)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition and the techniques applied by its fund management, the net assets of the sub-fund are subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment strategy for the DWS Funds Performance Strategy sub-fund is to benefit from the relative outperformance/underperformance of individual equities/indices/bonds by using long/short strategies to achieve a total return that will over the medium to long term be significantly above that of the money market and be somewhere between that of bond and equity investments. The return may exceed or fall short of this objective, and the objective should not be considered a guarantee. The aim is to gain positive total returns that are, to the largest extent possible, independent of changes in the equity markets depicted by the Morgan Stanley Capital International (MSCI) World Index of equities ("Total Return Approach").

As a mixed fund, the sub-fund will invest in equities, certificates and warrants and also in fixed- and floating-rate securities, convertible bonds and dividend-right certificates. In addition, the sub-fund will make use of derivatives.

This investment strategy involves forming pairs of investments wherein positively regarded equities/indices/bonds and instruments are bought (long positions) while at the same time negatively regarded equities/indices/bonds and instruments are sold (short positions). This investment strategy is implemented primarily through the use of derivatives. An investment pair usually consists of two equities/indices/bonds or instruments from one sector.

In accordance with the prohibition stipulated in article 2 E. of the general section of the sales prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

In particular, the sub-fund may employ derivative techniques to achieve the investment objective, in accordance with the investment limits stated in article 2 B. of the general section of the sales prospectus. In addition to the financial futures transactions identified in article 2 (g) of the general section of the sales prospectus, the sub-fund may use other derivative techniques. In particular, the sub-fund may enter into equity swaps and index swaps negotiated with a counterparty under customary market conditions. In equity swaps, the sub-fund and the respective counterparty agree on the partial or complete exchange of payments dependent on the price performance of equities or equity indices. In index swaps, the sub-fund and the respective counterparty, as seen from an economic perspective, agree on the partial or complete exchange of the price performance or the return of fixed- and floating-rate securities, convertible bonds and/or participation certificates for the return of the index. The sub-fund may additionally enter into financial futures contracts on individual equities.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Up to 100% of the swaps may be processed by a single Prime Broker. The Deutsche Bank Group may initially act as this Prime Broker.

Factors influencing value
The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. Influencing the total risk are the respective weightings of the positions, their risks and the correlation among themselves of these positions.

Each equity investment entails not just a market risk, but also risks related to the individual equity, country risk, sector and instrument risks and risks that may arise from other fundamental factors.

In investment pairs from a single market segment, experience has shown market dependence to be largely congruent. That makes it possible to eliminate market risk to a large extent – but not completely; there is no 100% market neutrality, just extensive market neutrality. Reduction of market risk does not mean that the fund cannot record a negative performance.

The investment pairs are not weighted equally according to individual sectors, countries, currencies or other fundamental factors (such as value/growth). This may result in increased gains, but also in increased losses.

Losses may arise from a poor choice of a particular position within the investment pairs. A loss within an investment pair can be greater than that in an individual security.

In addition to the specific factors described above, not only do the general risks inherent in the equity markets play a role, but so also do risks connected with the changes in interest rates in the capital markets as well as risks related to the use of derivatives such as options and swaps.

As discussed in the section "Investment Policy", the sub-fund is permitted to use derivative techniques to provide the sub-fund with the most market-neutral structure possible.

Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. The following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in the sub-fund.

Market risk
This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the performance of a sub-fund.

Liquidity risk
Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with a single counterparty at the price set by that counterparty.

Counterparty risk
The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk is further accentuated by the concentration of swap transactions on the Deutsche Bank Group as Prime Broker.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Performance Strategy includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.35% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the sub-fund will pay out of its assets a performance-based fee that corresponds to one third of the amount by which the sub-fund's performance exceeds 7% p.a. The performance-based fee is generally calculated daily and settled annually. The amount of the deferred performance-based fee existing at the end of the fiscal year may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee. With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

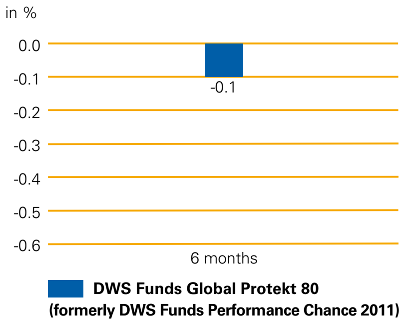
Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 3: DWS Funds Global Protekt 80 (formerly DWS Funds Performance Chance 2011)

The sub-fund DWS Funds Performance Chance 2011 was renamed DWS Funds Global Protekt 80 effective December 1, 2011.

For the sub-fund with the name DWS Funds Global Protekt 80 (formerly DWS Funds Performance Chance 2011), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS Funds Global Protekt 80 (formerly DWS Funds Performance Chance 2011)
Performance at a glance



Data on euro basis
Security code: A0B9ER
ISIN: LU0188157704

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0188157704
Security code	A0B9ER
Sub-fund currency	Euro
Inception date	August 2, 2004
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

The sub-fund may invest between 0% and 100% in fixed rate and floating rate securities, in equities, in shares of Undertakings for Collective Investments in Transferable Securities or exchange traded funds (ETF). Where the sub-fund's assets are invested in shares of Undertakings for Collective Investment in Transferable Securities, such investments may include, in particular, shares of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, money market funds and money market funds with a short maturity structure, funds organized under Part I of the Law of December 17, 2010, that invest in the international commodity sector, as well as regulated open-ended real estate funds. Based on the assessment of the market situation, the sub-fund's assets may be fully invested in one of these fund categories. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets.

Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h).

Moreover, the net assets of the sub-fund may be invested – if needed, even fully – in equities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds or in participation and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The sub-fund pursues a dynamic capital-preservation strategy, in which assets are reallocated constantly between a growth component and a capital preservation component, depending on the market situation. The growth component comprises higher-risk investments such as equity funds, while the capital preservation component comprises lower-risk investments such as lower-risk bond/money market funds or direct investments in lower-risk bond/money market securities. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases of the growth component. The goal is to enable the investor to participate in rising markets while still limiting the risk of losses in the case of falling markets.

The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases is realized through the reallocation of investments between the growth component and the capital preservation component, depending on market conditions. In a rising market, the proportion of the growth component in the sub-fund generally also rises. On the other hand, the proportion of the capital preservation component falls. Conversely, during periods of falling markets, the proportion of the growth component is reduced and that of the capital preservation component increased.

The sub-fund has a daily performance ("lock-in") mechanism that ensures 80% of the maximum net asset value of the sub-fund. The performance ("lock-in") mechanism and its impact on the guaranteed value are described in the paragraph "Guarantee" below.

For protection against extreme losses from higher-risk components within a very short period when it is not possible for the Company to carry out and to guarantee appropriate back-to-back transactions, the sub-fund regularly also invests in derivative instruments that compensate the value losses from a certain limit in such cases. The performance of the sub-fund is not greatly influenced by the investment in such derivative instruments under normal market circumstances.

This capital-preservation strategy entails certain risks to which attention is drawn:

The earnings of the sub-fund are subject to the risk associated with the negative performance of the financial instruments contained within the sub-fund, as well as their volatility and the changes in market interest rates.

Certain market conditions, such as low interest rates, systemic delays in the re-allocation mechanism and highly volatile markets with the resulting false signals of the capital preservation strategy may permanently impair the flexibility of the investment strategy described and may have a negative influence on the performance of the net asset value per share. In extreme cases the investment strategy may under-participate in future gains in the equity markets or may no longer participate at all. In the latter case, the sub-fund is then invested 100% in bond/money market investment funds or direct investments in bond/money market securities, the value of which will generally correspond to the value of the respective guaranteed amount (after taking into account costs) discounted in congruence with the term.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Performance Chance 2011 includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any dividends will not be less than 80% of the maximum net asset value attained as from December 1, 2011. If the guaranteed value is not achieved, DWS Investment S.A. will pay the difference into the assets of the sub-fund from its own resources.

The guaranteed value is determined daily:

The guaranteed value is 80% of the maximum net asset value, as from December 1, 2011. This means that the guaranteed amount to be paid out is continuously moved up to 80% of the maximum net asset value. In this way, various successive levels of guarantees, in which all shareholders participate, can be achieved at each additional "lock-in" threshold, thus ensuring the equal treatment of all shareholders and enabling shareholders to participate at the highest guarantee level.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The guarantee levels are published in the annual reports and may also be requested from the Management Company.

If the activities of DWS Investment S.A. as Management Company of the Investment Company, DWS Funds, are to be ended on the basis of a decision of the Investment Company DWS Funds prior to the liquidation of the sub-fund, the Board of Directors of the Investment Company, DWS Funds shall ensure that this guarantee is taken over at maturity by another company that is comparable to DWS Investment S.A. in terms of its credit rating and capital adequacy.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%, or 5% from December 1, 2011. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

d) Shares can be issued and redeemed during the term of the sub-fund on any trading day on which commercial banks in Luxembourg and Frankfurt/Main are open and are processing settlements, and on which every clearing agent is open for business.

e) The Company therefore explicitly points out that it may **temporarily limit or suspend, or permanently discontinue the issue of shares,** if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the sub-fund or the shareholders. In this case, the Company will promptly refund payments on subscription orders that have not yet been executed.

Costs
The sub-fund shall pay an all-in fee of up to 1.1% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

At the end of each interim period a structuring fee of 2% of the NAV per share at the end of the interim period may be levied.

Index costs such as current costs and ask/bid costs, for example, are not charged.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is unlimited.

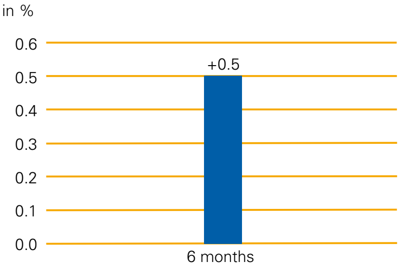
Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 4: DWS Funds Performance Picker 2012

For the sub-fund with the name DWS Funds Performance Picker 2012, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS PERFORMANCE PICKER 2012

Performance at a glance



DWS Funds Performance Picker 2012

Data on euro basis
Security code: A0D PW2
ISIN: LU0209404333

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0209404333
Security code	A0DPW2
Sub-fund currency	Euro
Inception date	April 25, 2005
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

During the term of the sub-fund DWS Funds Performance Picker 2012 investment periods alternate with interim periods in which the investment principles can vary. (Investment period 1 is followed by interim period 1, which is followed by investment period 2 etc.).

Investment period 1
(up to and including April 25, 2012)
During investment period 1 derivative instruments shall be used, in particular, the operation of which is described in more detail below. At the same time, a minimum NAV per share of EUR 100.00 will be guaranteed at the end of investment period 1 on April 25, 2012. Investors who wish to redeem their fund shares at the guaranteed minimum NAV per share of EUR 100.00 must submit their orders in the period from April 24, 2012, 1:30 PM CET to April 25, 2012, 1:30 PM CET. More details are provided below.

Interim period 1 (from April 26, 2012)
The first investment period is followed first by an interim period, which lasts approximately two months, during which the fund invests primarily in interest-bearing securities.

Depending on the market conditions at the time, during the interim period a new underlying, a new payout profile, the exact start of investment period 2 as well as a new guarantee date for investment period 2 are defined. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as special derivatives.

The full sales prospectus and the key investor documents will be updated accordingly in interim period 1. Shareholders who do not accept the above amendments in the interim period regarding the recompilation of the components and the establishment of the subsequent investment period may redeem their shares free of charge within one month before the amendments take effect at the offices of the Management Company and at all of the paying agents named in the sales prospectus.

After the interim period, the new investment period (investment period 2) begins. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as derivatives ("Special Derivatives") on the redefined underlying.

The Management Company may levy a structuring fee of up to 2%, which is payable out of the fund's assets.

The structuring fee is levied at the end of each interim period. Details of the structuring fee are listed below under "Costs".

Investment period 2 is then followed by interim period 2, etc.

Structure of investment period 1
(up to and including April 25, 2012)
During the first investment period the sub-fund will invest primarily in fixed rate and floating rate notes, equities, convertible bonds, dividend-right certificates, shares of money market, bond and equity funds, as well as derivatives on a basket of international equities **("Special Derivatives").** The equities in this basket of international equities **(the "Equity Basket")** are selected from recognized and liquid benchmark indices.

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B., of employing derivative techniques to optimize the investment objective.

In addition, the sub-fund's assets may be invested in all other permissible assets.

How the Special Derivatives work:
Through the use of Special Derivatives, the sub-fund participates in the potential performance of a basket of 28 equities. On each of the seven fixing dates during the first investment period of the sub-fund, the four equities in the Equity Basket having the best performance since inception are "fixed". In this context, the term "fixed" means that all future performance of the four equities since the inception of the sub-fund ceases to be considered from the date on which they were "fixed".

At the end of the first investment period, an average is compiled by calculating the mathematical average of the performances of the individual equities up to their respective fixing date **("Basket")**.

The payout of the Special Derivatives into the sub-fund's assets at the end of the first investment period is equal to the mathematical average of the fixed performances – provided it is greater than zero – multiplied by the nominal invested in the Special Derivatives. The intention in the first investment period is to acquire a nominal of EUR 100.00 in Special Derivatives for each EUR 100.00 of net asset value per share.

The payout profile of the Special Derivatives at their maturity at the end of the first investment period is defined as expressed in the following formula:

N × [Max (0%; Basket)]

Where:

$$\text{Basket} = \frac{1}{28} \times \left[\sum_{j=1}^{4} \left(\frac{S_{j,1}}{S_{j,0}} - 1 \right) + \ldots + \sum_{j=25}^{28} \left(\frac{S_{j,7}}{S_{j,0}} - 1 \right) \right]$$

N: The nominal invested in the Special Derivatives during the first investment period of the sub-fund;

$\mathbf{S_{j,0}}$: The official closing price of the respective equity j on the inception date; and

$\mathbf{S_{j,t}}$: The official closing price of the respective equity j on the fixing date t (with t = {1,…,7}), where the seven fixing dates are separated by yearly intervals and the first fixing date occurs one year after the inception date. All major stock exchanges on which the equities contained in the Equity Basket are traded must be open on a fixing date **("Option Valuation Date")**. If a fixing date is not an Option Valuation Date, the fixing date is automatically postponed to the next Option Valuation Date.

On each fixing date, the four equities having the best performance since inception are "fixed", i.e., the performance, derived from a comparison of the closing price of the "fixed" equity on the fixing date with the closing price of the "fixed" equity on the inception date, is incorporated into the calculation of the payout of the Special Derivatives upon their maturity. Equities whose performance has already been "fixed" are not considered when determining the equities with the best performance on succeeding fixing dates, meaning that the 4 equities that can be "fixed" on any one fixing date may not include equities already fixed on a previous fixing date. To clarify: On the last fixing date during the first investment period of the sub-fund, the Equity Basket will contain twenty-four "fixed" equities and four non-"fixed" equities.

The composition of the Equity Basket will not be actively altered during the first investment period of the sub-fund. If the composition of the Equity Basket changes due to an Adjustment Event, replacement equities will take the place of the equities affected by the Adjustment Event.

An "Adjustment Event" exists if (i) the issuer of the affected equity has been restructured, (ii) if insolvency proceedings have been opened on the issuer of the affected equity, (iii) if the issuer of the affected equity has been nationalized or (iv) if for any other reason the affected equity no longer trades on the exchange of the country in which the issuer is registered.

A "Replacement Equity" is an equity to be determined by the calculating entity of the Special Derivatives, which is included in the Morgan Stanley Capital Index ("MSCI"), has been allocated by MSCI to the same industrial sector as the affected equity and whose issuer comes from the same region. If the Adjustment Event is the result of a restructuring of the issuer, the Replacement Equity shall be the equity taking the place of the affected equity.

Specific risks during the term of the sub-fund, use of derivatives
During the term of the sub-fund, the following are the main factors influencing changes in the net asset value per share:

– performance of the equities in the Equity Basket,
– volatility of the equities in the Equity Basket,
– correlation of the prices of the equities in the Equity Basket,
– expected dividend yields on the equities in the Equity Basket; and
– interest rates.

The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. Of particular significance are the market risks, as described above, as well as those risks related to the use of derivatives such as options.

As discussed in the section "Investment Policy" for this sub-fund, the sub-fund is permitted to use derivative techniques.

Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General information" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in the sub-fund.

Market risk
This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the interests of the sub-fund.

Liquidity risk
Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with a single counterparty at the price set by that counterparty.

Counterparty risk
The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk may be further accentuated by a possible concentration of derivative transactions on the Deutsche Bank Group as Prime Broker.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Performance Picker 2012 includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the NAV per share of the sub-fund plus any distributions (guaranteed value) on the respective guarantee date will not be less than the guaranteed value.

The guaranteed value at the end of the first investment period (up to and including April 25, 2012) is EUR 100.

If the guaranteed value is not achieved on the respective guarantee date, the Management Company will pay the difference on the guarantee date into the assets of the sub-fund from its own resources.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The first guarantee date is at the end of the first investment period (April 25, 2012). If a new guarantee level is established for subsequent investment periods, the guarantee level corresponds to the NAV per share of the fund at the beginning of this investment period (i.e., after deduction of the structuring fee).

Details of the guarantee may be requested from the Management Company, the Custodian and the paying agents. They are also mentioned in the annual and semiannual reports of the Company.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.1% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month.

Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

At the end of each interim period a structuring fee of 2% of the NAV per share at the end of the interim period may be levied.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is unlimited.

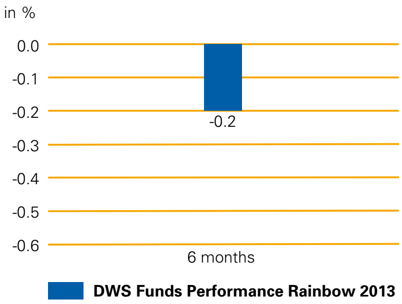
The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of an existing guarantee.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 5: DWS Funds Performance Rainbow 2013

For the sub-fund with the name DWS Funds Performance Rainbow 2013, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS PERFORMANCE RAINBOW 2013
Performance at a glance



Data on euro basis
Security code: A0E TCN
ISIN: LU0223468736

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0223468736
Security code	A0ETCN
Sub-fund currency	Euro
Date of initial subscription	September 26, 2005
Inception date	November 28, 2005
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

During the term of the sub-fund DWS Funds Performance Rainbow 2013 investment periods alternate with interim periods in which the investment principles can vary. (Investment period 1 is followed by interim period 1, which is followed by investment period 2 etc.).

Investment period 1
(up to and including November 28, 2013)
During investment period 1 derivative instruments ("Special Derivatives") shall be used, in particular, the operation of which is described in more detail below. At the same time, a minimum NAV per share of EUR 100.00 will be guaranteed at the end of investment period 1 on November 28, 2013. Investors who wish to redeem their fund shares at the guaranteed minimum NAV per share of EUR 100.00 must submit their orders in the period from November 27, 2013, 1:30 PM CET to November 28, 2013, 1:30 PM CET. More details are provided below.

Interim period 1 (from November 28, 2013)
Investment period 1 is followed (from November 28, 2013) first by interim period 1, which lasts approximately two months, during which the fund invests primarily in fixed rate and floating rate securities.

Depending on the market conditions at the time, during the interim period a new underlying, a new payout profile, the exact start of investment period 2 as well as a new guarantee date for investment period 2 are defined. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as special derivatives.

The full sales prospectus and the key investor documents will be updated accordingly in interim period 1. Shareholders who do not accept the above amendments in the interim period regarding the recompilation of the components and the establishment of the subsequent investment period may redeem their shares free of charge within one month before the amendments take effect at the offices of the Management Company and at all of the paying agents named in the sales prospectus.

After the interim period, the new investment period (investment period 2) begins. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as derivatives ("Special Derivatives") on the redefined underlying.

The Management Company may levy a structuring fee of up to 2%, which is payable out of the fund's assets.

The structuring fee is levied at the end of each interim period.

Investment period 2 is then followed by interim period 2, etc.

Structure of investment period 1
(up to and including November 28, 2013)
During investment period 1, the sub-fund will invest primarily in fixed rate and floating rate notes, as well as in derivatives **("Special Derivatives")** based on a basket consisting of two indices and an equity basket (collectively referred **to as "the Basket")** equities, convertible bonds, shares of money market, bond and equity funds, and dividend-right certificates.

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B. of the general section of the sales prospectus, of employing derivative techniques to optimize the investment objective.

The Special Derivatives are used within the scope of the implementation of the investment strategy and the investment objective, with the performance of the fund dependent on the respective proportion of derivatives (e.g., futures and in particular swaps) in the fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. These swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swap Dealer Association, Inc. (ISDA). The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments, for example in euro, must be made on the dates specified in the respective swap contract (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the fund to the counterparty. At the end of the first investment period, the fund receives the payout profile of the Special Derivatives (as defined below). The amount paid out is reflected in the current valuation of the swap. If the swap contract is liquidated prematurely, the compensatory payment to the fund is equal to the swap's current market value.

On each valuation date, the counterparty shall provide a verifiable valuation price for the swap at which the fund may increase or reduce the swap's nominal volume.

The use of swaps may entail specific risks that are explained in the risk warnings.

How the Special Derivatives work during investment period 1 (up to and including November 28, 2013):

Through the use of the Special Derivatives, the sub-fund participates in the potential performance of the basket, which is expected to consist of the Deutsche Forward Rate Bias EUR Index (Bloomberg symbol: DBFRUE), FTSE EPRA/NAREIT Europe Index[1] (Bloomberg symbol: EPRA) and an equity basket of 10 equally weighted equities (each component of the basket is hereinafter referred to as a **"Basket Component"**. The 10 equities in the equity basket will be selected from recognized and liquid benchmark indices. All the equities contained in the equity basket are initially equally weighted.

On each of the eight annual observation dates during the first investment period of the sub-fund, the performance of each Basket Component since inception is determined and fixed. As regards the equity basket, the performance of the equity basket is determined as an average of the performances of the individual equities in the equity basket since inception.

At the end of the first investment period, an average of the performances of each Basket Component is compiled by calculating the mathematical average of the performances of the individual equities on all eight observation dates. The amount of the averaged performance of the Basket Components realized at the end of the first investment period retroactively determines at the end of the first investment period the weighting factor of each respective Basket Component.

In the weighting calculation, the Basket Component with the highest averaged performance at the end of the first investment period is multiplied by a weighting factor of 60%, the Basket Component with the second-highest averaged performance is multiplied by a weighting factor of 30%, and the Basket Component with the third-highest averaged performance is multiplied by a weighting factor of 10%.

The payout of the Special Derivatives into the sub-fund's assets is equal to the total of the weighted averaged performance of the Basket Components – provided it is greater than zero – multiplied by the nominal invested in the Special Derivatives. The intention is to acquire a nominal of EUR 100.00 in Special Derivatives for each share.

The payout profile of the Special Derivatives at maturity is defined as expressed in the following formula:

N x [Max (0; 60% x $Perf_1$ + 30% x $Perf_2$ + 10% x $Perf_3$)]

Where:

N: is the nominal, i.e., the amount invested in the Special Derivatives at their maturity;

$Perf_1$: is the Basket Component with the best averaged performance at the end of the first investment period;

$Perf_2$: is the Basket Component with the second-best averaged performance at the end of the first investment period;

$Perf_3$: is the Basket Component with the third-best averaged performance at the end of the first investment period;

The averaged performance of each Basket Component is calculated according to the following formula:

Where

Basket $Component_{j}$, (t_0): is the closing price of the respective Basket Component j on the inception date; and

$$\mathrm{Perf}_i = \frac{1}{8} \times \sum_{i=1}^{8} \left(\frac{\text{Basket Component}_j (t_i)}{\text{Basket Component}_j (t_0)} - 100\% \right)$$

Basket $Component_{j}$, (t_i): The official closing price of the respective Basket Component j on the observation date ti (with ti = {1,…,8}), where the eight observation dates are separated by yearly intervals and the first observation date occurs one year after the inception date. Should one of the eight observation dates not be a Trading Day or if, due to disturbances in the market, the closing price of the Basket Component cannot be determined, the observation date for that year shall be moved to the first Trading Day following the original Trading Day on which a closing price can be determined for the Basket Component. The remaining annual observation dates shall remain unaffected.

A "Trading Day" is any day (except Saturday or Sunday) on which (i) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is operating, (ii) commercial banks and foreign-exchange markets are processing settlements and are open for business in Frankfurt/Main, London and Luxembourg (including for foreign exchange trading and foreign currency deposits) and which (iii) is a trading day for the Reference Points or their successors (as determined by each respective Reference Points) on which trading does not close before the regular close of trading on a business day. The Reference Points are (i) for the equity basket, the respective principal stock exchanges of the equities contained in the equity basket; (ii) for the FTSE EPRA/NAREIT Europe Index, the respective principal stock exchanges of the components of the FTSE EPRA/NAREIT Europe Index; (iii) for the Deutsche Bank Forward Rate Bias EUR Index, London and New York.

The composition of the Basket will not be actively altered during the first investment period of the sub-fund. However, the terms of the Special Derivatives provide for the replacement of Basket Components under certain conditions, or that other measures may be undertaken in compliance with the terms of the Special Derivatives.

The intention is that Deutsche Bank AG London be the counterparty to the Special Derivatives.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The Board of Directors does not intend to distribute any income for the shares.

Specific risks during the term of the sub-fund, use of derivatives

During the term of the sub-fund, the following are the main factors influencing changes in the net asset value per share:

– performance of the Basket Components in the Basket,
– volatility of the Basket Components in the Basket,
– correlation of the Basket Components in the Basket,
– expected dividend yields on the equities in the Equity Basket; and
– interest rates.

The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. Of particular significance are the market risks, as described above, as well as those risks related to the use of derivatives such as options or swaps.

As discussed in the section "Investment Policy" for this sub-fund, the sub-fund is permitted to use derivative techniques.

Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General information" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in the sub-fund.

Market risk

This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the interests of the sub-fund.

Liquidity risk

Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with a single counterparty at the price set by that counterparty.

Counterparty risk

The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the

[1] "FTSE®" is a trademark of the London Stock Exchange Plc and The Financial Times Ltd and is used by FTSE International Limited under license. "NAREIT®" is the trademark of the National Association of Real Estate Investment Trusts, and "EPRA" is the trademark of the European Public Real Estate Association.

sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk may be further accentuated by a possible concentration of derivative transactions on the Deutsche Bank Group as Prime Broker.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Performance Rainbow 2013 includes money market investments, companies from the euro zone and real estate equities. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the NAV per share of the sub-fund plus any distributions (guaranteed value) on each guarantee date will not be less than the guaranteed value.

The guaranteed value at the end of the first investment period (up to and including November 28, 2013) is EUR 100.

If the guaranteed value is not achieved, the Management Company will pay the difference on the guarantee date into the assets of the sub-fund from its own resources.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The first guarantee date is at the end of the first investment period (November 28, 2013). If a new guarantee level is established for subsequent investment periods, the guarantee level corresponds to the NAV per share of the fund at the beginning of this investment period (i.e., after deduction of the structuring fee).

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

d) Shares can be issued and redeemed during the term of the sub-fund on any trading day on which commercial banks in Luxembourg and Frankfurt/Main are open and are processing settlements, and on which every clearing agent is open for business.

e) The Company therefore explicitly points out that it may temporarily limit or suspend, or permanently discontinue the issue of shares, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the sub-fund or the shareholders. In this case, the Company will promptly refund payments on subscription orders that have not yet been executed.

Costs
The sub-fund shall pay an all-in fee of up to 1.1% p.a. of the net assets of the sub-fund based on the net asset value per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

At the end of each interim period a structuring fee of 2% of the NAV per share at the end of the interim period may be levied.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is unlimited.

The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of an existing guarantee.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

General information about the Basket Components

1. Deutsche Bank Forward Rate Bias EUR Index

This section provides a brief overview of the DB Forward Rate Bias EUR Index (**"Index A"**) and covers its most important characteristics, but is not a complete description of the Index. A complete description of Index A may be inspected at the office of the Company or its sales agents. Unless otherwise provided, the terms used in this summary of Index A have the meaning ascribed to them in the index description.

Index A implements an investment strategy seeking to profit from overestimated expectations concerning future euro money market rates. Index A seeks to track the movement of EUR forward rates for three months and one year. Forward rates are determined by the Index A Sponsor with the aid of a yield curve compiled by it at its sole and full discretion, and for which price data for a variety of financial instruments were evaluated according to a method that is in line with market standards. The price data for the financial instruments were obtained from price information providers. The forward rate produced by Index A is replaced ("rolled") on a quarterly basis. Index A was launched on March 16, 1990.

The closing level of the index is calculated by Deutsche Bank AG London (the "Index A Sponsor") on each Index Trading Day after the respective Index Basis Day, and is made available as soon as reasonably possible after the index valuation time on every Index Trading Day. The closing level of the Index is quoted in euro, and Index A is expressed in euro.

The Bloomberg symbol for Index A is "DBFRUE".

Liability disclaimer:
ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCE(S) THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

NO INDEX TRANSACTION OF ANY KIND IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION (B) THE LEVELS AT WHICH THE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY COUNTERPARTY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) ANY OTHER MATTER. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

2. FTSE EPRA/NAREIT Europe Index[1]
This section provides a brief overview of the FTSE EPRA/NAREIT Europe Index (**"Index B"**) and covers its most important characteristics, but is not a complete description of the Index. Further information in relation to Index B is available at http://www.ftse.com/indices_marketdata/property/EPRA_rules.pdf

Index B is a market-capitalization-weighted index currently consisting of about 78 real estate companies and real estate investment trusts ("REITs") from Europe. Index B is calculated by the FTSE Group. Index B is designed to track the performance of European companies engaged in the real estate sector, as well as that of REITs.

Index B was calculated for the first time in the beginning of 2000, and is part of FTSE EPRA/NAREIT Global Real Estate Index Series.

The Bloomberg symbol for Index B is "EPRA".

Liability disclaimer:
DWS Funds Performance Rainbow 2013 is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc ("LSE"), The Financial Times Limited ("FT"), the European Public Real Estate Association ("EPRA") or by the National Association of Real Estate Investment Trusts ("NAREIT") and neither FTSE, LSE, FT, EPRA nor NAREIT make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Europe Index ("Index B") and/or the figure at which said Index B stands at any particular time on any particular day or otherwise. Index B is compiled and calculated by FTSE. However, neither FTSE nor LSE nor FT nor EPRA nor NAREIT shall be liable (whether in negligence or otherwise) to any person for any error in Index B and neither FTSE or LSE or FT or EPRA or NAREIT shall be under any obligation to advise any person of any errors contained in the index.

3. The equity basket
The equities in the equity basket will be selected from recognized and liquid benchmark indices. The current planned composition is as follows:

NAME OF EQUITY	REUTERS SYMBOL	WEIGHTING
ABN AMRO	AAH.AS	1/10
DAIMLER CHRYSLER	DCXGn.DE	1/10
ENDESA	ELE.MC	1/10
ENEL	ENEI.MI	1/10
ENI	ENI.MI	1/10
FORTIS	FOR.AS	1/10
ING GROUP	ING.AS	1/10
TELECOM ITALIA	TLIT.MI	1/10 from June 30, 2005 **2/10**[2]
TELECOM ITALIA MOBILE	TIM.MI	1/10; inapplicable from June 30, 2005[2]
UNICREDITO	CRDI.MI	1/10

The composition of the Equity Basket will not be actively altered during the term of the sub-fund.

However, the terms of the Special Derivatives provide for the replacement of equities from the equity basket or of the indices contained in the Basket under certain conditions, or that other measures may be undertaken in compliance with the terms of the Special Derivatives.

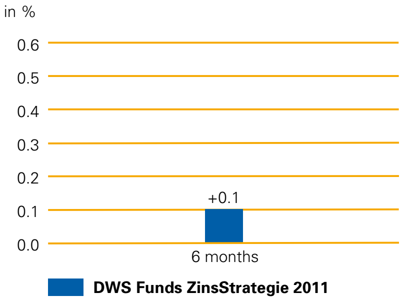
1 "FTSE®" is a trademark of the London Stock Exchange Plc and The Financial Times Ltd and is used by FTSE International Limited under license. "NAREIT®" is the trademark of the National Association of Real Estate Investment Trusts, and "EPRA" is the trademark of the European Public Real Estate Association.

2 Telecom Italia Mobile was merged into Telecom Italia effective June 30, 2005. The equity Telecom Italia Mobile will not be replaced, instead, the weighting of the acquiring company Telecom Italia is increased accordingly by 1/10 to 2/10.

Product annex 6: DWS Funds ZinsStrategie 2011

For the sub-fund named DWS Funds ZinsStrategie 2011, the following provisions apply in addition to the regulations contained in the general section of the sales prospectus.

DWS FUNDS ZINSSTRATEGIE 2011
Performance at a glance



Data on euro basis
Security code: A0H 0SZ
ISIN: LU0239998387

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0239998387
Security code	A0H0SZ
Sub-fund currency	Euro
Initial subscription period	September 25, 2006 to November 17, 2006
Inception date	November 20, 2006
Initial issue price	EUR 103.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.6% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

During the term of the sub-fund DWS Funds ZinsStrategie 2011 investment periods alternate with interim periods in which the investment principles can vary. (Investment period 1 is followed by interim period 1, which is followed by investment period 2 etc.).

Investment period 1
(up to and including November 25, 2011)
During investment period 1 derivative instruments ("Special Derivatives") shall be used, in particular, the operation of which is described in more detail below. At the same time, a minimum NAV per share of EUR 100.00 will be guaranteed at the end of investment period 1 on November 25, 2011. Investors who wish to redeem their fund shares at the guaranteed minimum NAV per share of EUR 100.00 must submit their orders in the period from November 24, 2011, 1:30 PM CET to November 25, 2011, 1:30 PM CET. More details are provided below.

Interim period 1 (from November 26, 2011)
Subsequent to investment phase 1 (i.e., from November 26, 2011) there is an approximate two-month intermediate phase 1 during which the fund invests primarily in fixed rate and floating rate securities.

Depending on the market conditions at the time, during the interim period a new underlying, a new payout profile, the exact start of investment period 2 as well as a new guarantee date for investment period 2 are defined. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as special derivatives.

The full sales prospectus and the key investor documents will be updated accordingly in interim period 1. Shareholders who do not accept the above amendments in the interim period regarding the recompilation of the components and the establishment of the subsequent investment period may redeem their shares free of charge within one month before the amendments take effect at the offices of the Management Company and at all of the paying agents named in the sales prospectus.

After the interim period, the new investment period (investment period 2) begins. During this period the fund is expected to invest primarily in fixed rate and floating rate securities as well as derivatives ("Special Derivatives") on the redefined underlying.

The Management Company may levy a structuring fee of up to 2%, which is payable out of the fund's assets.

The structuring fee is levied at the end of each interim period.

Investment period 2 is then followed by interim period 2, etc.

Structure of investment period 1
(up to and including November 25, 2011)
During the first investment phase, the sub-fund will invest primarily in fixed rate and floating rate securities as well as in derivatives such as options and/or swaps on a basket of 20 international equities ("Special Derivatives"), equities, convertible bonds, shares of money market, bond and equity funds, and in dividend-right certificates.

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B., of employing options and/or financial futures contracts and/or swaps to optimize the investment objective.

The Special Derivatives are used within the scope of the implementation of the investment policy and the investment objective, with the performance of the sub-fund dependent on the respective proportion of Special Derivatives (in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective in the framework of Special Derivatives, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. These swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swap Dealer Association, Inc. (ISDA). For purposes of risk-spreading, it is anticipated that largely identical swap agreements will be entered into with more than one financial institution. Usually, only one agreement is entered into with each swap counterparty, and the agreement concluded will refer to the entire underlying equity basket. The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments, for example in euro, must be made on the dates specified in the respective swap agreement. These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the sub-fund to the counterparty. Each year, the sub-fund receives the payout profile of the Special Derivatives (as defined below). The amount paid out is reflected in the current valuation of the swap. If the swap contract is liquidated prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each valuation date, the counterparty shall provide a verifiable valuation price for the swap.

The use of swaps may entail specific risks that are explained in the risk warnings.

How the Special Derivatives work during investment period 1 (up to and including November 25, 2011):
Through the use of Special Derivatives, the sub-fund participates in the potential performance of an underlying equity basket. The equity basket consists of 20 international equities, which are selected from recognized and liquid benchmark indices (the "Equity Basket").

The Special Derivatives pay to the fund an annual coupon ("the Coupon") based on the performance of the Equity Basket. The payout profile of the Special Derivatives for the annual Coupon is calculated as follows: on the annual observation dates, the performance of all equities in the Equity Basket since inception is determined. Here the 10 equities with the best relative performances are considered at a value set at the time the sub-fund was launched (the cap). The 10 remaining equities are considered based on their actual performance, but the gain to be considered for each of the equities will never exceed the cap, nor will it ever be less than -40%.

Each year the Special Derivatives pay to the sub-fund, in the form of the Coupon, the average of the performances thus determined. However, irrespective of the actual average performance of the Equity Basket, the Special Derivatives shall pay to the sub-fund a Coupon of at least 1.75% p.a., based on the initial redemption price of EUR 100. If, on a particular annual observation date, all the equities in the Equity Basket should be at or above their respective values on the inception date, the Coupon attained on that observation date shall be the new minimum coupon for all subsequent years.

Each of the five anniversaries of the inception date is an observation date. If an observation date is not a trading day for one of the equities, or if no price is determined due to disturbances in the market, the official closing price for that equity of the trading day closest to the original observation date on which a closing price is determined shall serve as the basis for the calculation of the performance.

The intention is to acquire a nominal of EUR 100.00 in Special Derivatives for each share outstanding.

The payout profile of the Special Derivatives for the annual Coupon C(t) is defined as expressed in the following formula:

C(t) = N x Max [MinCoupon(t); Basket Performance(t)]

Where:

N: The nominal invested in the Special Derivatives at time t

BasketPerformance(t):

$$\frac{1}{20}\times 10\times \mathrm{Cap}+\frac{1}{20}\times\sum_{r=11}^{20}\mathrm{Min}\left\{\mathrm{Max}\left[-40\%;\frac{\mathrm{Equity}_j(r,t)}{\mathrm{Equity}_j(r,0)}-100\%\right];\mathrm{Cap}\right\}$$

Cap: is the cap set on the inception date. The exact level of Cap depends on market conditions at the time of the inception (particularly interest rates and volatility).

MinCoupon(t): 1.75% p.a.
Once the following condition is satisfied on one of the observation dates t (t = 1,…,5),

the following applies: C(t) = new MinCoupon for all subsequent years.

Equity$_j$(t): is the official closing price of equity j on an observation date t (before the equities were ranked by performance).

Equity$_j$(r,t): is the official closing price of equity j on an observation date t with ranking r.

$$\frac{\mathrm{Equity}_j(t)}{\mathrm{Equity}_j(0)}-100\%>0 \quad \text{for all } j=1,\ldots,20$$

Ranking r: On each of the observation dates t, the performance of all the equities is calculated as follows:

The equities are ranked by performance as follows:

Equity with the best performance:
Ranking = 1

Equity with the second-best performance:
Ranking = 2

$$\frac{\mathrm{Equity}_j(t)}{\mathrm{Equity}_j(0)}-100\%$$

…

Equity with the worst performance: Ranking = 20

t=1,…,t=5: annual observation dates

t=0: inception date

The current planned indicative composition of the Equity Basket[1] is as follows:

Equity	Reuters Symbol
Air Liquide	AIRP.PA
Altria Group	MO.N
Anheuser Busch	BUD.N
Arcelor	CELR.PA
Astellas Pharma	4503.T
Biogen Idec	BIIB.OQ
British American Tobacco	BATS.L
Cable & Wireless	CW.L
Canon	7751.T
Carrefour	CARR.PA
E.ON	EONG.DE
Eni Spa	ENI.MI
Johnson&Johnson	JNJ.N
Mitsubishi UFJ	8306.T
PetroChina	0857.HK
Sumitomo Mitsui Financial Group	8316.T
Tesco	TSCO.L
Total SA	TOTF.PA
United Technologies Corp	UTX.N
Vivendi	VIV.PA

The composition of the Equity Basket will not be actively altered during the first investment period of the sub-fund. However, the terms of the Special Derivatives provide for the replacement of individual equities in the Equity Basket under certain conditions, or that other measures may be undertaken in compliance with the terms of the Special Derivatives. Selection of such a replacement equity is at the discretion of the counterparty of the respective Special Derivatives. The replacement equity shall be a security comparable to the removed equity and will originate from a benchmark index. The current composition of the Equity Basket, as well as more detailed information on the selection of a replacement equity and the payout profile of the Special Derivatives, can be obtained from the Management Company.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The Management Company reserves the right to suspend or permanently discontinue the issue of sub-fund shares, particularly during the initial subscription period.

[1] The definitive composition of the Equity Basket will be determined on the inception date and published in accordance with the provisions of the sales prospectus.

Specific risks during the term of the sub-fund and for the use of derivatives
The redemption price of the sub-fund is dependent on the performance of the underlying equities and other influential factors. All others remaining respectively unchanged, the following are the main factors influencing the performance of the fund:

– Development of the underlying equities in the Equity Basket:
  Positive performance of the equities tends to be a positive factor for the sub-fund, whereas negative performance tends to have a negative effect on the performance of the sub-fund. (Taking into account the upper limit (cap) and lower limit (floor) set on the inception date for all equities in the Equity Basket).

– Volatility of the equities:
  An increase in NAV fluctuations (volatility) in the equities tends to be a positive factor for the price of the sub-fund, whereas reduced volatility tends to have a negative effect on the price of the sub-fund.

– Performance of the bond markets:
  Increases in interest rates during the term are generally a negative factor for the price of the sub-fund, whereas declining interest rates can have a positive effect on the price of the sub-fund.

The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. Of particular significance are the market risks, as described above, as well as those risks related to the use of derivatives such as options or swaps.

As discussed in the section "Investment Policy" for this sub-fund, the sub-fund is permitted to use derivative techniques.

Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General information" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in the sub-fund.

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund's assets is hereby limited to 7.5% of the sub-fund's assets with respect to the parameters of a 10-day holding period and 99% confidence level.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund (guaranteed value) at the end of each guarantee date will not be less than the current guaranteed value. If the guaranteed value is not achieved, the Management Company will pay the difference on the guarantee date into the assets of the sub-fund from its own resources.

Investors should be aware that the guaranteed value refers exclusively to the respective guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The first guarantee date is at the end of the first investment period (November 25, 2011). If a new guarantee level is established for subsequent investment periods, the guarantee level corresponds to the NAV per share of the fund at the beginning of this investment period (i.e., after deduction of the structuring fee).

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 3%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 0.6% of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

At the end of each interim period a structuring fee of 2% of the NAV per share at the end of the interim period may be levied.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is unlimited.

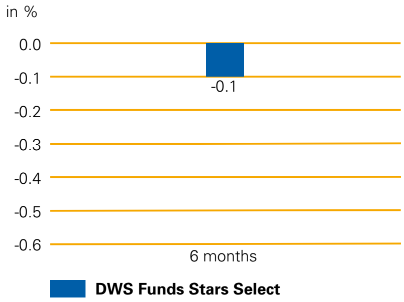
The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of an existing guarantee.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 7: DWS Funds Stars Select

For the sub-fund with the name DWS Funds Stars Select, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS STARS SELECT
Performance at a glance



Data on euro basis
Security code: A0H 0S1
ISIN: LU0239998627

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2011

ISIN	LU0239998627
Security code	A0H0S1
Sub-fund currency	Euro
Initial subscription period	January 2, 2007 to January 31, 2007
Inception date	February 1, 2007
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.3% p.a. (incl. a pricing fee of up to 0.2% p.a.)
Pricing fee (payable by the sub-fund)	A pricing fee of up to 0.2% p.a. may be charged if third parties provide services that the fund manager believes improve the quality of the product.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	February 3, 2012
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy for the DWS Funds Stars Select sub-fund is to seek appreciation of capital in euro. The sub-fund will invest primarily in fixed rate and floating rate securities as well as derivatives **("Special Derivatives")** on a basket consisting of funds **("Target Funds")** from the money market, bonds and equity asset classes (the "Fund Basket").

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B., of employing options and financial futures contracts to optimize the investment objective. The Special Derivatives are used within the scope of the implementation of the investment policy and the investment objective, with the performance of the sub-fund dependent on the respective proportion of derivatives (e.g., futures and in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. These swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swap Dealer Association, Inc. (ISDA). For purposes of risk-spreading, it is anticipated that largely identical swap agreements will be entered into with at least two financial institutions. Only one agreement is entered into with each swap counterparty, and the agreement concluded will refer to the entire underlying fund basket. The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments, for example in euro, must be made on the dates specified in the respective swap contract (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the sub-fund to the counterparty. At the end of the term, the sub-fund receives the payout profile of the Special Derivatives (as defined below). The amount paid out is reflected in the current valuation of the swap. If the swap contract is liquidated prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each valuation date, the counterparty shall provide a verifiable valuation price for the swap.

The use of swaps may entail specific risks that are explained in the risk warnings.

Through the use of the Special Derivatives, the sub-fund participates in the potential performance of the Fund Basket, which will consist of the target funds DWS Top 50 Asien, DWS Select Invest, DWS Provesta, DWS (CH) US Equities, DWS Global Value, DWS Vermögensbildungsfonds I, DWS Eurorenta, DWS Vermögensbildunsfonds R, DWS Euro Strategie (Renten), DWS Inrenta, DWS Convertibles, DWS Geldmarkt Plus. The final composition of the Fund Basket is determined at the time of the fund's inception and published as regulated in the sales prospectus. The composition of the Fund Basket may be changed within the scope of the investment policy at the discretion of the fund manager.

The Special Derivatives offer access to three investment strategies: Conservative, Balanced and Dynamic (individually one "Strategy" and together the "Strategies"). Each of the Strategies will likely consist of the target funds listed above.

The three asset strategies differ in the weighting of the asset classes and the target funds in the Fund Basket. The weighting of the various Strategies between equity, bond and money market funds is expected to be as shown below, and will be definitively determined on the inception date:

Conservative:
50% money market, 35% bonds, 15% equities
Balanced:
10% money market, 40% bonds, 50% equities
Dynamic:
2% money market, 13% bonds, 85% equities.

The anticipated weighting of the underlying target funds in the Fund Basket is as follows for the three Strategies:

Fund	Conservative	Balanced	Dynamic
DWS Select Invest	3%	8%	15%
DWS Vermögensbildungsfonds I	3%	10%	15%
DWS Provesta	2%	8%	15%
DWS (CH) US Equities[1]	2%	8%	15%
DWS Global Value	3%	8%	10%
DWS Top 50 Asien	2%	8%	15%
DWS Convertibles	7%	8%	3%
DWS Vermögensbildungsfonds R	7%	8%	2%
DWS Inrenta	7%	8%	3%
DWS Euro Strategie (Renten)	7%	8%	2%
DWS Eurorenta	7%	8%	3%
DWS Geldmarkt Plus	50%	10%	2%

The payout profile of the Special Derivatives is calculated as follows: On quarterly observation dates, the value is set of each of the three Strategies since inception of the product, and for each of the Strategies the average strategy value is determined since inception of the sub-fund for this observation date based on the previous observation dates for the respective strategy value set. Thus, 20 average strategy values for each Strategy and 60 average strategy values in total for all three Strategies are determined by the end of the term.

The payout of the Special Derivatives into the sub-fund's assets is equal to the highest value of all the 20 determined average strategy values of the three Strategies multiplied by the participation rate and the nominal invested in the Special Derivatives. The intention is to acquire a nominal of EUR 100.00 in Special Derivatives for each share outstanding.

The payout profile of the Special Derivatives at maturity is defined as expressed in the following formula:

$$\text{Nominal} \times \text{Max}\left[0, \left[\text{Participation rate} \times \underset{\substack{i=1,2,3 \\ q=1,\ldots,20}}{\text{Max}} [\text{Average value strategy}_{i,q}] - 100\%\right]\right]$$

$$\text{Average value strategy}_{i,q} = \frac{1}{q}\sum_{t=1}^{q} \text{Strategy}_{i,t}$$

$$\text{Strategy}_{i,t} = \sum_{j=1}^{12} w_{i,j} \times \frac{\text{Fund}_{j,t}}{\text{Fund}_{j,0}}$$

Where:

Nominal: is the nominal, i.e., the amount invested in the Special Derivatives at their maturity;

Participation rate: Indicative 90%–95%. The exact participation rate is determined at inception of the sub-fund at the then prevailing market conditions and published as regulated in the sales prospectus.

[1] The fund DWS (CH) US Equities replaces the fund DWS Invest US Equities effective on March 12, 2007.

i: denotes the strategies (i = 1,2,3);

q: denotes the number of observation instances at time t (q = 1,..., 20);

j: denotes the target fund (j = 1,...,12);

t: denotes the quarterly observation instances (t = 1,...,20);

Average value strategy$_{i,q}$: Rolling average of Strategy i at the observation instance q

Strategy$_{i,t}$: Performance of Strategy i at the observation instance t

$w_{i,j}$: Weighting of target fund j in Strategy i

Fund$_{j,t}$: NAV per share of target fund j at observation instance t, where the 20 observation instances are separated by quarterly intervals and the first observation date occurs 3 months after the inception date. Should one of the 20 observation dates not be a Trading Day or if, due to disturbances in the market, the closing price of the target fund cannot be determined, the observation date for that cut-off date shall be moved to the first Trading Day following the original Trading Day on which a closing price can be determined for the target fund. The remaining observation dates shall remain unaffected.

Fund$_{j,0}$: NAV per share of target fund j on the inception date, adjusted for distributions.

Distribution adjustments
Any distributions by the target funds – net of any applicable taxes – have already been taken into account in the payout profile of the Special Derivatives.

The composition of the fund basket will not be actively altered during the term of the sub-fund. However, the terms of the Special Derivatives may provide for the replacement of the Fund Basket's target funds under certain conditions, or that other measures may be undertaken in compliance with the terms of the Special Derivatives.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Specific risks during the term of the sub-fund, use of derivatives
The redemption price of the sub-fund is dependent on the performance of the underlying target funds and other influential factors. The performance of the sub-fund may not be identical to the performance of the individual target funds. The following are the main factors influencing the performance of the fund:

– Performance of the underlying target funds in the fund basket:
  Positive performance of the target funds tends to be a positive factor for the sub-fund, whereas negative performance tends to have a negative effect on the performance of the sub-fund.

– Volatility of the target funds:
  An increase in NAV fluctuations (volatility) in the target funds tends to be a positive factor for the price of the sub-fund, whereas reduced volatility tends to have a negative effect on the price of the sub-fund.

– Performance of the bond markets:
  Increases in interest rates during the term are generally a negative factor for the price of the sub-fund, whereas declining interest rates can have a positive effect on the price of the sub-fund.

The acquisition of shares in this sub-fund entails certain risks, which are described in brief below. Of particular significance are the market risks, as described above, as well as those risks related to the use of derivatives such as options or swaps.

As discussed in the section "Investment Policy" for this sub-fund, the sub-fund is permitted to use derivative techniques.

Prudent use of these derivatives can deliver advantages, but also involves certain risks that differ from those of traditional forms of investment and may in some cases even be greater. Elaborating on the discussion in the "General information" section, the following describes in detail certain important risk factors and aspects that pertain to the use of derivatives; investors should be fully aware of them before undertaking an investment in the sub-fund.

Market risk
This risk is of a general nature and exists in all forms of investment: the value of a particular derivative can change in a way that under certain circumstances negatively affects the interests of the sub-fund.

Liquidity risk
Liquidity risks arise when a particular security is difficult to acquire or dispose of. In large-volume derivative transactions or illiquid markets, the execution of a transaction or the settlement of a position may under certain circumstances only be possible with a single counterparty at the price set by that counterparty.

Counterparty risk
The sub-fund may carry out transactions on over-the-counter (OTC) markets that expose the sub-fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. Sub-funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-funds to the risk of a counterparty not fulfilling its obligations under a particular contract. The counterparty risk may be further accentuated by a possible concentration of derivative transactions on the Deutsche Bank Group as Prime Broker.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Stars Select includes blue chips from around the world, as well as euro-denominated bonds and money market investments. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any distributions (the guaranteed value) at the maturity date will not be less than EUR 100.00. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources at maturity.

Investors should be aware that the guaranteed value refers exclusively to the guarantee date at maturity. In the case of a sale before the maturity date, the net asset value per share may be below EUR 100.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.3% p.a. of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund, the services of the Custodian and the pricing fee. Up to 0.2% p.a. of the net assets of the fund, based on the NAV per share calculated on the valuation date, shall be allotted to the pricing fee. The pricing fee covers services provided by third parties that the fund manager believes improve the quality of the product (e.g., for structuring tasks, hedging expenses, provision of computer systems or special valuation models/programs). Whether and in what amount a pricing fee was charged is indicated in the annual reports. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs, among others, may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee. With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited.

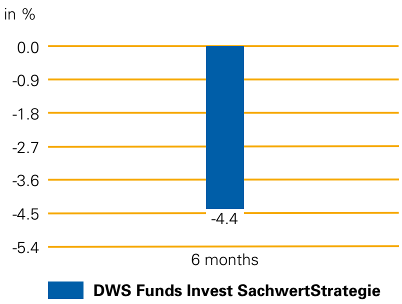
The sub-fund will be liquidated on February 3, 2012. The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of the existing guarantee. At maturity, the Management Company will instruct the Custodian to distribute the net liquidation proceeds to the shareholders.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 8: DWS Funds Invest SachwertStrategie

For the sub-fund with the name DWS Funds Invest SachwertStrategie, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS INVEST SACHWERTSTRATEGIE
Performance at a glance



Data on euro basis
Security code: DWS 0DC
ISIN: LU0275643053

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0275643053
Security code	DWS0DC
Sub-fund currency	Euro
Inception date	September 14, 2009
Initial issue price	EUR 105.00 (incl. 5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.8% p.a. (incl. a service fee of up to 0.2% p.a.)
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy for the sub-fund DWS Funds Invest SachwertStrategie is to seek appreciation of capital in euro.

In the process, the sub-fund may invest in assets that the fund management expects to have good earnings or to be top-quality stocks. To this end, key figures may be used such as the market price/book value ratio or the market price/cash flow ratio, and others.

Furthermore, investments may be made in funds of the international commodity sector (including commodity stocks), REIT and other real estate equity funds and funds focused on inflation protection.

In addition, the sub-fund may also invest in all asset classes described below.

The sub-fund DWS Funds Invest SachwertStrategie may invest in fixed rate and floating rate securities, in equities, in shares of Undertakings for Collective Investments in Transferable Securities that were launched by DWS Investment S.A., DWS Investment GmbH or other issuers, or exchange traded funds (ETF) and EU directive-compliant funds.

Where the sub-fund's assets are invested in shares of Undertakings for Collective Investment in Securities, such investments may include, in particular, shares of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, funds organized under Part I of the Law of December 17, 2010, that invest in the international commodity sector, near-money market securities funds, as well as regulated open-ended real estate funds. Based on the assessment of the market situation, the sub-fund's assets may be fully invested in one of these fund categories. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h). Moreover, the net assets of the sub-fund may be invested – if needed, even fully – in equities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds or in participation and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The sub-fund follows a dynamic capital-preservation strategy, where investments are reallocated, depending on the market, between the growth components (comprising higher-risk funds, such as open equity investment and commodity funds according to Part I of the Law of December 17, 2010, and partly also higher-risk fixed income funds and direct investments in high-risk components such as shares and higher-risk new bonds) and the capital preservation components (comprising lower-risk open bond/money market funds and direct investments in lower-risk bond/money market securities). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components. The goal is to enable the investor to participate in rising markets while still limiting the risk of losses in the case of falling markets. The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases is realized through the reallocation of investments between the growth component and the capital preservation component, depending on market conditions. In a rising market, the proportion of the growth component in the sub-fund generally also rises. On the other hand, the proportion of the capital preservation component falls. Conversely, during periods of falling markets, the proportion of the growth component is reduced and that of the capital preservation component increased.

The sub-fund has a mechanism that ensures at the end of the month a minimum value of 80% of the NAV per share on the last valuation date of the previous month. The mechanism and its impact on the guaranteed value are described in the paragraph entitled "Guarantee" below.

For protection against extreme losses from higher-risk components within a very short period when it is not possible for the Company to carry out and to guarantee appropriate back-to-back transactions, the sub-fund regularly also invests in derivative instruments that compensate the value losses from a certain limit in such cases. The performance of the sub-fund is not greatly influenced by the investment in such derivative instruments under normal market circumstances.

Investment limits
In deviation from article 2 B. (i) of the general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the net fund assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

The sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the following overview.

If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the sub-fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to the sub-fund's assets if necessary.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Invest SachwertStrategie includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the prior month (guaranteed value). If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources.

The guaranteed value is determined respectively on the last valuation date of a month and is valid for the last valuation date of the following calendar month respectively.

The guaranteed value corresponds to 80% of the net asset value on the last valuation date of the respective prior month. As soon as a new guaranteed value has been determined for the following month, the previous guaranteed value becomes invalid.

The guarantee is intended only as a short-term preservation of a minimum net asset value.

In the long term, no effective preservation of the net asset value arises from this. Investors should be aware that the guaranteed value refers exclusively to the guarantee date. The net asset value per share may also be below the valid guarantee level for sales prior to the respective guarantee date.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.8% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee includes a service fee of up to 0.2% p.a. of the sub-fund's assets for the benefit of the Management Company and this service fee may be passed on in full or in part to intermediaries. The service function of the main distributor includes not only the distribution of the shares but also the execution of certain other administrative tasks. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee. With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Term of the sub-fund
The term of the sub-fund is not limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 9: DWS Renten Direkt 2015

For the sub-fund with the name DWS Renten Direkt 2015, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

Investment policy
The objective of the investment policy for DWS Renten Direkt 2015 is to seek appreciation of capital in euro.

The following in particular shall be acquired for the sub-fund: interest-bearing securities which are denominated in or hedged against the euro, in particular covered bonds with investment grade status at the time of purchase.

In addition, the sub-fund's assets may be invested in money market and short-term bond funds. Credit default swaps (CDS) may be acquired for hedging purposes to the extent permitted by law. The interest-bearing securities held in the sub-fund will be selected taking into consideration the maturity date of the fund in 2015.

In addition, the sub-fund's assets may be invested in all other permissible assets listed under article 2 of the general section of the sales prospectus.

Pre-hedging
The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements, and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be born here by the investors with subscription of the shares in the subscription phase.

Purchase of bundled assets
In the view of the fund manager it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the fund concept. In order to achieve this goal, the fund manager has the right

ISIN	LU0275643210
Security code	DWS0DD
Sub-fund currency	Euro
Initial subscription period	April 11, 2011, through April 29, 2011
Inception date	May 2, 2011
Initial issue price	EUR 102.50 (incl. 2.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 2.5%
Dilution adjustment (payable by the shareholder)	1.5% based on the gross redemption amount*. In the case of redemption applications, a dilution adjustment of 1.5% based on the gross redemption amount is levied for the benefit of the sub-fund's assets*, as the sub-fund concept is based on an investment phase of several years. Taking into account the principle of equal treatment of shareholders, the Management Company may, at its discretion, partially or completely dispense with the dilution adjustment. No dilution adjustment will be charged at maturity on July 31, 2015. Since the sub-fund concept establishes a rolling multi-year investment horizon, the sub-fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phases of the sub-fund. For this reason, a dilution adjustment of 1.5% for the benefit of the sub-fund's assets is charged in order to protect sub-fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.85% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Issue of fractional shares	No fractional shares shall be issued.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Maturity date	July 31, 2015
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Income-oriented

* The Management Company is free to charge a lower dilution adjustment.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the DWS Group or managed by it. The fund manager will do this while observing the principle of best execution on the basis of the bundled assets.

Specific risks during the term of the sub-fund
The net asset value of the sub-fund is dependent on the performance of the securities acquired and on other influential factors. The following are the main factors influencing the performance of the sub-fund:

- The performance of the global markets for interest-bearing securities:
  Changes in credit risks in particular, and the resulting changes in returns and price movements in the global markets for interest-bearing securities, may have a positive or negative effect on the performance of the sub-fund.

- Liquidity:
  Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility. During periods when the market for the securities held in the sub-fund is particularly illiquid, the outflow of capital may negatively impact the performance of the sub-fund.

- Credit standing of bond issuers.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Renten Direkt 2015 includes covered, fixed rate euro bonds with various maturities. If required, the exact composition of the benchmark can be requested from the Management Company.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 2.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 0.85% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

- any costs that may arise in connection with the acquisition and disposal of assets;

- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Term of the sub-fund
The term of the sub-fund is limited. The sub-fund will be liquidated on July 31, 2015. At maturity, the Management Company will instruct the Custodian to distribute the net liquidation proceeds to the investors.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 10: DWS Funds Invest VermögensStrategie

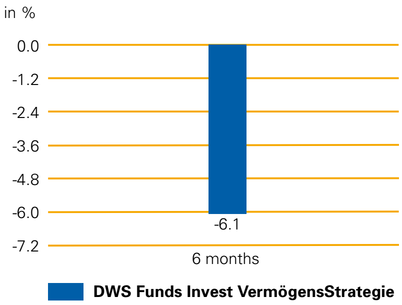
For the sub-fund with the name DWS Funds Invest VermögensStrategie, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

ISIN	LU0275643301
Security code	DWS0DE
Sub-fund currency	Euro
Date of initial subscription and Inception date	August 27, 2007
Initial issue price	EUR 105.00 (incl. 5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.6% p.a.
Maximum management fees charged in respect of investment in target funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

DWS FUNDS INVEST VERMÖGENSSTRATEGIE
Performance at a glance



Data on euro basis
Security code: DWS 0DE
ISIN: LU0275643301

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

The sub-fund DWS Funds Invest Vermögens Strategie may invest between 0% and 100% in fixed rate and floating rate securities, in equities, in shares of Undertakings for Collective Investments in Transferable Securities that were launched by DWS Investment S.A., DWS Investment GmbH or other issuers, or exchange traded funds (ETF) and EU directive-compliant funds.

Where the sub-fund's assets are invested in shares of Undertakings for Collective Investment in Securities, such investments may include, in particular, shares of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, funds organized under Part I of the Law of December 17, 2010, that invest in the international commodity sector, near-money market securities funds, as well as regulated open-ended real estate funds. Based on the assessment of the market situation, the sub-fund's assets may be fully invested in one of these fund categories. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h).

Moreover, the net assets of the sub-fund may be invested – if needed, even fully – in equities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds or in participation and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The sub-fund follows a dynamic capital-preservation strategy, where investments are reallocated, depending on the market, between the growth components (comprising higher-risk funds, such as open equity investment and commodity funds according to Part I of the Law of December 17, 2010, and partly also higher-risk fixed income funds and direct investments in high-risk components such as shares and higher-risk new bonds) and the capital preservation components (comprising lower-risk open bond/money market funds and direct investments in lower-risk bond/money market securities). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components. The goal is to enable the investor to participate in rising markets while still limiting the risk of losses in the case of falling markets. The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases is realized through the reallocation of investments between the growth component and the capital preservation component, depending on market conditions. In a rising market, the proportion of the growth component in the sub-fund generally also rises. On the other hand, the proportion of the capital preservation component falls. Conversely, during periods of falling markets, the proportion of the growth component is reduced and that of the capital preservation component increased.

The sub-fund has a mechanism that ensures at end of the month a minimum value of 80% of the NAV per share on the last valuation date of the previous month. The mechanism and its impact on the guaranteed value are described in more detail in "Guarantee" section below.

For protection against extreme losses from higher-risk components within a very short period when it is not possible for the Company to carry out and to guarantee appropriate back-to-back transactions, the sub-fund regularly also invests in derivative instruments that compensate the value losses from a certain limit in such cases. The performance of the sub-fund is not greatly influenced by the investment in such derivative instruments under normal market circumstances.

Investment limits
In deviation from article 2 B. (i) of the general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the net fund assets are invested in one and the same

Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

The sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the following overview.

If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the sub-fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to the sub-fund's assets if necessary.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Invest VermögensStrategie includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the prior month (guaranteed value). If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources.

The guaranteed value is determined respectively on the last valuation date of a month and is valid for the last valuation date of the following calendar month respectively.

The guaranteed value corresponds to 80% of the net asset value on the last valuation date of the respective prior month. As soon as a new guaranteed value has been determined at the end of a month for the following month, the previous guaranteed value becomes invalid.

The guarantee is intended only as a short-term preservation of a minimum net asset value. In the long term, no effective preservation of the net asset value arises from this.

Investors should be aware that the guaranteed value refers exclusively to the guarantee date. The net asset value per share may also be below the valid guarantee level for sales prior to the respective guarantee date.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.6% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs, among others, may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Term of the sub-fund
The term of the sub-fund is not limited.

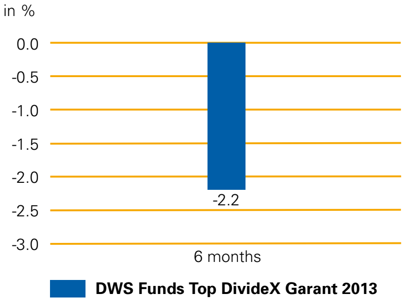
The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of the existing guarantee. At maturity, the Management Company will instruct the Custodian to distribute the net liquidation proceeds to the shareholders.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 11: DWS Funds Top DivideX Garant 2013

For the sub-fund with the name DWS Funds Top DivideX Garant 2013, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS TOP DIVIDEX GARANT 2013
Performance at a glance



Data on euro basis
Security code: DWS 0DF
ISIN: LU0275643723

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0275643723
Security code	DWS0DF
Sub-fund currency	Euro
Initial subscription period	April 30, 2008 through May 20, 2008
Inception date	May 21, 2008
Initial issue price	EUR 104.00 (incl. 4% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 4%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.45% p.a. (incl. a pricing fee of up to 0.2% p.a.)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	May 28, 2013
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro. In accordance with the investment policy and in compliance with the provisions of the Grand-Ducal Regulation of February 8, 2008 and the Directive 2007/16/EC, the fund may invest in fixed rate and floating rate securities and equities as well as derivatives ("Special Derivatives") on the DWS Top DivideX Conservative strategy ("Strategy").

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B., of employing options and financial futures contracts to optimize the investment objective. The Special Derivatives are used within the scope of the implementation of the investment policy and the investment objective, with the performance of the sub-fund dependent on the respective proportion of derivatives (e.g., futures and in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. These swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swap Dealer Association, Inc. (ISDA). For purposes of risk-spreading, it is anticipated that largely identical swap agreements will be entered into with more than one financial institution. Only one agreement is entered into with each swap counterparty, and the agreement concluded will refer to the underlying strategy. The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. Payments, for example in euro, must be made on the dates specified in the respective swap contract (e.g., at maturity). These payments are calculated depending on the nominal volume, as well as on the current interest rate (e.g., EURIBOR) and on any fees due, and paid by the sub-fund to the counterparty. On the guarantee date, the sub-fund receives the payout profile of the Special Derivatives (as defined below). The amount paid out is reflected in the current valuation of the swap. If the swap contract is liquidated prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each valuation date, the counterparty shall provide a verifiable valuation price for the swap.

The use of swaps may entail specific risks that are explained in the risk warnings.

Through the use of Special Derivatives, the sub-fund participates in the performance of a strategy.

The payout of the Special Derivatives at the end of the term of the sub-fund into the fund's assets is equal to the performance of the strategy – provided it is greater than zero – multiplied by the participation rate and the nominal invested in the Special Derivatives. The intention is to acquire a nominal of EUR 100.00 in Special Derivatives for each share outstanding.

The payout profile of the Special Derivatives at maturity is defined as expressed in the following formula:

N × participation rate × max(0, Perf – 100%)

The performance of the strategy is calculated according to the following formula:

$$\text{Perf} = \frac{\text{Strategy}_T}{\text{Strategy}_0}$$

Where:

N: is the nominal invested in the Special Derivatives on the observation date,

Strategy_0: the closing price of the strategy on the inception date; and

Strategy_T: the closing price of the strategy on the observation date date (May 21, 2013). Should the observation date not be a trading day or if, due to disturbances in the market, a value for the strategy cannot be determined, the observation date for that cut-off date shall be moved to the first trading day immediately following the original trading day on which a value can be determined for the strategy.

Participation rate: The exact participation rate can be calculated only once the sub-fund has been launched. Its indicative range is between 75% and 95%. The participation rate indicated in the payout profile of the Special Derivatives refers to the participation of the underlying option. The participation rate of the sub-fund may not be identical to the participation rate of the option. Participation in the Special Derivatives is already reflected in the net asset value per share during the term.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Description of the DWS Top DivideX Conservative strategy:
The DWS Top DivideX Conservative strategy consists of two components: (a) an equity component (= DWS Top DivideX TR Base Index) and (b) a stability component that takes account of the volatility of the strategy.

I. Strategy mechanism
The special feature of the DWS Top DivideX Conservative strategy (the "Strategy") is a dynamic allocation mechanism that seeks to keep the volatility of the Strategy constant at a predefined target level and to adjust the allocation on each exchange trading day, if necessary. To achieve the target volatility, assets may be re-allocated, depending on the market situation, between the equity component (= DWS Top DivideX TR Base Index) (up to a maximum leverage of 200% via a mathematical credit) and a mathematical investment in interest-bearing investments. It is thus possible to raise the equity component allocation during a positive market phase, when fluctuations are generally lower. However, when there is a market correction, which usually involves higher levels of volatility, there is a mathematical re-allocation to interest-bearing investments. The Strategy includes a fee of 4.50% p.a., which is used to finance the derivative structure.

II. Composition of the equity component (= DWS Top DivideX TR Base Index)
Portfolio management is responsible for the composition of the equity component. International companies with above-average dividend yields are selected. Only companies that fulfill certain criteria, e.g., minimum levels of market capitalization and liquidity (average daily trading volume), are considered. These criteria are monitored on each exchange trading day by Standard & Poor's[1]. In addition, the composition may be adjusted by the portfolio management, whereby the composition is reviewed at least once a year, but at least one year after the strategy's inception date, or if an extraordinary recomposition event occurs (as determined at the discretion of portfolio management). The equity component is designed as a total return component, i.e. dividends are reinvested after deducting taxes and costs.

A detailed description of the index and the strategy, including their methodology, is available at www.dws.de. All information on the equity component is available upon request at no charge at the Management Company.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Top DivideX Garant 2013 includes predominantly high-dividend equities and a variable cash component to maintain a constant index volatility. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any distributions (the guaranteed value) at the maturity date (May 28, 2013) will not be less than EUR 100.00. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources at maturity.

Investors should be aware that the guaranteed value refers exclusively to the guarantee date at maturity. In the case of a sale before the maturity date, the net asset value per share may be below EUR 100. If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 4%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund pays an all-in fee of up to 1.45% p.a. (including the pricing fee) of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund, the services of the Custodian and the pricing fee. Up to 0.2% p.a. of the net assets of the fund, based on the NAV per share calculated on the valuation date, shall be allotted to the pricing fee. The pricing fee covers services provided by third parties that the fund manager believes improve the quality of the product (e.g., for structuring tasks, hedging expenses, provision of computer systems or special valuation models/programs). Whether and in what amount a pricing fee was charged is indicated in the annual reports. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs, among others, may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited. The sub-fund will be liquidated on May 28, 2013.

[1] "Standard & Poor's" and "S&P" are trademarks of the Standard & Poor's division of The McGraw-Hill Companies, Inc., and have been used under license by DWS and a number of its partners. The products are not promoted, supported, sold or recommended by S&P.

The right of the Company to effect a merger pursuant to article 15 (c) is excluded in light of the existing guarantee. At maturity, the Management Company will instruct the Custodian to distribute the net liquidation proceeds to the shareholders.

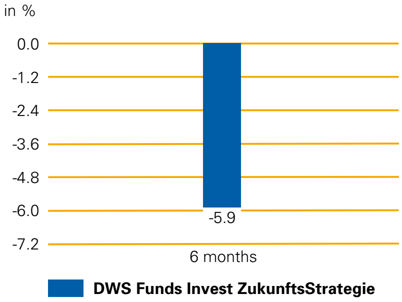
Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 12: DWS Funds Invest ZukunftsStrategie

For the sub-fund with the name DWS Funds Invest ZukunftsStrategie, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

ISIN	LU0313399957
Security code	DWS0NY
Sub-fund currency	Euro
Inception date	March 27, 2009
Initial issue price	EUR 105.00 (incl. 5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.8% p.a. (incl. a service fee of up to 0.2% p.a.)
Maximum management fee charged in respect of investment in shares of other funds (payable by the sub-fund)	3.25% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	Yes
Investor Profile	Growth-oriented

DWS FUNDS INVEST ZUKUNFTSSTRATEGIE
Performance at a glance



Data on euro basis
Security code: DWS 0NY
ISIN: LU0313399957

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy is to seek appreciation of capital in euro.

The DWS Funds Invest ZukunftsStrategie sub-fund may invest in fixed- and floating-rate securities, in equities, in shares of Undertakings for Collective Investments in Transferable Securities that were launched by DWS Investment S.A., DWS Investment GmbH or other issuers, or exchange traded funds (ETF) and EU directive-compliant funds.

Where the sub-fund's assets are invested in shares of Undertakings for Collective Investment in Securities, such investments may include, in particular, shares of domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, funds organized under Part I of the Law of December 17, 2010, that invest in the international commodity sector, near-money market securities funds, as well as regulated open-ended real estate funds. Based on the assessment of the market situation, the sub-fund's assets may be fully invested in one of these fund categories. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h). Moreover, the net assets of the sub-fund may be invested – if needed, even fully – in equities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds or in participation and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The sub-fund follows a dynamic capital-preservation strategy, where investments are reallocated, depending on the market, between the growth components (comprising higher-risk funds, such as open equity investment and commodity funds according to Part I of the Law of December 17, 2010 and partly also higher-risk fixed income funds and direct investments in high-risk components such as shares and higher-risk new bonds) and the capital preservation components (comprising lower-risk open bond/money market funds and direct investments in lower-risk bond/money market securities). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components. The goal is to enable the investor to participate in rising markets while still limiting the risk of losses in the case of falling markets. The preservation of the minimum value with simultaneous participation in opportunities to gain from price increases is realized through the reallocation of investments between the growth component and the capital preservation component, depending on market conditions. In a rising market, the proportion of the growth component in the sub-fund generally also rises. On the other hand, the proportion of the capital preservation component falls. Conversely, during periods of falling markets, the proportion of the growth component is reduced and that of the capital preservation component increased.

The sub-fund has a mechanism that ensures at end of the month a minimum value of 80% of the NAV per share on the last valuation date of the previous month. The mechanism and its impact on the guaranteed value are described in the paragraph entitled "Guarantee" below.

For protection against extreme losses from higher-risk components within a very short period when it is not possible for the Company to carry out and to guarantee appropriate back-to-back transactions, the sub-fund regularly also invests in derivative instruments that compensate the value losses from a certain limit in such cases. The performance of the sub-fund is not greatly influenced by the investment in such derivative instruments under normal market circumstances.

Investment limits
In deviation from article 2 B. (i) of the general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the net fund assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

The sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the following overview.

If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the sub-fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to the sub-fund's assets if necessary.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Invest ZukunftsStrategie includes blue chips from around the world. If required, the exact composition of the benchmark can be requested from the Management Company.

Guarantee
The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the prior month (guaranteed value). If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources.

The guaranteed value is determined respectively on the last valuation date of a month and is valid for the last valuation date of the following calendar month respectively.

The guaranteed value corresponds to 80% of the net asset value on the last valuation date of the respective prior month. As soon as a new guaranteed value has been determined for the following month, the previous guaranteed value becomes invalid.

The guarantee is intended only as a short-term preservation of a minimum net asset value.

In the long term, no effective preservation of the net asset value arises from this. Investors should be aware that the guaranteed value refers exclusively to the guarantee date. The net asset value per share may also be below the valid guarantee level for sales prior to the respective guarantee date.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.8% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee includes a service fee of up to 0.2% p.a. of the sub-fund's assets for the benefit of the Management Company and this service fee may be passed on in full or in part to intermediaries. The service function of the main distributor includes not only the distribution of the shares but also the execution of certain other administrative tasks. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

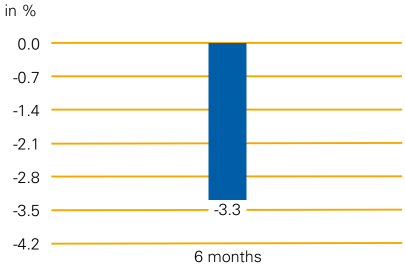
Term of the sub-fund
The term of the sub-fund is not limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 13: DWS Funds Top DivideX Bonus 2012

For the sub-fund with the name DWS Funds Top DivideX Bonus 2012, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS FUNDS TOP DIVIDEX BONUS 2012
Performance at a glance



DWS Funds Top DivideX Bonus 2012

Data on euro basis
Security code: DWS 0NZ
ISIN: LU0313402173

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

ISIN	LU0313402173
Security code	DWS0NZ
Sub-fund currency	Euro
Initial subscription period	April 30, 2008 through May 20, 2008
Inception date	May 21, 2008
Initial issue price	EUR 103.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a. (incl. pricing fee)
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Maturity date	May 29, 2012
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy for the sub-fund DWS Funds Top DivideX Bonus 2012 is to achieve an increase in value in euro. In accordance with the investment policy and in compliance with the provisions of the Grand-Ducal Regulation of February 8, 2008 and the Directive 2007/16/EC, the fund may invest in both fixed rate and floating rate securities or equities as well as derivatives ("Special Derivatives") on the DWS Top DivideX strategy (the "Strategy").

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in article 2 B., of employing options and financial futures contracts to optimize the investment objective. The Special Derivatives are used within the scope of the implementation of the investment policy and the investment objective, with the performance of the sub-fund dependent on the respective proportion of derivatives (e.g., futures and in particular swaps) in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective, it is anticipated that swap contracts will be entered into with top-rated financial institutions specializing in such transactions. These swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swap Dealer Association, Inc. (ISDA). For purposes of risk-spreading, it is anticipated that largely identical swap agreements will be entered into with at least two financial institutions. Only one agreement is entered into with each swap counterparty. The swaps are valued uniformly and daily, and in accordance with prevailing market parameters and valuations. If the swap contract is liquidated prematurely, the compensatory payment to the sub-fund shall correspond with the swap's current market value.

On each valuation date, the counterparty shall provide a verifiable valuation price for the swap. The use of swaps may entail specific risks that are explained in the risk warnings.

Using special derivatives, the sub-fund participates in a so-called "bonus" structure based on the DWS Top DivideX strategy.

The payout profile of the Special Derivatives at maturity (bonus structure):
If the closing price of the strategy does not meet or fall below the barrier level at any point during its term, the Special Derivatives pay the higher amount:

a) Bonus amount

b) Performance of the strategy

multiplied by the nominal invested in the Special Derivatives at this time

or

if the closing price of the strategy has met or fallen below the barrier level at some point during its term, the Special Derivatives pay or receive the positive or negative performance of the strategy multiplied by the nominal that is invested in the Special Derivatives at this time.

Form of the bonus structure:
Maturity: 4 years

Barrier level: 65% of the closing price of the DWS Top DivideX strategy on the date of fund inception

Bonus amount: is established on the date of fund inception (indicative: 33%)

In addition, the fund's assets may be invested in all other permissible assets.

Description of the DWS Top DivideX strategy:
The DWS Top DivideX strategy consists of two components: (a) an equity component (= DWS Top DivideX TR Base Index) and (b) a stability component that takes account of the volatility of the strategy.

I. Strategy mechanism
The special feature of the DWS Top DivideX strategy (the "Strategy") is a dynamic allocation mechanism that seeks to keep the volatility of the Strategy constant at a predefined target level and to adjust the allocation on each exchange trading day, if necessary. To achieve the target volatility, assets may be re-allocated, depending on the market situation, between the equity component (= DWS Top DivideX TR Base Index) (up to a maximum leverage of 250% via a mathematical credit) and a mathematical investment in interest-bearing investments. It is thus possible to raise the equity component allocation during a positive market phase, when fluctuations are generally lower. However, when there is a market correction, which usually involves higher levels of volatility, there is a mathematical re-allocation to interest-bearing investments. The Strategy includes a fee of 4.50% p.a., which is used to finance the derivative structure.

II. Composition of the equity component
(= DWS Top DivideX TR Base Index)
Portfolio management is responsible for the composition of the equity component. International companies with above-average dividend yields are selected. Only companies that fulfill certain criteria, e.g., minimum levels of market capitalization and liquidity (average daily trading volume), are considered. These criteria are monitored on each exchange trading day by Standard & Poor's[1]. In addition, the composition may be adjusted by the portfolio management, whereby the composition is reviewed at least once a year, but at least one year after the strategy's inception date, or if an extraordinary recomposition event occurs (as determined at the discretion of portfolio management). The equity component is designed as a total return component, i.e. dividends are reinvested after deducting taxes and costs.

A detailed description of the index and the strategy, including their methodology, is available at www.dws.de. All information on the equity component is available upon request at no charge at the Management Company.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Funds Top DivideX Bonus 2012 includes equities from the 30 highest-dividend companies in the euro zone. If required, the exact composition of the benchmark can be requested from the Management Company.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.1% p.a. (including the pricing fee) of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund, the services of the Custodian and the pricing fee. Up to 0.2% p.a. of the net assets of the fund, based on the NAV per share calculated on the valuation date, shall be allotted to the pricing fee. The pricing fee covers services provided by third parties that the fund manager believes improve the quality of the product (e.g., for structuring tasks, hedging expenses, provision of computer systems or special valuation models/programs). Whether and in what amount a pricing fee was charged is indicated in the annual reports. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited. The sub-fund will be liquidated on May 29, 2012.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

[1] "Standard & Poor's" and "S&P" are trademarks of the Standard & Poor's division of The McGraw-Hill Companies, Inc., and have been used under license by DWS and a number of its partners. The products are not promoted, supported, sold or recommended by S&P.

Product annex 14: DWS Zinseinkommen

For the sub-fund with the name DWS Zinseinkommen, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

ISIN	LU0649391066
Security code	DWS037
Sub-fund currency	Euro
Initial subscription period	The initial subscription date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Inception date	The inception date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Initial issue price	EUR 103.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 3%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Annual distribution
All-in fee (payable by the sub-fund)	Up to 1% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Income-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy for DWS Zinseinkommen is to seek appreciation of capital in euro.

The following in particular shall be acquired for the sub-fund: interest-bearing securities which are denominated in or hedged against the euro. The focus here is on government bonds, corporate bonds and covered bonds with investment grade status at the time of purchase.

The sub-fund's investments in asset-backed securities and subordinated bonds are limited in each case to 20% of sub-fund's assets. In addition, the sub-fund's assets may be invested in money market and short-term bond funds. In compliance with the investment limits specified in article 2 B. of the general section of the sales prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments such as, for example, all types of swap, futures or options transactions.

In addition, the sub-fund's assets may be invested in all other permissible assets listed under article 2 of the general section of the sales prospectus.

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund is hereby limited to 8% of the sub-fund's assets with respect to the parameters of a 10-day holding period and 99% confidence level.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 3%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs
The sub-fund shall pay an all-in fee of up to 1.0% p.a. of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is not limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 15: DWS Zinsanlage I

For the sub-fund with the name DWS Zinsanlage I, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

Investment policy
The objective of the investment policy for the fund DWS Zinsanlage I is to achieve the highest possible appreciation of capital.

The fund's assets are invested in interest-bearing securities, participation and dividend-right certificates, bond investment fund shares and their respective derivatives, as well as in money market instruments and liquid assets.

The investment in interest-bearing securities includes, but is not limited to, the following investment-grade asset-backed securities: Classic asset-backed securities (car loans, credit card loans, consumer loans, student loans, corporate leases, auto leases, non-performing loans), asset-backed commercial papers (ABCPs), collateralized loan obligations (CLO), mortgage-backed securities (MBS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), collateralized bond obligations (CBO) and collateralized mortgage obligations (CMO).

The investment in asset-backed securities shall not exceed 20% of the sub-fund's assets.

The fund may also invest in subordinated bonds of issuers from the financial services sector that may be recognized as supplementary capital. The bonds in the fund's assets are bonds that (i) either have a fixed maturity or (ii) are characterized by the fact that they do indeed have a fixed maturity but can at the issuer's discretion be called and repaid early on certain dates set out in the terms of issue.

These derivative financial instruments include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts of any type, such as swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

Particularly credit default swaps may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

In addition, the fund's assets may be invested in all other permissible assets listed under article 2 of the general section of the sales prospectus.

Special acquisition of assets
In the view of the fund manager it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the fund concept. In order to achieve this goal, the fund manager has the right to acquire assets for the fund from other investment funds, including those belonging to the DWS Group or managed by it. The fund manager will do this while observing the principle of best execution on the basis of the assets.

ISIN	LU0649391223
Security code	DWS038
Sub-fund currency	Euro
Initial subscription period	The initial subscription date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Inception date	The inception date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Initial issue price	EUR 100.50 (incl. 0.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 0.5%
Dilution adjustment	1% based on the gross redemption amount. In the case of redemption applications, a dilution adjustment of 1% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment. Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 1% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.6% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Issue of fractional shares	No fractional shares shall be issued.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Maturity date	Will be defined at inception.
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Income-oriented

* The Management Company is free to charge a lower dilution adjustment.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Influential factors on performance:
The net asset value of the fund is dependent on the performance of the securities acquired and on other influential factors. The following are the main factors influencing the performance of the fund:

– The performance of the global markets for interest-bearing securities

Changes in credit risks in particular, and the resulting changes in returns and price movements in the global markets for interest-bearing securities, may have a positive or negative effect on the performance of the fund.

– Changes in interest rates

Increases in interest rates during the term are generally a negative factor for the price of the fund, whereas declining interest rates can have a positive effect on the price of the fund.

– Use of derivatives

The fund may carry out transactions on over-the-counter (OTC) markets that expose the fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the funds to the risk of a counterparty not fulfilling its obligations under a particular contract.

– Liquidity

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the funds shall only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular market segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Distribution policy
After inception, the Management Company intends, in accordance with article 9 of the general section of the sales prospectus, annually distributing to the investors the resources released from matured or called assets as well as other amounts received into the fund's assets. The Management Company alone shall decide whether, when and in what amount such distributions will be made. If no distributions are made, the assets may be reinvested.

Pre-hedging
In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the fund, the fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The fund shall bear the costs associated with these pre-hedging agreements, giving due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a previously specified volume, the (positive or negative) effect per share of these pre-hedging transactions is equal to the difference between the initial NAV per share and the net asset value per share (including the pre-hedging transactions) of the fund on the inception date.

Alternatively, the Management Company may also conclude pre-hedging transactions with flexible volumes for the fund. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the fund's NAV per share. The costs incurred in connection with pre-hedging agreements with flexible volumes are therefore charged to the fund and thus borne by the investors upon subscription of the shares during the subscription phase.

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund is hereby limited to 8% of the sub-fund's assets with respect to the parameters of a 10-day holding period and 99% confidence level.

Currency of sub-fund,
issue and redemption prices,
dilution adjustment

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 0,5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price is initially reduced by the "dilution adjustment" (= disbursement price) described in detail under (d), as well as by fees or other costs that are charged in the respective countries of distribution.

d) Dilution adjustment

   In the case of redemption applications, a dilution adjustment of 1% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment.

   Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 1% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.

* The Management Company is free to charge a lower dilution adjustment.

Costs
The sub-fund shall pay an all-in fee of up to 0.6% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs incurred in connection with so-called pre-hedging agreements;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 16: DWS Zinsanlage II

For the sub-fund with the name DWS Zinsanlage II, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

Investment policy
The objective of the investment policy for the fund DWS Zinsanlage II is to achieve the highest possible appreciation of capital.

The fund's assets are invested in interest-bearing securities, participation and dividend-right certificates, bond investment fund shares and their respective derivatives, as well as in money market instruments and liquid assets.

The investment in interest-bearing securities includes, but is not limited to, the following investment-grade asset-backed securities: Classic asset-backed securities (car loans, credit card loans, consumer loans, student loans, corporate leases, auto leases, non-performing loans), asset-backed commercial papers (ABCPs), collateralized loan obligations (CLO), mortgage-backed securities (MBS), residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), collateralized bond obligations (CBO) and collateralized mortgage obligations (CMO).

The investment in asset-backed securities shall not exceed 20% of the sub-fund's assets.

The fund may also invest in subordinated bonds of issuers from the financial services sector that may be recognized as supplementary capital. The bonds in the fund's assets are bonds that (i) either have a fixed maturity or (ii) are characterized by the fact that they do indeed have a fixed maturity but can at the issuer's discretion be called and repaid early on certain dates set out in the terms of issue.

These derivative financial instruments include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts of any type, such as swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

Particularly credit default swaps may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

In addition, the fund's assets may be invested in all other permissible assets listed under article 2 of the general section of the sales prospectus.

Special acquisition of assets
In the view of the fund manager it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the fund concept. In order to achieve this goal, the fund manager has the right to acquire assets for the fund from other investment funds, including those belonging to the DWS Group or managed by it. The fund manager will do this while observing the principle of best execution on the basis of the assets.

ISIN	LU0649391652
Security code	DWS039
Sub-fund currency	Euro
Initial subscription period	The initial subscription date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Inception date	The inception date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Initial issue price	EUR 100.50 (incl. 0.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 0.5%
Dilution adjustment	1.0% based on the gross redemption amount In the case of redemption applications, a dilution adjustment of 1% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment. Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 1% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.6% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Issue of fractional shares	No fractional shares shall be issued.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Maturity date	Will be defined at inception.
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Income-oriented

* The Management Company is free to charge a lower dilution adjustment.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Influential factors on performance:
The net asset value of the fund is dependent on the performance of the securities acquired and on other influential factors. The following are the main factors influencing the performance of the fund:

– The performance of the global markets for interest-bearing securities

Changes in credit risks in particular, and the resulting changes in returns and price movements in the global markets for interest-bearing securities, may have a positive or negative effect on the performance of the fund.

– Changes in interest rates

Increases in interest rates during the term are generally a negative factor for the price of the fund, whereas declining interest rates can have a positive effect on the price of the fund.

– Use of derivatives

The fund may carry out transactions on over-the-counter (OTC) markets that expose the fund to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The funds may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the funds to the risk of a counterparty not fulfilling its obligations under a particular contract.

– Liquidity

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the funds shall only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular market segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Distribution policy
After inception, the Management Company intends, in accordance with article 9 of the general section of the sales prospectus, annually distributing to the investors the resources released from matured or called assets as well as other amounts received into the fund's assets. The Management Company alone shall decide whether, when and in what amount such distributions will be made. If no distributions are made, the assets may be reinvested.

Pre-hedging
In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the fund, the fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The fund shall bear the costs associated with these pre-hedging agreements, giving due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a previously specified volume, the (positive or negative) effect per share of these pre-hedging transactions is equal to the difference between the initial NAV per share and the net asset value per share (including the pre-hedging transactions) of the fund on the inception date.

Alternatively, the Management Company may also conclude pre-hedging transactions with flexible volumes for the fund. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the fund's NAV per share. The costs incurred in connection with pre-hedging agreements with flexible volumes are therefore charged to the fund and thus borne by the investors upon subscription of the shares during the subscription phase.

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

The VaR of the sub-fund is hereby limited to 8% of the sub-fund's assets with respect to the parameters of a 10-day holding period and 99% confidence level.

Currency of sub-fund,
issue and redemption prices,
dilution adjustment

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 0,5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price is initially reduced by the "dilution adjustment" (= disbursement price) described in detail under (d), as well as by fees or other costs that are charged in the respective countries of distribution.

d) Dilution adjustment

   In the case of redemption applications, a dilution adjustment of 1% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment.

   Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 1% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.

* The Management Company is free to charge a lower dilution adjustment.

Costs
The sub-fund shall pay an all-in fee of up to 0.6% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs incurred in connection with so-called pre-hedging agreements;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 17: DWS Emerging Markets Corporates 2016

For the sub-fund with the name DWS Emerging Markets Corporates II 2016, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

Investment policy
The objective of the investment policy of the fund DWS Emerging Markets Corporates 2016 is to achieve the greatest possible capital growth. The fund shall purchase interest-bearing securities denominated in U.S. dollars and euro. The currency risk is hedged against the euro.

The fund will invest primarily in securities which have an investment-grade status at the time of acquisition and whose issuer is based at this time in an emerging-market country or conducts their principal business activity in such a country. Emerging-market countries are defined as all those countries considered by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the large global investment banks as non-developed industrialized countries at the time of the investment.

In addition, the fund's assets may be invested in money market and short-term bond funds. Credit default swaps (CDS) may be acquired for hedging purposes to the extent permitted by law. The interest-bearing securities held in the fund will be selected taking into consideration the maturity date of the fund in 2016, among other factors.

In addition, the fund's assets may be invested in all other permissible assets listed under article 4 of the general section of the management regulations.

Investments in the emerging markets

Investing in assets in the emerging markets generally entails greater risks (such as legal, economic and political risks) than investing in assets in industrialized countries.

Emerging markets are defined as markets that are in a state of transition and are therefore potentially exposed to rapid political change and economic declines. In recent years there have been profound political, economic and social changes in several emerging-market countries. In several cases, political decisions have led to serious economic and social tensions, and some of these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can negatively affect exchange rates, security prices or other assets from the emerging markets.

Exchange rates and the prices of securities and other assets from emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes in the supply and demand structure, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related and monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in the emerging markets are still in an early stage

ISIN	LU0681793948
Security code	DWS08Z
Sub-fund currency	Euro
Initial subscription period	The initial subscription date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Inception date	The inception date will be set by the management. The full sales prospectus and the key investor documents will be updated accordingly.
Initial issue price	EUR 103.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 3%
Dilution adjustment	3.0% based on the gross redemption amount. In the case of redemption applications, a dilution adjustment of 3% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment. Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 3% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.9% p.a.
Order acceptance	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Issue of fractional shares	No fractional shares shall be issued.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Maturity date	December 16, 2016
Taxe d'abonnement	0.05% p.a.
Guarantee	No
Investor Profile	Growth-oriented

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition and the techniques applied by its fund management, the net assets of the sub-fund are subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

of development. This may result in risks and methods (such as increased volatility) that usually do not occur in more developed securities markets and which may negatively influence securities listed on the exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by insufficient liquidity in the form of trading volumes that are too low for some of the listed securities.

It is important to note that in times of economic stagnation, the exchange rates, securities and other assets from emerging markets are more likely to be sold in favor of other types of investment that carry a smaller risk, and may thus lose value.

Pre-hedging
In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the fund, the fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The fund shall bear the costs associated with these pre-hedging agreements, giving due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a previously specified volume, the (positive or negative) effect per share of these pre-hedging transactions is equal to the difference between the initial NAV per share and the net asset value per share (including the pre-hedging transactions) of the fund on the inception date.

Alternatively, the Management Company may also conclude pre-hedging transactions with flexible volumes for the fund. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the fund's NAV per share. The costs incurred in connection with pre-hedging agreements with flexible volumes are therefore charged to the fund and thus borne by the investors upon subscription of the shares during the subscription phase.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund's assets.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Emerging Markets Corporates 2016 includes corporate bonds from the emerging markets denominated in U.S. dollars. If required, the exact composition of the benchmark can be requested from the Management Company.

Currency of sub-fund, issue and redemption prices, dilution adjustment

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 3.0%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price is initially reduced by the "dilution adjustment" (= disbursement price) described in detail under (d), as well as by fees or other costs that are charged in the respective countries of distribution.

d) Dilution adjustment

   In the case of redemption applications, a dilution adjustment of 3% based on the gross redemption amount is levied for the benefit of the fund's assets*, as the fund concept is based on investment phases of several years. Taking into account the principle of equal treatment of shareholders, the Board of Directors may, at its discretion, partially or completely dispense with the dilution adjustment.

   Since the fund concept establishes a rolling multi-year investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. These negative effects may lead to a dilution of fund assets for the remaining investors who hold their investment for the rolling investment phases of the fund. For this reason, a dilution adjustment of 3% for the benefit of the fund's assets is charged in order to protect fund assets from dilution effects*. The dilution adjustment is charged on the gross redemption amount.

Costs
The sub-fund shall pay an all-in fee of up to 0.9% p.a. of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs incurred in connection with so-called pre-hedging agreements;

– costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
Investment in target funds may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the fund as well as at the level of a target fund.

If the fund's assets are invested in shares of another fund that is managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the management company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee/all-in fee attributable to shares of affiliated target funds is deducted from the management fee/all-in fee charged by the acquired target funds, if necessary up to the full amount (difference method).

If the fund invests in shares of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and redemption fees are charged to its assets if necessary.

Term of the sub-fund
The term of the sub-fund is limited.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

* The Management Company is free to charge a lower dilution adjustment.

DWS Funds
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 74377
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-900
www.dws.lu

DWS INVESTMENTS
Deutsche Bank Group