Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



DWS Multi Opportunities

Share class FC Security code: 794814 ISIN: LU0148742835

Management Company: DWS Investment S.A., a member of the Deutsche Bank Group.

Objectives and investment policy

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (25% MSCI World (RI), 25% MSCI Europe (RI), 40% REXP, 10% 3M EURIBOR). In order to achieve this, the fund invests at least 51% in shares in other funds. In addition, the net assets may also be invested in equities, fixed-income securities, equity certificates, convertible bonds, convertible and warrant-linked bonds whose underlying warrants are for securities, warrants on securities and participation certificates and dividend-right certificates (Genussscheine). Care is taken to ensure an international spread. The investment policy will also be implemented through the use of suitable derivatives. These derivative financial instruments may include, among others, options, forwards, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps. In addition, the fund's assets may be invested in all other permissible assets. The selection of individual investments is at the discretion of the fund management. When investing in other funds, the fund management takes into account the earnings and risk potential of the target fund. The fund is oriented to the benchmark. It does not track it exactly but attempts to exceed its performance and can therefore deviate substantially - both positively and negatively from the benchmark. The fund is subject to various risks. A more detailed description of risks can be found under 'Risks' in the sales prospectus. The currency of DWS Multi Opportunities is EUR, the currency of the FC share class is EUR, Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

Risk and reward profile



The calculation of the risk and reward profile is based on historical data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 4 because its share price fluctuates and the likelihood of both losses and gains may therefore be relatively high. The following are key risks for the fund and are not covered adequately by the risk and reward profile:

The fund concludes derivative transactions with various contractual partners to a significant extent. If the contractual partner cannot afford any payments (e.g. due to insolvency), this can cause your investment to suffer a loss. The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that 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. The fund uses derivative transactions to a large extent to achieve higher appreciations. The increased opportunities are accompanied by increased risk of loss, therefore changes in value of the underlying instruments may negatively impact the value of the derivative. Due to its structure, a derivative may have a stronger impact on funds than is the case if an underlying instrument is acquired directly.

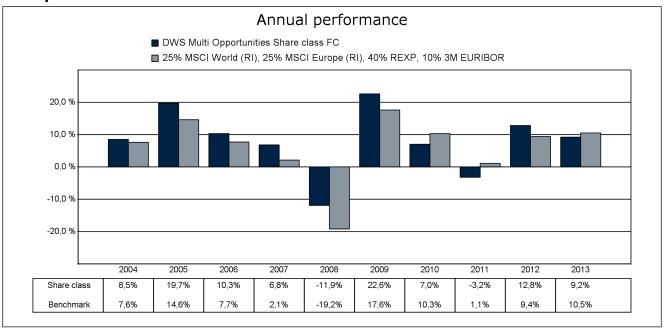
Charges

The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No initial sales charge
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	0,90 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Fees from securities	0,02 %
lending	

The current costs specified here were incurred in the fiscal year of the fund, which ended on 31.12.2013. They may change from year to year. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the FC share class of DWS Multi Opportunities were deducted during the calculation. The FC share class of DWS Multi Opportunities was launched in 2002. The performance was calculated in EUR.

Practical information

The custodian is State Street Bank Luxembourg S.A., Luxemburg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DWS Investment S.A. and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund on your local Deutsche Asset & Wealth Management website or at www.dws.com. The fund is subject to Luxembourg tax law. This may affect how you are taxed on your income from the fund. DWS Investment S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 12.02.2014.