

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.



PWM Vermögensfondsmandat - DWS - Balance, a sub-fund of the SICAV PWM Vermögensfondsmandat - DWS

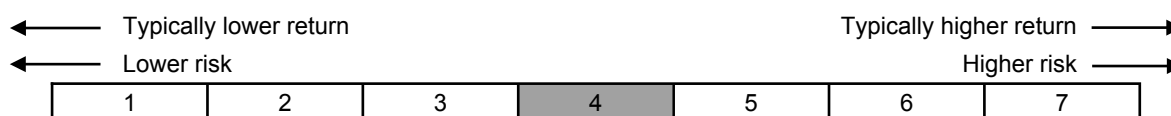
Security code: A0H0S5 ISIN: LU0240541366

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 (40%JPM EMU Bd.1-10Y,22%EURO STOXX50,12%S&P500,6%MSCI ACAsia,20%1M EURIBOR). In order to achieve this, the fund invests variably in equities and interest-bearing securities issued by governments and companies. Convertible bonds, bond and money market funds, certificates and derivatives with interest-bearing securities as underlyings may be acquired, as well as securities similar to equities, equity funds and certificates and derivatives, whose underlyings are equities or hedge fund, commodity and commodity future indices, investments which are based on inflation trends, and currency transactions. Regions, sectors and currencies as well as commodity-related and alternative investments may be taken into account in various shares and investment focuses. The investment may therefore deviate from the structure of the benchmark. The selection of individual investments is at the discretion of the fund management. 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 PWM Vermögensfondsmandat - DWS - Balance is EUR. The fund distributes annually. 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 invests a substantial portion in bonds, the value of which depends on whether the issuer is able to afford its payments. The risk of default is continuously present and can cause your investment to suffer a loss. 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.

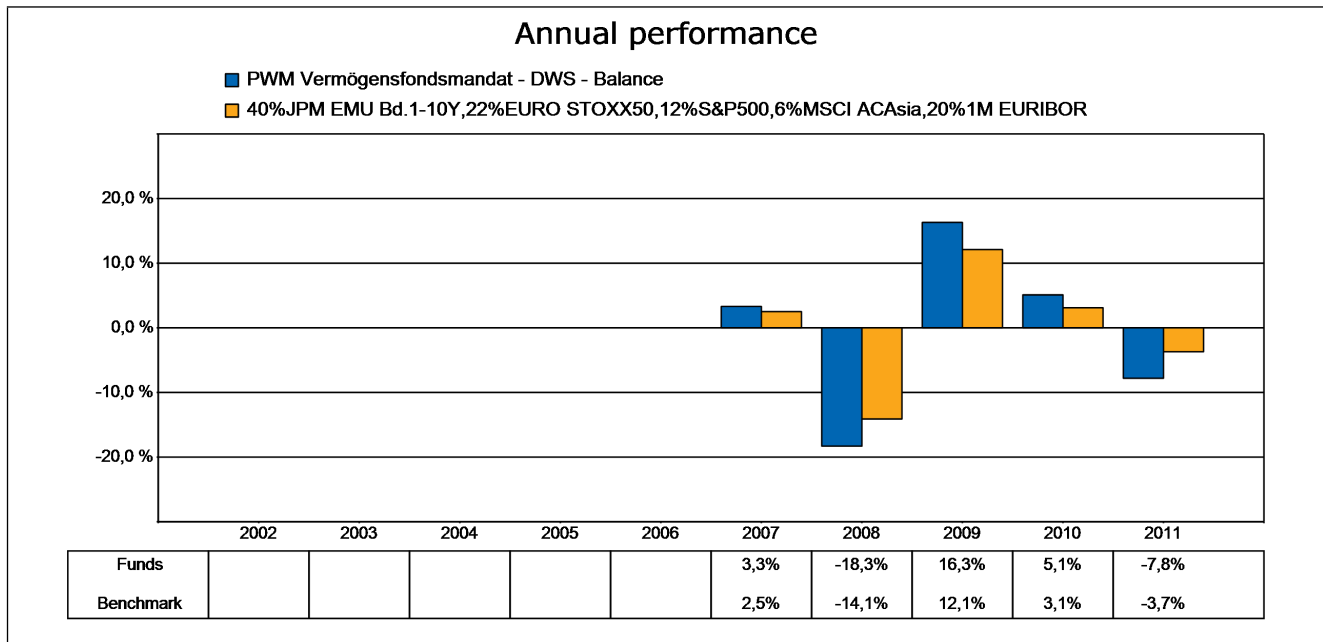
Charges

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	2,50 %. This is the maximum amount that will be deducted from your investment prior to investment.
Exit charge	No redemption fee
Charges taken from the fund over a year	
Ongoing charge	1,42 %
Charges taken from the fund under certain specific conditions	
Performance fee	0,00 % The performance-based fee is equal to 25% of the amount by which the performance exceeds that of the benchmark. It may not exceed 1.5% p.a. Details can be found in the "Costs" section of the sales prospectus.
Fees from securities lending	0,05 %

The front-end load specified here is a maximum amount. It may be lower in individual cases. To find out the amount that is currently applicable for you, please request it from the office responsible for you or from your financial advisor. The current costs specified here were incurred in the fiscal year of the fund, which ended on 31.12.2011. 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. Shares may be exchanged for shares in another PWM Vermögensfondsmandat - DWS SICAV sub-fund for an exchange commission which is 0.5% less than the issue surcharge. Details can be found in the "Exchange of shares" section of the sales prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from PWM Vermögensfondsmandat - DWS - Balance were deducted during the calculation. Initial sales charges and redemption fees were not taken into account. PWM Vermögensfondsmandat - DWS - Balance was launched in 2006. 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 PWM Vermögensfondsmandat - DWS SICAV 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 DWS Investments 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. PWM Vermögensfondsmandat - DWS SICAV 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. PWM Vermögensfondsmandat - DWS - Balance is a sub-fund of the SICAV PWM Vermögensfondsmandat - DWS for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund's shares may be exchanged for shares in the same or another PWM Vermögensfondsmandat - DWS SICAV sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 17.02.2012.