DWS Investment S.A.

DB Portfolio

Simplified Sales Prospectus

- DB Portfolio Euro Liquidity

September 2, 2009

1: The DWS/DB Group is the largest German mutual fund company according to assets under management.
Source: BVI. As of: July 31, 2009

DWS INVESTMENTS
Deutsche Bank Group

Contents

Additional information for investors in the Federal Republic of Germany

The full sales prospectus, the simplified sales prospectus, the Management Regulations, the annual and semiannual reports, the issue and redemption prices may be obtained free of charge from the Management Company and from the paying and information agents.

Redemption and exchange requests may be submitted to the German paying agents. All payments (redemption proceeds, possible dividends and any other payments) are paid out to investors by the German paying agents.

The issue and redemption prices of the shares are published on the Internet at www.dws.com. Any announcements to shareholders are published in the electronic version of the Federal Gazette (elektronischer Bundesanzeiger).

The sales, information and paying agents for Germany are:

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 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 his declaration to purchase said shares 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 (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, L-1115 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 is not in force 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.

DB Portfolio

Investment policy and other information

An umbrella fund organized under Part I of the Luxembourg Law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002") and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), as well as the provisions of the Ordinance of the Grand Duchy dated February 8, 2008 pertaining to certain definitions of the amended Law of December 20, 2002 on Undertakings for Collective Investment ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive 2007/16/EC[1] ("Directive 2007/16/EC") was implemented 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 85/611/EEC, as amended.[2]

This simplified prospectus summarizes the most important information about the funds. The full sales prospectus contains all other regulations, supplemented by the annual and semiannual reports.

DB Portfolio at a glance

The fund DB Portfolio is a so-called umbrella fund as defined in article 133 of the Law of December 20, 2002, relating to undertakings for collective investment. The investor can be offered one or more subfunds at the sole discretion of the Management Company. The aggregate of the sub-funds produces the umbrella fund. Every shareholder has an interest in the fund via the sub-fund.

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. The investment restrictions listed in the general section of the Management Regulations apply to each subfund separately; however, the investment limits in the second sentence of article 4 B. (k) must be applied to the fund in its entirety. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

The DB Portfolio umbrella fund currently consists of the following sub-fund:

DB Portfolio Euro Liquidity

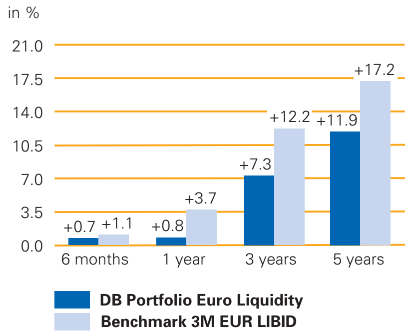
[1] Directive 2007/16/EC adopted by the Commission on March 19, 2007 for the purposes of implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCTIS) in regard to the explanation of specific definitions ("Directive 2007/16/EC").

[2] See circular 08/339, as amended: 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.

DB PORTFOLIO EURO LIQUIDITY AT A GLANCE

Investment objective and investment policy	The objective of the investment policy is to generate a return for euro-oriented investors. At least 70% of the fund's assets are invested in bonds, convertible bonds and other fixed-interest securities and variable interest bonds denominated in euro or hedged against the euro, which are traded on exchanges or another regulated market that operates regularly and is recognized and open to the public, and is located in a member country of the Organisation for Economic Co-operation and Development (OECD). Credit default swaps may be used solely for hedging purposes to the extent permitted by law. Such credit default swaps serve to hedge the insolvency risks arising from the corporate bonds purchased by the fund. Interest rates received by the fund on a corporate bond with a higher insolvency risk are swapped for interest rates with a lower insolvency risk – e.g., Libor plus a premium depending on the credit standing of the company issuing the corporate bond. At the same time, the counterparty is obligated to accept the bond at an agreed price (usually the nominal value of the bond) if the company issuing the corporate bond defaults. In practice, if the company defaults, settlement can be effected by simply paying an amount of money representing the difference between the residual value of the corporate bond and the agreed price instead of accepting the bond, provided this has been agreed. By only engaging in credit default swaps with top-rated financial institutions specializing in such transactions, the risk of default on the part of the counterparty can be reduced. Credit default swaps are valued on a regular basis using verifiable and transparent methods. The Management Company and the auditor will monitor the valuation methods and their application to establish whether they are verifiable and transparent. Should any discrepancies be identified during the monitoring procedure, the Company will arrange to have these eliminated. A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in securities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph. In addition, the fund's assets may be invested in all other permissible assets.
ISIN	LU0080237943
Security code	986 967
Sub-fund currency	EUR
Inception date	May 12, 1997
Initial issue price	DEM 101.00 (incl. 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)	1%
Deferred sales charge (payable by the shareholder)	0%
Exchange fee (payable by the shareholder)	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. Additional information is provided in the "Exchange" section of the sales prospectus.

DB PORTFOLIO EURO LIQUIDITY vs. benchmark Performance at a glance



All data on euro basis

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

As of June 30, 2009

DB PORTFOLIO EURO LIQUIDITY AT A GLANCE (CONTINUATION)

Distribution policy	Reinvestment
All-in fee (payable by the fund)	0.25% p.a. (plus performance-based fee*)
Order acceptance	All orders are submitted 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 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
Guarantee	Yes, for the exact scope of guarantee refer to the "Guarantee" section connected to this table
Taxe d'abonnement (payable by the fund)	0.01% p.a.
Investor Profile	Risk-averse

* In addition, the Management Company shall receive from the fund's assets a performance-based fee equal to one half of the amount by which the recorded gain exceeds the return from a money market investment used as a benchmark for comparison purposes. The respective money market interest rate to be used for this money market investment is based on the interbank rate LIBID for 3-month euro investments, and is determined quarterly, on January 1, April 1, July 1 and October 1. The performance-based fee is generally calculated daily and settled annually.

Publication date of filing of the Management Regulations in the Mémorial	
General section	October 2, 2006
Special section	August 18, 2008
Entry into force of the Management Regulations	
General section	October 1, 2006
Special section	July 1, 2008

Guarantee

DWS Investment S.A. will set a new guarantee at the end of the guarantee on December 30, 2008: by way of derogation from the previous semiannual renewal (June 30/December 30), the new guarantee will not be renewed on the reference date June 30, 2009, but on the reference date December 30, 2009. The value of the guaranteed net asset value per share for the new reference date is determined on December 30, 2008, and published thereafter.

Subsequent to the guarantee date December 30, 2009, DWS Investment S.A. intends to set a new guarantee for the fund on an annual basis.

The respective annual net asset values per share used as the basis to set the guaranteed value are determined on December 30 of each year, if commercial banks are open in Luxembourg and Frankfurt/Main ("Reference Date"). If the Reference Date is not a day on which commercial banks are open in Luxembourg and Frankfurt/Main, the next possible preceding day on which commercial banks are open in Luxembourg and Frankfurt/Main is used for the calculation.

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

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.

DWS Investment S.A. is under no obligation whatsoever to set a new guarantee after a guarantee has run its course.

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a Reference Date. 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. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company in appropriate media, and the sales prospectus will be amended accordingly.

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.

Fiscal year

The fiscal year begins on January 1 and ends on December 31 of each year.

Investor Profile "Risk-averse"
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.

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.

Risk warning

The respective sub-fund is subject to general market risks. Investors must be aware that the net asset values per share can fall and that they may get back less than the original amount invested.

Derivatives

The respective sub-fund may use derivatives. 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 respective sub-fund's assets, while also regulating investment maturities and risks. The use of derivatives does not change the respective sub-fund's risk profile.

In this context, we draw attention to the following risks that may be associated with derivatives:

a) the time-limited rights acquired may expire or suffer a fall in value;
b) the risk of loss cannot be predicted and may exceed margins;
c) transactions intended to eliminate or reduce risks may not be possible or may only be possible at market prices resulting in a loss;
d) the risk of loss increases if the obligations or claims arising from these transactions are denominated in foreign currency.

Swaps

Swaps are exchange contracts used to control exposure to interest rates and currencies. Their use allows the maturity pattern of the respective sub-fund's interest-bearing assets to be reduced or extended, thus providing control over exposure to interest rate fluctuations. In addition, currency risks can be altered using swaps if assets are exchanged into another currency.

The respective sub-fund may enter into swap transactions on interest rates, currencies and equities, as well as on combinations of these transactions within the scope of the investment principles. If no market price is available for any of the above swap transactions, the price is determined at the time the transaction is entered into, as well as on each date at which the net asset value per share is calculated, by deriving it from the market price of the underlying instruments using accepted valuation models. Transactions and price determinations are documented.

In addition to the swap transactions already mentioned, the respective sub-fund may also enter into credit default swaps. A credit default swap is a bilateral financial agreement under which a counterparty (the protection buyer) pays a periodic premium against an undertaking by the protection seller to pay a certain amount if the reference issuer becomes subject to a credit default event. The protection buyer acquires the right to sell a particular bond issued by the reference issuer at its face value (or at another reference value or strike price) if a credit default event arises. A credit default event generally includes bankruptcy, insolvency, reorganization under court supervision, significant detrimental rescheduling of debt, or inability to fulfill payment obligations falling due. The International Swaps and Derivatives Association (ISDA) has formulated standardized documentation for such transactions in the ISDA Master Agreement.

The use of credit default swaps may entail greater risks than direct investment in debt securities. The market for credit default swaps can at times be less liquid than the markets for debt securities. Nevertheless, the respective sub-fund seeks to limit investments to credit default swaps that are liquid. The respective sub-fund will therefore always strive to attain a position in which it will be able to liquidate its credit default swap exposure in order to accommodate redemption requests. In respect of credit default swaps in which the respective sub-fund is the protection seller, the sub-fund becomes subject to the risks attributable to an event of default relating to the reference issuer. Furthermore, in respect of credit default swaps in which the respective sub-fund is the protection buyer, the sub-fund becomes subject to the risk of default by the counterparty. When using credit default swap transactions to reduce the risk of default, the respective sub-fund will only enter into credit default swaps with top-rated financial institutions specializing in such transactions, and it will adhere to the standardized provisions specified by the ISDA.

Credit default swaps must be used in the exclusive interest of and in accordance with the investment policy. The underlying bonds, as well as their respective issuers, on which a credit default swap is based must be taken into consideration regarding the investment limits of article 4 B. of the Management Regulations – general section.

Additional risk warnings are contained in the full sales prospectus.

Risk management

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

The Management Company monitors the fund as specified in circular no. 07/308, dated August 2, 2007, of the Commission de Surveillance du Secteur Financier (“CSSF”) in accordance with the complex approach requirements and guarantees for the fund that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the fund and that the risk of the fund therefore does not exceed 200% of the net assets of the fund.

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

An overall commitment thus increased up to 210% can 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).

Acceptance of orders

All orders are submitted on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the “At a glance” summary.

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

Total expense ratio

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

Publication of the issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices.

Purchase/Sale

Shares can be purchased from the Management Company and the sales and paying agents by paying the initial sales charge, and sold to them by paying the deferred sales charge.

The **issue price** is the net asset value per share plus an initial sales charge for the benefit of the Management Company. The amount of the initial sales charge for each sub-fund can be found in the "At a glance" summary. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. In a purchase, the equivalent value is charged three bank business days after issue of the shares.

The **redemption price** is the net asset value per share less a deferred sales charge of up to 2.5% of the net asset value per share for the benefit of the Management Company. A deferred sales charge is not charged at this time. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution. In a sale, the equivalent value is credited three bank business days after redemption of the shares.

Costs

In addition to the all-in fees indicated in the tables, other costs may also be charged against the respective sub-fund. Details are contained in the full sales prospectus.

Taxes

Pursuant to article 129 of the Law of December 20, 2002, the fund is 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 the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview.

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

EU taxation of interest payments (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

15% from July 1, 2005,
until June 30, 2008
20% from July 1, 2008,
until June 30, 2011
35% and after June 30, 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.

Income and capital gains from the fund may be taxable for the shareholder. Shareholders should always inform themselves about the current laws and regulations that apply to acquiring, holding and redeeming shares and obtain advice as appropriate.

Supervisory Authority
Commission de Surveillance du
Secteur Financier, Luxembourg

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

Management Company and Central Administration Agent
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

Auditor
KPMG Audit 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
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany and its branches

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

Austria
Deutsche Bank AG
Vienna branch
Hohenstaufengasse 4
1013 Wien, Austria

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

Information
Further information, as well as the full sales prospectus and the annual and semiannual reports, can be obtained free of charge from the aforementioned paying agents and from

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

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2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-900

Selling restrictions

The shares of this investment fund 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.

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