



DWS Investment GmbH

DWS Health Care Typ O

Simplified Sales Prospectus

April 30, 2010



: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: February 28, 2010.



Deutsche Bank Group

Simplified Sales Prospectus

DWS Health Care Typ O

DWS Health Care Typ O is a Directive-compliant investment fund established under German law. This simplified sales prospectus summarizes the most important information about the investment fund. The detailed sales prospectus contains all other regulations, supplemented by the annual and semiannual reports.

Investor profile

The investment 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 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.

Acceptance of orders

All buy, sell and exchange orders are submitted on the basis of an unknown net asset value per unit. Orders received at or before 4:00 PM CET on the previous day of a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 4:00 PM CET of the previous day are processed on the basis of the net asset value per unit on the next valuation date.

The Company prohibits all activities connected with market timing and similar practices, and it reserves the right to refuse buy, sell and exchange orders if it suspects that

DWS HEALTH CARE TYP O AT A GLANCE

Investment objective	The investment fund's investment objective is to achieve the highest possible appreciation of capital. Income is reinvested in the investment fund.
Investment policy	<p>The Company acquires and sells the assets permitted under the German Investment Act (InvG) and the Terms of Contract in accordance with its assessment of economic and capital market conditions and of future prospects on the exchanges.</p> <p>At least 51% of the investment fund's assets must be invested in equities of companies whose revenues or earnings, as reported in the most recent annual report, were generated primarily from activities in the pharmaceutical sector, or whose expenditures take place primarily in this sector. The pharmaceutical sector includes all activities and services related to the research, development, manufacturing and distribution of pharmaceuticals and medical technology, as well as the provision of services in the field of treatment and prevention of diseases.</p> <p>Up to 20% of the investment fund's assets may be invested in interest-bearing securities. Promissory note loans shall be attributed to the investment limit for interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.</p> <p>The fund may additionally acquire bank balances, money market instruments and investment fund units, as well as all the permitted assets specified in the Terms of Contract and the German Investment Act. Derivative financial instruments may be used for both investment and hedging purposes. When using derivatives, the investment fund's potential market risk may be no more than doubled. The base currency is the euro.</p>
Benchmark	MSCI World Health Care
ISIN	DE0009769851
Security code	976 985
Fund currency	EUR
Inception date	November 10, 1997
Calculation of the NAV per unit	Each bank business day in Frankfurt/Main
Initial sales charge (payable by the unitholder)	0%
Distribution policy	Reinvestment
Issue price	Net asset value per unit plus initial sales charge
Redemption price	Net asset value per unit
All-in fee (payable by the investment fund)	<p>1.7% p.a.</p> <p>The following fees and expenses are included in the all-in fee, and will not be charged separately to the investment fund:</p> <ul style="list-style-type: none"> – fees for managing the investment fund (fund management, administrative functions, distribution costs); – custodian fees; – customary bank custody fees including, where applicable, the customary bank expenses for holding foreign securities in custody abroad; – the costs incurred for printing and mailing the annual and semiannual reports intended for the unitholders; – the cost of publishing the annual reports and semiannual reports, the issue and redemption prices and, if applicable, the distributions; – the cost of having the investment fund audited by the auditors of the Company; – the cost of publishing the information required for taxation and publishing the certificate confirming that the tax information was prepared in compliance with German tax law. <p>Other costs that may be charged to the fund, services received and the performance-based fee are described in the full sales prospectus.</p>
Total expense ratio (TER)	<p>The total expense ratio was 1.72% p.a. for the period from October 1, 2008, through September 30, 2009.</p> <p>The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year.</p> <p>In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year of 0.64% p.a. calculated based on the fund's average net assets.</p> <p>Moreover, the additional income from securities lending resulted in a performance-based fee of 0.009% p.a. calculated based on the fund's average net assets.</p>
Maturity date	No fixed maturity
Investor profile	Risk-tolerant

such practices are being applied. In such cases, the Company will take all measures necessary to protect the other investors in the fund.

Publication of the issue and redemption prices

The issue and redemption prices are calculated on each bank business day in Frankfurt/Main by the Custodian with the participation of the Company. They are published daily in daily newspapers and business publications with sufficient circulation and/or on the Internet at www.dws.com.

Derivatives

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

In this context, the following risks may be associated with derivatives:

- the time-limited rights acquired may expire or suffer a fall in value,
- the risk of loss cannot be predicted and may exceed margins,
- transactions intended to eliminate or reduce risks may not be possible or may only be possible at market prices resulting in a loss,

- the risk of loss may increase if the claims and obligations associated with these transactions are denominated in a foreign currency.

Total expense ratio

The effective total expense ratio (TER) is calculated annually and published in the annual report and in the simplified sales prospectus.

Purchase/Sale

Units may be purchased from the Company, the Custodian or through an intermediary. Deutsche Bank AG and Deutsche Bank Privat- und Geschäftskunden AG will act as secondary paying agents in Germany; in this capacity, they too will accept buy and sell orders.

The Company is obliged to redeem units at the applicable redemption price, which is equal to the net asset value per unit less any redemption fee. Units are redeemed by the Custodian. Additional conditions governing the purchase of units are contained in the "Selling restrictions" section on the back page of this prospectus.

Costs

In addition to the all-in fee indicated in the table, other costs may also be charged to the investment fund. In addition to the remuneration for the management of the investment fund, management fees are charged for the other investment fund units held by the investment fund. Details are contained in the full sales prospectus.

Taxes

The investment fund is not taxed in Germany. 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 investors), a tax advisor should be consulted. Further information about the tax treatment of this investment fund for investors subject to taxation in Germany is given in the full sales prospectus.

Distribution policy

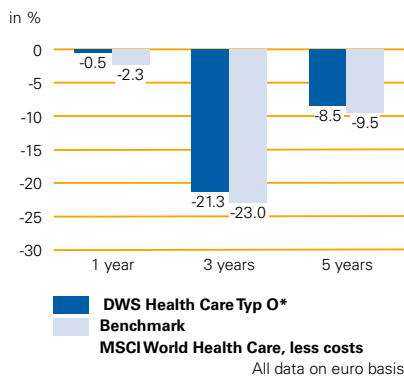
Subject to the requisite adjustment of income, the Company reinvests in the investment fund the interest, dividends and other income that have accrued for the account of the investment fund during the fiscal year and have not been applied to cover costs, as well as the capital gains realized during the fiscal year.

Term/Fiscal year

The term of the fund is not limited. Its fiscal year runs from October 1 through September 30 of each year.

Performance

DWS HEALTH CARE TYP O* vs. benchmark Performance at a glance



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

As of September 30, 2009

* The fund DWS Pharma-Aktien Typ O was renamed DWS Health Care Typ O effective April 30, 2010.

Outsourcing

The Company has transferred the following duties to other companies:

- Risk & Control Management
- Business Management Support
- Compliance (including investment limit compliance testing)
- Accounting for the Company
- Human Resources
- IT Operations
- IT Audit
- Legal Department
- Office Administration
- Collateral Management

Risk profile of the investment fund

Due to its composition and the techniques applied by its fund management, the investment fund is subject to markedly increased volatility, which means that the price per unit may be subject to substantial downward or upward fluctuation, even within short periods of time.

The fund is subject to general market risks. The net asset value per unit may fluctuate. It is possible that the investor may not get back all moneys invested.

The performance of the investment fund is influenced in particular by the following factors, which give rise to both opportunities and risks:

- developments in the equity markets,
- company-specific developments,
- exchange rate movements of non-euro currencies in relation to the euro.

In addition, the investment fund may temporarily concentrate more or less intensively on particular sectors, countries or market segments. This, too, may give rise to both opportunities and risks.

Additional risk warnings are contained in the detailed sales prospectus.

Supervisory Authority

Federal Financial
Supervisory Authority
(Bundesanstalt für
Finanzdienstleistungsaufsicht; BaFin),
Lurgiallee 12,
60439 Frankfurt/Main, Germany

Investment company (Company)

DWS Investment GmbH,
Mainzer Landstraße 178–190,
60327 Frankfurt/Main, Germany
(Commercial registration no. 9135)

Custodian

State Street Bank GmbH,
Brienner Straße 59,
80333 München, Germany

Auditor

KPMG AG
Wirtschaftsprüfungsgesellschaft,
Marie-Curie-Straße 30,
60439 Frankfurt/Main, Germany

Information

Further information, as well as the
detailed sales prospectus and the
annual and semiannual reports, can
be obtained free of charge from

DWS Investment GmbH
Mainzer Landstraße 178–190
60327 Frankfurt/Main, Germany
Tel.: +49-(0)1803-10111011
Fax: +49-(0)1803-10111050

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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Selling restrictions

The units 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 Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities, this prospectus does not constitute a solicitation to purchase investment fund units, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units 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, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

In cases when the Company receives knowledge that a unitholder is a U.S. person or holds units for the account of a U.S. person, the Company may demand the immediate return of the units to the Company at the last determined net asset value per unit.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the units 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 Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the 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 Company.

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